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Securities code: 417A

June 5, 2026

(Date of commencement of measures for electronic provision: May 29, 2026)

**To Shareholders with Voting Rights:**

Sumito Kawano  
President and Representative Director  
BLUE ZONES HOLDINGS CO., LTD.  
1-10-1 Arajukumachi, Kawagoe-shi,  
Saitama Prefecture, Japan

**NOTICE OF  
THE 1st ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 1st Ordinary General Meeting of Shareholders of BLUE ZONES CO., LTD. (the “Company”) will be held as described below.

The Company has taken measures for electronic provision for the convocation of this General Meeting of Shareholders and has posted the matters to be provided electronically on the website below as the “Notice of the 1st Ordinary General Meeting of Shareholders.”

The Company’s website: <https://www.bluezonesholdings.co.jp/en/>

In addition to the above, the matters to be provided electronically are also posted on the website below.

The Tokyo Stock Exchange’s website (Listed Company Search)  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the Tokyo Stock Exchange’s website above, enter “BLUE ZONES” in Issue name (Company’s name) or “417A” in Code, and select “Basic information” and then “Documents for public inspection/PR information” to view the information.

**If you are unable to attend the meeting, you may exercise your voting rights in writing or via the internet. Please exercise your voting rights by 6:00 p.m. on Monday, June 22, 2026, Japan time.**

- 1. Date and Time:** Tuesday, June 23, 2026 at 10:00 a.m. Japan time  
(The reception desk opens at 9:00 a.m.)
- 2. Place:** YAOKO Support Center (Head Office)  
1-10-1 Arajukumachi, Kawagoe-shi, Saitama Prefecture, Japan
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report and Consolidated Financial Statements for the Company’s 1st Fiscal Year (October 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements  
(Note) The 1st Fiscal Year of the Company is from October 1, 2025 to March 31, 2026, but its Consolidated Fiscal Year is from April 1, 2025 to March 31, 2026.

2. Non-consolidated Financial Statements for the Company's 1st Fiscal Year (October 1, 2025 - March 31, 2026)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Seven (7) Directors
- Proposal 4:** Establishment of Remuneration for Directors
- Proposal 5:** Establishment of Remuneration for Auditors
- Proposal 6:** Determination of the Amount and Details of Stock Compensation, etc. for Directors

**4. Other Matters Concerning This Notice:**

Pursuant to laws and regulations and the Company's Articles of Incorporation, among the matters to be provided electronically, the following items are not included in the written document to be delivered to shareholders, regardless of whether or not a request for delivery of the written document is made. The Auditors and the Accounting Auditor have audited the documents to be audited, including the following.

- Systems for Ensuring Appropriateness of Operations
- Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements
- Non-consolidated Statement of Changes in Equity and Notes to Non-Consolidated Financial Statements

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting.
  - Should the matters to be provided electronically require revisions, the revised versions will be posted on the websites listing them.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

Regarding appropriation of surplus, upon comprehensive consideration of maintaining payment of stable dividends and appropriately returning profits to shareholders, as well as securing internal reserve for further strengthening the management foundation and vigorous business development going forward, it is proposed that the year-end dividend for the fiscal year under review be paid as follows.

1. Matters concerning year-end dividend

It is proposed that the year-end dividend for the 1st fiscal year be 97.50 yen per share.

(1) Type of dividend property

Cash

(2) Matters related to the allotment of dividend property to shareholders and the total amount thereof

97.50 yen per share of the Company's common stock, for a total of 4,084,654,568 yen

(3) Effective date of distribution of surplus

June 24, 2026

2. Other matters concerning appropriation of surplus

(1) Item and the amount of surplus to be decreased

Retained earnings brought forward: 18,000,000,000 yen

(2) Item and the amount of surplus to be increased

General reserve: 18,000,000,000 yen

Note: The Company was established on October 1, 2025, through a sole share transfer. YAOKO CO., LTD., which became a wholly owned subsidiary of the Company, paid an interim dividend of 62 yen per share for the fiscal year ended March 31, 2026.

As a result, adding the interim dividend paid by YAOKO CO., LTD. to the year-end dividend to be paid by the Company, the annual dividend will be 160.00 yen per share.

**Proposal 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for amendments

- Article 2 will be established to continue to ensure the Company is managed in line with its Basic Philosophy while simultaneously sharing its approach to management with all of its stakeholders.
- In Article 29 of the Proposed Amendments, a provision will be added requiring the chairperson as well as the Directors and Auditors who attended the meeting to sign the minutes of meetings of the Board of Directors.
- In Article 40 of the Proposed Amendments, a provision will be added requiring the Auditors who attended the meeting to sign the minutes of meetings of the Board of Corporate Auditors.

2. Details of amendments

The details of the amendments are as follows:

(Amended parts are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>Article 1 (Omitted)</p> <p>(New)</p>	<p>Article 1 (Unchanged)</p> <p><u>(Basic Philosophy)</u></p> <p><u>Article 2</u></p> <p><u>The Company shall strive toward the realization of “Blue Zones”—a world in which all local residents can lead healthy and fulfilling daily lives.</u></p> <p><u>2. The Company respects food as the foundation of health and honors the diverse food cultures of various regions. As a community-oriented group of companies characterized by distinct individuality, the Company shall contribute to the well-being of people by prioritizing local values and long-term prosperity over a singular focus on operational efficiency.</u></p> <p><u>3. Recognizing that all stakeholders—including employees, producers, consumers, and shareholders—are citizens who constitute the local community, the Company aims to serve as “Regional Social Common Capital.” In this capacity, the Company shall provide a platform where all stakeholders can co-create and share value for the benefit of the region.</u></p>

<p>Article <u>2</u> to Article <u>27</u> (Omitted)</p> <p>(Minutes of Meetings of the Board of Directors)  Article <u>28</u>. The minutes of Board of Directors meetings shall specify or record the details and results of the proceedings as well as other matters stipulated by law, and the chairperson as well as the Directors and Auditors who attended the meeting shall affix their names and seals to the minutes <u>or</u> electronically sign them.  2. The minutes of Board of Directors meetings shall be kept at the head office for ten (10) years from the date of resolution.</p>	<p>Article <u>3</u> to Article <u>28</u> (Unchanged)</p> <p>(Minutes of Meetings of the Board of Directors)  Article <u>29</u>. The minutes of Board of Directors meetings shall specify or record the details and results of the proceedings as well as other matters stipulated by law, and the chairperson as well as the Directors and Auditors who attended the meeting shall <u>sign or</u> affix their names and seals to the minutes <u>or</u> electronically sign them.  2. The minutes of Board of Directors meetings shall be kept at the head office for ten (10) years, starting from the date of resolution.</p>
<p>Article <u>29</u> to Article <u>38</u> (Omitted)</p> <p>(Minutes of Meetings of the Board of Corporate Auditors)  Article <u>39</u>. The minutes of Board of Corporate Auditors meetings shall specify or record the details and results of the proceedings as well as other matters stipulated by law, and the Auditors who attended the meeting shall affix their names and seals to the minutes <u>or</u> electronically sign them.  2. The minutes of Board of Corporate Auditors meetings shall be kept at the head office for ten (10) years from the date of resolution.</p>	<p>Article <u>30</u> to Article <u>39</u> (Unchanged)</p> <p>(Minutes of Meetings of the Board of Corporate Auditors)  Article <u>40</u>. The minutes of Board of Corporate Auditors meetings shall specify or record the details and results of the proceedings as well as other matters stipulated by law, and the Auditors who attended the meeting shall <u>sign or</u> affix their names and seals to the minutes <u>or</u> electronically sign them.  2. The minutes of Board of Corporate Auditors meetings shall be kept at the head office for ten (10) years, starting from the date of resolution.</p>
<p>Article <u>40</u> to Article <u>49</u> (Omitted)</p>	<p>Article <u>41</u> to Article <u>50</u> (Unchanged)</p>

**Proposal 3:** Election of Seven (7) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of seven (7) Directors is proposed.

The candidates for Director are as follows.

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Yukio Kawano [Reappointment]	Chairman and Representative Director	8/8
2	Sumito Kawano [Reappointment]	President and Representative Director	8/8
3	Masanobu Kamiike [Reappointment]	Director Chief Administrative Officer and General Manager of Group Operations Department	8/8
4	Takanori Ishizuka [Reappointment]	Director	8/8
5	Asako Saito [Reappointment] [External] [Independent]	External Director	8/8
6	Takashi Kuzuhara [Reappointment] [External] [Independent]	External Director	8/8
7	Yumiko Kamada [Reappointment] [External] [Independent]	External Director	8/8

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yukio Kawano (April 25, 1942)  [Reappointment]	January 1969    Joined Yaoko Ltd., General Manager of Sales Department March 1974     Reorganized Yaoko Ltd. and established YAOKO CO., LTD.; Director October 1974    Senior Managing Director, YAOKO CO., LTD. May 1981        Representative Director, YAOKO CO., LTD. January 1985    President and Representative Director, YAOKO CO., LTD. June 2007       Chairman and Representative Director, YAOKO CO., LTD. (to present) October 2025    Chairman and Representative Director, the Company (to present)  [Significant concurrent positions] • Chairman and Representative Director, YAOKO CO., LTD. • President, Kawano Masanori Memorial Public Interest Incorporated Foundation for Promotion of Pediatrics	703,202
[Reason for nomination as a candidate for Director] Mr. Yukio Kawano has been involved in management and has extensive knowledge of overall management and the overall retail industry. As Chairman and Representative Director, he has been sufficiently fulfilling his role in decision-making on important management matters, supervision of business execution and others. Therefore, the Company renominates him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Sumito Kawano (October 27, 1975)  [Reappointment]	<p>April 2001      Joined YAOKO CO., LTD.</p> <p>January 2009    General Manager of Grocery Department, YAOKO CO., LTD.</p> <p>June 2009      Director; General Manager of Grocery Department, YAOKO CO., LTD.</p> <p>December 2009    Director; Deputy Director of Management Reform Promotion and General Manager of Grocery Department, YAOKO CO., LTD.</p> <p>March 2011      Director; Deputy Director of Management Reform Promotion and Deputy Director of Sales Management, YAOKO CO., LTD.</p> <p>June 2011      Executive Managing Director; Deputy Director of Management Reform Promotion and Deputy Director of Sales Management, YAOKO CO., LTD.</p> <p>February 2012    Executive Vice President and Representative Director, YAOKO CO., LTD.</p> <p>April 2013      President and Representative Director, YAOKO CO., LTD. (to present)</p> <p>October 2025     President and Representative Director, the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• President and Representative Director, YAOKO CO., LTD.</li> <li>• Representative Director, Ave Co., Ltd.</li> <li>• Representative Director, Foocot Co., Ltd.</li> <li>• President, Public Interest Incorporated Foundation YAOKO Child Support Foundation</li> </ul>	751,072
<p>[Reason for nomination as a candidate for Director]</p> <p>Having accumulated business experience in merchandising, sales, and other departments, Mr. Sumito Kawano, as President and Representative Director, has been sufficiently fulfilling his role in decision-making on important management matters, supervision of business execution and others. Therefore, the Company renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Masanobu Kamiike (May 5, 1964)  [Reappointment]	<p>January 2005      Joined YAOKO CO., LTD.</p> <p>April 2008      Chief Director of Store Development and General Manager of Store Development Management Division, YAOKO CO., LTD.</p> <p>June 2008      Director; Chief Director of Store Development and General Manager of Store Development Management Division, YAOKO CO., LTD.</p> <p>April 2013      Director; Chief Director of Business Management, General Manager of Corporate Planning Office, and Chief Director of Human Resources &amp; General Affairs, YAOKO CO., LTD.</p> <p>June 2013      Executive Managing Director; Chief Director of Business Management, General Manager of Corporate Planning Office, and Chief Director of Human Resources &amp; General Affairs, YAOKO CO., LTD.</p> <p>March 2019      Executive Managing Director; Chief Director of Business Management, Chief Director of Human Resources &amp; General Affairs, and in charge of Store Development Division, YAOKO CO., LTD.</p> <p>March 2020      Executive Managing Director; Chief Administrative Officer and in charge of Store Development Division, YAOKO CO., LTD.</p> <p>March 2022      Senior Managing Director; Chief Administrative Officer and in charge of Store Development Division, YAOKO CO., LTD.</p> <p>March 2024      Senior Managing Director; Chief Administrative Officer, in charge of Store Development Division, and General Manager of Finance Department, YAOKO CO., LTD.</p> <p>March 2025      Senior Managing Director; Chief Administrative Officer and in charge of Store Development Division, YAOKO CO., LTD. (to present)</p> <p>October 2025    Director; Chief Administrative Officer, the Company</p> <p>March 2026      Director; Chief Administrative Officer and General Manager of Group Operations Department, the Company (to present)</p> <p>[Significant concurrent positions] • Senior Managing Director, YAOKO CO., LTD.</p>	6,300
<p>[Reason for nomination as a candidate for Director] Mr. Masanobu Kamiike has business experience in store development, business management and other departments. As Director, he has been sufficiently fulfilling his role in decision-making on important management matters, as well as supervision of business execution and others mainly of corporate planning, finance, human resources, general affairs, and store development departments. Therefore, the Company renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p>Takanori Ishizuka (November 5, 1973)</p> <p>[Reappointment]</p>	<p>April 1996      Joined YAOKO CO., LTD.</p> <p>February 2012      General Manager of Sales Management Office and General Manager in charge of Merchandise Development, YAOKO CO., LTD.</p> <p>October 2012      General Manager of Sales Management Office, General Manager in charge of Merchandise Development, and General Manager in charge of Operation Promotion, YAOKO CO., LTD.</p> <p>February 2013      General Manager of Sales Management Office and General Manager in charge of Operation Promotion, YAOKO CO., LTD.</p> <p>April 2015      General Manager of Delicatessen Division, YAOKO CO., LTD.</p> <p>June 2015      Director; General Manager of Delicatessen Division, YAOKO CO., LTD.</p> <p>March 2020      Director; General Manager of Sales Department 1 and Sales Department 2 and in charge of Sales Division, YAOKO CO., LTD.</p> <p>March 2021      Director; Deputy Director of Sales Management and General Manager of Sales Department 1 and Sales Department 2, YAOKO CO., LTD.</p> <p>October 2021      Director; Deputy Director of Sales Management, General Manager of Sales Department 1 and Sales Department 2 and in charge of information systems, YAOKO CO., LTD.</p> <p>March 2022      Executive Managing Director; Chief Director of Sales Management, YAOKO CO., LTD.</p> <p>April 2025      Executive Managing Director; Chief Director of Sales Management, General Manager of Sales Department 1 and Sales Department 2 and in charge of Sales Division, YAOKO CO., LTD. (to present)</p> <p>October 2025      Director, the Company (to present)</p> <p>[Significant concurrent positions] • Executive Managing Director, YAOKO CO., LTD.</p>	2,164
<p>[Reason for nomination as a candidate for Director] Mr. Takanori Ishizuka has business experience in sales, merchandise, and other departments. As Director, he has been sufficiently fulfilling his role in decision-making on important management matters, as well as supervision of business execution and others for overall sales departments. Therefore, the Company renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p>Asako Saito (January 21, 1968)</p> <p>[Reappointment] [External] [Independent]</p>	<p>April 1990      Joined Mercedes-Benz Japan Co., Ltd. September 1997      Joined Boston Consulting Group Japan Co., Ltd. March 2000      Joined Louis Vuitton Japan K.K. June 2002      COO, Celux Co., Ltd. October 2008      President and Representative Director, Dramatic Co., Ltd.  June 2015      Director, YAOKO CO., LTD. (to present) August 2015      Director, Cogito Education and Management Inc. June 2018      Outside Director, WATABE WEDDING CORPORATION  March 2019      Outside Director, Mitsubishi Pencil Co., Ltd. (to present)  May 2020      Outside Director, SANYO SHOKAI LTD. November 2020      Outside Director, CIRCULATION Co., Ltd. November 2020      Representative Director, BLOOM Co., Ltd. (to present)  June 2024      Outside Director (Audit and Supervisory Committee Member), SPARX Group Co., Ltd. (to present) October 2025      Director, the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Director, YAOKO CO., LTD.</li> <li>• Outside Director, Mitsubishi Pencil Co., Ltd.</li> <li>• Representative Director, BLOOM Co., Ltd.</li> <li>• Outside Director (Audit and Supervisory Committee Member), SPARX Group Co., Ltd.</li> </ul>	500
<p>[Reason for nomination as a candidate for External Director and overview of the expected role] Ms. Asako Saito has been highly evaluated for her achievements and insight as an executive manager in marketing and branding. She has been sufficiently fulfilling her role in decision-making on important matters of the Company's management, supervision of business execution and others. Therefore, the Company believes that she can continue to provide appropriate supervision and useful advice concerning the Company's management and renominates her as a candidate for External Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	<p>Takashi Kuzuhara (December 1, 1964)</p> <p>[Reappointment] [External] [Independent]</p>	<p>April 1988      Joined Recruit Co., Ltd. (current Recruit Holdings Co., Ltd.)</p> <p>April 2011      Corporate Executive Officer, Recruit Co., Ltd.</p> <p>October 2012    Corporate Executive Officer, Recruit Holdings Co., Ltd.</p> <p>October 2012    President and Representative Director, Sumai Company, Recruit Co., Ltd.</p> <p>April 2013      President, RGF Hong Kong Ltd.</p> <p>April 2018      Chairman, RGF International Recruitment Business</p> <p>April 2018      President and Representative Director, Recruit Jobs Co., Ltd.</p> <p>April 2018      Corporate Executive Officer, Recruit Co., Ltd.</p> <p>April 2020      Advisor, Recruit Co., Ltd.</p> <p>October 2021    Outside Director, Net Smile, Inc.</p> <p>January 2022    Outside Director, Pac. EX Holdings Co., Ltd. (to present)</p> <p>June 2022      Director, YAOKO CO., LTD. (to present)</p> <p>October 2025    Director, the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Outside Director, Pac. EX Holdings Co., Ltd.</li> <li>• Director, YAOKO CO., LTD.</li> </ul>	300
<p>[Reason for nomination as a candidate for External Director and overview of the expected role]</p> <p>Mr. Takashi Kuzuhara has been highly evaluated for his achievements and insight as an executive manager of Recruit Group. He has been sufficiently fulfilling his role in decision-making on important matters of the Company's management, supervision of business execution and others. Therefore, the Company believes that he can continue to provide appropriate supervision and useful advice concerning the Company's management and renominates him as a candidate for External Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Yumiko Kamada (February 23, 1966)  [Reappointment] [External] [Independent]	<p>April 1989      Joined East Japan Railway Company</p> <p>June 2005      President and Representative Director, JR East Station Retailing Co., Ltd.</p> <p>June 2010      Head, Life-style Business Development Headquarters, East Japan Railway Company</p> <p>May 2013      Deputy Director, Frontier Service Research Laboratory, Research &amp; Development Center, East Japan Railway Company</p> <p>February 2015      Senior Executive Officer, Head of Business Development Division, Calbee, Inc.</p> <p>March 2015      Outside Director, POLA ORBIS HOLDINGS INC.</p> <p>June 2015      Outside Director, The Michinoku Bank, Ltd.</p> <p>December 2018      President and Representative Director, ONE GLOCAL (to present)</p> <p>June 2020      Outside Director, Taiyo Holdings Co., Ltd.</p> <p>June 2021      Outside Director, Infrastructure Investment Promotion Corporation, Ltd. (to present)</p> <p>June 2022      Outside Director, Aoba-BBT, Ltd. (to present)</p> <p>April 2025      Visiting Professor, Tama University Graduate School (to present)</p> <p>June 2025      Director, YAOKO CO., LTD. (to present)</p> <p>October 2025      Director, the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• President and Representative Director, ONE GLOCAL</li> <li>• Outside Director, Infrastructure Investment Promotion Corporation, Ltd.</li> <li>• Outside Director, Aoba-BBT, Ltd.</li> <li>• Visiting Professor, Tama University Graduate School</li> <li>• Director, YAOKO CO., LTD.</li> </ul>	-
<p>[Reason for nomination as a candidate for External Director and overview of the expected role]</p> <p>Ms. Yumiko Kamada has extensive management experience in new business development and the development of products and services, as well as insight into governance and growth support across a broad range of industry sectors. She has been sufficiently fulfilling her role in decision-making on important matters of the Company's management, supervision of business execution and others. Therefore, the Company believes that she can continue to provide appropriate supervision and useful advice concerning the Company's management and renominates her as a candidate for External Director.</p>			

- Notes: 1. No special interest exists between any of the candidates for Director and the Company.
2. Candidates for Director Ms. Asako Saito, Mr. Takashi Kuzuhara and Ms. Yumiko Kamada are candidates for External Director. The Company has filed a notification to designate Ms. Saito, Mr. Kuzuhara and Ms. Kamada as independent directors with Tokyo Stock Exchange and they will remain as independent directors if they are reappointed as External Directors.
3. The Company has entered into agreements with Ms. Asako Saito, Mr. Takashi Kuzuhara and Ms. Yumiko Kamada to limit their liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under these agreements is the minimum amount of liability set forth in Article 425, Paragraph 1 of the Companies Act. If their reelection is approved, the Company intends to continue the said agreements with them.

4. Ms. Asako Saito, Mr. Takashi Kuzuhara and Ms. Yumiko Kamada will have been in office as External Directors for approximately eight (8) months at the conclusion of this General Meeting of Shareholders.

[Reference]

Management Structure after the Approval of Proposal 3

1. Main expertise and experience (skill matrix)

Name	Management					Business operation				
	Corporate management, management strategy, M&A	Personnel affairs, labor, human resource development	Financial, accounting	Sustainability	Governance, internal control, legal affairs	Experience in retail industry	Merchandise development, MD	IT, logistics	Store opening, store development	Innovation, new businesses
<Directors>										
Yukio Kawano	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Sumito Kawano	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Masanobu Kamiike	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>				<input type="checkbox"/>	<input type="checkbox"/>
Takanori Ishizuka	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Asako Saito	<input type="checkbox"/>			<input type="checkbox"/>		<input type="checkbox"/>				<input type="checkbox"/>
Takashi Kuzuhara	<input type="checkbox"/>	<input type="checkbox"/>								<input type="checkbox"/>
Yumiko Kamada	<input type="checkbox"/>			<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>

Name	Management					Business operation				
	Corporate management, management strategy, M&A	Personnel affairs, labor, human resource development	Financial, accounting	Sustainability	Governance, internal control, legal affairs	Experience in retail industry	Merchandise development, MID	IT, logistics	Store opening, store development	Innovation, new businesses
<Auditors>										
Masahiro Yamada		<input type="radio"/>	<input type="radio"/>		<input type="radio"/>					
Yukio Sato	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>					
Katsuhiko Hashimoto				<input type="radio"/>	<input type="radio"/>					
Tsuyoshi Ikarashi		<input type="radio"/>	<input type="radio"/>							

## 2. Skill judgment method

The skills of each Director candidate are applied in the matrix table below that combines knowledge and skills in the vertical axis and experience in the horizontal axis for each skill. If it falls in the area of A to E, it is considered to be high enough for recognition.

		Experience →		
		Up to 3 years	Up to 7 years	7 years and longer
Knowledge / skills ↑	Expert level	C	B	A
	Level high enough to exchange opinion with experts	F	E	D
	General level plus something extra	I	H	G

### 3. Skills to be acquired

Management (items required for operation of a listed company)	Corporate management, management strategy, M&A	Yaoko Group operates food supermarkets. The competition in the “food” field is intensifying with entry of companies from other industries. To realize sustainable growth, the Company needs Directors who have management experience and a track record in retail, real estate development, and M&A fields.
	Personnel affairs, labor, human resource development	As the Company operates in a labor-intensive industry, people are its most important assets. To develop an environment where each employee can demonstrate their ability to the maximum extent, the Company needs Directors who have sufficient experience in human resource development as well as personnel and labor affairs.
	Financial, accounting	To continue making investments for further improving corporate value while maintaining sound financial standings, the Company needs Directors with ample experience in the financial field. Directors with experience in the accounting field are also required for maintaining the Company’s credibility in the market and society through accurate accounting reporting.
	Sustainability	The Company’s mission is to realize “Blue Zones”—a world in which all local residents can lead healthy and fulfilling daily lives. In order to avoid ending up in a world with no hope and increased food shortages and disasters where financial burden on the next generation grows by sticking to existing ways, the Company needs Directors who are knowledgeable and seriously working in the sustainability field.
	Governance, internal control, legal affairs	Building a right governance structure contributes to improvement of corporate value. To evolve into a company that appropriately manages risks and is aggressive at the same time, the Company needs Directors who have sufficient knowledge and experience in the fields of corporate governance, internal control, and legal affairs.
Business operation (items corresponding to the Company’s business characteristics and issues)	Experience in retail industry	The source of competitiveness of food supermarkets operated by the Company is merchandize development capability and ability to sell the merchandize. The Company needs Directors who are not only knowledgeable in merchandize but also have abundant experience in retailing, including manufacturing knowledge, merchandize development, and MD.
	Merchandize development, MD	
	IT, logistics	Retailing is a labor-intensive industry and it is indispensable to improve productivity, to respond to various social issues such as a decline in working-age population given the future low birth rate and ageing society. In addition to automation and labor-saving through utilization of IT, the Company needs to evolve logistics by calculating from delivery to display, and it needs Directors with solid knowledge and experience in IT and logistics.
	Store opening, store development	Yaoko Group aims to achieve the targets of 500 outlets and 1 trillion yen in sales and it needs to build its store network throughout Japan. Therefore, the Company needs Directors with rich experience in store opening and development.
	Innovation, new businesses	Though common for all industries, the retail industry in particular adapts to changes and is required to adapt to changes in customer needs. The management needs the ability to closely observe customers and the ability to respond to changes. The Company needs Directors who have long-term perspectives and are able to understand potential customer needs.

**Proposal 4:** Establishment of Remuneration for Directors

Remuneration, etc. for Directors of the Company is specified “not to exceed 300 million yen per year” pursuant to Article 2 of the Supplementary Provisions of the Company’s Articles of Incorporation. This amount of remuneration, etc. is applicable for the period from the date of establishment of the Company to the time of the first Ordinary General Meeting of Shareholders. Therefore, the Company requests your approval regarding the amount of remuneration, etc.

It is proposed to set the amount of remuneration, etc. for Directors of the Company at “an amount not exceeding 350 million yen per year (including an amount not exceeding 50 million yen per year for External Directors),” as a result of careful consideration of the status of the Company’s management structure, economic conditions, and other circumstances. The amount of remuneration for Directors includes executive bonuses but does not include employee salaries of Directors concurrently serving as employees.

The Company has adopted a policy regarding the determination of remuneration for Directors by resolution of the Board of Directors, and an outline of this policy is provided in the Business Report under “4. Matters regarding Company Officers, (4) Amounts of Remuneration, etc., for Directors and Auditors for the Current Fiscal Year.” The Company believes that the amounts of remuneration, etc., pertaining to this proposal are in line with said policy and are appropriate.

The Company currently has seven (7) Directors (including three (3) External Directors). If Proposal 3 is approved and resolved as originally proposed, the Company will have seven (7) Directors (including three (3) External Directors).

**Proposal 5:** Establishment of Remuneration for Auditors

Remuneration, etc. for Auditors of the Company is specified “not to exceed 50 million yen per year” pursuant to Article 3 of the Supplementary Provisions of the Company’s Articles of Incorporation. This amount of the remuneration, etc. is applicable for the period from the date of establishment of the Company to the time of the first Ordinary General Meeting of Shareholders. Therefore, the Company requests your approval regarding the amount of remuneration, etc.

It is proposed to set the amount of remuneration, etc. for Auditors of the Company at “an amount not exceeding 50 million yen per year, after careful consideration of the status of the Company’s management structure, economic conditions, and other circumstances.

The Company currently has four (4) Auditors.

**Proposal 6:** Determination of the Amount and Details of Stock Compensation, etc. for Directors

1. Reasons for the proposal and the reason why the said compensation is considered appropriate  
Remuneration for the Company's Directors (excluding External Directors) consists of fixed compensation and short-term performance-linked compensation (bonuses). The Company proposes the introduction of a stock compensation system utilizing a trust arrangement (hereinafter referred to as "the System") for the Company's Directors (excluding External Directors, as stated below), which provides medium- to long-term performance-linked compensation, and requests your approval thereof. The Company requests that the details of the System be left to the discretion of the Board of Directors within the framework set forth in 2. below.

The System is designed to clarify the linkage between Directors' compensation and the Company's stock value, enabling Directors to not only benefit from increases in the stock price but also to bear the downside risks associated with stock price fluctuations. Through this arrangement, Directors will share with shareholders both the gains and risks resulting from stock price movements, thereby enhancing awareness of the need to contribute to improved medium- to long-term performance and increased enterprise value. The Company believes that the said compensation system is appropriate.

This proposal is separate from the limit on the total amount of Directors' compensation (not to exceed 350 million yen per year; provided that salaries for employees are excluded) for which your approval is requested under Proposal 4. Under this proposal, the Company will grant new stock compensation under the System to Directors (excluding External Directors; hereinafter the same shall apply) serving during the period from the day following the conclusion of this General Meeting of Shareholders to the date of the conclusion of the Ordinary General Meeting of Shareholders to be held in June 2031, being approximately five years (hereinafter referred to as "the Target Period"; provided that the Target Period may be extended as described in Section 2.(2) below).

The Company established the policy on determination of the contents of remuneration, etc. for individual Directors at the Board of Directors meeting held on May 22, 2026, an outline of which is stated in the Business Report under "(4) Amounts of Remuneration, etc., for Directors and Auditors for the Current Fiscal Year." The contents of this proposal are necessary and rational for the payment of remuneration, etc. in accordance with the said policy, and therefore, the Company believes that the contents of this proposal are appropriate.

At the conclusion of this Ordinary General Meeting of Shareholders, four (4) Directors will be eligible to receive compensation under the System.

\*If this proposal is approved and resolved as originally proposed, the Company also intends to introduce a similar stock compensation system for Executive Officers with whom the Company has entered into agency contracts.

2. Amount and details of remuneration, etc. under the System

(1) Overview of the System

The System operates as follows: A trust arrangement (Note 1) with the Company as settlor acquires the Company's common shares (hereinafter referred to as "Company Shares") using the funds placed in trust by the Company, and Company Shares corresponding to the number of points allocated by the Company to each Director are delivered to each Director through the Trust.

Note 1: YAOKO CO., LTD. (hereinafter referred to as "YAOKO"), a subsidiary of the Company, established a trust in September 2016 (prior to the Company's incorporation) to operate a stock compensation system similar to the System for YAOKO's Directors. The Company currently

succeeds to the settlor's position with respect to this trust. Such trust is referred to below as “the Trust.”

Directors will receive Company Shares through the Trust, in principle, upon their retirement.

(i)	Persons eligible for the System	The Company’s Directors (excluding External Directors)
(ii)	Target Period	From the day following the conclusion of this General Meeting of Shareholders to the date of the conclusion of the Ordinary General Meeting of Shareholders to be held in June 2031
(iii)	Maximum amount of funds to be placed by the Company for acquiring Company Shares necessary for delivery to the eligible persons specified in (i) during the approximately five years of the Target Period specified in (ii)	Total 350 million yen
(iv)	Method of acquisition of Company Shares	Through disposal of treasury shares by the Company or acquisition from the stock exchange market (including off-floor transactions)
(v)	Maximum total number of points to be allocated to eligible persons specified in (i)	35,000 points per fiscal year
(vi)	Criteria for allocating points	Points to be allocated in accordance with the position and other factors
(vii)	Timing of delivery of Company Shares to the eligible persons specified in (i)	In principle, at the time of retirement

(2) Maximum amount of funds to be placed by the Company

By extending the trust period of the Trust, during the Target Period, the Company will place funds with the Trust (through additional trust) as compensation for Directors serving during the Target Period in an aggregate amount up to a maximum of 350 million yen, which funds will be used as stock acquisition funds necessary to deliver Company Shares to Directors under the System. The Trust will acquire Company Shares using the funds placed by the Company as the source, through disposal of treasury shares by the Company or acquisition from the stock exchange market (including off-floor transactions) (Note 2).

Note 2: The actual funds the Company places in trust with the Trust will include, in addition to the stock acquisition funds for Company Shares mentioned above, the estimated amounts of trust fees, trust manager fees, and other necessary expenses. In addition, if the Company introduces a similar stock compensation system for Executive Officers as described above, the Company will also place in trust the stock acquisition funds necessary to deliver Company Shares to Executive Officers under such system, and YAOKO may place additional stock acquisition funds for Company Shares to be delivered to YAOKO Directors as additional trust.

Moreover, by resolution of the Company’s Board of Directors, the Target Period may be extended by a period of up to approximately five years, as appropriate, and the Company may extend the trust period accordingly (including substantially extending the trust period by transferring the trust property of the Trust to a trust with an identical purpose established by the Company) and continue the System. In such case,

during the extended Target Period, the Company will place additional funds with the Trust as additional stock acquisition funds necessary to deliver Company Shares under the System, in an amount not exceeding the maximum of the number of years in the extended Target Period multiplied by 70 million yen, and will continue point allocation and delivery of Company Shares as described in Section (3) below (and the same shall apply thereafter).

Furthermore, even if the Target Period is not extended and the System is not continued as described above, if at the time of trust termination there are Directors to whom points have already been allocated but who have not yet retired, the trust period of the Trust may be extended until such Directors retire and delivery of Company Shares is completed.

### (3) Method of Calculation and Limits of Company Shares Delivered to Directors

#### (i) Method of Point Allocation to Directors, etc.

Based on the stock allotment rules established by the Company's Board of Directors, the Company will allocate points to each Director on the point allocation dates specified in the stock allotment rules during the trust period, in accordance with the Director's position and other factors.

However, the total number of points allocated by the Company to Directors shall not exceed 35,000 points per fiscal year.

#### (ii) Delivery of Company Shares Corresponding to the Number of Allocated Points

Directors will receive delivery of Company Shares in accordance with the number of points allocated to them as described in Section (i) above, following the procedures set forth in Section (iii) below.

One point shall correspond to one share of the Company Shares. However, if an event occurs with respect to Company Shares that makes adjustment of the number of Company Shares to be delivered appropriate, such as a stock split or stock consolidation, the number of Company Shares per point shall be adjusted in accordance with such split ratio, consolidation ratio, or other relevant factors.

#### (iii) Delivery of Company Shares to Directors

Each Director will, in principle, upon retirement, follow prescribed procedures to acquire beneficial interests in the Trust, become a beneficiary of the Trust, and receive delivery of Company Shares as described in Section (ii) above from the Trust.

However, Company Shares representing a certain percentage thereof may be sold and converted to cash within the Trust for the purpose of the Company's withholding of income taxes and other applicable taxes, and cash may be delivered in place of Company Shares. In addition, if Company Shares held in the Trust are converted to cash, such as through acceptance in a tender offer and subsequent settlement, cash may be delivered in place of Company Shares.

### (4) Exercise of Voting Rights

Voting rights with respect to Company Shares held in the Trust shall not be exercised, based on instructions from the Trust Manager who is independent from the Company and its Officers. Through this arrangement, the Company seeks to ensure neutrality with respect to the exercise of voting rights with respect to Company Shares held in the Trust and management of the Company.

### (5) Treatment of Dividends

Dividends with respect to Company Shares held in the Trust will be received by the Trust and used to pay for the purchase price of Company Shares, trust fees of the trustee, and other related expenses.

(6) Treatment upon Termination of the Trust

Upon termination of the Trust, the Company plans to acquire, at no cost, all Company Shares among the remaining trust property at the time of termination and cause such shares to be canceled by Board of Directors resolution. With respect to cash among the remaining trust property at the time of termination, the Company plans to donate such cash to a specific organization promoting the public interest with no interest relationship with the Company's Directors, as defined in advance in the stock allotment rules and trust agreement, being an organization with no interest relationship with the Company's Directors.