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(Securities Code: 8194)

May 8, 2026

To our shareholders:

Takaharu Iwasaki, Representative Director & President  
**LIFE CORPORATION**  
2-2-22, Nishimiyahara, Yodogawa-ku, Osaka

## Notice of the 71st General Meeting of Shareholders

We are pleased to announce the 71st Annual General Meeting of Shareholders of LIFE CORPORATION (the “Company”) to be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing the matters described below that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format) in electronic format, and posts this on each of the following websites. Please access either of those websites using the internet to review the information.

The Company’s website

<http://www.lifecorp.jp/company/ir/procedure.html> (in Japanese)

TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Access the TSE website shown above and search by entering “LIFE CORPORATION” in the “Issue name (company name)” or the Company’s securities code “8194” in the “Code” and search, select “Basic information” followed by “Documents for public inspection/PR information” and review the information from the “Notice of General Shareholders Meeting/Information Materials for a General Shareholder Meeting” under “Filed information available for public inspection.”

Website available to find the information other than those indicated above

<https://d.sokai.jp/8194/teiji/> (in Japanese)

If you will not be attending the meeting in person, you may exercise your voting rights via the internet or in writing (postal mail). Please review the Reference Documents for the General Meeting of Shareholders, follow the subsequent “Guide to Exercising Voting Rights” (in Japanese only), and exercise your voting rights by 6:00 p.m. on Wednesday, May 27, 2026 (JST).

**1. Date and Time: Thursday, May 28, 2026, at 10:00 a.m. (JST)**

**2. Venue: Large conference room, 1st floor of the Osaka Headquarters of the Company**  
2-2-22, Nishimiyahara, Yodogawa-ku, Osaka

**3. Purpose of the Meeting**

**Matters to be reported:**

1. The Business Report and the Consolidated Financial Statements for the 71st fiscal year (from March 1, 2025 to February 28, 2026), and the audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 71st fiscal year (from March 1, 2025 to February 28, 2026)

**Matters to be resolved:**

**Proposal No. 1**      Appropriation of Surplus

**Proposal No. 2**      Election of Ten (10) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**Proposal No. 3**      Election of Two (2) Directors Who Are Audit and Supervisory Committee Members

**4. Decisions on convening the meeting**

In the event that the voting rights have been exercised in writing (postal mail) and where no vote for or against a proposal has been indicated on the voting form, the vote shall be treated as for the proposal.

- When you attend the meeting, please present the voting form to reception.
- Shareholders who requested the delivery of paper-based documents will also be sent paper-based documents that describe the matters for which measures for providing information in electronic format will be taken, but such paper-based documents shall exclude the following matters pursuant to the provisions of laws and regulations and the Articles of Incorporation.
  - (i) “Matters Related to Establishing System for Ensuring the Propriety of Business Activities” in the Business Report
  - (ii) “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements
  - (iii) “Non-consolidated Statement of Changes in Equity” and “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements attached to such paper-based documents constitute a part of the documents that were audited by the Accounting Auditor and the Audit and Supervisory Committee in preparing their respective audit reports.

- If revisions to the matters for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each website.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1      Appropriation of Surplus

The Company regards the return of profit to its shareholders as one of the management policies of utmost importance and maintains a basic policy to continuously carry out stable payment of dividends. The Company has given comprehensive consideration to matters including the above basic policy and future business development. Therefore, the Company proposes the payment of the year-end dividend for the 71st fiscal year as set forth below.

#### Year-end dividends

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property and their aggregate amount

The Company proposes to pay a dividend of ¥33.00 per common share of the Company. In this event, the total dividends will be ¥2,860,395,516.

Accordingly, including the interim dividend (¥32.50 per share), the annual dividend will be ¥65.50 per share.

(3) Effective date of dividends of surplus

The effective date of dividends will be May 29, 2026.

#### (Reference) Trends in dividends per share, dividend payout ratio and dividend on equity ratio (DOE)

	67th Fiscal Year ended February 2022	68th Fiscal Year ended February 2023	69th Fiscal Year ended February 2024	70th Fiscal Year ended February 2025	71st Fiscal Year ended February 2026
Interim dividend (¥)	15.00	17.50	20.00	25.00	32.50
Year-end dividend (¥)	20.00	17.50	25.00	30.00	33.00
Consolidated dividend payout ratio (%)	21.6	24.6	24.9	28.2	30.1
Dividend on equity ratio (DOE) (%)	3.2	2.8	3.3	3.6	3.9

- Notes:
1. The Company conducted a 2-for-1 share split of its ordinary shares on March 1, 2025. Dividends per share are adjusted to reflect this share split.
  2. The year-end dividend for the 67th Fiscal Year (ended February 2022) includes a commemorative dividend of ¥5 (¥10 before the share split).

**Proposal No. 2 Election of Ten (10) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

At the conclusion of this meeting, the terms of office of all seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter for this proposal) will expire.

Therefore, the Company proposes to elect ten (10) Directors, increasing the number of Directors by three (3), in order to further strengthen its management structure.

The Audit and Supervisory Committee of the Company, after examining the discussions at the Board of Directors and the Nomination & Remuneration Advisory Committee regarding this proposal based on the Company's Corporate Governance Basic Policy and other factors, has concluded that there are no matters on which it should exercise its right to express an opinion at the General Meeting of Shareholders as stipulated in the Companies Act with regard to this proposal.

The candidates for Directors are as follows:

Candidate No.	Name	Gender	Current position in the Company	Attendance at Board of Directors meetings in FY2025
1	<input type="checkbox"/> Re-election Takaharu Iwasaki	Male	Representative Director & President	16/16 (100%)
2	<input type="checkbox"/> Re-election Tomehisa Morishita	Male	Director & Senior Managing Executive Officer	16/16 (100%)
3	<input type="checkbox"/> Re-election Takashi Sumino	Male	Director & Senior Managing Executive Officer	16/16 (100%)
4	<input type="checkbox"/> Re-election Harunobu Okada	Male	Director & Managing Executive Officer	13/13 (100%)
5	<input type="checkbox"/> New election Yoshiki Nakagawa	Male	Managing Executive Officer	–
6	<input type="checkbox"/> New election Takashi Kato	Male	Executive Officer	–
7	<input type="checkbox"/> Re-election <input type="checkbox"/> Independent <input type="checkbox"/> Outside Akihiro Tada	Male	Director	16/16 (100%)
8	<input type="checkbox"/> New election <input type="checkbox"/> Independent <input type="checkbox"/> Outside Junko Moro	Female	–	–
9	<input type="checkbox"/> New election <input type="checkbox"/> Independent <input type="checkbox"/> Outside Toshihiro Maeta	Male	–	–
10	<input type="checkbox"/> New election <input type="checkbox"/> Independent <input type="checkbox"/> Outside Noriaki Konishi	Male	–	–

Note: For Director Harunobu Okada, attendance at Board of Directors meetings indicates his attendance after he assumed office as a Director on May 22, 2025.

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Takaharu Iwasaki (March 27, 1966)</p> <p>Re-election</p> <p>Period as Director: 27 years (as of conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1989      Joined Mitsubishi Corporation</p> <p>Feb. 1994      Princes Limited</p> <p>May 1999      Director, Assistant to Division COO of Sales General Division of the Company</p> <p>Oct. 2001      Senior Managing Director, Division COO of Tokyo Region Business Division</p> <p>Mar. 2006      Representative Director, President &amp; Chief Operating Officer, and Group CEO of Business Group Headquarters</p> <p>June 2014      Representative Director, President &amp; Chief Operating Officer, Group CEO of Business Group Headquarters, and Group CEO of Development Group Headquarters</p> <p>Jan. 2017      Representative Director, President &amp; Chief Operating Officer, and Group CEO of Business Group Headquarters</p> <p>Jan. 2018      Representative Director, President &amp; Chief Operating Officer, and Group CEO of Business Group Headquarters</p> <p>May 2019      Representative Director &amp; President, and Group CEO of Business Group Headquarters</p> <p>Oct. 2023      Representative Director &amp; President, and Group CEO of Development Group Headquarters</p> <p>Mar. 2026      Representative Director &amp; President (current position)</p> <p>(Significant concurrent positions outside the Company) Director of Nihon Ryutsu Sangyo Co., Ltd. Director and Chairman of LIFE FINANCIAL SERVICE Chairman of Japan Supermarkets Association</p> <p>(Reason for nomination as Director) Takaharu Iwasaki, in addition to gaining experience at a general trading company, has amassed knowledge in the distribution industry and the Company's overall management through serving as Representative Director &amp; President of the Company since 2006, during which time he has adequately fulfilled his role in making decisions on important management matters and supervising business execution. Therefore, the Company has nominated him again as a candidate for Director.</p>	<p>61,644 shares (of which, the number of shares to be granted under the performance-linked share remuneration plan: 33,540 shares)</p>

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p data-bbox="336 1010 536 1070">Tomehisa Morishita (December 9, 1959)</p> <p data-bbox="379 1106 493 1133">Re-election</p> <p data-bbox="277 1169 596 1294">Period as Director: 12 years (as of conclusion of this General Meeting of Shareholders)</p>	<p data-bbox="612 262 1230 1753"> Apr. 1982      Joined the Company  Sept. 2001     General Manager of Osaka Region Apparel  Department  Feb. 2007     General Manager of Information System  Department  Mar. 2009     Executive Officer, Division COO of Corporate  Strategy and Planning Division, and General  Manager of Corporate Strategy and Planning  Department  Nov. 2009     Executive Officer, Division COO of Osaka  Region Apparel and Lifestyle Products  Division, General Manager of Osaka Region  Apparel Department, and General Manager of  Osaka Region Lifestyle Products Department  Feb. 2014     Executive Officer, Deputy Division COO of  Osaka Region Sales Division, and Division  COO of Osaka Region Apparel and Lifestyle  Products Division  May 2014     Director, Deputy Division COO of Osaka  Region Sales Division, and Division COO of  Osaka Region Apparel and Lifestyle Products  Division  June 2015     Director, Division COO of Corporate Strategy  and Planning Division, and Division COO of  New Business Development Division  June 2016     Managing Director, Division COO of Corporate  Strategy and Planning Division, and in charge  of New Businesses  Jan. 2017     Managing Director, Group CEO of  Administration and Management Headquarters  Jan. 2018     Managing Director, Group CEO of Corporate  Functions Group Headquarters  May 2019     Director &amp; Managing Executive Officer, Group  CEO of Corporate Functions Group  Headquarters  Feb. 2020     Director &amp; Managing Executive Officer, Group  CEO of Corporate Functions Group  Headquarters, and Division COO of  Information Strategy Division  Apr. 2020     Director &amp; Senior Managing Executive Officer,  Group CEO of Corporate Functions Group  Headquarters, and Division COO of  Information Strategy Division  Mar. 2025     Director &amp; Senior Managing Executive Officer,  Group CEO of Infrastructure Group  Headquarters (current position) </p> <p data-bbox="612 1794 1230 2038"> (Reason for nomination as Director)  Tomehisa Morishita has successfully served as head in various divisions including sales, systems, corporate strategy and planning, corporate functions, food process center and logistics in the Company. He has abundant operation knowledge as well as insight on the distribution industry and the Company's overall management. Therefore, the Company has nominated him again as a candidate for Director. </p>	<p data-bbox="1305 1043 1437 1263">20,785 shares (of which, the number of shares to be granted under the performance-linked share remuneration plan: 15,022 shares)</p>

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p style="text-align: center;">Takashi Sumino (January 25, 1956)</p> <p style="text-align: center;">Re-election</p> <p style="text-align: center;">Period as Director: 14 years (as of conclusion of this General Meeting of Shareholders)</p>	<p>Mar. 1980      Joined the Company</p> <p>Jan. 2001      General Manager of Osaka Region Sales Promotion Department</p> <p>Mar. 2004      General Manager of Osaka Region Logistics Department</p> <p>Mar. 2006      General Manager of Osaka Region Operational Reforms Promotion Office</p> <p>Mar. 2008      Executive Officer, General Manager of Osaka Region Operational Reforms Promotion Office</p> <p>Mar. 2009      Executive Officer, General Manager of Logistics Planning of Sales Management Division</p> <p>Feb. 2010      Executive Officer, Division COO of Osaka Region Store Support Division</p> <p>May 2012      Director, Division COO of Osaka Region Chain Store Division, and Division COO of Osaka Region Store Support Division</p> <p>June 2015      Managing Director, Division COO of Osaka Region Sales Division</p> <p>Jan. 2017      Managing Director, Division COO of Corporate Strategy and Planning Division, and in charge of New Businesses</p> <p>Jan. 2018      Managing Director, Group CEO of Infrastructure Group Headquarters, and Division COO of Information Strategy Division</p> <p>May 2019      Director &amp; Managing Executive Officer, Group CEO of Infrastructure Group Headquarters, and Division COO of Information Strategy Division</p> <p>Feb. 2021      Director &amp; Managing Executive Officer, Group CEO of Infrastructure Group Headquarters, and Division COO of E-Commerce Operation Division</p> <p>Jan. 2022      Director &amp; Managing Executive Officer, Group CEO of Infrastructure Group Headquarters</p> <p>Mar. 2025      Director &amp; Senior Managing Executive Officer, Group CEO of Corporate Functions Group Headquarters (current position)</p> <p>(Reason for nomination as Director) Takashi Sumino has successfully served as head in various divisions including sales, food process center, logistics and corporate functions in the Company. He has abundant operation knowledge as well as insight on the distribution industry and the Company's overall management. Therefore, the Company has nominated him again as a candidate for Director.</p>	<p style="text-align: center;">23,769 shares</p> <p>(of which, the number of shares to be granted under the performance-linked share remuneration plan: 11,882 shares)</p>

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p data-bbox="352 835 523 896">Harunobu Okada (June 11, 1968)</p> <p data-bbox="379 931 496 958">Re-election</p> <p data-bbox="288 994 587 1115">Period as Director: 1 year (as of conclusion of this General Meeting of Shareholders)</p>	<p data-bbox="612 264 1230 1429"> Apr. 1992      Joined Mitsubishi Corporation  Dec. 2006      Mitsubishi Corporation Finance PLC, London UK, concurrently Mitsubishi Corporation UK, London UK  June 2011      Team Leader of Planning and Investment Management Team, Chemicals Group Administration Department, Mitsubishi Corporation  June 2014      Deputy Managing Director, Senior Executive Vice President &amp; CFO of Mitsubishi Australia Ltd, concurrently Managing Director and CEO of MC Finance Australia Pty Ltd, Melbourne Australia  Dec. 2017      Director &amp; CFO of Mitsubishi Development Pty Ltd, Brisbane Australia  Apr. 2020      Global Head, General Manager of Structured Finance, M&amp;A Advisory, Mitsubishi Corporation  Mar. 2023      Global Head, General Manager of Structured Finance, M&amp;A Advisory, concurrently Team Leader, M&amp;A Advisory Team, Mitsubishi Corporation  Apr. 2024      Joined the Company  May 2024      Executive Officer, Division COO of Corporate Finance and Accounting Division  Mar. 2025      Managing Executive Officer, Deputy Group CEO of Corporate Functions Group Headquarters, and Division COO of Corporate Finance and Accounting Division  May 2025      Director &amp; Managing Executive Officer, Deputy Group CEO of Corporate Functions Group Headquarters, and Division COO of Corporate Finance and Accounting Division  Feb. 2026      Director &amp; Managing Executive Officer, CFO and Division COO of Corporate Finance and Accounting Division (current position) </p> <p data-bbox="612 1469 1241 1684"> (Reason for nomination as Director)  Harunobu Okada has amassed significant insight on finance and accounting, including extensive experience and knowledge of corporate finance and capital markets, through his long-standing experience in the finance division of a general trading company. Therefore, the Company has nominated him again as a candidate for Director. </p>	<p data-bbox="1256 869 1441 1088"> 1,560 shares  (of which, the number of shares to be granted under the performance-linked share remuneration plan: 1,560 shares) </p>

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p data-bbox="344 786 528 846">Yoshiki Nakagawa (January 18, 1962)</p> <p data-bbox="368 887 504 909">New election</p> <p data-bbox="280 949 592 1070">Period as Director: 0 years (as of conclusion of this General Meeting of Shareholders)</p>	<p data-bbox="611 264 1238 1272"> Apr. 1984      Joined the Company  Mar. 2004      General Manager of Osaka Region Agricultural Produce Department  Feb. 2007      General Manager of Osaka Region Grocery Department  Jan. 2010      Deputy Division COO of Osaka Region Fresh Produce and Food Division, and General Manager of Marine Products Department  Sept. 2010     Division COO of Osaka Region Fresh Produce and Food Division  Mar. 2012      Executive Officer, Division COO of Osaka Region Fresh Produce and Food Division  May 2014      Executive Officer, Division COO of Osaka Region Store Support Division  Sept. 2014     Executive Officer, Division COO of Osaka Region Apparel and Lifestyle Products Division  Oct. 2016      Executive Officer, Deputy Division COO of Osaka Region Sales Division, and Division COO of Apparel and Lifestyle Products Division  Sept. 2017     Executive Officer, Division COO of Osaka Region Product Division  Apr. 2020      Senior Executive Officer, Division COO of Osaka Region Product Division  Jan. 2022      Senior Executive Officer, Division COO of E-Commerce Business Division  Apr. 2023      Senior Executive Officer, Division COO of Osaka Region Development Division  Mar. 2026      Managing Executive Officer, Group CEO of Development Group Headquarters (current position) </p> <p data-bbox="611 1312 1238 1592"> (Reason for nomination as Director)  Yoshiki Nakagawa has amassed extensive experience in various sales fields at the Company, including in the Product Division, Store Support Division, and E-Commerce Business Division. In addition, through his broad experience in store development, facility purchasing, and other areas in the Development Division, he has gained significant insight that allows him to make accurate decisions from a company-wide perspective. Therefore, the Company has nominated him as a candidate for Director. </p>	<p data-bbox="1254 819 1441 1037"> 0 shares  (of which, the number of shares to be granted under the performance-linked share remuneration plan: 0 shares) </p>

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p style="text-align: center;">Takashi Kato (April 14, 1977)</p> <p style="text-align: center;">New election</p> <p style="text-align: center;">Period as Director: 0 years (as of conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 2000      Joined the Company</p> <p>June 2015     General Manager of Tokyo Region Sales Planning and Marketing Department</p> <p>Jan. 2017     General Manager of Tokyo Region Sales Planning and Marketing Department, and General Manager of Osaka Region Sales Planning and Marketing Department</p> <p>Jan. 2018     Assistant Division COO of Business Promotion Division, and General Manager of IT Strategy Department</p> <p>Feb. 2021     General Manager of CX Co-Creation Promotion Office, General Manager of Sales Planning and Marketing Department, and General Manager of IT Strategy Department</p> <p>Jan. 2022     Division COO of Business Strategy Division, General Manager of CX Co-Creation Promotion Office, and General Manager of IT Strategy Department</p> <p>May 2022     Executive Officer, Division COO of Business Strategy Division, General Manager of IT Strategy Department, and General Manager of Card Business Department</p> <p>Sept. 2023    Executive Officer, Deputy Division COO of Tokyo Region Chain Store Division, and Assistant Division COO of Information Strategy Division</p> <p>Feb. 2024     Executive Officer, Division COO of Tokyo Region Chain Store Division</p> <p>Feb. 2026     Executive Officer, General Manager of Corporate Strategy and Planning Department (current position)</p> <p>(Reason for nomination as Director) Takashi Kato has amassed extensive experience in planning departments such as the Corporate Strategy and Planning Department and the Sales Planning and Marketing Department of the Company, and has also demonstrated excellent leadership by leading the organization on the sales frontlines as the Division COO of Chain Store Division. Therefore, the Company has nominated him as a candidate for Director.</p>	<p style="text-align: center;">200 shares</p> <p>(of which, the number of shares to be granted under the performance-linked share remuneration plan: 0 shares)</p>

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p style="text-align: center;">Akihiro Tada (February 8, 1963)</p> <p style="text-align: center;">Re-election Independent Outside</p> <p style="text-align: center;">Period as Outside Director: 2 years (as of conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1986      Joined the Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>June 2004      Executive Director of Japan External Trade Organization, New York</p> <p>July 2007      Director of Environmental Policy Division, Industrial Science and Technology Policy and Environment Bureau, Ministry of Economy, Trade and Industry</p> <p>Aug. 2008      Executive Assistant to the Minister of Economy, Trade and Industry</p> <p>Sept. 2009      Director of Finance Division, Small and Medium Enterprise Agency</p> <p>July 2011      Senior Director of Economic and Industrial Policy Division, Economic and Industrial Policy Bureau, Ministry of Economy, Trade and Industry</p> <p>July 2012      Director of General Affairs Division, Minister's Secretariat</p> <p>July 2014      Director-General of Electricity and Gas Industry Department, Agency for Natural Resources and Energy</p> <p>June 2016      Deputy Commissioner, Agency for Natural Resources and Energy</p> <p>July 2017      Director-General of Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry</p> <p>July 2018      Director-General for Economic and Fiscal Management, Cabinet Office</p> <p>Aug. 2020      Deputy Vice-Minister of the Ministry of Economy, Trade and Industry</p> <p>July 2021      Vice-Minister of Economy, Trade and Industry</p> <p>July 2023      Retired from office</p> <p>July 2023      Special Advisor to the Ministry of Economy, Trade and Industry, Special Advisor for Expo 2025 Osaka, Kansai, Japan (current position)</p> <p>Dec. 2023      Executive Advisor of Nippon Life Insurance Company</p> <p>Dec. 2023      Advisor of Sumitomo Mitsui Trust Bank, Limited (current position)</p> <p>May 2024      Outside Director of the Company (current position)</p> <p>Apr. 2025      Advisor of Nippon Life Insurance Company</p> <p>Sept. 2025      Vice President (Representative Director) of Japan Basketball Association (current position)</p>	0 shares

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
		<p>(Reasons for nomination as Outside Director and outline of expected role)</p> <p>The Company has nominated Akihiro Tada as a candidate for Outside Director because he has successively served in important positions in the government, such as Director General for Economic and Fiscal Management at the Cabinet Office, Director General for the Ministry of Economy, Trade and Industry, and Vice-Minister of Economy, Trade and Industry at the same ministry, and his abundant experience and specialist insight, including his deep involvement in measures for the corporate governance code, are highly regarded and the Company expects that he will continue to fulfill his role as Outside Director of the Company as he can contribute to the enhancement of corporate value by appropriately giving advice for the Company's management and providing supervision.</p>	
8	<p>Junko Moro (May 31, 1963)</p> <p>New election Independent Outside</p> <p>Period as Outside Director: 0 years (as of conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1986      Joined Mitsui O.S.K. Lines, Ltd.</p> <p>June 2014      General Manager of Secretaries Office</p> <p>Apr. 2017      Associate General Manager of Corporate Planning Division and General Manager of One MOL Business Strategy Execution Office, Corporate Planning Division</p> <p>Apr. 2018      General Manager of Corporate Marketing Division</p> <p>Apr. 2019      Executive Officer</p> <p>Apr. 2021      Managing Executive Officer</p> <p>Apr. 2023      Adviser</p> <p>June 2023      Director (scheduled to retire in June 2026)</p> <p>June 2025      Outside Member of the Board of Directors, JAPAN POST BANK Co., Ltd. (current position)</p> <p>June 2026      Adviser of Mitsui O.S.K. Lines, Ltd. (scheduled to be appointed)</p> <p>(Reasons for nomination as Outside Director and outline of expected role)</p> <p>The Company has nominated Junko Moro as a candidate for Outside Director because she has successively served in important positions at private companies, such as Chief Human Resource Officer (CHRO), for many years, enabling her to amass extensive experience and expertise in human resource development and training. She has also gained experience and significant insight through her participation in activities aimed at solving key domestic and international issues at business associations. Therefore, the Company expects that she will adequately fulfill her role in appropriately giving advice and providing supervision for the Company's management as an Outside Director.</p>	0 shares



Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
10	<p data-bbox="357 920 517 981">Noriaki Konishi (June 30, 1970)</p> <p data-bbox="373 1016 501 1106">New election Independent Outside</p> <p data-bbox="280 1144 592 1263">Period as Outside Director: 0 years (as of conclusion of this General Meeting of Shareholders)</p>	<p data-bbox="612 264 1241 1346"> Oct. 1988      Joined Ernst &amp; Young LLP (New York, USA)  Oct. 2002      Manager, International Department, Shin Nihon &amp; Co. (currently Ernst &amp; Young ShinNihon LLC)  Sept. 2004      Senior Manager, Japanese Business Services (Midwest Region), Ernst &amp; Young LLP (State of Michigan, US)  Feb. 2007      Senior Manager of Capital Market Department, Shin Nihon &amp; Co. (currently Ernst &amp; Young ShinNihon LLC)  Sept. 2012      Finance Executive Officer of AIG Japan Holdings KK  Sept. 2014      Finance Vice President of Japan Branch, Swiss Reinsurance Company Ltd (currently Swiss Re Asia Pte. Ltd.)  Apr. 2018      Sapporo Site Lead of Transaction Risk &amp; Compliance Division, Amazon Japan G.K.  Apr. 2019      Senior Operations, Manager, APAC, Risk &amp; Compliance Division  Feb. 2021      Senior Program Manager, Subscription Services (Retail)  Sept. 2021      Head of Advertiser Experience, Japan, Bytedance Co., Ltd.  July 2023      Head of Advertiser Experience APAC  Mar. 2024      Joined SATUDORA HOLDINGS CO., LTD.  May 2024      Assistant to the President, Corporate Strategy CFO of SAPPORO DRUG STORE CO., LTD.  Aug. 2024      Director and CFO, SATUDORA HOLDINGS CO., LTD. (current position)  Director and CFO of SAPPORO DRUG STORE CO., LTD. (current position)  Corporate Auditor, S Ventures Co., LTD. (current position) </p> <p data-bbox="612 1384 1185 1444">(Significant concurrent positions outside the Company) Director and CFO of SATUDORA HOLDINGS CO., LTD.</p> <p data-bbox="612 1482 1241 1924"> (Reasons for nomination as Outside Director and outline of expected role)  The Company has nominated Noriaki Konishi as a candidate for Outside Director because he was qualified as a U.S. certified public accountant (CPA) and has extensive experience in business management and organizational operations from comprehensively overseeing finance, accounting, and operations as Chief Financial Officer (CFO) of a private company, in addition to a broad range of experience at major e-commerce and IT companies and a high level of insight into digital fields such as retail technology. Therefore, the Company expects that he will adequately fulfill his role as an Outside Director by providing appropriate advice and supervision for the Company's management. </p>	0 shares

- Notes:
1. Takaharu Iwasaki, a candidate for Director, is concurrently serving as Chairman of Japan Supermarkets Association. The Company bears personnel expenses for employees seconded to the Association.
  2. There is no special interest between any other candidates for Director and the Company.
  3. Akihiro Tada, Junko Moro, Toshihiro Maeta, and Noriaki Konishi are candidates for Outside Director.

4. The Company has submitted notification to the Tokyo Stock Exchange that Akihiro Tada, candidate for Outside Director, has been appointed as an independent officer.  
Since Junko Moro, Toshihiro Maeta, and Noriaki Konishi also meet the requirements for independent officer pursuant to the rules of the Tokyo Stock Exchange, the Company plans to notify them to the said exchange as independent officers if they are elected.
5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has currently entered into an agreement with Akihiro Tada to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. Pursuant to this agreement, the defined maximum amount of liability for damages is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If his election is approved, the Company plans to renew the limited liability agreement with him. If the election of Junko Moro, Toshihiro Maeta, and Noriaki Konishi is approved, the Company plans to enter into the same limited liability agreement with them.
6. The Company has entered into a directors and officers liability insurance policy, as defined in Article 430-3, paragraph (1) of the Companies Act, with an insurance company to provide coverage under said insurance policy for damages that may arise from the assumption of liability incurred in the course of the execution of duties by the insured, including Directors of the Company, or claims pertaining to the pursuit of such liability. If candidates are elected and assume the office as Directors, they will be added to the insured of said insurance policy. The Company plans to renew this insurance policy with the same contents at the next renewal.

**Proposal No. 3 Election of Two (2) Directors Who Are Audit and Supervisory Committee Members**

At the conclusion of this meeting, the terms of office of four (4) of the five (5) Directors who are Audit and Supervisory Committee Members will expire: Shigeyuki Mito, Kaoru Sueyoshi, Koichi Narita, and Naoko Miyatake.

In consideration of the current state of the Company's audit system, including cooperation with the Internal Audit Office, the Company has determined that it can continue to ensure the effectiveness of audits even with a reduction in the number of such Directors. Therefore, the Company proposes to elect two (2) Directors who are Audit and Supervisory Committee Members, reducing the number of Directors who are Audit and Supervisory Committee Members by two (2).

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name	Gender	Current position in the Company	Attendance at Board of Directors meetings in FY2025	Attendance at Audit and Supervisory Committee meetings in FY2025			
1	<table border="1"><tr><td>Re-election</td></tr><tr><td>Independent</td></tr><tr><td>Outside</td></tr></table> Shigeyuki Mito	Re-election	Independent	Outside	Male	Director (Audit and Supervisory Committee Member)	15/16 (93.8%)	12/12 (100%)
Re-election								
Independent								
Outside								
2	<table border="1"><tr><td>New election</td></tr><tr><td>Independent</td></tr><tr><td>Outside</td></tr></table> Hiroko Kono	New election	Independent	Outside	Female	Director	16/16 (100%)	-
New election								
Independent								
Outside								

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p data-bbox="359 936 512 996">Shigeyuki Mito (May 9, 1957)</p> <p data-bbox="373 1032 497 1122">Re-election Independent Outside</p> <p data-bbox="279 1160 592 1279">Period as Outside Director: 2 years (as of conclusion of this General Meeting of Shareholders)</p>	<p data-bbox="611 264 1187 324">Apr. 1989 Registered as an attorney at law (Dai-Ichi Tokyo Bar Association)</p> <p data-bbox="611 331 1166 353">Apr. 1989 Joined Nishimura &amp; Sanada Law Office</p> <p data-bbox="611 394 1002 416">Oct. 1990 Joined TMI Associates</p> <p data-bbox="611 427 1214 450">Apr. 1996 Lecturer of Faculty of Law, Chuo University</p> <p data-bbox="611 461 1225 521">Apr. 1999 Partner and attorney at law of TMI Associates (current position)</p> <p data-bbox="611 528 1171 551">Apr. 2004 Lecturer of Keio University Law School</p> <p data-bbox="611 562 1187 622">Feb. 2005 Professor of Research Institute for Digital Media and Content, Keio University</p> <p data-bbox="611 629 1238 689">Apr. 2006 Lecturer of Graduate School of Sport Sciences, Waseda University (current position)</p> <p data-bbox="611 696 1110 757">Feb. 2011 Auditor of THE MIYAKE ISSEY FOUNDATION (current position)</p> <p data-bbox="611 763 1174 824">Dec. 2013 Lecturer of Graduate School of Business Sciences, University of Tsukuba</p> <p data-bbox="611 831 1209 913">Nov. 2015 Expert Committee Member of Public Works Reviews Commissioned by Administrative Reform Secretariat (current position)</p> <p data-bbox="611 920 1230 981">Apr. 2018 Visiting Professor of Graduate School of Law, Musashino University (current position)</p> <p data-bbox="611 987 1219 1048">Oct. 2019 Director of General Incorporated Association PHR Council (current position)</p> <p data-bbox="611 1055 1238 1115">June 2020 Outside Corporate Auditor of Shonan Bellmare Co., Ltd. (current position)</p> <p data-bbox="611 1122 1203 1144">Mar. 2021 Outside Director of Golf Digest Online Inc.</p> <p data-bbox="611 1155 1219 1238">Feb. 2024 Director of General Incorporated Association All Aoyama Sports Community (current position)</p> <p data-bbox="611 1245 1198 1305">Apr. 2024 Auditor of TOKYO BIG 6 Track and Field Club (current position)</p> <p data-bbox="611 1312 1230 1395">May 2024 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p data-bbox="611 1451 1145 1512">(Significant concurrent positions outside the Company) Partner and attorney at law of TMI Associates</p> <p data-bbox="611 1552 1241 1957">(Reason for nomination as Outside Director who is an Audit and Supervisory Committee Member and outline of expected role) The Company has nominated Shigeyuki Mito as a candidate for Outside Director because he has extensive knowledge and experience in corporate legal affairs gained through his years serving as an attorney at law and an outside officer of a private company, among other roles and the Company expects that he will continue to adequately fulfill his role in auditing and supervising overall business execution as an Outside Director who is an Audit and Supervisory Committee Member as he can contribute to strengthening corporate governance through appropriate advice on the overall management of the Company by drawing on this professional expertise.</p>	803 shares

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Hiroko Kono (May 8, 1965)  New election Independent Outside  Period as Outside Director: 5 years (as of conclusion of this General Meeting of Shareholders)	<p>Apr. 1989      Joined Mitsubishi Corporation</p> <p>July 1992      Joined Tokyo Office, Capital International Research, Inc.</p> <p>Jan. 2001      Los Angeles Headquarters, The Capital Group Companies, Inc.</p> <p>Feb. 2003      Washington, D.C. Office, Capital International Research, Inc.</p> <p>July 2008      Tokyo Office, Capital International, Inc.</p> <p>July 2011      Council and Director of International School of Asia, Karuizawa Establishment Preparation Foundation</p> <p>Nov. 2013      Director and Head of Operations of International School of Asia, Karuizawa</p> <p>Mar. 2016      Head of Operations of UWC ISAK Japan</p> <p>Nov. 2018      Executive Coach of COACH A Co., Ltd.</p> <p>May 2021      Outside Director of the Company (current position)</p> <p>Mar. 2022      Officer, Executive Coach of COACH A Co., Ltd.</p> <p>Aug. 2022      Outside Director (Audit and Supervisory Committee Member) of SATUDORA HOLDINGS CO., LTD. (current position)</p> <p>June 2023      Independent Outside Director (Audit and Supervisory Committee Member) of PayPay Corporation (current position)</p> <p>July 2023      Senior Executive Coach of COACH A Co., Ltd. (current position)</p> <p>Sept. 2025      Executive Board Member of Japan Basketball Association (current position)</p> <p>(Significant concurrent positions outside the Company) Outside Director (Audit and Supervisory Committee Member) of PayPay Corporation</p> <p>(Reason for nomination as Outside Director who is an Audit and Supervisory Committee Member and outline of expected role) The Company has nominated Hiroko Kono as a candidate for Outside Director because her work experience at investment companies and performance and insight concerning school operation and human resource development nurtured in a human resource development company are highly regarded and the Company expects that she will adequately fulfill her role in auditing and supervising overall business execution as an Outside Director who is an Audit and Supervisory Committee Member as she can contribute to the enhancement of corporate value by appropriately giving advice for the Company's management and providing supervision.</p>	0 shares

- Notes:
1. There is no special interest between any candidates for Director and the Company.
  2. Shigeyuki Mito and Hiroko Kono are candidates for Outside Director.
  3. The Company has submitted notification to the Tokyo Stock Exchange that Shigeyuki Mito and Hiroko Kono, candidates for Outside Director, have been appointed as independent officers.
  4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has currently entered into an agreement with Shigeyuki Mito and Hiroko Kono to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. Pursuant to this agreement, the defined maximum amount of liability for damages is the minimum

liability amount provided for under Article 425, paragraph (1) of the Companies Act. If their election is approved, the Company plans to renew the limited liability agreement with them.

5. The Company has entered into a directors and officers liability insurance policy, as defined in Article 430-3, paragraph (1) of the Companies Act, with an insurance company to provide coverage under said insurance policy for damages that may arise from the assumption of liability incurred in the course of the execution of duties by the insured, including Directors who are Audit and Supervisory Committee Members of the Company, or claims pertaining to the pursuit of such liability. If candidates are elected and assume the office as Directors who are Audit and Supervisory Committee Members, they will be added to the insured of said insurance policy. The Company plans to renew this insurance policy with the same contents at the next renewal.

**Reference: Skill matrix of each Director, etc. following the conclusion of this General Meeting of Shareholders**

The Company has restructured the main areas of knowledge and insight required of Directors, etc. under the new structure following the conclusion of this General Meeting of Shareholders to cover fields considered important in light of its management strategies, and has marked the roles and fields expected of each Director, etc. with a ●.

Name	Position and responsibilities in the Company	Business management Organizational operation	Governance Compliance	Sustainability	Human resource development	Finance and accounting	Digital	Business strategy Branding	Production and procurement Logistics	Store opening strategy Store development
Takaharu Iwasaki	Representative Director & President	●	●		●			●		●
Tomehisa Morishita	Director & Senior Managing Executive Officer, Group CEO of Infrastructure Group Headquarters			●			●		●	
Takashi Sumino	Director & Senior Managing Executive Officer, Group CEO of Corporate Functions Group Headquarters		●	●	●					
Harunobu Okada	Director & Managing Executive Officer, CFO and Division COO of Corporate Finance and Accounting Division		●			●				
Yoshiki Nakagawa	Director & Managing Executive Officer, Group CEO of Development Group Headquarters							●	●	●
Takashi Kato	Director & Executive Officer, General Manager of Corporate Strategy and Planning Department						●	●	●	
Akihiro Tada	Outside Director	●	●	●						
Junko Moro	Outside Director	●	●		●					
Toshihiro Maeta	Outside Director	●					●	●		
Noriaki Konishi	Outside Director	●				●	●			
Shigeyuki Mito	Outside Director (Audit and Supervisory Committee Member)	●	●							
Yoshie Shinoki	Outside Director (Audit and Supervisory Committee Member)			●		●				
Hiroko Kono	Outside Director (Audit and Supervisory Committee Member)	●			●	●				
Shinichiro Arai	Senior Managing Executive Officer, Group CEO of Business Group Headquarters							●	●	

Note: Includes a Group CEO Officer who is not a Director

**Reference: Nomination Policy**

After consultation at the Board of Directors, the Company nominates Director candidates who fulfill the following requirements. The mutual evaluation of officers conducted by the Nomination & Remuneration Advisory Committee and the evaluation of effectiveness of the Board of Directors confirm whether or not current Directors fulfill the following requirements and whether they will be nominated again.

Also, the Company maintains a policy for selecting candidates from both inside and outside the Company who are suitable as Directors.

[Requirements of all Directors]

1. Possess the ability to make decisions in pursuit of the corporate philosophy, “through reliable management with noble aspirations, contribute towards the realization of a sustainable and flourishing society.”
2. Possess an excellent personality, strong virtue, a sense of fairness, a rich knowledge and wealth of experience.
3. Understand social responsibility and missions, possess the ability to perform fair and accurate business management and supervision based on the corporate philosophy and code of conduct.
4. Possess adaptability to boldly address changes in the external environment, as well as objective decision making ability, insight, and foresight.
5. Does not possess an interest that could impact execution of duties.

[Requirements of inside Directors (excluding Directors who are Audit and Supervisory Committee Members)]

1. Possess rich knowledge, experience and accomplishments related to the business of the Group.
2. Ability to execute business and manage organizations under a cross-company perspective, not just in the field of one’s own experience.

[Requirements of Outside Directors (excluding Directors who are Audit and Supervisory Committee Members)]

1. Ability to advise and supervise from a different perspective from internal Directors based on a wealth of experience in corporate management and specialized fields.
2. Concurrent positions must be within a reasonable range.

[Requirements of Directors who are Audit and Supervisory Committee Members]

1. Ability to contribute to improving the soundness and transparency of management by auditing the business execution of Directors from a fair and objective standpoint.
2. Possess a wealth of knowledge and experience in corporate management, business operations, legal affairs, finance/accounting, auditing, etc.
3. If a Director who is an Audit and Supervisory Committee Member is an Outside Director, his/her concurrent positions must be within a reasonable range.

**Reference: Criteria for Determining Independence of Outside Officers of the Company**

Outside officers who do not correspond to any of the following are designated as independent officers.

- 1 A person who is currently or has been within the past ten years an executive director, executive officer, manager, or employee (hereinafter “Business Executor”) of the Company or its subsidiaries.
- 2 A shareholder who directly or indirectly holds 10% or more of the voting rights of the Company.
- 3 A party in which the Company or its subsidiaries directly or indirectly hold 10% or more of the voting rights.
- 4 A party whose major business partner is the Company or its subsidiaries (a party for whom total sales to the Company or its subsidiaries in the most recent fiscal year comprise 2% or more of the party’s net sales for that fiscal year).
- 5 A party who is a major business partner of the Company or its subsidiaries (a party to whom total annual sales of the Company or its subsidiaries in the most recent fiscal year comprise 2% or more of consolidated net sales of the Company for that fiscal year, or a party who has provided financing for 2% or more of consolidated total assets of the Company at the end of the most recent fiscal year).
- 6 A party receiving over ¥10 million annually in donations or monetary aid from the Company or its subsidiaries.
- 7 A Business Executor or full-time corporate auditor, etc. of a company in which a Business Executor or full-time Corporate Auditor, etc. of the Company or its subsidiaries is also serving concurrently as a Director or Corporate Auditor.
- 8 A CPA, or partner, manager, or employee of a CPA office or auditing corporation that is the accounting auditor of the Company or its subsidiaries.
- 9 A consultant, accounting professional, or legal expert receiving ¥10 million or more annually in monetary or other assets (outside of officer remuneration) from the Company or its subsidiaries (if the party receiving the assets is a corporation or organization, a party to whom the total amount paid by the Company or its subsidiaries in the most recent fiscal year is 2% or more of the party’s consolidated net sales for that fiscal year).
- 10 For items 2 to 6, a Business Executor of the party’s parent company or consolidated subsidiary in the case where the party is a corporation.
- 11 A person to whom any of items 2 to 10 have applied within the past three years.
- 12 A relative within the second degree of kinship of a person described in items 1 to 11.  
In the case where a relative within the second degree of kinship is the subject of this item, a Business Executor refers to a Director (excluding Outside Directors), Executive Officer, or General Manager.
- 13 A person who does not fall under the above items, but whose independence is questionable due to a risk of enduring and substantial conflict of interest with general shareholders.

**Reference: Corporate Governance Basic Policy**

Under the corporate philosophy, “through reliable management with noble aspirations, contribute towards the realization of a sustainable and flourishing society,” the Group ensures compliance and achieves sustainable company growth to enhance the Group’s contribution to society as a supermarket group trusted by all stakeholders.

In order to achieve this, the Group established a Corporate Governance Basic Policy to realize transparent, fair, swift, and bold decision-making, and continuously strive to fulfill corporate governance based on this policy.

The Group also established the Internal Controls System Management Committee, Risk Management Committee, Nomination & Remuneration Advisory Committee, and Sustainability Promotion Committee as organizations to enhance corporate governance. Each committee engages in vibrant discussion, deliberates measures, and makes decisions to fulfill their purpose. These details are deliberated in the Board of Directors meetings.

The Internal Controls System Management Committee deliberates proper execution of internal controls and reports the results of these discussions and makes proposals to the Board of Directors. The Risk Management Committee deliberates risks related to the business execution of the Group and reports the results of these discussions and makes proposals to the Board of Directors. The Nomination & Remuneration Advisory Committee advises the Board of Directors on matters related to the nomination of Directors and Executive Officers as well as remuneration. The Sustainability Promotion Committee deliberates the proper promotion of sustainability and reports the results of these discussions and makes proposals to the Board of Directors.

(Attached Documents)

## **Business Report**

(March 1, 2025, to February 28, 2026)

### **I. Status of the corporate group**

#### **1. Environmental and social initiatives**

We are working to solve environmental issues under one of the main themes of the 7th Medium-Term Plan, which is “contributing towards the realization of a sustainable and flourishing society.”

##### **(1) Conclusion of an off-site corporate PPA**

In October 2025, the Company entered into an off-site corporate power purchase agreement (PPA) with Tokyo Gas Co., Ltd.

An off-site corporate PPA is a contract concluded between a power producer and power purchaser (consumer, etc.) involving the purchase and sale of renewable energy at a pre-agreed price and timeframe. The renewable energy generated by a power source located away from the consumer’s site is supplied to the power purchaser through a general power grid.

In April 2026, we began supplying renewable energy based on this agreement to nine stores in the Tokyo Region. These nine stores receive approximately 2,200 kW of electricity, representing approximately 18% of their annual electricity consumption, which is expected to reduce CO<sub>2</sub> emissions by approximately 1,000 tons per year.

The Company will continue to actively work to reduce CO<sub>2</sub> emissions in order to decrease its environmental impact with the aim of realizing a sustainable society.

##### **(2) Implementation of a food provision demonstration experiment**

In collaboration with Tokyu Store Chain Co., Ltd., and in cooperation with Nessu Inc. (hereinafter “Nessu”), which has the vision of “closing the opportunity gap for children,” and the Sustainable Food Chain Association (hereinafter the “SFA”), the Company conducted a demonstration experiment using “Stenas,” a food matching platform aimed at solving two social issues: food waste and child poverty. The demonstration experiment began in October 2025, which is designated as Food Loss and Waste Reduction Month in Japan.

Stenas is a system that uses a matching platform to match fresh produce and daily foods that are still edible but cannot be sold in supermarkets with consumers, including single-parent households, students receiving scholarships, and organizations such as children’s cafeterias, in real time. Users can purchase products at lower prices than usual and pick them up from a dedicated refrigerator set up in a store.

Through this initiative, the Company aims to reduce food waste in supermarkets while also providing support for households facing difficulties.

<Outcome of the demonstration experiment>

During the demonstration experiment, which was conducted at four stores for about two months, approximately 340 kg (roughly 42%) of food items were distributed out of the 818 kg total. In the participant questionnaire, the Company received many comments, such as how it helped expand their meal options and increase time spent with family.

Going forward, the Company will work with Nessu and the SFA to create a system that enables the continuation and expansion of this initiative, thereby reducing food waste and promoting social welfare.

## 2. Creating a rewarding work environment in which diverse talent can play an active role

With the aim of becoming a “company that utilizes diverse human resources” by ensuring diversity in terms of gender, nationality, age, and other factors and providing an environment in which each employee can demonstrate their abilities and knowledge, we have established the Diversity Promotion Office as an organization to promote initiatives on this front.

### (1) Promoting diverse work styles and active participation

- We have created an environment that allows our employees to choose diverse work styles that match their individual lifestyles, including taking childcare leave and using our reduced working hours system. As of the end of fiscal 2025, the percentage of male employees taking childcare-related leave was 99.2%, and 189 staff worked reduced hours (184 women and five men).

### (2) Promoting women’s active participation

- We hold career design seminars for women to actively consider their job satisfaction and goals, and we are promoting the active participation of women and expanding the departments to which they are assigned. Led by the Diversity Promotion Office, we are distributing guidebooks to improve understanding of the systems related to nursing care and childcare, offering support for employees returning to work after childcare leave, including individual interviews and gatherings for staff who are working reduced hours due to childcare obligations, and providing training in preparation for a return to work.
- Appointment of female managers

	Fiscal 2025 results (composition ratio)	Year-on-year difference (change from the previous fiscal year)
Number of female managers (including those who responsible for the management of working hours)	256 (13.15%)	+35 (+1.57%)
Female Store Managers, Section Managers, and above	45 (6.62%)	+8 (+0.84%)
Number of female managers working reduced hours	24	-1

### (3) Promoting employment of persons with disabilities

- We strive to create work environments in which employees are considerate of one another and in which people with disabilities can work enthusiastically. We also hold workplace training sessions for students from support schools to help deepen their understanding of our workplace environments and business contents and lead to regular employment. As of the end of fiscal 2025, we employed 955 people with disabilities at an employment ratio of 3.68%, greatly exceeding the legally mandated employment ratio of 2.5%.

### 3. Financial and capital strategy

#### (1) Action to implement management that is conscious of cost of capital and stock price

- The Company implements management aimed at achieving ROIC that exceeds the cost of capital. We are continuously monitoring the profitability of capital with an eye to achieving a ROIC of 6% against our weighted average cost of capital (WACC), which currently stands at approximately 5%. In fiscal 2025, we achieved a ROIC of 9.5%, exceeding our target. Through investments based on our 7th Medium-Term Plan (fiscal 2023 to fiscal 2026), we are striving to maximize the sustainable enhancement of our corporate value. To ensure objectivity, we also commission external experts with no conflicts of interest to calculate our cost of capital and verify the level.
- In response to receiving a notification that a major shareholder intended to sell its strategic shareholdings, the Company conducted a share repurchase in November 2024. We determined that doing so would help improve capital efficiency in terms of earnings per share (EPS), return on equity (ROE), etc. and return profits to shareholders. All shares purchased, along with some of the treasury shares already held, were canceled in May 2025.

#### (2) Shareholder return policy

- We believe that it is possible to further improve shareholder returns without undermining our financial foundation in order to achieve “what we want to be in FY2030,” which we set forth when formulating the 7th Medium-Term Plan.
- Since our shares were publicly listed, the Company has continuously increased dividends and never once made a dividend decrease. In fiscal 2023, the Company established a shareholder return policy of “while maintaining a basic policy of paying dividends and targeting a dividend payout ratio of 30%, the Company will also remain mindful of continuing to pay stable dividends with a dividend on equity ratio (DOE) of 3% as a guide.” In fiscal 2026, due to a dividend increase, the dividend payout ratio is expected to be 31.9%.

#### (3) Expanding the investor base

- With February 28, 2025 as the record date, the Company conducted a 2-for-1 share split of its ordinary shares. The Company aims to create an environment more conducive to investment by investors, improve the liquidity of its shares, and expand its investor base. In addition, in January 2025, the Company introduced a shareholder benefit program in order to enhance the attractiveness of investing in its shares and to encourage more shareholders to hold them over the medium to long term. Through this program, the Company aims to provide its shareholders with the opportunity to experience shopping at our stores, deepen their understanding of its business, and become even bigger fans of the Company. Thanks to these initiatives, the Company now has more than 17,000 unit shareholders.

#### 4. Business activities and results

Operating revenue	Change from the previous fiscal year	Operating profit	Change from the previous fiscal year
¥881,325 million	+3.6%	¥26,006 million	+2.9%
Ordinary profit	Change from the previous fiscal year	Profit attributable to owners of parent	Change from the previous fiscal year
¥27,068 million	+3.3%	¥18,822 million	+4.9%

During the current fiscal year, the Japanese economy saw an upward trend in consumer spending, partly due to the effect of government measures aimed at addressing persistent inflation. In addition, corporate earnings remained at a high level, and overall, the economy continued to show signs of a gradual recovery. On the other hand, the outlook remains uncertain due to ongoing uncertainties in the global economy and heightened geopolitical risks, among other factors.

In the food supermarket industry, which is the Group's area of business, the environment surrounding corporate operations continues to be unpredictable due to the impact of continuing high prices on consumption, intensifying competition across industries, business categories and regions, continuing labor shortages, and the accompanying increases in personnel expenses and other costs, despite the partial effect of the boost in revenue mainly due to an increase in product prices.

In this economic environment, the Group is striving to create stores, develop products, and enhance services to meet customer needs based on customer feedback, surveys, and purchasing data. In the 7th Medium-Term Plan that began in fiscal 2023, "investment in employees," "breaking away from homogeneous competition," and "contributing towards the realization of a sustainable and flourishing society" are addressed as the main themes, and in this third year of the plan, we have made company-wide commitments to address these themes while responding to the rapidly changing external environment.

In addition, even in a business environment in which various costs are increasing due to labor shortages, caused by a shrinking population, and rising prices for goods and services, we are working toward realizing what we want to be in FY2030 by implementing "linking the circle of Kaizen activities" centered on improving productivity and optimizing property expenses in order to promote management strategies, including the three main themes mentioned above.

As specific initiatives to promote management strategies based on the 7th Medium-Term Plan, we divided the BIO-RAL Store Management Department that was newly established in March 2024 into "Tokyo Region BIO-RAL Store Management Department" and "Osaka Region BIO-RAL Store Management Department" in March 2025 to expedite decision-making, strengthened the operational structure of the BIO-RAL Business in line with the concept of organic, local, healthy, and sustainable, and opened three new BIO-RAL stores. In September, we began nationwide sales of BIO-RAL products on Amazon.co.jp, steadily breaking away from homogeneous competition.

To address diversifying customer needs and a changing external environment, we implemented an organizational restructuring in February 2026 and established new organizations and teams to handle new initiatives and M&A activities. At the same time, we are constructively dissolving organizations that have completed their roles and streamlining operations by reviewing overlapping functions across different organizations. We will clarify the roles and responsibilities of each organization and work to further strengthen our management structure.

Furthermore, in order to expand the online supermarket business, which continues to expand in the market, we plan to begin operating a distribution center-based online supermarket in Tokyo Region in the fall of 2027. The Company aims to break through the restrictions on scale expansion for online supermarkets based on store-based shipment fulfillment, namely, space limitations of local operations and staff shortages. We also seek to gain new customers by covering areas yet to have store presence, and develop a distinct products lineup and services from the existing online supermarkets to capture new needs.

In September, we opened the "LIFE Online Store" where customers can order and reserve *Osechi*, a traditional Japanese New Year's meal, Christmas cakes, and various gift items, making it possible to place orders from a

personal computer or smartphone, whereas previously only in-store orders were accepted. In addition, following the expansion of smartphone payment services in October 2024, transportation electronic money services were introduced in all stores in October, expanding the range of cashless payment options available.

As part of our efforts to contribute towards the realization of a sustainable and flourishing society, we have expanded product donations to children’s cafeterias and food pantries in Nakano-ku, Meguro-ku, Fuchu-shi, Koto-ku, Edogawa-ku, and Itabashi-ku in Tokyo Region and in Nishinomiya-shi, Higashiosaka-shi, Fukusaki-cho, and Kyoto-fu in the Osaka Region, and we continue to offer “on-demand classes” on food and the environment for children who will shape the future. In addition, used clothing was collected at 153 stores in Tokyo and Osaka Regions from May to June and at 176 stores in Tokyo and Osaka Regions from October to November. The collected clothing was reused and recycled sequentially through our business partners, and all proceeds were used to support children’s cafeterias.

We opened following new stores: minanoba Sagamihara Store (Kanagawa), BIO-RAL Umekita Store (Osaka), BIO-RAL “Keio Department Store Shinjuku” Store (Tokyo), and BIO-RAL Santica Store (Hyogo) in March, and Itabashi Fujimicho Store (Tokyo) in February. Also we closed two stores. In existing stores, the Shinozaki Store (Tokyo), Motoyama Store (Hyogo), Coconeri Nerima Ekimae Store (Tokyo), Neyagawa Store (Osaka), Matsudo Nijusseikigaoka Store (Chiba), Sagami-Ono Ekimae Store (Kanagawa), Oyata Store (Tokyo), Kyobashi Store (Osaka), and Maenochi Store (Tokyo), totaling nine stores, were renovated with local needs in mind, including expansion of the frozen food section and expansion of the homemade bread, delicatessen, pet supplies, and other items.

The Group’s operating revenue totaled ¥881,325 million (up 3.6% year on year) as a result of the expansion of new stores and online supermarkets, the strengthening of private brand products such as “BIO-RAL,” and implementing product initiatives that sought to enhance freshness and taste of our products.

On the other hand, as for selling, general and administrative expenses, the Group saw increases in various property expenses such as rent expenses from opening new stores and fees and system-related costs associated with cashless payments, and personnel expenses from investment in employees, improvement of employees treatment, etc. However, as a result of promoting productivity improvements and initiatives to optimize property expenses through Kaizen activities, operating profit was ¥26,006 million (up 2.9% year on year), ordinary profit was ¥27,068 million (up 3.3% year on year), and profit attributable to owners of parent was ¥18,822 million (up 4.9% year on year).

Results by segment are as follows:

#### Retail Business

Operating revenue was ¥880,944 million (up 3.6% year on year), with net sales of ¥848,570 million (up 3.6% year on year), and segment profit of ¥26,625 million (up 3.1% year on year).

Net sales by department were ¥373,283 million (up 3.7% year on year) for fresh produce, ¥383,618 million (up 4.6% year on year) for general food, ¥68,886 million (down 0.7% year on year) for lifestyle products, and ¥22,781 million (down 0.3% year on year) for apparel.

Units: Millions of yen; figures in ( ) indicate percentage of net sales  
\*Amounts less than one million yen are rounded down

	Fresh produce	General food	Lifestyle products	Apparel	Total
69th Fiscal Year (2023/3 - 2024/2)	339,572 (43.5)	349,672 (44.8)	67,630 (8.7)	23,153 (3.0)	780,028 (100.0)
70th Fiscal Year (2024/3 - 2025/2)	359,796 (43.9)	366,914 (44.8)	69,337 (8.5)	22,843 (2.8)	818,892 (100.0)
71st Fiscal Year (2025/3 - 2026/2)	373,283 (44.0)	383,618 (45.2)	68,886 (8.1)	22,781 (2.7)	848,570 (100.0)

## Other Business

Operating revenue from LIFE FINANCIAL SERVICE was ¥2,931 million (up 2.6% year on year), with segment profit of ¥443 million (up 15.4% year on year).

### New store information for March 2025 to February 2026

March 2025	minanoba Sagamihara Store (Kanagawa)	March 2025	BIO-RAL Umekita Store (Osaka)
March 2025	BIO-RAL “Keio Department Store Shinjuku” Store (Tokyo)	March 2025	BIO-RAL Santica Store (Hyogo)
February 2026	Itabashi Fujimicho Store (Tokyo)		

## 5. Trends in assets and operating results

### (1) Trends in assets and operating results of the corporate group

Category \ Period	68th Fiscal Year ended February 2023	69th Fiscal Year ended February 2024	70th Fiscal Year ended February 2025	71st Fiscal Year (fiscal year under review) ended February 2026
Operating revenue (Millions of yen)	765,426	809,709	850,496	881,325
Ordinary profit (Millions of yen)	20,015	24,948	26,205	27,068
Profit attributable to owners of parent (Millions of yen)	13,327	16,938	17,948	18,822
Earnings per share (Yen)	142.17	180.47	195.11	217.56
Total assets (Millions of yen)	280,810	287,146	306,027	335,246
Net assets (Millions of yen)	122,002	136,855	138,435	155,534
Net assets per share (Yen)	1,299.89	1,458.04	1,600.06	1,797.72

- Notes:
- Earnings per share is calculated based on the average number of shares outstanding during each fiscal year, and the amount of net assets per share is calculated based on the total number of shares outstanding at the end of each fiscal year. Treasury shares are excluded from the average number of shares outstanding during each fiscal year and from the total number of shares outstanding at the end of each fiscal year.
  - Amounts less than one million yen are rounded down, except for amounts of earnings per share and net assets per share.
  - The Company conducted a 2-for-1 share split of its ordinary shares effective March 1, 2025. Accordingly, earnings per share and net assets per share have been calculated on the assumption that the share split was conducted at the beginning of the 68th fiscal year.

### (2) Trends in assets and operating results of the reporting company

Category \ Period	68th Fiscal Year ended February 2023	69th Fiscal Year ended February 2024	70th Fiscal Year ended February 2025	71st Fiscal Year (fiscal year under review) ended February 2026
Operating revenue (Millions of yen)	765,240	809,472	850,204	880,944
Ordinary profit (Millions of yen)	19,683	24,565	25,821	26,625
Profit (Millions of yen)	12,977	16,706	17,685	18,518
Earnings per share (Yen)	138.44	177.99	192.25	214.04
Total assets (Millions of yen)	283,477	289,603	307,710	330,722
Net assets (Millions of yen)	120,563	134,043	135,517	147,399
Net assets per share (Yen)	1,284.55	1,428.09	1,566.34	1,703.69

- Notes:
- Earnings per share is calculated based on the average number of shares outstanding during each fiscal year, and the amount of net assets per share is calculated based on the total number of shares outstanding at the end of each fiscal year. Treasury shares are excluded from the average number of shares outstanding during each fiscal year and from the total number of shares outstanding at the end of each fiscal year.
  - Amounts less than one million yen are rounded down, except for amounts of earnings per share and net assets per share.
  - The Company conducted a 2-for-1 share split of its ordinary shares effective March 1, 2025. Accordingly, earnings per share and net assets per share have been calculated on the assumption that the share split was conducted at the beginning of the 68th fiscal year.

## 6. Issues to be addressed

In terms of the future outlook for the Japanese economy, we expect the economy to follow a track of recovery driven by continuous wage increases, economic measures by the government, and expanded personal consumption, as the rise in food prices has run its course. Overseas, however, while economies showed underlying strength, fiscal, monetary, and trade policies in Europe and the United States, economic trends in China, geopolitical risks, etc. continue to affect the Japanese economy, and the situation remains less optimistic.

In the retail industry, increasing financial assets and rising wages, etc. are supporting consumption. However, we are seeing more drastic moves in the industry, including inflation and soaring personnel expenses due to increasingly serious labor shortages, as well as drugstores expanding their food offerings, growth in discount-style retailing, an expansion beyond traditional operations into the fresh food segment, including by major online retailers, and an expansion of M&As.

In this challenging environment, to become the stores most trusted by customers in local communities, and to achieve even greater success, we are advancing our 7th Medium-Term Plan starting in fiscal 2023 to realize our Corporate Philosophy, Vision and the “True to LIFE Declaration,” with a focus on what we want to be in FY2030. In order to realize what we want to be in FY2030, we will take prompt and effective measures in response to changes in the business environment.

In the 7th Medium-Term Plan, the three main themes that we address are as follows.

- Investment in employees – We aim to increase motivation through employee growth and satisfaction, which will advance the 7th Medium-Term Plan and lead to company growth.
- Breaking away from homogeneous competition – We aim to provide customers with a comfortable shopping experience by expanding our internet business while refining our unique products and services in order to realize seamless and convenient shopping.
- Contributing towards the realization of a sustainable and flourishing society – As a “lifeline for the community” – we aim to implement initiatives necessary for a sustainable and flourishing society (reduction of environmental impacts, contribution to the local community, etc.).

In promoting the three themes, all employees personally engage in “Kaizen” activities under the slogan of “Linking the Circle of Kaizen” in order to promote efficiency and secure funds for investment to realize the 7th Medium-Term Plan, even in the current situation of labor shortages.

Furthermore, to respond to the rapidly changing external environment and ensure that we attain what we want to be in FY2030, we launched the following three internal projects in fiscal 2025:

- Human Resources and Productivity Project – Our goal is to formulate and implement a strategy that integrates human resources strategy with productivity improvement.
- Earning Project – Our goal is to promote product-focused initiatives linked to our food process centers and distribution centers as well as online businesses, to achieve sustainable growth in net sales and gross profit.
- New LIFE Project – Our goal is to examine new areas, business categories, and functions without being bound by conventional frameworks to create new pillars of revenue.

In addition to these three new projects, by pursuing the optimization and reduction of property expenses through “linking the circle of Kaizen activities” that we have been pursuing as a pillar of the 7th Medium-Term Plan, we will aim to achieve the targets set forth for FY2030. Furthermore, as fiscal 2026 marks the final year of the 7th Medium-Term Plan, we will work diligently to ensure that no tasks remain unresolved as we strive to fully implement the plan, while simultaneously proceeding with the formulation of our next Medium-Term Plan. Through the abovementioned measures, we aim to improve our corporate value and achieve sustained growth, as a business entity that is trusted by customers, society and employees.

The economy is following a track of recovery and wages are expected to rise, but the uncertainty of the impact of government economic measures and price trends on consumer spending makes it extremely difficult to forecast results trends. Even though the outlook remains unclear, however, for the final year of the 7th

Medium-Term Plan (fiscal 2026), the Group forecasts operating revenue of ¥922.5 billion (up 4.7% year on year), operating profit of ¥27.0 billion (up 3.8% year on year), ordinary profit of ¥28.0 billion (up 3.4% year on year), and profit attributable to owners of parent of ¥19.0 billion (up 0.9% year on year). Although we may revise our business outlook in response to changes in the social and economic environment, we steadily implement all measures to “realize our Corporate Philosophy, Vision, and the True to LIFE Declaration,” which are the goals of the 7th Medium-Term Plan.

## 7. Capital expenditures

Major capital expenditures during the fiscal year under review are as follows:

### (1) Stores opened during the fiscal year under review

Osaka Region: BIO-RAL Umekita Store, BIO-RAL Santica Store  
Tokyo Region: minanoba Sagamihara Store, BIO-RAL “Keio Department Store Shinjuku” Store, Itabashi Fujimicho Store

### (2) Stores that underwent large-scale renovation during the fiscal year under review

Osaka Region: Motoyama Store, Neyagawa Store, Kyobashi Store  
Tokyo Region: Shinozaki Store, Coconeri Nerima Ekimae Store, Matsudo Nijusseikigaoka Store, Sagami-Ono Ekimae Store, Oyata Store, Maenochi Store

Financing for the abovementioned facilities was primarily allocated from the Group’s own funds.

## 8. Financing

Not applicable.

## 9. Significant parent company and subsidiaries

### (1) Parent company

Not applicable.

### (2) Significant subsidiaries

Company name	Share capital	Ownership	Principal lines of business
LIFE FINANCIAL SERVICE	¥499 million	100.0%	Credit card and e-money business

## 10. Principal lines of business (as of February 28, 2026)

The Group is mainly engaged in the retail business, handling fresh produce, general food, sundries and other lifestyle products, apparel, and the credit card and e-money business. The Group also conducts incidental operations, including the leasing of stores.

## 11. Major business locations (as of February 28, 2026)

LIFE: 317 stores			
170 stores in the Osaka Region		147 stores in the Tokyo Region	
Osaka	127 stores	Tokyo	101 stores
Kyoto	19 stores	Kanagawa	33 stores
Hyogo	21 stores	Saitama	8 stores
Nara	3 stores	Chiba	5 stores

### (1) Logistics centers and other locations of the Company

- |             |  |
|-------------|--|
| 1) Osaka    | Nanko Food Process Center<br>Sakai Food Process Center<br>Suminoe Logistics Center<br>Shintempozan Low Temperature Logistics Center<br>Tempozan Food Process Center<br>Osaka Hirabayashi Comprehensive Logistics Center<br>Osaka Hirabayashi Food Process Center<br>Ibaraki Low Temperature Logistics Center<br>Tempozan Satellite Delicatessen Center |
| 2) Tokyo    | Higashigotanda Satellite Delicatessen Center<br>Sakurashinmachi Satellite Delicatessen Center  |
| 3) Saitama  | Kurihashi Food Process Center<br>Yoshikawa Ekimae Bakery Center<br>Kazo Food Process Center  |
| 4) Chiba    | Matsudo Comprehensive Logistics Center<br>Funabashi Food Process Center  |
| 5) Kanagawa | Kawasaki Comprehensive Logistics Center  |

### (2) Head offices and headquarters of subsidiaries

LIFE FINANCIAL SERVICE  
Head Office and Headquarters (Shinagawa-ku, Tokyo)

## 12. Employees (as of February 28, 2026)

### (1) Employees of the corporate group

Number of employees	Increase/decrease from the previous fiscal year-end
7,506	+115

Note: In addition to the above, the average number of part-timers employed during the period was 25,833 (converted on an eight-hour workday basis).

### (2) Employees of the reporting company

Number of employees	Increase/decrease from the previous fiscal year-end	Average age	Average years of service
7,499	+114	41.2 years old	15.8 years

Note: In addition to the above, the average number of part-timers employed during the period was 25,833 (converted on an eight-hour workday basis).

**13. Major creditor banks and balance of borrowings (as of February 28, 2026)**

(Millions of yen)

Creditor banks	Balance of borrowings
Sumitomo Mitsui Trust Bank, Limited	8,514
The Norinchukin Bank	6,445
Sumitomo Mitsui Banking Corporation	2,505
Mizuho Bank, Ltd.	1,161
Resona Bank, Limited	1,160
MUFG Bank, Ltd.	777
The Bank of Yokohama, Ltd.	615
Development Bank of Japan Inc.	470

Note: Amounts less than one million yen are rounded down.

**14. Other important matters relating to the current status of the corporate group**

Not applicable.

## II. Shares of the Company (as of February 28, 2026)

### 1. Total number of authorized shares 240,000,000 shares

Note: As a result of the 2-for-1 share split implemented on March 1, 2025, the total number of authorized shares increased by 120,000,000 shares to 240,000,000 shares.

### 2. Total number of issued shares 90,501,600 shares (including 3,822,948 treasury shares)

Notes: 1. As a result of the 2-for-1 share split implemented on March 1, 2025, the total number of issued shares increased by 49,450,800 shares to 98,901,600 shares.

2. As a result of the cancellation of treasury shares implemented on May 30, 2025, the total number of issued shares decreased by 8,400,000 shares to 90,501,600 shares.

### 3. Number of shareholders 20,975

### 4. Major shareholders

Name	Number of shares held (shares)	Shareholding ratio (%)
Mitsubishi Corporation	21,125,000	24.4
Seishin Kosan Corporation	10,764,000	12.4
LIFE Sport Foundation	6,458,400	7.5
The Master Trust Bank of Japan, Ltd. (Trust Account)	5,379,400	6.2
LIFE Mutual Prosperity Association	4,694,724	5.4
Custody Bank of Japan, Ltd. (Trust Account)	2,312,100	2.7
SUMITOMO LIFE INSURANCE COMPANY	1,474,000	1.7
Hisako Shimizu	1,402,800	1.6
STATE STREET BANK AND TRUST COMPANY 505223	1,250,160	1.4
Mitsubishi Shokuhin Co., Ltd.	1,015,160	1.2

Note: The shareholding ratio is calculated after deducting treasury shares (3,822,948 shares).

The treasury shares do not include 161,000 shares of the Company held by Custody Bank of Japan, Ltd. as trust assets for the "Trust for Delivering Shares to Directors."

### 5. Other important matters related to shares

Cancellation of treasury shares

Based on the resolution of the Board of Directors meeting held on May 22, 2025, the Company cancelled 8,400,000 treasury shares on May 30, 2025.

## III. Share acquisition rights, etc. of the Company

Not applicable.

## IV. Company Officers

### 1. Directors (as of February 28, 2026)

Position	Name	Responsibilities of the Company and significant concurrent positions outside the Company
Representative Director & President	Takaharu Iwasaki	Group CEO of Development Group Headquarters Member of the Nomination & Remuneration Advisory Committee Director of Nihon Ryutsu Sangyo Co., Ltd. Director and Chairman of LIFE FINANCIAL SERVICE Chairman of Japan Supermarkets Association
Director & Senior Managing Executive Officer	Tomehisa Morishita	Group CEO of Infrastructure Group Headquarters
Director & Senior Managing Executive Officer	Takashi Sumino	Group CEO of Corporate Functions Group Headquarters
Director & Managing Executive Officer	Harunobu Okada	CFO and Division COO of Corporate Finance and Accounting Division
Director	Hiroko Kono	Outside Director (Audit and Supervisory Committee Member) of PayPay Corporation
Director	Takashi Katayama	
Director	Akihiro Tada	Chairperson of the Nomination & Remuneration Advisory Committee
Director (Audit and Supervisory Committee Member)	Shigeyuki Mito	Partner and attorney at law of TMI Associates Member of the Nomination & Remuneration Advisory Committee
Director (Full-Time Audit and Supervisory Committee Member)	Kaoru Sueyoshi	
Director (Audit and Supervisory Committee Member)	Koichi Narita	
Director (Audit and Supervisory Committee Member)	Naoko Miyatake	
Director (Audit and Supervisory Committee Member)	Yoshie Shinoki	Certified public accountant

- Notes:
1. Directors Hiroko Kono, Takashi Katayama, and Akihiro Tada, as well as Directors (Audit and Supervisory Committee Members) Shigeyuki Mito, Koichi Narita, Naoko Miyatake, and Yoshie Shinoki are Outside Directors. The Company has submitted notification to the Tokyo Stock Exchange that they have been appointed as independent officers.
  2. Director (Audit and Supervisory Committee Member) Yoshie Shinoki is a certified public accountant and has considerable knowledge of finance and accounting.
  3. With the aim of enhancing information collection, Kaoru Sueyoshi has been appointed as full-time Audit and Supervisory Committee Member in order to strengthen audit and supervisory functions by increasing the effectiveness of audits through sufficient cooperation with the Internal Audit Office, etc.
  4. The Company has entered into a directors and officers liability insurance policy, as defined in Article 430-3, paragraph (1) of the Companies Act, with an insurance company. The scope of those insured by this policy is Directors (including Directors who are Audit and Supervisory Committee Members) of the Company, as well as Directors and Corporate Auditors of the Company's subsidiaries. The insured do not pay insurance premiums.  
This insurance policy provides coverage for damages that may arise from the assumption of liability incurred in the course of the execution of duties by the insured or claims pertaining to the pursuit of such liability. The Company plans to renew the insurance policy with the same contents at the next renewal.

## 2. Changes to Directors during the fiscal year under review

### (1) New appointment

At the 70th Annual General Meeting of Shareholders held on May 22, 2025, Harunobu Okada was newly elected as Director and Yoshie Shinoki was newly elected as Director (Audit and Supervisory Committee Member), with each assuming their respective positions thereafter.

### (2) Retirement

Director Jun Adachi retired upon the expiry of his term of office at the conclusion of the 70th Annual General Meeting of Shareholders held on May 22, 2025.

### (3) Changes in positions and responsibilities of Directors during the fiscal year under review

Name	New position	New responsibilities	Former position	Former responsibilities	Date of change
Harunobu Okada	Director & Managing Executive Officer	CFO and Division COO of Corporate Finance and Accounting Division	Director & Managing Executive Officer	Deputy Group CEO of Corporate Functions Group Headquarters and Division COO of Corporate Finance and Accounting Division	February 1, 2026

### (4) Changes in positions and responsibilities of Directors after the end of the fiscal year under review

Name	New position	New responsibilities	Former position	Former responsibilities	Date of change
Takaharu Iwasaki	Representative Director & President		Representative Director & President	Group CEO of Development Group Headquarters	March 1, 2026

### 3. Total amount of remuneration for Directors, etc.

Category	Total amount of remuneration (Millions of yen)	Total amount of remuneration by type (Millions of yen)			Number of recipients
		Fixed remuneration	Performance-linked remuneration, etc.	Non-monetary remuneration, etc.	
Director (excluding Audit and Supervisory Committee Member) (of which Outside Directors)	217 (34)	204 (34)	13 (-)	- (-)	8 (3)
Director (Audit and Supervisory Committee Member) (of which Outside Directors)	49 (36)	49 (36)	- (-)	- (-)	5 (4)
Total (of which outside officers)	267 (71)	253 (71)	13 (-)	- (-)	13 (7)

- Notes:
1. The abovementioned figures for Directors (excluding Audit and Supervisory Committee Members) include one Director who retired at the conclusion of the 70th Annual General Meeting of Shareholders held on May 22, 2025.
  2. Total amount of remuneration for Directors (excluding Audit and Supervisory Committee Members) does not include the portion of employee salaries for Directors who concurrently serve as employees.
  3. The details of the performance indicators selected as the basis for calculating the amount of performance-linked remuneration, etc., the reasons for selecting said performance indicators, the method for calculating the amount of performance-linked remuneration, etc., and the performance results related to the performance indicators are as described in “4. Policies for determining remuneration for Directors and other officers, (1) Remuneration for Directors.”
  4. At the 69th Annual General Meeting of Shareholders held on May 23, 2024, it was resolved that remuneration for Directors (excluding Audit and Supervisory Committee Members) shall be no more than ¥420,000 thousand per year (this does not include the portion of employee salaries for Directors who concurrently serve as employees). The number of Directors (excluding Audit and Supervisory Committee Members) at the conclusion of this General Meeting of Shareholders was seven (of which, three Outside Directors).

In addition, separate from the above monetary remuneration, at the 69th Annual General Meeting of Shareholders held on May 23, 2024, it was resolved that the upper limit of money contributed by the Company to the board benefit trust for performance-linked share remuneration shall be ¥120,000 thousand in total for the three fiscal years from the fiscal year ended February 28, 2025 to the fiscal year ending February 28, 2027 (the term of which may be extended), and that the total number of points to be granted as share remuneration shall be no more than 20,000 points (where one point equates to one share in the Company) for each fiscal year (Directors who are Audit and Supervisory Committee Members, Outside Directors and non-residents of Japan shall not be eligible for share remuneration). The number of eligible Directors (excluding Audit and Supervisory Committee Members) at the conclusion of this General Meeting of Shareholders was four.

At the 69th Annual General Meeting of Shareholders held on May 23, 2024, it was resolved that the remuneration for Directors (Audit and Supervisory Committee Members) shall be no more than ¥72,000 thousand per year. The number of Directors (Audit and Supervisory Committee Members) at the conclusion of this General Meeting of Shareholders was four.

#### 4. Policies for determining remuneration for Directors and other officers

##### (1) Remuneration for Directors

At the Board of Directors meeting held on May 23, 2024, the Company passed a resolution on the decision-making policy related to remuneration of individual Directors.

Policies for determining remuneration for individual Directors

[Basic policy]

The basic policy for remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) is to appropriately reflect the Company's performance and individual contribution in remuneration for each component described below in order for them to help the Company grow and develop, while considering industry levels and levels of similar sized companies with reference to survey results from external organizations.

In addition, the Company has adopted performance-linked remuneration for the purpose of increasing the Directors' motivation to contribute to improving medium-to-long-term performance and increasing corporate value.

Remuneration for Outside Directors and Directors who are Audit and Supervisory Committee Members is comprised solely of "A. Role-based remuneration" in light of their role and independence.

[Components of Director remuneration]

- A. Role-based remuneration : Remuneration paid for duties and responsibilities as Director, Outside Director, or Representative Director (fixed remuneration)
- B. Remuneration for business execution : Remuneration paid for performing duties and responsibilities as well as for the results of business executed (set annually within the remuneration range table according to the state of business execution of each Director)
- C. Performance-linked remuneration : Shares are granted according to the achievement of performance-linked indicator targets (the Board of Directors determines the indicator levels each fiscal year). There are three performance-linked indicators: consolidated ordinary profit, the ES (employee satisfaction) index, and ROIC (return on invested capital).

[Process of determining remuneration]

Remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) is determined within the limits of the total remuneration resolved by the General Meeting of Shareholders.

In order to enhance the transparency and fairness of remuneration for the management team, the Company has established a voluntary Nomination & Remuneration Advisory Committee, a majority of whose members are Outside Directors, as an advisory body to the Board of Directors. Remuneration levels and mix are deliberated by the Nomination & Remuneration Advisory Committee, and are determined after consultation of the results with the Board of Directors. Furthermore, regarding the remuneration of individual Directors for the fiscal year under review, the Board of Directors has confirmed that the method for determining the content of remuneration and the determined content of remuneration are consistent with the decision-making policy, and the report from the Nomination & Remuneration Advisory Committee is respected, and it is judged that the content is in line with the policy.

Remuneration for Directors who are Audit and Supervisory Committee Members is determined through discussion among Directors who are Audit and Supervisory Committee Members based on the reports of the Nomination & Remuneration Advisory Committee, and set within the remuneration limits resolved by the General Meeting of Shareholders.

Remuneration levels and mix, performance-linked indicators, and the management of performance-linked remuneration will be reviewed periodically based on the reports of the Nomination & Remuneration Advisory Committee.

[Performance-linked remuneration (non-monetary remuneration, etc.)]

This is a performance-linked share remuneration plan (the “Plan”), established in accordance with the details of a resolution at the General Meeting of Shareholders, under which the Company grants points pursuant to the Director Performance-Linked Share Distribution Regulations set by the Board of Directors and delivers shares based on the total number of points accumulated at retirement.

Target figures for consolidated ordinary profit, which is the Company’s management target, ES (employee satisfaction) index, and ROIC (return on invested capital) are used as indicators for remuneration, and each Director is granted points, which are converted into shares, determined for each position according to the achievement of the targets for each fiscal year as follows.

- Points to be granted are calculated based on the following formula (rounded down to the nearest integer).  
Points to be granted = position-based base points<sup>(\*1)</sup> x performance-linked coefficient<sup>(\*2)</sup>

(\*1) Position-based base points

Position	Position-based base points
Director & Chairman	3,794
Director & Vice Chairman	3,794
Director & President	5,420
Director & Executive Vice-President	3,161
Director & Senior Managing Executive Officer	2,782
Director & Managing Executive Officer	2,149
Director & Senior Executive Officer	1,770
Director & Executive Officer	1,644

(\*2) The performance-linked coefficient is the sum of the coefficients for which the calculation methods are specified in the table below multiplied by their evaluation weights set respectively.

(\*3) Targets are determined by the Board of Directors each fiscal year after consulting with the Nomination & Remuneration Advisory Committee.

[Consolidated ordinary profit-linked coefficient] Evaluation weight: 50%

The coefficient is set, as below, between 0.0 and 1.5, based on the achievement of the target for ordinary profit<sup>(\*3)</sup> for the corresponding evaluation period.

Achievement level of the target for consolidated ordinary profit	Performance-linked coefficient
120% and higher	1.5
100% and higher, less than 120%	2.5 x achievement level - 1.5
90% and higher, less than 100%	6.0 x achievement level - 5.0
Less than 90%	0.0

[ES (employee satisfaction) index-linked coefficient] Evaluation weight: 25%  
 The coefficient is set as below, based on the achievement of the target for ES evaluation<sup>(\*3)</sup> for the corresponding evaluation period.

ES evaluation (employee satisfaction survey) results	Performance-linked coefficient
If the target has been reached	1.0
If the target has not been reached	0.0

[ROIC (return on invested capital)-linked coefficient] Evaluation weight: 25%  
 The coefficient is set as below, based on the achievement of the target for ROIC (return on invested capital)<sup>(\*3)</sup> for the corresponding evaluation period.

Actual ROIC is calculated using the following formula based on the consolidated financial statements and other data pertaining to the applicable evaluation period.

Actual ROIC = operating profit after tax / (average of interest-bearing liabilities at the beginning and end of the fiscal year + average of shareholders' equity at the beginning and end of the fiscal year)

Achievement level of the target for ROIC	Performance-linked coefficient
If the target has been reached	1.0
If the target has not been reached	0.0

The Plan aims to increase Directors' motivation to contribute to improving medium- to long-term performance and increasing the Company's corporate value by better clarifying the link between the Company's share value and Directors' remuneration in addition to granting shares based on performance for each fiscal year, having these Directors benefit from the advantages of rising share prices while at the same time assuming the risks of falling share prices, and sharing the benefits and risks of share price fluctuations with shareholders. The Company selected three indicators as target indicators based on this premise because they were determined to be appropriate indicators for strengthening management base and improving the ordinary state of management of the Company, and because achieving this business target will maintain a strong motivation toward performance.

Furthermore, the target consolidated ordinary profit for the fiscal year under review is a profit of ¥29.7 billion, and the remuneration will not be provided unless the consolidated ordinary profit reaches at least 90% of the target. The actual results for the fiscal year under review were a profit of ¥27,068 million, which is 91.1% of the target. As the payment requirement has been met, performance-linked remuneration corresponding to the points granted in accordance with the target level achieved has been recorded as an expense in accordance with the Director Performance-Linked Share Distribution Regulations. While the ES index target is the highest to date, remuneration will not be provided unless the ES index target has been reached. The actual ES index for the fiscal year under review has not reached the target. As the payment requirement has not been met, no performance-linked remuneration corresponding to the points granted in accordance with the target level achieved has been recorded as an expense in accordance with the Director Performance-Linked Share Distribution Regulations. While the ROIC target is 7.0%, remuneration will not be provided unless the target has been reached. The actual ROIC for the fiscal year under review was 9.5%. As the payment requirement has been met, performance-linked remuneration corresponding to the points granted in accordance with the target level achieved has been recorded as an expense in accordance with the Director Performance-Linked Share Distribution Regulations.

[Limits of remuneration for Directors]

The limits of the Directors' remuneration (which does not include the amount equivalent to the portion of employee salaries for Directors who concurrently serve as employees) based on the resolution by the General Meeting of Shareholders are as follows.

Directors (excluding Directors who are Audit and Supervisory Committee Members)

No more than ¥420 million per year (pursuant to the resolution at the 69th Annual General Meeting of Shareholders held on May 23, 2024)

Directors who are Audit and Supervisory Committee Members

No more than ¥72 million per year (pursuant to the resolution at the 69th Annual General Meeting of Shareholders held on May 23, 2024)

Separate from the limits above, a resolution on the Plan was passed at the 69th Annual General Meeting of Shareholders held on May 23, 2024, whereby the target period of the trust established for the Plan shall be three fiscal years from the fiscal year ended February 28, 2025, to the fiscal year ending February 28, 2027 (the target period may be extended). The maximum amount of contributions was set at ¥120 million.

Directors (excluding Directors who are Audit and Supervisory Committee Members) eligible for payment under the Plan are Directors excluding Outside Directors.

## 5. Outside Directors

### (1) Significant concurrent positions held at other organizations and relationship between the Company and such other organizations

Category	Name	Significant concurrent positions outside the Company	Relationship between the Company and the organizations where concurrent positions are held
Outside Director	Hiroko Kono	Outside Director (Audit and Supervisory Committee Member) of PayPay Corporation	Business relationship in relation to merchant agreements
Outside Director (Audit and Supervisory Committee Member)	Shigeyuki Mito	Partner and attorney at law of TMI Associates	No special relationship

### (2) Major activities during the fiscal year under review

Category	Name	Attendance at Board of Directors meetings	Attendance at Audit and Supervisory Committee meetings	Comments made and outline of duties performed in relation to the roles expected of Outside Directors
Outside Director	Hiroko Kono	16/16	–	She actively offered opinions in the Board of Directors meetings mainly based on her deep knowledge of human resource development and from a perspective of an investor, and fulfilled appropriate roles in ensuring appropriate and proper decision-making.
	Takashi Katayama	16/16	–	He actively offered opinions in the Board of Directors meetings mainly based on his rich experience of a corporate executive and high level of knowledge related to logistics environment systems and overseas logistics, and fulfilled appropriate roles in ensuring appropriate and proper decision-making.
	Akihiro Tada	16/16	–	He actively offered opinions in the Board of Directors meetings mainly based on his abundant experience and specialist insight gained through the important positions he held in the government and his deep involvement in measures for the corporate governance code, and fulfilled appropriate roles in ensuring appropriate and proper decision-making. He also serves as the chairperson of the Nomination & Remuneration Advisory Committee.

Category	Name	Attendance at Board of Directors meetings	Attendance at Audit and Supervisory Committee meetings	Comments made and outline of duties performed in relation to the roles expected of Outside Directors
Outside Director (Audit and Supervisory Committee Member)	Shigeyuki Mito	15/16	12/12	He actively offered opinions in the Board of Directors meetings mainly based on his expertise and from a perspective of an attorney at law, and fulfilled appropriate roles in ensuring appropriate and proper decision-making. In the Audit and Supervisory Committee meetings, he made necessary comments regarding the Company's compliance system and internal audits as appropriate. He also serves as a member of the Nomination & Remuneration Advisory Committee.
	Koichi Narita	16/16	12/12	He actively offered opinions in the Board of Directors meetings mainly based on his expertise and from a perspective of a corporate executive with rich experience, and fulfilled appropriate roles in ensuring appropriate and proper decision-making. In the Audit and Supervisory Committee meetings, he made necessary comments regarding the Company's compliance system and internal audits as appropriate.
	Naoko Miyatake	16/16	12/12	She actively offered opinions in the Board of Directors meetings mainly based on her expertise and from a perspective of a corporate executive, and fulfilled appropriate roles in ensuring appropriate and proper decision-making. In the Audit and Supervisory Committee meetings, she made necessary comments regarding the Company's compliance system and internal audits as appropriate.
	Yoshie Shinoki	13/13	9/9	She actively offered opinions in the Board of Directors meetings mainly based on her expertise and from a perspective of a certified public accountant, and fulfilled appropriate roles in ensuring appropriate and proper decision-making. In the Audit and Supervisory Committee meetings, she made necessary comments regarding the Company's compliance system and internal audits as appropriate.

Note: As Outside Director (Audit and Supervisory Committee Member) Yoshie Shinoki was newly elected at the 70th Annual General Meeting of Shareholders held on May 22, 2025, her attendance at the Board of Directors meetings and Audit and Supervisory Committee meetings differs from other Outside Directors and Outside Directors (Audit and Supervisory Committee Members).

### (3) Matters pertaining to limited liability agreements

The Company has entered into an agreement with Directors Hiroko Kono, Takashi Katayama, and Akihiro Tada, as well as Directors (Audit and Supervisory Committee Members) Shigeyuki Mito, Koichi Narita, Naoko Miyatake, and Yoshie Shinoki, to limit their liability for damages stipulated in Article 423, paragraph (1) of the Companies Act. Pursuant to this agreement, the defined maximum amount of liability for damages is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.

## V. Accounting Auditor

1. Name KPMG AZSA LLC

### 2. Amount of remuneration

	Amount of remuneration (Millions of yen)
Amount of remuneration for the Accounting Auditor for the fiscal year under review	42
Total amount of money and other economic benefits payable by the Company and its subsidiaries	42

- Notes:
1. In the audit agreement between the Company and the Accounting Auditor, no clear distinction is made between the amounts of remuneration for audits pursuant to the Companies Act and audits pursuant to the Financial Instruments and Exchange Act, and in practical terms such distinction cannot be made. Accordingly, the amount of remuneration stated for the fiscal year under review is the total of those amounts.
  2. The Audit and Supervisory Committee received explanations from the Accounting Auditor on the auditing time required for the accounting audit plan for the fiscal year under review, verified and assessed the performance for the previous fiscal year, and scrutinized the efficiency of the audit services, the reasonableness of the Accounting Auditor's execution of the audit, and the assumptions used to calculate the quotation that forms the basis for the remuneration. As a result, it has given its approval to the remuneration for the Accounting Auditor.
  3. Other than the amount of remuneration for the Accounting Auditor presented above, the Company paid ¥4 million as additional remuneration pertaining to the previous fiscal year.

### 3. Policy on decisions of dismissal or non-reappointment of the Accounting Auditor

If the Audit and Supervisory Committee of the Company determines that the Accounting Auditor falls under any of the items in Article 340, paragraph (1) of the Companies Act, the Company shall dismiss the Accounting Auditor based on the unanimous consent of the Audit and Supervisory Committee Members. If, based on a comprehensive judgment on the state of the execution of duties by the Accounting Auditor, the Audit and Supervisory Committee determines that the properness and reliability of the audit cannot be ensured, the Audit and Supervisory Committee shall determine the content of a proposal pertaining to the dismissal or non-reappointment of the Accounting Auditor to be submitted to the General Meeting of Shareholders.