

Message from the President

I would like to thank our shareholders for their support and patronage.

We have completed the first year of our medium-term management plan 2023-2025 whose theme is “Providing excitement: connecting with customers widely and deeply.” During that year, we launched the “UA Club,” a membership program designed to strengthen our relationships with our existing customers, prepared for the development of new businesses aimed at creating new customer bases, launched a cosmetics brand, “UNITED ARROWS BEAUTY,” to expand our non-apparel business, and opened pop-up shops in China. All of these efforts enabled us to make steady progress in our strategies for future growth.

In the new fiscal year, we will finally start the new businesses that we have been preparing for. Multiple businesses are scheduled to launch, in addition to “ATTISESSION,” which targets millennial and Gen Z women, and “conte,” which targets mature women. We also believe that our existing businesses have plenty of potential for growth, through the digital transformation of our sales activities, including styling posts and customer service via chat function on our e-commerce site, and by using the “UA Club” to strengthen our relationships with customers. In terms of our overseas strategy, we will shift our approach into the Chinese mainland into full swing. This will be a year in which we enter an offensive phase toward the future.

By further refining our competitive advantage in terms of service, products, and places from a thorough customer’s perspective and continuing to provide value to customers, we will aim to achieve the medium-term management plan and realize our long-term vision of a “beautiful company.” I believe that these efforts will enhance our corporate value and ultimately lead to greater shareholder value.

We sincerely ask our shareholders to continue supporting the UNITED ARROWS Group.

Yoshinori Matsuzaki
Representative Director, President and CEO

Sustainability Action

UNITED ARROWS is promoting sustainability action under the slogan “SARROWS.” Based on three themes, “Circularity” in the pursuit of circular fashion, “Carbon Neutrality” to preserve our beautiful earth, and “Humanity” as the sound foundation for these initiatives, we aim to advance toward a rich, fulfilling future together with all the people involved with UNITED ARROWS.

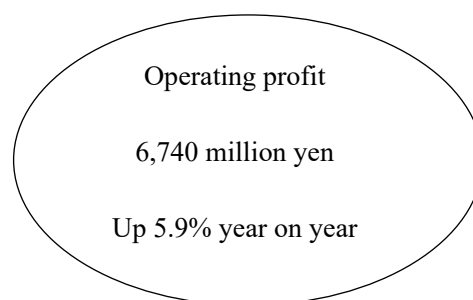
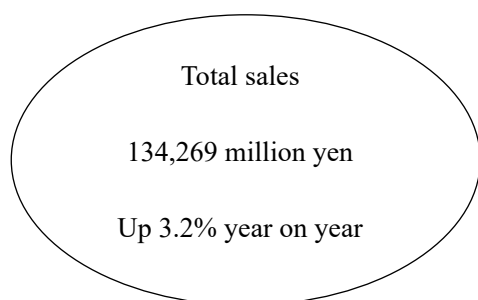
UNITED ARROWS 2030 Targets and Progress

		FY2031 targets	FY2023
Circularity Circular fashion	Disposal rate of textile products	0.1%	0.3%
	Disposal rate of products	0.0%	0.4%
	Percentage of environmentally conscious products	50%	16.2%
Carbon Neutrality Toward a carbon-neutral world	Reduction rate of CO ₂ emissions Target scope: stores and offices (Scope 1 & Scope 2)	30%	14.7%
	Reduction rate of CO ₂ emissions Target scope: supply chain (Scope 3)	15%	14.6%
	Ratio of renewable energy	50%	8.3%
Humanity Work and live in a healthy way	Rate of Code of Conduct for Business Partners consent forms acquired	100%	48.2%
	Employee engagement scores	80%	70.0%

Aim to be a Transparent Enterprise ESG Data Book

UNITED ARROWS discloses ESG-related information in the form of objective statistical data. We believe that this will enhance the transparency of our business activities and facilitate dialogue with our stakeholders on value creation for a sustainable future.

Consolidated Financial Highlights



Operating profit ratio	Net income attributable to owners of parent	ROE (Ratio of net income to shareholders' equity)
5.0%	4,876 million yen	14.2%
Up 0.1 percentage points year on year	Up 12.3% year on year	

This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

Securities identification code: 7606

June 3, 2024

(Date of commencement of measures for electronic provision: May 27, 2024)

To our shareholders:

Yoshinori Matsuzaki
Representative Director, President and CEO
UNITED ARROWS LTD.
3-28-1 Jingumae, Shibuya-ku, Tokyo, Japan
(Head Office: 8-1-19 Akasaka, Minato-ku, Tokyo, Japan)

NOTICE OF THE 35TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are hereby notified of the 35th Ordinary General Meeting of Shareholders of UNITED ARROWS LTD. (the “Company”), which will be held as described below.

In convening this ordinary general meeting of shareholders, measures for electronic provision have been taken and information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. (items subject to measures for electronic provision) are posted on the website indicated below. In addition, the information is also available on the Tokyo Stock Exchange (TSE) website.

The Company’s “Shareholders’ Meeting” webpage

<https://www.united-arrows.co.jp/en/ir/stockinfo/notification/>

TSE website (TSE Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the TSE website above, enter the Company’s name “United Arrows” in the “Issue name (company name)” field or the Company’s securities code “7606” in the “Code” field, and click “Search,” select “Basic information,” then “Documents for public inspection/PR information,” click the “click here for access” button below the heading “Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting”, and select “Notice of Convocation Annual General Meeting 2024.”

If you are not attending the meeting in person, you may exercise your voting rights via the Internet or in writing. Please refer to the “Instructions for Exercising Voting Rights” (pages 6 to 7) after reviewing the Reference Documents for the General Meeting of Shareholders included in the items subject to measures for electronic provision and exercise your voting rights on the proposals no later than 5:00 p.m., Tuesday, June 25, 2024 (Japan Standard Time).

Meeting Details

1. **Date and time:** Wednesday, June 26, 2024 at 6:00 p.m. (Japan Standard Time)
2. **Venue:** Otemachi Mitsui Hall, Otemachi One 3F
1-2-1 Otemachi, Chiyoda-ku, Tokyo

3. **Purposes:**

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 35th Term (from April 1, 2023 to March 31, 2024), as well as the results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the 35th Term (from April 1, 2023 to March 31, 2024)

Items to be resolved:

- Proposal 1: Appropriation of surplus
- Proposal 2: Election of four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 3: Election of three (3) Directors who are Audit and Supervisory Committee Members

- You are kindly requested to present the enclosed voting form to the receptionist when you attend the meeting in person. Reception is scheduled to start at 5:00 p.m. on the day of the meeting.
- If any changes are made to the items subject to measures for electronic provision, such changes will be posted on the websites mentioned above.
- The documents delivered to shareholders who have requested the issuance of documents do not include the following items pursuant to laws and regulations, as well as Article 15 of the Articles of Incorporation.
 - “Systems to Ensure Proper Business Execution” and “Overview of the Status of Operation of the Systems to Ensure Proper Business Execution,” which are part of the Business Report
 - “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements,” which are part of the Consolidated Financial Statements
 - “Non-consolidated Statement of Changes in Equity” and “Notes to the Non-consolidated Financial Statements,” which are part of the Non-consolidated Financial StatementsTherefore, the documents delivered to shareholders who have requested the issuance of documents are part of the documents that have been audited by the Accounting Auditor and by the Audit and Supervisory Committee to prepare an accounting audit report and to prepare an audit report.
- In the event that your approval or disapproval of the proposal is not indicated on the voting form, it shall be considered as an indication of approval.
- Voting by proxy is possible only when delegated to a shareholder of the Company with voting rights pursuant to the Articles of Incorporation, and the proxy must be a single shareholder. In such cases, please submit to the Company a document proving the proxy’s capacity to act.

Instructions for Exercising Voting Rights

Exercise of voting rights at the General Meeting of Shareholders is an important right of shareholders.

Please by all means exercise your voting rights after examining the Reference Documents for the General Meeting of Shareholders included in items subject to measures for electronic provision.

There are three methods to exercise your voting rights as indicated below.

Exercise of voting rights 1: Attending the General Meeting of Shareholders

Present the enclosed voting form to the receptionist at the meeting.

Date and time: Wednesday, June 26, 2024 at 6:00 p.m. (Reception is scheduled to start at 5:00 p.m.)

Exercise of voting rights 2: Mailing the voting form

Complete the enclosed voting form by indicating your approval or disapproval of the proposals and return it without affixing a stamp.

Voting deadline: The voting form should be received by Tuesday, June 25, 2024 at 5:00 p.m.

Exercise of voting rights 3: Exercising voting rights via the Internet

Please enter “approve” or “disapprove” for each of the proposals in accordance with the instructions on the following page.

Voting deadline: No later than Tuesday, June 25, 2024 at 5:00 p.m.

Guide to filling in the voting form

Please indicate your approval or disapproval of each proposal.

Proposal 1

If you approve: Mark a in the box marked “贊”

If you disapprove: Mark a in the box marked “否”

Proposals 2 and 3

If you approve all candidates: Mark a in the box marked “贊”

If you disapprove all candidates: Mark a in the box marked “否”

If you selectively veto certain candidates: Mark a in the box marked “贊” and write the number of each candidate you choose to veto.

If you exercise your voting rights in duplicate, both in writing and via the Internet, your votes cast via the Internet shall prevail. In addition, if you have exercised your voting rights multiple times on the Internet, only the final vote will be taken as valid.

How to exercise voting rights via the Internet

Scanning the QR code

You can simply log in to the voting website without entering your login ID and temporary password printed on the voting form.

STEP 1. Scan the QR code printed on the right side of the voting form.

* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

STEP 2. Indicate your approval or disapproval by following the instructions on the screen.

Entering login ID and temporary password

Voting website: <https://evote.tr.mufg.jp/>

STEP 1. Access the voting website.

STEP 2. Enter your login ID and temporary password printed on the voting form and click “Log in.”

STEP 3. Indicate your approval or disapproval by following the instructions on the screen.

If you are unclear about the procedures for voting via the Internet using a PC or smartphone, please direct your inquiries to the Help Desk, details of which are as follows.

Mitsubishi UFJ Trust and Banking Corporation

Corporate Agency Department Help Desk

Tel: 0120-173-027 (Toll free only from Japan / Hours: 9:00 a.m. to 9:00 p.m. (Japan Standard Time))

For institutional investors

Institutional investors may use the electronic voting rights exercise platform operated by ICJ, Inc. to electronically exercise voting rights for this General Meeting of Shareholders.

How to view live streaming via the Internet and submit questions in advance

To enable viewing of the General Meeting of Shareholders from home, etc., we will provide live streaming via the Internet as outlined below. Moreover, we will be accepting questions in advance on the purposes (items to be reported and items to be resolved) of this General Meeting of Shareholders.

How to view live streaming

Date and time:

Wednesday, June 26, 2024 from 6:00 p.m. until the conclusion of the General Meeting of Shareholders

Special site URL: <https://web.sharely.app/login/arrows-35>

- (1) To access the live stream page, please enter the above URL or scan the QR code shown on the right.
- (2) Once you have been connected, enter your Shareholder Number and your Zip Code (printed on the voting form) as directed by the screen to log in.

Submission of questions in advance

Acceptance deadline:

No later than Friday, June 14, 2024 at 5:00 p.m.

Special site URL: https://web.sharely.app/e/arrows-35/pre_question

- (1) To access the question submission page, please enter the above URL or scan the QR code shown on the right.
- (2) Once you have been connected, enter your Shareholder Number and your Zip Code (printed on the voting form) as directed by the screen to log in.
- (3) Once you have accessed the form for submission of questions in advance, select the relevant proposal from the “Select proposal” button, enter your question within 150 characters in the question box, and then click the “Send” button at the lower right on the screen.

Inquiries about the system

If you have questions about the system for live streaming and for acceptance of questions in advance, please see “FAQ for Shareholders” at the URL below.

URL: <https://sharely.zendesk.com/hc/ja/sections/360009585533>

If you have questions about logging in or using the system for live streaming on the day of the event, please contact the following help desk. Please note that we are unable to answer questions regarding the agenda of the General Meeting of Shareholders, or respond to other opinions or questions concerning the content of the meeting. We ask for your understanding in advance.

Help desk for inquiries about viewing the live stream (on the day of the event only)

Sharely direct dial: 03-6683-7664

Reception: June 26, 2024 (the day of the General Meeting of Shareholders) from 5:00 p.m. through the ending time of the General Meeting of Shareholders (Japan Standard Time)

Notes concerning live streaming and submission of questions in advance

- Viewing the live stream and submitting questions in advance are limited to actual shareholders.
- Individual shareholders are responsible for all communication charges and other costs associated with viewing the meeting and submission of questions in advance.
- Public showing, republishing/duplication, or provision to a third party of the video or audio data of the live streaming, or communicating the method for logging in to the system to a third party, are prohibited.
- The viewing of a live stream is not recognized under the Companies Act as attendance at a General Meeting of Shareholders. Therefore, you will not be able to ask questions, exercise your voting rights, or make a motion as shareholders are permitted to do at a General Meeting of Shareholders. For shareholders who will be viewing the live streaming, we ask that you exercise your voting rights via the Internet or by using the postal voting form in advance.
- Live streaming may not be possible in the event of circumstances such as natural disasters or technical issues. If there is a change in the way the General Meeting of Shareholders will be run, shareholders will be informed on the Company's website, etc.
- Please note that video and audio may be affected by your computer/smartphone environment (model, performance, etc.) or internet connection (network conditions, communication speed, etc.).
- In consideration of the privacy of shareholders in attendance, filming of the venue on the day will be limited to the area around the Chair and Executive Officers' seats. However, please note that there may be cases in which the filming of shareholders in attendance cannot be avoided. We ask for your understanding in advance.
- Among the questions accepted in advance, we will address those about matters of high interest to shareholders on the day of the meeting. We will not respond to all the questions we receive. Please note that we will not be able to respond individually to questions that we do not address on the day of the meeting.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of surplus

The Company would like to propose to appropriate surplus for the term under review as described below:

Matters related to year-end dividend

The Company's basic dividend policy is to seek to return profits to shareholders by paying stable dividends that are linked to business performance.

The Company has given consideration to matters including its business performance during the term under review and future business development, and proposes to pay a year-end dividend for the term under review as follows:

Type of dividend property

Cash

Allocation of dividend property and total amount thereof

38 yen per common share of the Company

Total amount of dividends: 1,054,053,424 yen

Effective date of distribution of dividends of surplus

June 27, 2024

Together with the interim dividend of 17 yen per share, which has already been paid, the annual dividends for the fiscal year ended March 31, 2024 will be 55 yen per share, and the consolidated payout ratio will be 31.4%.


Proposal 2: Election of four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)


At the conclusion of this General Meeting of Shareholders, the terms of office of four (4) current Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal), namely Yoshinori Matsuzaki, Tatsuya Kimura, Takeo Nakazawa, and Kazuyasu Tanaka, will expire. Accordingly, the Company proposes the election of four (4) Directors. The Nomination and Compensation Committee was asked for advice and reported their findings on this proposal.


The candidates for Directors are as follows:

No.	Name	Current position and responsibilities at the Company	
1.	Yoshinori Matsuzaki	Representative Director, President and CEO	Reelection
2.	Tatsuya Kimura	Director, Executive Vice President	Reelection
3.	Takeo Nakazawa	Director, Executive Managing Officer, CFO, General Manager of Administration Division	Reelection
4.	Kazuyasu Tanaka	Director, Executive Managing Officer, General Manager of Development Division	Reelection

[Reelection] Candidate for Director to be reelected

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
1.	 <p data-bbox="336 692 544 719">Yoshinori Matsuzaki</p> <p data-bbox="336 736 533 763">February 22, 1974</p> <p data-bbox="389 808 491 835">Reelection</p> <p data-bbox="325 891 555 943">Number of the Company's shares owned</p> <p data-bbox="408 958 472 985">20,181</p> <p data-bbox="325 1021 555 1115">Board of Directors meeting attendance 18/18 meetings (100%)</p>	<p data-bbox="580 349 687 376">April 1998</p> <p data-bbox="762 349 963 376">Joined the Company</p> <p data-bbox="580 389 715 416">October 2005</p> <p data-bbox="762 389 1310 441">Department Manager, Sales Department, United Arrows Division of the Company</p> <p data-bbox="580 454 687 481">April 2008</p> <p data-bbox="762 454 1337 535">Deputy General Manager, Beauty & Youth Division, and Department Manager, Business Strategy Department of the Company</p> <p data-bbox="580 548 687 575">April 2012</p> <p data-bbox="762 548 1353 600">General Manager, Beauty & Youth Division, Business Unit I of the Company</p> <p data-bbox="580 613 679 640">July 2012</p> <p data-bbox="762 613 1321 665">Executive Officer and General Manager, Beauty & Youth Division, Business Unit I of the Company</p> <p data-bbox="580 678 687 705">April 2014</p> <p data-bbox="762 678 1326 730">Senior Executive Officer and General Manager, Beauty & Youth Division, Business Unit I of the Company</p> <p data-bbox="580 743 687 770">April 2018</p> <p data-bbox="762 743 1318 795">Senior Executive Officer and General Manager, Business Unit I of the Company</p> <p data-bbox="580 808 679 835">June 2018</p> <p data-bbox="762 808 1318 860">Director, Executive Managing Officer, General Manager, Business Unit I of the Company</p> <p data-bbox="580 873 740 900">November 2020</p> <p data-bbox="762 873 1257 925">Director, Senior Executive Vice President, General Manager, Business Unit I of the Company</p> <p data-bbox="580 938 687 965">April 2021</p> <p data-bbox="762 938 1353 990">Representative Director, President and CEO of the Company (current)</p> <p data-bbox="580 1025 1107 1052">Significant concurrent positions outside the Company</p> <p data-bbox="580 1055 1145 1081">Representative Director and Chairman, COEN CO., LTD.</p> <p data-bbox="580 1084 1046 1111">Chairman, UNITED ARROWS TAIWAN LTD.</p> <p data-bbox="580 1113 1078 1140">Chairman, UNITED ARROWS SHANGHAI LTD.</p>
<p data-bbox="242 1160 657 1187">Reasons to elect the candidate for Director</p> <p data-bbox="242 1223 1353 1473">Since joining the Company, Yoshinori Matsuzaki had built his career as Store Manager and contributed to the development of the Beauty & Youth business as General Manager of the Beauty & Youth Division. Subsequently, he assumed the position of Director in June 2018 and led the Company's mainstay business as General Manager of Business Unit I, supervising all businesses of the trend-consciousness market. Since assuming the position of Representative Director, President and CEO in April 2021, he has demonstrated strong leadership and been playing the role of the highest-level decision-maker and supervisor of business execution in the Group's management. In the fiscal year ended March 31, 2024, he formulated a long-term vision and a new medium-term management plan for the next stage of growth and improved gross profit margin through higher inventory efficiency.</p> <p data-bbox="242 1509 1353 1601">Based on his career and achievements as stated above, he is considered to be suitable to be in charge of the overall management of the Group for the achievement of the ongoing medium-term management plan, and the Company proposes his reelection as a Director.</p>		

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
2.	 <p data-bbox="360 667 521 734">Tatsuya Kimura October 7, 1976</p> <p data-bbox="389 781 493 806">Reelection</p> <p data-bbox="325 864 557 954">Number of the Company's shares owned 10,482</p> <p data-bbox="320 981 561 1070">Board of Directors meeting attendance 18/18 meetings (100%)</p>	<p data-bbox="580 349 963 374">January 2002 Joined the Company</p> <p data-bbox="580 389 1345 443">April 2008 Department Manager, Sales Supervising Department, Green Label Relaxing Division of the Company</p> <p data-bbox="580 459 1345 539">July 2011 Deputy General Manager, Business Unit II and Green Label Relaxing Division, and Department Manager, Sales Supervising Department of the Company</p> <p data-bbox="580 555 1283 609">April 2016 Executive Officer and General Manager, Green Label Relaxing Division of the Company</p> <p data-bbox="580 624 1353 678">April 2017 Senior Executive Officer and General Manager, Green Label Relaxing Division of the Company</p> <p data-bbox="580 694 1318 748">April 2018 Senior Executive Officer and General Manager, Business Unit II of the Company</p> <p data-bbox="580 763 1318 817">June 2018 Director, Executive Managing Officer, General Manager, Business Unit II of the Company</p> <p data-bbox="580 833 1283 887">November 2020 Director, Executive Vice President, General Manager, Business Unit II of the Company</p> <p data-bbox="580 902 1259 956">April 2021 Director, Executive Vice President and COO of the Company</p> <p data-bbox="580 972 1353 996">April 2024 Director, Executive Vice President of the Company (current)</p> <p data-bbox="580 1012 1139 1066">Significant concurrent positions outside the Company Representative Director and President, COEN CO., LTD.</p>
<p data-bbox="244 1081 659 1106">Reasons to elect the candidate for Director</p> <p data-bbox="244 1149 1353 1429">Since joining the Company, Tatsuya Kimura had built his career as Store Manager and contributed to the development of the Green Label Relaxing business as General Manager of the Green Label Relaxing Division. He assumed the position of Director in June 2018 and led the Company's mainstay business as General Manager of Business Unit II responsible for supervision of all businesses of the basic trend-conscious market. Since April 2021, as Chief Operating Officer (COO), he had been responsible for the supervision of business execution related to the Company's supply chain by promoting digital transformation (DX) of the Company's infrastructure, including the digitization of product procurement and modification of the core system for product control, contributing to improved operational efficiency and business productivity. In addition, as Representative Director of COEN CO., LTD., a subsidiary of the Company, he has promoted the establishment of a basis for regrowth of the company.</p> <p data-bbox="244 1469 1353 1559">Based on his career and achievements as stated above, he is considered to contribute to the enhancement of the corporate value of the Group for the achievement of the ongoing medium-term management plan, and the Company proposes his reelection as a Director.</p>		

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company	
3.	 <p data-bbox="355 667 528 689">Takeo Nakazawa</p> <p data-bbox="379 712 504 734">May 8, 1971</p> <p data-bbox="387 779 496 801">Reelection</p> <p data-bbox="323 869 560 913">Number of the Company's shares owned</p> <p data-bbox="411 936 469 958">4,847</p> <p data-bbox="323 981 560 1025">Board of Directors meeting attendance</p> <p data-bbox="339 1048 544 1070">14/14 meetings (100%)</p>	<p data-bbox="580 349 679 371">July 2004</p> <p data-bbox="580 394 679 416">April 2010</p> <p data-bbox="580 461 679 483">April 2020</p> <p data-bbox="580 551 679 573">April 2021</p> <p data-bbox="580 618 679 640">June 2023</p>	<p data-bbox="759 349 963 371">Joined the Company</p> <p data-bbox="759 394 1342 439">Department Manager, Finance and Accounting Department, Administration Division of the Company</p> <p data-bbox="759 461 1334 528">Executive Officer, responsible for Finance and Accounting Department and Planning and Management Department of the Company</p> <p data-bbox="759 551 1334 595">Executive Officer, CFO, General Manager, Administration Division of the Company</p> <p data-bbox="759 618 1350 663">Director, Executive Managing Officer, CFO, General Manager, Administration Division of the Company (current)</p> <p data-bbox="580 685 1107 707">Significant concurrent positions outside the Company</p> <p data-bbox="580 719 596 741">-</p>
<p data-bbox="244 1081 659 1104">Reasons to elect the candidate for Director</p> <p data-bbox="244 1149 1350 1328">Since joining the Company, Takeo Nakazawa has built his career in the finance and accounting and contributed to the improvement of the Company's financial base through accurate investment decision-making, risk control, etc. He assumed the position of Director in June 2023. As Chief Financial Officer (CFO), he has been responsible for the supervision of the administrative functions throughout the Company, including the Company's risk management and business accounting. Based on his experience and expertise in finance, he has been instrumental in maintaining the Company's financial stability.</p> <p data-bbox="244 1373 1350 1482">Based on his career and achievements as stated above, he is considered to be suitable to be in charge of finance and governance throughout the Group for the achievement of the ongoing medium-term management plan and maximization of the corporate value by improving capital efficiency on a company-wide basis, and the Company proposes his reelection as a Director.</p>			

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
4.	 <p data-bbox="352 719 529 745">Kazuyasu Tanaka</p> <p data-bbox="352 763 520 790">March 17, 1967</p> <p data-bbox="384 835 488 862">Reelection</p> <p data-bbox="320 920 552 969">Number of the Company's shares owned</p> <p data-bbox="408 981 464 1008">6,147</p> <p data-bbox="320 1032 552 1081">Board of Directors meeting Attendance</p> <p data-bbox="336 1093 536 1120">14/14 meetings (100%)</p>	<p data-bbox="580 349 1339 461">November 2008 Joined the Company. Deputy General Manager, United Arrows Division, and Department Manager, Women's Merchandising Department, United Arrows Division of the Company</p> <p data-bbox="580 472 1283 521">April 2013 Executive Officer, General Manager, SBU Division I, Business Unit I of the Company</p> <p data-bbox="580 539 1283 618">April 2015 Executive Officer, General Manager, SBU Division I, Business Unit I, and Deputy General Manager, United Arrows Division of the Company</p> <p data-bbox="580 629 1267 678">April 2016 Executive Officer, General Manager, United Arrows Division of the Company</p> <p data-bbox="580 696 1339 745">April 2018 Executive Officer, Deputy General Manager, Business Unit I of the Company</p> <p data-bbox="580 763 1267 813">April 2019 Senior Executive Officer, Deputy General Manager, Business Unit I of the Company</p> <p data-bbox="580 831 1310 880">April 2021 Executive Officer, General Manager, Sales Management Division of the Company</p> <p data-bbox="580 898 1246 947">April 2022 Executive Officer, CMO, Manager, New Business Development Office of the Company</p> <p data-bbox="580 965 1283 1014">June 2023 Director, Executive Managing Officer, CMO, General Manager, Development Division of the Company</p> <p data-bbox="580 1032 1315 1081">April 2024 Director, Executive Managing Officer, General Manager, Development Division of the Company (current)</p> <p data-bbox="580 1099 1107 1126">Significant concurrent positions outside the Company</p> <p data-bbox="580 1137 596 1164">-</p>
<p data-bbox="242 1193 657 1220">Reasons to elect the candidate for Director</p> <p data-bbox="242 1256 1350 1541">Since joining the Company, Kazuyasu Tanaka had built his career as a manager responsible for the United Arrows business and the small business units (SBU) business and greatly contributed to the development of the Company's women's label, utilizing his experience as general manager at other companies in the industry and managerial experience at an affiliate of the Company. Subsequently, he assumed the position of Executive Officer and General Manager of Sales Management Division in April 2021 and led the Company's mainstay business through the improvement of the supply chain, organizational reform, and other measures. In April 2022, he assumed the position of Chief Merchandising Officer (CMO), in which capacity he was responsible for the supervision of merchandising functions for the enhancement of the product value of the Company. Furthermore, he had promoted appropriate product procurement throughout the Company from the viewpoint of improving profitability.</p> <p data-bbox="242 1576 1350 1666">Based on his career and achievements as stated above, he is considered to be suitable to be in charge of the new business development throughout the Group for the achievement of the ongoing medium-term management plan, and the Company proposes his reelection as a Director.</p>		

Notes:

1. Yoshinori Matsuzaki, a candidate for Director, serves concurrently as Representative Director and Chairman of COEN CO., LTD., Chairman of UNITED ARROWS TAIWAN LTD., and Chairman of UNITED ARROWS SHANGHAI LTD. Tatsuya Kimura, a candidate for Director, serves concurrently as Representative Director and President of COEN CO., LTD. The Company has business relationships with these companies that include consentment contracts. There is no special interest between the candidates and the Company except as stated above.
2. The Company has concluded a Directors and Officers liability insurance policy with an insurance company in accordance with Article 430-3, paragraph (1) of the Companies Act with all Officers, etc. of the Company and its subsidiaries as the insured parties, and such policy covers damages that may arise from the bearing of responsibility for the execution of the duties of the insured parties or being subjected to claims related to the

pursuit of said responsibility. (However, certain grounds for exemption exist, such as non-compensation for damages arising from actions taken despite recognition of violation of law.) Each candidate for Director in this proposal is already an insured party under this insurance policy and will remain so following their appointment. The insurance premiums for the insurance policy are borne in full by the Company, and the Company intends to renew the said insurance following the appointment of each candidate as Director.

Proposal 3: Election of three (3) Directors who are Audit and Supervisory Committee Members

At the conclusion of this General Meeting of Shareholders, the terms of office of three (3) current Directors (Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal), namely Yukari Sakai, Yusaku Kurahashi, and Shiho Takano, will expire. Accordingly, the Company proposes the election of three (3) Directors.

The Audit and Supervisory Committee has already given its consent to this proposal.

The candidates for Directors are as follows:


No.	Name	Current position at the Company	
1.	Yusaku Kurahashi	Director, Audit and Supervisory Committee Member	Reelection Outside Independent
2.	Shiho Takano	Director, Audit and Supervisory Committee Member	Reelection Outside Independent
3.	Toru Nishiwaki	—	New candidate Outside Independent


[Reelection] Candidate for Director to be reelected


[New candidate] Candidate for Director to be newly elected

[Outside] Candidate for Outside Director

[Independent] Independent officer as defined by the stock exchange

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
1.	 <p data-bbox="352 667 533 741">Yusaku Kurahashi October 29, 1980</p> <p data-bbox="384 779 501 898">Reelection Outside Independent</p> <p data-bbox="325 952 560 1003">Number of the Company's shares owned</p> <p data-bbox="432 1019 453 1037">—</p> <p data-bbox="325 1066 560 1117">Board of Directors meeting attendance</p> <p data-bbox="341 1133 544 1162">18/18 meetings (100%)</p> <p data-bbox="341 1178 544 1252">Audit and Supervisory Committee meeting attendance</p> <p data-bbox="341 1267 544 1296">16/16 meetings (100%)</p>	<p data-bbox="584 349 1294 400">December 2007 Registered as an attorney at law and joined Nakamura, Tsunoda & Matsumoto Law Office</p> <p data-bbox="584 416 1355 468">September 2013 Graduated from University of Oxford (Masters in Law and Finance)</p> <p data-bbox="584 483 1318 512">January 2015 Partner of Nakamura, Tsunoda & Matsumoto Law Office</p> <p data-bbox="584 528 1342 580">June 2019 Outside Audit & Supervisory Board Member of Kanematsu Corporation (current)</p> <p data-bbox="584 595 1273 647">June 2020 Outside Director (Audit and Supervisory Committee Member) of the Company (current)</p> <p data-bbox="584 663 1323 692">April 2023 Representative Partner of Kurahashi Law Office (current)</p> <p data-bbox="584 707 1315 759">March 2024 Outside Audit and Supervisory Board Member of Nissha Co., Ltd. (current)</p> <p data-bbox="584 775 1267 893">Significant concurrent positions outside the Company Outside Audit & Supervisory Board Member, Kanematsu Corporation Representative Partner, Kurahashi Law Office Outside Audit and Supervisory Board Member, Nissha Co., Ltd.</p> <p data-bbox="584 931 1307 983">Number of years in office as Outside Director Four (4) years (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="584 1021 1307 1072">Number of years in office as Audit and Supervisory Committee Member Four (4) years (at the conclusion of this General Meeting of Shareholders)</p>
<p data-bbox="245 1308 1023 1337">Reasons to elect the candidate for Outside Director and outline of expected roles</p> <p data-bbox="245 1375 1355 1771">Yusaku Kurahashi is a candidate for Outside Director. He established Kurahashi Law Office and has been engaged in the resolution of lawsuits and other disputes and in M&A, business reorganization, and corporate legal affairs as its Representative Partner. He has particularly deep knowledge of corporate governance. He also has experience with reviews, clarification of management responsibilities and radical system reforms through participation in third-party committees for corporate scandal cases. At the Company, he has served as an Outside Director for four (4) years and as a member of the Audit and Supervisory Committee and the Nomination and Compensation Committee for four (4) years. He has utilized his experience and knowledge to strengthen the corporate governance and internal control systems of the Company. Based on this knowledge and achievements, the Company believes that he will be able to contribute to the further strengthening of the sound and efficient management of the Company, and proposes his reelection as an Outside Director (Audit and Supervisory Committee Member). He satisfies the qualification for independence stipulated by Tokyo Stock Exchange, Inc. as well as the Independence Criteria for Independent Officers set forth by the Company (*at the end of the Reference Documents for the General Meeting of Shareholders).</p>		

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
2.	 <p data-bbox="368 678 512 703">Shiho Takano</p> <p data-bbox="368 723 512 748">June 20, 1964</p> <p data-bbox="384 797 496 909">Reelection Outside Independent</p> <p data-bbox="323 965 557 1014">Number of the Company's shares owned</p> <p data-bbox="432 1037 432 1061">-</p> <p data-bbox="323 1081 560 1131">Board of Directors meeting attendance</p> <p data-bbox="339 1149 544 1173">18/18 meetings (100%)</p> <p data-bbox="339 1193 544 1267">Audit and Supervisory Committee meeting attendance</p> <p data-bbox="339 1285 544 1310">16/16 meetings (100%)</p>	<p data-bbox="584 349 1326 374">April 1987 Joined Meiji Dairies Corporation (current Meiji Co., Ltd.)</p> <p data-bbox="584 392 1209 416">September 1990 Joined Parfums Yves Saint Laurent Japan Ltd.</p> <p data-bbox="584 434 1201 459">September 1996 Joined Coca-Cola (Japan) Company, Limited</p> <p data-bbox="584 477 1121 501">April 1998 Joined Boots MC Company Limited.</p> <p data-bbox="584 519 1254 568">February 2001 General Manager and Head of Japan operations of L'OCCITANE JAPON K.K.</p> <p data-bbox="584 586 1305 636">January 2004 Representative Director and President of L'OCCITANE JAPON K.K.</p> <p data-bbox="584 654 1310 703">April 2015 Representative Director and Chairman of L'OCCITANE JAPON K.K.</p> <p data-bbox="584 721 1217 745">April 2016 Senior Advisor of L'OCCITANE JAPON K.K.</p> <p data-bbox="584 763 1318 813">March 2017 Representative Director and President of Etowa Co., Ltd. (current)</p> <p data-bbox="584 831 1222 855">June 2018 Outside Director of MORINAGA & CO., LTD.</p> <p data-bbox="584 873 1273 898">March 2019 Outside Director of FUJITA KANKO INC. (current)</p> <p data-bbox="584 916 1217 940">July 2021 Senior Advisor of Carlyle Japan LLC (current)</p> <p data-bbox="584 958 1273 1008">June 2022 Outside Director (Audit and Supervisory Committee Member) of the Company (current)</p> <p data-bbox="584 1025 1121 1137">Significant concurrent positions outside the Company Representative Director and President, Etowa Co., Ltd. Outside Director, FUJITA KANKO INC. Senior Advisor, Carlyle Japan LLC</p> <p data-bbox="584 1178 1302 1227">Number of years in office as Outside Director Two (2) years (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="584 1267 1302 1317">Number of years in office as Audit and Supervisory Committee Member Two (2) years (at the conclusion of this General Meeting of Shareholders)</p>
<p data-bbox="244 1339 1023 1364">Reasons to elect the candidate for Outside Director and outline of expected roles</p> <p data-bbox="244 1404 1353 1751">Shiho Takano is a candidate for Outside Director. She has extensive experience in marketing, branding, new product development, etc. gained in numerous companies in the food and cosmetics industries, along with many years of deep knowledge as a manager. At the Company, she has served as an Outside Director for two (2) years and as a member of the Audit and Supervisory Committee and the Nomination and Compensation Committee for two (2) years. She has provided objective and neutral advice regarding management overall from a broad perspective not restricted to the industry to which the Company belongs, based on her experience and knowledge. Based on this knowledge and achievements, the Company believes that she will be able to contribute to the further strengthening of the sound and efficient management of the Company, and proposes her reelection as an Outside Director (Audit and Supervisory Committee Member). She satisfies the qualification for independence stipulated by Tokyo Stock Exchange, Inc. as well as the Independence Criteria for Independent Officers set forth by the Company (*at the end of the Reference Documents for the General Meeting of Shareholders).</p>		

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
3.	 <p data-bbox="363 667 520 741">Toru Nishiwaki July 27, 1975</p> <p data-bbox="363 781 520 898">New candidate Outside Independent</p> <p data-bbox="325 952 560 1032">Number of the Company's shares owned —</p> <p data-bbox="325 1066 560 1146">Board of Directors meeting attendance —</p> <p data-bbox="341 1180 544 1261">Audit and Supervisory Committee meeting attendance —</p>	<p data-bbox="580 344 1155 374">October 2000 Joined Chuo Aoyama Audit Corporation</p> <p data-bbox="580 385 1059 414">July 2004 Joined the Ministry of Finance</p> <p data-bbox="580 425 1102 454">August 2007 Joined Nomura Securities Co., Ltd.</p> <p data-bbox="580 465 1238 495">October 2012 Joined Innovation Network Corporation of Japan</p> <p data-bbox="580 506 1139 535">November 2016 Joined MATSUOKA CORPORATION</p> <p data-bbox="580 546 1334 604">June 2017 Managing Director and Manager, IPO Promotion Office of MATSUOKA CORPORATION</p> <p data-bbox="580 616 1267 674">June 2019 Representative Director and Vice President, CSO of MATSUOKA CORPORATION</p> <p data-bbox="580 685 1155 714">December 2021 Joined Transaction Media Networks Inc.</p> <p data-bbox="580 725 1318 784">February 2022 Managing Director and General Manager, Administration Division of Transaction Media Networks Inc.</p> <p data-bbox="580 795 1310 853">June 2023 Senior Managing Director and General Manager, Administration Division of Transaction Media Networks Inc. (current)</p> <p data-bbox="580 887 1102 916">Significant concurrent positions outside the Company</p> <p data-bbox="580 927 596 956">—</p> <p data-bbox="580 990 1027 1019">Number of years in office as Outside Director</p> <p data-bbox="580 1030 596 1059">—</p> <p data-bbox="580 1093 1286 1122">Number of years in office as Audit and Supervisory Committee Member</p> <p data-bbox="580 1133 596 1162">—</p>
<p data-bbox="242 1305 1023 1335">Reasons to elect the candidate for Outside Director and outline of expected roles</p> <p data-bbox="242 1368 1350 1973">Toru Nishiwaki is a candidate for Outside Director. After joining an audit firm, he obtained a certified public accountant qualification and was in charge of accounting audit services for multiple listed companies as a chief auditor. In addition, after being seconded to the Ministry of Finance, he joined Nomura Securities Co., Ltd. to experience listing examination and finance practice. Thereafter, he gained experience of listing on stock exchanges twice at business companies, and after listing, as a Director, gained experience in directing management in areas such as accounting and finance, legal affairs and compliance, and human resources. Although he has worked for Nomura Securities Co., Ltd., which is the lead managing underwriter of the Company, more than 10 years have already passed since he retired from the said company. He does not have any business relationship or other relationship with the said company, and the said company itself is not a major business partner of the Company nor an entity that holds the Company as a major business partner. Therefore, the Company has judged that there is no problem with his independence as there is no influence of the said company on his career. If he is elected, the Company expects that he will make efforts to improve the governance system that contributes to the improvement of medium- to long-term corporate value and to perform monitoring related to the promotion of sustainability, in the roles of Outside Director and Standing Audit and Supervisory Committee Member. Based on this knowledge and achievements, the Company believes that he will be able to contribute to the further strengthening of the sound and efficient management of the Company, and proposes that he be newly elected as an Outside Director (Audit and Supervisory Committee Member). He satisfies the qualification for independence stipulated by Tokyo Stock Exchange, Inc. as well as the Independence Criteria for Independent Officers set forth by the Company (*at the end of the Reference Documents for the General Meeting of Shareholders).</p>		

Notes:

1. Yusaku Kurahashi, Shiho Takano, and Toru Nishiwaki, candidates for Directors, satisfy the qualification for independence stipulated by Tokyo Stock Exchange, Inc. as well as the “Independence Criteria for Independent Officers” of the Company stated below (at the end of the Reference Documents for the General Meeting of Shareholders).
2. There is no special interest between the candidates for Directors and the Company.
3. The Company has concluded agreements with Yusaku Kurahashi and Shiho Takano, candidates for Directors, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit their liability for damages under Article 423, paragraph (1) of the Act. Limits on liability for damages under these agreements are set at the amounts provided for by laws and regulations. In the event that Yusaku Kurahashi and Shiho Takano, candidates for Directors, are reelected, the Company intends to continue these agreements. The Company also intends to enter into the same type of liability limitation agreement with Toru Nishiwaki, a candidate for Director, if he is elected.
4. The Company has concluded a Directors and Officers liability insurance policy with an insurance company in accordance with Article 430-3, paragraph (1) of the Companies Act with all Officers, etc. of the Company and its subsidiaries as the insured parties, and such policy covers damages that may arise from the bearing of responsibility for the execution of the duties of the insured parties or being subjected to claims related to the pursuit of said responsibility. (However, certain grounds for exemption exist, such as non-compensation for damages arising from actions taken despite recognition of violation of law.) Yusaku Kurahashi and Shiho Takano, candidates for Directors, are already insured parties under this insurance policy and will remain so if they are reelected. If Toru Nishiwaki, a candidate for Director, is elected, he will also be covered by this insurance. The insurance premiums for the insurance policy are borne in full by the Company, and the Company intends to renew the said insurance following the appointment of each candidate as Director.
5. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Yusaku Kurahashi and Shiho Takano, candidates for Directors, have been appointed as Independent Officers as provided for by the aforementioned exchange. In the event that Yusaku Kurahashi and Shiho Takano, candidates for Directors, are reelected, the Company plans for their designation as Independent Officers to continue. In addition, Toru Nishiwaki, a candidate for Director, also satisfies the requirements for Independent Officers stipulated by Tokyo Stock Exchange, Inc., and the Company intends to provide notification of his appointment as an Independent Officer if he is elected.

Reference: Expertise and Experience of Directors and Executive Officers (Skills Matrix)

Management structure after the conclusion of this Ordinary General Meeting of Shareholders

◎ Main areas of responsibility; ○ Areas of expertise

			Corporate management	Shop operation Customer relations	Procurement SCM	Branding Marketing	R&D New business development	e-commerce	Logistics
Directors	Director and CEO	Yoshinori Matsuzaki	◎	○	○	○	◎		
	Director	Tatsuya Kimura	◎	○	○	○		○	◎
	Director and CFO	Takeo Nakazawa	◎						
	Director	Kazuyasu Tanaka	◎	○	◎	○	◎		○
	Outside Director	Yusaku Kurahashi							
	Outside Director	Shiho Takano	○			○			
	Outside Director	Toru Nishiwaki	○						
Executive Officers	CCO (*1)	Shinya Matsumoto		○	◎	◎	○		
	CIO (*2)	Yuji Suzumura						○	○
	CSO (*3)	Satoshi Tan							
	CHRO (*4)	Mariko Yamasaki				○			
		Naoki Tanigawa			◎				◎

			ICT/DX	Personnel Human resources development	Legal affairs Risk compliance Governance	Finance Accounting Taxation	Global	Sustainability
Directors	Director and CEO	Yoshinori Matsuzaki			○		◎	○
	Director	Tatsuya Kimura	◎				○	
	Director and CFO	Takeo Nakazawa			◎	◎		
	Director	Kazuyasu Tanaka						
	Outside Director	Yusaku Kurahashi			○			
	Outside Director	Shiho Takano						
	Outside Director	Toru Nishiwaki			○	○		
Executive Officers	CCO (*1)	Shinya Matsumoto						◎
	CIO (*2)	Yuji Suzumura	◎					
	CSO (*3)	Satoshi Tan			○	○		◎
	CHRO (*4)	Mariko Yamasaki		◎				
		Naoki Tanigawa					◎	○

(*1) CCO: Chief Creative Officer

(*2) CIO: Chief Information Officer

(*3) CSO: Chief Sustainability Officer

(*4) CHRO: Chief Human Resource Officer

*The matrix above does not indicate all expertise and experience of each person.

Reference: Independence Criteria for Independent Officers

The Company has established “Independence Criteria for Independent Officers” as follows, and deems that any Independent Officers who do not fall under any of the following items possess adequate independence from the Company.

- (1) A major shareholder of the Company (Note 1) or a person who performs executive roles therein;
- (2) A party for whom the Company is a major business partner (Note 2) or a person who performs executive roles therein;
- (3) A major business partner of the Company (Note 3) or a person who performs executive roles therein;
- (4) A major lender to the Company (Note 4) or a person who performs executive roles therein;
- (5) A consultant, accounting advisor, or legal advisor who receives a large amount of money or other property (Note 5) except for officers’ remuneration from the Company or its subsidiaries (or if the party who receives such property is an organization, such as a corporation and association, a person belonging to that organization);
- (6) A person who received donations totaling more than 10 million yen from the Company or its subsidiaries in the latest business year (or if the party who receives such donations is an organization, such as a corporation and association, a person belonging to such organization);
- (7) In the case of a person who performs executive roles in the Company or its subsidiaries and currently serves as an Outside Director/Audit & Supervisory Board Member of any other company, a person who performs executive roles in such other company, its parent company, or its subsidiaries;
- (8) A person who would have fallen under any of items (1) through (7) in the past three (3) years; or
- (9) A close relative (the spouse or a relative of up to the second degree of kinship) of those who fall under any of items i) through iii) below, except for persons who are deemed to be unimportant for the purpose hereof:
 - i) A person to whom any of items (1) through (8) applies;
 - ii) A person who performs executive roles in the Company’s subsidiaries; or
 - iii) A person who would have fallen under ii) or a person who performed executive roles in the Company in the past three (3) years.

Notes 1. “A major shareholder” refers to a shareholder who directly or indirectly owns 10% or more of the voting rights of the Company.

2. “A party for whom the Company is a major business partner” refers to a business partner of the Company who received payments from the Company or its subsidiaries in excess of the higher of 100 million yen or 2% of its group’s consolidated sales in terms of the transaction amounts in its latest business year.
3. “A major business partner of the Company” refers to a business partner of the Company who made payments to the Company or its subsidiaries equivalent to more than 2% of the Group’s consolidated sales in terms of the transaction amounts in the latest business year.
4. “A major lender to the Company” refers to a lender to the Company from which total borrowings of the Company or its subsidiaries at the end of the latest business year exceeds 2% of the Group’s consolidated total assets.
5. “A large amount of money or other property” refers to money or other property which value in total exceeds 10 million yen annually on average for the latest three (3) business years.

End