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(Securities Code: 8233)

April 26, 2019

To: Shareholders

Yoshio Murata, President

**Takashimaya Company, Limited**

1-5, Namba 5-chome, Chuo-ku, Osaka

## Notice of the 153rd Ordinary General Meeting of Shareholders

You are cordially invited to attend the 153rd Ordinary General Meeting of Shareholders. The meeting will be held as described below.

**Date and Time:** Tuesday, May 21, 2019 at 10:00 a.m.  
(Reception starts at 9:00 a.m.)

**Place:** Naniwa Room, 8th Floor, Swissotel Nankai Osaka  
1-60, Namba 5-chome, Chuo-ku, Osaka

### Agenda of the Meeting

#### Matters to Be Reported:

1. The Business Report, Consolidated Financial Statements for the 153rd Fiscal Term (from March 1, 2018 to February 28, 2019) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the 153rd Fiscal Term (from March 1, 2018 to February 28, 2019)

#### Proposals to Be Resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Twelve Directors
- Proposal No. 3:** Election of Three Corporate Auditors
- Proposal No. 4:** Election of One Substitute Corporate Auditor
- Proposal No. 5:** Payment of Bonuses to Directors

## **Matters Decided for Convocation**

### **Exercise of Voting Rights by Proxy**

A shareholder who is unable to attend the Ordinary General Meeting of Shareholders may exercise his/her voting rights by authorizing one other shareholder with voting rights to act as his/her proxy, provided that a document evidencing his/her power of representation for each general meeting of shareholders is submitted.

If you are unable to attend the meeting, you can exercise your voting rights by either of the following methods by 5:00 p.m. on Monday, May 20, 2019.

#### **[To execute your voting rights via postal service]:**

Please review the accompanying Reference Material for the General Meeting of Shareholders (Pages 5 through 25), and indicate whether you approve or disapprove of the proposed issues on the enclosed Voting Rights Exercise Form, and return the form to us so that it will arrive by the above due date for exercising.

If there is no indication of approval or disapproval of a proposal, it will be treated as approval.

#### **[To execute your voting rights via the Internet]:**

Please access our voting rights execution site <https://www.evote.tr.mufg.jp/>, use your log-in ID and temporary password shown on the enclosed Voting Rights Exercise Form, review the accompanying Reference Material for the General Meeting of Shareholders (Pages 5 through 25) or the electronic version thereof shown on the voting rights execution site, and enter your vote following the instructions on the screen. For exercise of voting rights via the Internet, please make sure to check Page 4 below.

If there is no indication of approval or disapproval of a proposal, it will be treated as approval.

In the case of duplication in exercising via both mail and the Internet, the one via the Internet will be effective.

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For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting, which will also act as your attendance slip. Also, please bring the notice with you in order to save resources.

The following matters are not stated in the documents attached to this Notice of the General Meeting of Shareholders since they are posted on our website at <https://www.takashimaya.co.jp/> based on relevant laws, regulations, and Article 15 of the Articles of Incorporation.

- (1) Consolidated Statement of Changes in Equity in the Consolidated Financial Statements
- (2) Notes to Consolidated Financial Statements
- (3) Statement of Changes in Equity in the Non-consolidated Financial Statements
- (4) Notes to Non-consolidated Financial Statements

Therefore, the documents attached to this Notice of the General Meeting of Shareholders are a portion of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor during the course of preparing accounting audit reports, and a portion of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Corporate Auditors during the course of preparing auditing reports.

Changes in the Reference Material for the General Meeting of Shareholders or attached documents, if any, will be posted on our website: <https://www.takashimaya.co.jp/>.

Please note that no gifts will be provided to shareholders attending the meeting. We appreciate your understanding.

## [Reference Material for the General Meeting of Shareholders]

### Proposals and References

#### **Proposal No. 1** Appropriation of Surplus

##### Year-end dividend

In order to keep the basic stance to maintain a stable dividend level, and from a comprehensive viewpoint of the business performance and managerial environment, we propose that the year-end dividend be 12 yen per share.

1. Type of the dividend property:

Cash

2. Allocation of the dividend property to shareholders and the total amount thereof:

12 yen per share of the Company's common stock

2,096,803,164 yen in total is to be distributed from retained earnings.

(Note) The Company consolidated its common shares at a ratio of 1-for-2, with the effective date of September 1, 2018. The Company paid an interim dividend of 6 yen per share with August 31, 2018 as the base date prior to the consolidation of shares. Hence, the annual dividend for the term is equivalent to 12 yen per share, which is the sum of an interim dividend of 6 yen and a year-end dividend of 6 yen, on a pre-consolidation basis, or is equivalent to 24 yen per share, which is the sum of an interim dividend of 12 yen and a year-end dividend of 12 yen, on a post-consolidation basis.

3. Effective date of dividend from surplus:

May 22, 2019

## Proposal No. 2 Election of Twelve Directors

The terms of the current twelve Directors will expire at the close of this General Meeting of Shareholders. We therefore propose that twelve Directors be elected.

The candidates for Directors are as follows:

No.	Name	Current positions		Attendance at the Board of Directors meetings in FY2017
1	Koji Suzuki	Chairman (Representative Director)	[Reappointment]	14 / 14 (100%)
2	Yoshio Murata	President (Representative Director)	[Reappointment]	14 / 14 (100%)
3	Mitsuaki Awano	Senior Managing Director (Representative Director)	[Reappointment]	14 / 14 (100%)
4	Takeo Yamaguchi	Managing Director (Representative Director)	[Reappointment]	11 / 11 (100%) (since taking office)
5	Tsuneaki Okabe	Managing Director (Representative Director)	[Reappointment]	11 / 11 (100%) (since taking office)
6	Tsunekata Kameoka	Managing Director	[Reappointment]	14 / 14 (100%)
7	Ryoji Tanaka	Managing Director	[Reappointment]	11 / 11 (100%) (since taking office)
8	Yoko Yasuda	Managing Executive Officer	[New Appointment]	-
9	Yoshiko Inoue	Managing Executive Officer	[New Appointment]	-
10	Kaoru Nakajima	Director	[Reappointment] [Outside] [Independent]	14 / 14 (100%)
11	Akira Goto	Director	[Reappointment] [Outside] [Independent]	14 / 14 (100%)
12	Keiko Torigoe	Director	[Reappointment] [Outside] [Independent]	14 / 14 (100%)

No.	Name (Date of birth)	Career summary, position and assignment	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company (4) Reasons for candidacy as Director
1	Koji Suzuki (June 19, 1945)	<p>March 1968    Joined Takashimaya Co., Ltd.</p> <p>May 1995      Director, and General Manager - Corporate Planning Office</p> <p>May 1997      Managing Director, and General Manager - Corporate Planning Office and Corporate Philanthropy Office</p> <p>March 1999    Senior Managing Director (Representative Director), and General Manager - Affiliated Business Headquarters</p> <p>March 2001    Vice President (Representative Director), and General Manager - Department Store Business Headquarters and Affiliated Business Headquarters</p> <p>March 2003    President (Representative Director), and General Manager - Department Store Business Headquarters</p> <p>March 2007    President (Representative Director)</p> <p>February 2014 Chairman (Representative Director) (to the present)</p> <p>(4) Following positions as Director, and General Manager - Corporate Planning Office, Mr. Suzuki has served as President and Representative Director since 2003, and Chairman and Representative Director since 2014, and is proposed as a candidate for ongoing Director in view of his wealth of experience and knowledge of the overall management of the Group.</p>	<p>(1) 81,800 shares</p> <p>(2) N/A</p> <p>(3) N/A</p>
2	Yoshio Murata (October 26, 1961)	<p>April 1985    Joined Takashimaya Co., Ltd.</p> <p>May 2011      General Manager - Kashiwa Store, Sales Headquarters</p> <p>February 2013 Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - General Affairs Division and Rental Management Office</p> <p>February 2014 Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - General Affairs Division, Rental Management Office, Development Group, Planning Headquarters, Asia Development Office, and Deputy General Manager - Planning Office for Nihombashi Redevelopment</p> <p>May 2015      Managing Director, and Deputy General Manager - Planning Headquarters, and General Manager - Corporate Strategy Division and IT Promotion Office</p> <p>August 2017   Managing Director (Representative Director), and General Manager - General Affairs Headquarters, and Deputy General Manager - Planning Headquarters, and General Manager - Corporate Strategy Division, and Secretariat Office, and IT Promotion Office</p> <p>March 2018    Managing Director (Representative Director), and General Manager - Planning Headquarters, and IT Promotion Office</p> <p>March 2019    President (Representative Director), CSR Promotion Office and Internal Audit Office (to the present)</p> <p>(4) Following positions including Managing Director and Representative Director, and General Manager - General Affairs Headquarters, and Managing Director and Representative Director, and General Manager - Planning Headquarters, Mr. Murata has served as President and Representative Director since this year, and is proposed as a candidate for ongoing Director in view of his leadership, creativity, and abilities to conceive new ideas and execute corporate strategy.</p>	<p>(1) 13,500 shares</p> <p>(2) Director of JR Tokai Takashimaya Co., Ltd.</p> <p>(3) Officer of a competitive company Director of JR Tokai Takashimaya Co., Ltd.</p>

No.	Name (Date of birth)	Career summary, position and assignment		(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company (4) Reasons for candidacy as Director
3	Mitsuaki Awano (July 2, 1957)	April 1981 March 2005 March 2009 February 2010 February 2011 February 2013 May 2016 March 2019	Joined Takashimaya Co., Ltd. Deputy General Manager - Osaka Store, Department Store Business Headquarters General Manager - Senboku Store, Sales Headquarters Executive Officer, and Deputy General Manager - Merchandising Headquarters, Sales Headquarters Executive Officer, and Deputy General Manager - Merchandising Headquarters, Sales Headquarters, and General Manager - Merchandising Policy Office Executive Officer, and General Manager - Osaka Store, Sales Headquarters Managing Director and Kansai Representative, and General Manager - Osaka Store, Sales Headquarters (Omni-channel Strategy Promotion Headquarters) Senior Managing Director (Representative Director), and General Manager – Sales Headquarters, and General Manager - Life Design Office (to the present)	(1) 18,400 shares (2) N/A (3) N/A
		(4) Following positions including Deputy General Manager - Merchandising Headquarters, and Managing Director and Kansai Representative, and General Manager - Osaka Store, Mr. Awano has served as Senior Managing Director and Representative Director, and General Manager - Sales Headquarters since this year. He is proposed as a candidate for ongoing Director in view of his wealth of experience and knowledge of the overall management of the Group.		
4	Takeo Yamaguchi (June 25, 1954)	April 1977 September 2006 March 2007 March 2009 February 2010 February 2014 March 2015 March 2016 May 2018 March 2019	Joined Takashimaya Co., Ltd. Deputy General Manager - Nihombashi Store, Department Store Business Headquarters, and General Manager - General Affairs Division Deputy General Manager - Nihombashi Store, Sales Headquarters Deputy General Manager - Omiya Store, Sales Headquarters, and General Manager - Sales Promotion Division General Manager - Omiya Store, Sales Headquarters Executive Officer, and General Manager - Purchase Headquarters Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - General Affairs Division, and Chief - Purchasing Management Office Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - Human Resources Division Managing Director, and General Manager - General Affairs Headquarters, and In charge of Secretariat Office Managing Director (Representative Director), and General Manager - General Affairs Headquarters, and In charge of Secretariat Office (to the present)	(1) 11,100 shares (2) N/A (3) N/A
		(4) Following positions including General Manager - General Affairs Division, and General Manager - Human Resources Division, Mr. Yamaguchi has served as Managing Director and Representative Director, and General Manager - General Affairs Headquarters since this year. He is proposed as a candidate for ongoing Director in view of his wealth of experience and knowledge of the overall management of the Group.		
5	Tsuneaki Okabe (April 21, 1961)	April 1984 February 2012 February 2013 February 2014 May 2018 March 2019	Joined Takashimaya Co., Ltd. Deputy General Manager - Kyoto Store, Sales Headquarters Deputy General Manager - Nihombashi Store, Sales Headquarters Executive Officer, and General Manager - Kyoto Store, Sales Headquarters Managing Director, and General Manager - Sales Promotion Division, Sales Headquarters Managing Director (Representative Director), and General Manager - Planning Headquarters, and IT Promotion Office (to the present)	(1) 8,400 shares (2) N/A (3) N/A
		(4) Following positions including General Manager - Kyoto Store, and Managing Director, and General Manager - Sales Promotion Division, Mr. Okabe has served as Managing Director and Representative Director, and General Manager - Planning Headquarters since this year. He is proposed as a candidate for ongoing Director in view of his wealth of experience and knowledge of the overall management of the Group.		

No.	Name (Date of birth)	Career summary, position and assignment		(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company (4) Reasons for candidacy as Director
6	Tsunekata Kameoka (January 31, 1959)	<p>April 1981      Joined Takashimaya Co., Ltd.</p> <p>March 2009      Deputy General Manager - Kyoto Store, Sales Headquarters</p> <p>February 2012      Deputy General Manager - Osaka Store, Sales Headquarters</p> <p>February 2013      Executive Officer, and General Manager - Nihombashi Store, Sales Headquarters</p> <p>May 2016      Managing Director, and Deputy General Manager - Sales Headquarters (Omni-channel Strategy Promotion Headquarters), and General Manager - Merchandising Headquarters, and In charge of Nihombashi Redevelopment</p> <p>March 2017      Managing Director, and Deputy General Manager - Sales Headquarters, and General Manager - Merchandising Headquarters, and In charge of Nihombashi Redevelopment</p> <p>March 2019      Managing Director and Kansai Representative, and General Manager - Osaka Store, Sales Headquarters (to the present)</p>		<p>(1) 13,800 shares</p> <p>(2) Director of Okayama Takashimaya Co., Ltd.</p> <p>(3) Officer of a competitive company Director of Okayama Takashimaya Co., Ltd.</p>
		(4) Following positions including General Manager - Nihombashi Store, and Managing Director, and General Manager - Merchandising Headquarters, Mr. Kameoka has served as Managing Director and Kansai Representative, and General Manager - Osaka Store since this year. He is proposed as a candidate for ongoing Director in view of his wealth of experience and knowledge of the overall management of the Group.		
7	Ryoji Tanaka (March 19, 1962)	<p>April 1985      Joined Takashimaya Co., Ltd.</p> <p>February 2011      Deputy General Manager - Yokohama Store, Sales Headquarters</p> <p>February 2012      Deputy General Manager - Marketing and Planning Division, Sales Headquarters</p> <p>February 2013      Deputy General Manager - Okayama Takashimaya Co., Ltd.</p> <p>September 2013      President (Representative Director) - Okayama Takashimaya Co., Ltd.</p> <p>March 2017      Executive Officer, and General Manager - Nihombashi Store, Sales Headquarters</p> <p>May 2018      Managing Director, and General Manager - Nihombashi Store, Sales Headquarters (to the present)</p>		<p>(1) 8,000 shares</p> <p>(2) N/A</p> <p>(3) N/A</p>
		(4) Following positions including President - Okayama Takashimaya Co., Ltd, Mr. Tanaka has served as Managing Director, General Manager - Nihombashi Store since 2018. He is proposed as a candidate for ongoing Director in view of his wealth of experience and knowledge of the overall management of the Group.		
8	Yoko Yasuda (November 5, 1960) (Newly Nominated)	<p>April 1983      Joined Takashimaya Co., Ltd.</p> <p>March 2006      Division Manager - 3rd Merchandise Division, Merchandising Headquarters, Department Store Business Headquarters</p> <p>April 2007      Deputy General Manager - Marketing and Planning Division, Sales Headquarters</p> <p>March 2009      Executive Officer, and General Manager - Public and Investor Relations Office, Planning Headquarters (Reform Promotion Headquarters)</p> <p>April 2010      Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - Human Resources Division</p> <p>February 2012      President and General Manager - Takashimaya Singapore Ltd.</p> <p>March 2015      Executive Officer, and General Manager - Shinjuku Store, Sales Headquarters (Omni-channel Strategy Promotion Headquarters)</p> <p>March 2016      Executive Officer, and General Manager - Nihombashi Store, Sales Headquarters (Omni-channel Strategy Promotion Headquarters)</p> <p>March 2017      Executive Officer, and General Manager - Corporate Business Division, Sales Headquarters</p> <p>March 2019      Managing Executive Officer, and General Manager - Sales Promotion Division, Sales Headquarters (to the present)</p>		<p>(1) 14,500 shares</p> <p>(2) Director of Iyotetsu Takashimaya Co. Ltd., Director of Okayama Takashimaya Co., Ltd.</p> <p>(3) Officer of competitive companies Director of Iyotetsu Takashimaya Co. Ltd., Director of Okayama Takashimaya Co., Ltd.</p>
		(4) Following positions including President - Takashimaya Singapore Ltd., General Manager - Shinjuku Store, and General Manager - Nihombashi Store, Ms. Yasuda has served as General Manager - Sales Promotion Division since this year. The Company has judged that she will appropriately execute the duties of Director of the Company, and proposes her as a candidate for a new Director in view of her wealth of experience and knowledge of the overall management of the department store business.		

No.	Name (Date of birth)	Career summary, position and assignment		(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company (4) Reasons for candidacy as Director
9	Yoshiko Inoue (January 4, 1961) (Newly Nominated)	April 1983 March 2009 February 2011 March 2016 March 2019	Joined Yokohama Takashimaya Co., Ltd. (currently Takashimaya Co., Ltd.) President - Takashimaya fifth avenue Corp. General Manager - Tamagawa Store, Sales Headquarters Executive Officer, and General Manager - Shinjuku Store, Sales Headquarters (Omni-channel Strategy Promotion Headquarters) Managing Executive Officer, and Deputy General Manager - Sales Headquarters, and General Manager - Merchandising Headquarters (to the present)	(1) 5,200 shares (2) N/A (3) N/A
		(4) Following positions including General Manager - Shinjuku Store, Ms. Inoue has served as General Manager - Merchandising Headquarters since this year. The Company has judged that she will appropriately execute the duties of Director of the Company, and proposes her as a candidate for a new Director in view of her wealth of experience and knowledge of the overall management of the department store business.		
10	Kaoru Nakajima (October 1, 1940) (Outside Director) (Independent Director)	April 1974 April 1994 May 2002 May 2007 June 2007 June 2016	Registered as a lawyer (to the present) Vice Chairman for Osaka Bar Association Outside Corporate Auditor of Takashimaya Co., Ltd. Outside Director of Takashimaya Co., Ltd. (to the present) Outside Corporate Auditor of Daisue Construction Co., Ltd. Outside Director of Daisue Construction Co., Ltd. (to the present)	(1) 11,800 shares (2) Outside Director of Daisue Construction Co., Ltd. (3) N/A
		(4) Mr. Nakajima possesses the legal expertise and wealth of experience as a lawyer and has actively provided expert opinions at meetings of the Board of Directors. In view of these points, Mr. Nakajima is proposed as a candidate for ongoing Outside Director in the expectation that he will continuously provide supervision and advice on the Company's management.		
11	Akira Goto (September 7, 1945) (Outside Director) (Independent Director)	April 1982 April 1989 April 1997 November 2001 April 2003 April 2004 February 2007 June 2007 February 2012 May 2014	Professor, Faculty of Economics, Seikei University Professor, Faculty of Economics, Hitotsubashi University Professor, Institute of Innovation Research, Hitotsubashi University Professor, Research Center for Advanced Economic Engineering, the University of Tokyo Director, Research Center for Advanced Economic Engineering, the University of Tokyo Professor, Research Center for Advanced Science and Technology, the University of Tokyo Commissioner, Japan Fair Trade Commission Emeritus Professor, the University of Tokyo (to the present) Professor, National Graduate Institute for Policy Studies Outside Director of Takashimaya Co., Ltd. (to the present)	(1) 2,800 shares (2) N/A (3) N/A
		(4) Mr. Goto possesses the expertise and wealth of experience as an academic expert as well as experience as a Commissioner of the Japan Fair Trade Commission, and has actively provided expert opinions at meetings of the Board of Directors. In view of these points, Mr. Goto is proposed as a candidate for ongoing Outside Director in the expectation that he will continuously provide supervision and advice on the Company's management.		
12	Keiko Torigoe (May 8, 1955) (Outside Director) (Independent Director)	April 1986 April 1994 April 2002 April 2008 April 2012 May 2014	President, Soundscape Design Laboratory (currently Soundscape Research Institute, Torigoe Atelier) Assistant Professor, Department of Education, University of the Sacred Heart, Tokyo Professor, Department of Education, University of the Sacred Heart, Tokyo Professor, School of Cultural and Creative Studies, Aoyama Gakuin University (to the present) Visiting Researcher, Laboratory of Regional Design with Ecology, Hosei University (to the present) Outside Director of Takashimaya Co., Ltd. (to the present)	(1) 2,800 shares (2) Chairperson of the Board of Soundscape Association of Japan (3) N/A
		(4) Ms. Torigoe possesses the expertise and wealth of experience as an academic expert, and has actively provided expert opinions at meetings of the Board of Directors. In view of these points, Ms. Torigoe is proposed as a candidate for ongoing Outside Director in the expectation that she will continuously provide supervision and advice on the Company's management.		

Notes: 1. Kaoru Nakajima, Akira Goto and Keiko Torigoe are the candidates for Outside Directors, and are registered with the Tokyo Stock Exchange as



Independent Directors.

2. Kaoru Nakajima has served as Outside Director of the Company since May 2007, and his term of office will be twelve years as of the close of this general meeting. Please note that he was the Company's Outside Corporate Auditor from May 2002 to May 2007 and that his term of office was five years.
3. Akira Goto and Keiko Torigoe have served as Outside Directors of the Company since May 2014, and their terms of office will be five years as of the close of this general meeting.
4. The Company has entered into a relevant limited liability agreement, which sets forth that the maximum liability for damages shall be the amount required by laws and regulations, with Kaoru Nakajima, Akira Goto and Keiko Torigoe, and plans to continue the agreement with these three candidates, if the election thereof is approved.
5. The Company received from the Japan Fair Trade Commission cease and desist orders pursuant to the provisions of Article 7, Paragraph 2 of the Antimonopoly Act, and surcharge payment orders pursuant to the provisions of Article 7-2, Paragraph 1 of the same act in July and October 2018 for violations of the Antimonopoly Act in connection with the orders for All Nippon Airways Co., Ltd.'s uniforms that were received by the previous fiscal year, delivery charges of department stores operating in the Kinki region, and uniforms procured by NTT DOCOMO, INC. Kaoru Nakajima, Akira Goto, and Keiko Torigoe were not aware of these violations at the time (Akira Goto and Keiko Torigoe had not been appointed to office at the time of the violation related to the orders for All Nippon Airways' uniforms). However, the three of them have always remarked on the importance of legal compliance at meetings of the Board of Directors, and after the discovery of these violations, they have been fulfilling their duties by actively making comments and giving guidance on formulating measures to prevent recurrence, including further ensuring the Company and its Group companies to comply with laws and regulations, reorganizing internal rules for the Antimonopoly Act compliance, and strengthening and enhancing education on such compliance, and by continuously reviewing these efforts to strengthen the compliance system.

### Proposal No. 3 Election of Three Corporate Auditors

The terms of all three Corporate Auditors, Kenji Sukino, Eiji Muto, and Hiroshi Nishimura will expire at the close of this General Meeting of Shareholders. We therefore propose that three Corporate Auditors be elected.

Please note that the Board of Corporate Auditors has previously given its approval.

The candidates for Corporate Auditors are as follows:

Name (Date of birth)	Career summary and position		(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company (4) Reasons for candidacy as Corporate Auditor
Kenji Sukino (July 17, 1953)	April 1977 March 2003 May 2007  March 2009  September 2010 May 2015	Joined Takashimaya Co., Ltd. Deputy General Manager - Human Resources Division, Administrative Headquarters Executive Officer, and General Manager - Development and Affiliated Business Group, Planning Headquarters Executive Officer, and General Manager - Corporate Planning and Affiliated Business Group, Planning Headquarters (Reform Promotion Headquarters) President (Representative Director) - Takashimaya Hoken Co., Ltd. Corporate Auditor (to the present)	(1) 14,400 shares (2) N/A (3) N/A
	(4) Following positions including General Manager - Corporate Planning Group, and President - Takashimaya Hoken Co., Ltd., Mr. Sukino has served as Full-time Corporate Auditor since 2015. The Company has judged that he will appropriately execute the duties of Corporate Auditor of the Company, and proposes him as a candidate for ongoing Corporate Auditor in view of his knowledge of company management, including financial affairs and accounting.		
Eiji Muto (January 2, 1949) (Outside Corporate Auditor) (Independent Corporate Auditor)	July 1971 February 2002 June 2006 May 2007 June 2010 November 2010 June 2015 October 2016	Joined the Bank of Japan Executive Director, the Bank of Japan Chairman, NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc. Outside Corporate Auditor of Takashimaya Co., Ltd. (to the present) Outside Director, Mizuho Trust & Banking Co., Ltd. Chairman, Organization for Promoting Urban Development Outside Director, The Gunma Bank, Ltd. (to the present) Outside Corporate Auditor, Rinkai Nissan Construction Co., Ltd. (to the present)	(1) 12,800 shares (2) Outside Director of the Gunma Bank, Ltd., Outside Corporate Auditor of Rinkai Nissan Construction Co., Ltd. (3) N/A
	(4) Mr. Muto has served in positions such as Executive Director of the Bank of Japan and possesses appropriate knowledge of financial affairs and accounting. Therefore, the Company has judged that Mr. Muto will appropriately execute the duties of Outside Corporate Auditor of the Company, and proposes him as a candidate for ongoing Outside Corporate Auditor.		
Hiroshi Nishimura (January 17, 1949) (Outside Corporate Auditor) (Independent Corporate Auditor)	October 1975 June 1977 April 1988  July 2003  May 2014 February 2015	Registered as Certified Public Accountant (to the present) Registered as Certified Tax Accountant (to the present) Representative Partner, Seishin & Co. (currently SeishinShisei & Co.) (to the present) Representative Partner, Seishin & Co. (currently SeishinShisei & Co.) (to the present) Substitute Corporate Auditor of Takashimaya Co., Ltd. Outside Corporate Auditor of Takashimaya Co., Ltd. (to the present)	(1) 4,500 shares (2) Representative Partner of SeishinShisei & Co., Representative Partner of SeishinShisei & Co. (3) N/A
	(4) Mr. Nishimura possesses qualifications as a certified public accountant and a certified tax accountant, and appropriate knowledge of financial affairs and accounting. Therefore, the Company has judged that Mr. Nishimura will appropriately execute the duties of Outside Corporate Auditor of the Company, and proposes him as a candidate for ongoing Outside Corporate Auditor.		

- Notes:
1. Eiji Muto and Hiroshi Nishimura are the candidates for Outside Corporate Auditors, and are registered with the Tokyo Stock Exchange as Independent Corporate Auditors.
  2. Eiji Muto has served as Outside Corporate Auditor of the Company since May 2007, and his term of office will be twelve years as of the close of this general meeting.
  3. Hiroshi Nishimura has served as Outside Corporate Auditor of the Company since February 2015, and his term of office will be four years and three months as of the close of this general meeting.
  4. The Company has entered into a relevant limited liability agreement, which sets forth that the maximum liability for damages shall be the amount

required by laws and regulations, with Eiji Muto and Hiroshi Nishimura, and plans to continue the agreement with these two candidates, if the election thereof is approved.

5. The Company received from the Japan Fair Trade Commission cease and desist orders pursuant to the provisions of Article 7, Paragraph 2 of the Antimonopoly Act, and surcharge payment orders pursuant to the provisions of Article 7-2, Paragraph 1 of the same act in July and October 2018 for violations of the Antimonopoly Act in connection with the orders for All Nippon Airways Co., Ltd.'s uniforms that were received by the previous fiscal year, delivery charges of department stores operating in the Kinki region, and uniforms procured by NTT DOCOMO, INC. Eiji Muto and Hiroshi Nishimura were not aware of these violations at the time (Hiroshi Nishimura had not been appointed to office at the time of the violations related to the orders for All Nippon Airways' uniforms and uniforms procured by NTT DOCOMO, INC.). However, they have always remarked on the importance of legal compliance at meetings of the Board of Directors and the Board of Corporate Auditors, and after the discovery of these violations, they have been fulfilling their duties by actively making comments on formulating measures to prevent recurrence, including further ensuring the Company and its Group companies to comply with laws and regulations, reorganizing internal rules for the Antimonopoly Act compliance, and strengthening and enhancing education on such compliance, and by continuously reviewing these efforts to strengthen the compliance system.

**Proposal No. 4** Election of One Substitute Corporate Auditor

As the effective term of Kunihiko Sugahara who was elected as a Substitute Corporate Auditor at the 152nd Ordinary General Meeting of Shareholders held on May 22, 2018 will expire at the close of this General Meeting of Shareholders, it is proposed to elect anew one Substitute Corporate Auditor.

Please note that the Board of Corporate Auditors has previously given its approval.

The candidate for Substitute Corporate Auditor is as follows:

Name (Date of birth)	Career summary and position		(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company (4) Reasons for candidacy as Substitute Corporate Auditor
Kunihiko Sugahara (March 8, 1952) (Outside Corporate Auditor) (Independent Corporate Auditor)	March 1979 June 1997 August 2013 August 2013	Registered as Certified Public Accountant (to the present) Partner, Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC) Representative, Kunihiko Sugahara, CPA Accounting Office (to the present) Outside Director, SAKATA SEED CORPORATION (to the present)	(1) 0 shares (2) Representative of Kunihiko Sugahara, CPA Accounting Office, Outside Director of SAKATA SEED CORPORATION (3) N/A
	(4) Mr. Sugahara possesses qualifications as a certified public accountant and appropriate knowledge of financial affairs and accounting. Therefore, the Company has judged that Mr. Sugahara will appropriately execute the duties of Outside Corporate Auditor of the Company, and proposes him as a candidate for ongoing Substitute Outside Corporate Auditor.		

- Notes:
1. Kunihiko Sugahara is the candidate for Substitute Outside Corporate Auditor.
  2. The Company plans to register Kunihiko Sugahara with the Tokyo Stock Exchange as Independent Corporate Auditor, if he takes office as Outside Corporate Auditor.
  3. The Company plans to enter into a limited liability agreement, which sets forth that the maximum liability for damages shall be the amount required by laws and regulations, with Kunihiko Sugahara when he takes office as Outside Corporate Auditor, if the election thereof is approved.

**Proposal No. 5**      Payment of Bonuses to Directors

It is proposed to pay bonuses of 45.5 million yen in total to nine Directors (excluding Outside Directors) as of the end of the term in order to reward their service during the term, taking into account earnings for the term, previous bonuses to Directors and other circumstances. It is proposed that the amount of bonus to each Director be left to the discretion of the Board of Directors.