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(Security Code 8255 Tokyo Prime Market)
(Mailing Date) June 2, 2026
(Date available electronically) June 1, 2026

To Our Shareholders:

Axial Retailing Inc.

1993-17, Nakanoshima, Nagaoka City, Niigata Pref, Japan
Kazuhiko Hara, President and Representative Director, CEO

NOTICE OF THE 75th ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 75th Annual General Meeting of Shareholders of Axial Retailing Inc. (hereinafter referred to as “the Company”). Please see below for details.

In convening this Annual General Meeting of Shareholders, the Company has taken measures to provide the information contained in the Reference Documents for the Annual General Meeting of Shareholders, etc. (Matters to be Provided Electronically) electronically and has posted them on its website. Please refer to the following website for details.

The Company’s website *in Japanese only
<https://www.axial-r.com/>

Please select and review the news release "Materials Related to the 75th Annual General Meeting of Shareholders".

In addition to the Company's website, Matters to be Provided Electronically are also published on the Tokyo Stock Exchange's website (TSE Listed Company Search), which can be accessed via the following link.

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

Access the TSE website above and enter "Axial" in the "Issue Name (Company Name)" field, enter or search for our securities code "8255" in the "Code" field, select "Basic Information" and then "Documents for Public Inspection/PR Information" in the "Documents for Public Inspection" field.

Please select "Basic Information", "Documents for Public Inspection/PR Information", and then check "Notice of Convocation of General Meeting of Shareholders/Materials for General Meeting of Shareholders" under "Documents for Public Inspection".

Details

1. Date and time:

Wednesday, June 24, 2026, at 10:00 a.m. (JST), Doors open at 9:15 a.m. (JST)

2. Venue:

Axial Retailing Inc. Head Office
1993-17, Nakanoshima, Nagaoka City, Niigata Pref, Japan

3. Meeting Agenda

Matters to be reported:

- Item No.1: Business Report and Consolidated Financial Statements for the Company's 75th fiscal year (from April 1, 2025, to March 31, 2026), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
- Item No.2: Non-consolidated Financial Statements for the Company's 75th fiscal year (from April 1, 2025, to March 31, 2026)

Matters to be resolved:

- Proposal No.1: Appropriation of Surplus
- Proposal No.2: Election of Nine (9) Directors
- Proposal No.3: Election of Three (3) Auditors

If shareholders are unable to attend the meeting in person, they may exercise their voting rights in writing (by mail) or by electronic means (via the Internet, etc.). The Company invites shareholders to exercise their voting rights after reviewing the Reference Documents for the Annual General Meeting of Shareholders as described below.

For details on how to exercise voting rights, please refer to the "Guide to Exercising Voting Rights" below.

Notice to Shareholders

- The Company has prepared a method of exercising shareholders voting rights in writing or via the Internet, etc. Please note that gifts will be distributed to shareholders attending the Meeting.
- Changes may be made to the venue or method of conducting the Meeting. Any changes will be announced on the Company's website* (<https://www.axial-r.com/>). *Available only in Japanese.
- A livestream of the Meeting will be available exclusively to shareholders for online viewing. While every effort will be made to avoid showing the attending shareholders, please be aware that at times shareholders in attendance may be visible in the livestream.
- ✓ Shareholders attending the Meeting in person should bring the enclosed voting form and submit it to the reception desk to exercise their voting rights.
- ✓ Voting rights may be exercised by designating one proxy to attend the Meeting, who must be another shareholder with voting rights. The proxy will be required to submit a written verification at the Meeting proving the proxy's rights.
- ✓ Among the items provided electronically, "The Company's Systems and Policies (Systems for Ensuring Proper Business Operations and the Status of the Operation of Such Systems)" in the Business Report, "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements, and "Notes to Non-Consolidated Financial Statements" in the Non-Consolidated Financial Statements are not included in the document delivered to shareholders who have requested electronic delivery pursuant to the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company. These items are included in the Consolidated and Non-Consolidated Financial Statements audited by the auditors in preparing the audit report.
- ✓ In the event of any changes to the items provided electronically, the Company will post such changes on its website and the Tokyo Stock Exchange's website (TSE Listed Company Search).

Livestream of the Annual General Meeting of Shareholders

A livestream of the Annual General Meeting of Shareholders will be available exclusively to shareholders for online viewing on the day of the Meeting. Please see below for information on how to view it.

-
1. Register using the QR code or link below. Registration opens Wednesday June 3, 2026 and must be completed before the start of the Meeting on Wednesday June 24, 2026.

https://us02web.zoom.us/webinar/register/WN_-90i6OqTStWfbNVeJPNWXw

You will need your shareholder number to register. Please take note of it before posting your vote. Follow online instructions to register your shareholder name, email address, and shareholder number.



URL
QR Code®

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

2. After confirmation of your registration details, a link for viewing the livestream will be sent to your email address. The link can be accessed from 9:55 a.m. (JST) on Wednesday June 24, 2026 and the livestream will end at the conclusion of the Meeting.

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- ✓ Under the Companies Act, viewing a livestream of the Annual General Meeting of Shareholders does not constitute attendance. As such, shareholders are not allowed to exercise voting rights, ask questions, or pass motions via the livestream. Please refer to the < Guide to Exercising Voting Rights > below.
 - ✓ In the event of a natural disaster or other unforeseen circumstances, the livestream may be cancelled. In this event, an announcement will be posted to the Company website.
 - ✓ You may not be able to watch or listen to the livestream depending on your equipment and internet connection. Shareholders are responsible for any costs incurred to view the livestream.
 - ✓ Sharing your shareholder number or the livestream link with a third party, videoing, recording (audio or video), saving, or posting footage of the Meeting on social media or any public platform are strictly prohibited.

Guide to Exercising Voting Rights

Voting rights can be exercised through one of the following four methods.

1. Attend the Annual General Meeting of Shareholders in person



Please submit the enclosed Voting Rights Exercise Form at the reception desk.

Date and
time

Wednesday, June 24, 2026, at 10:00 a.m. (JST) (Doors open at 9:15 a.m. JST)

2. Exercise voting rights in writing (by mail)



Please indicate whether you are for or against each proposal on the enclosed Voting Rights Exercise Form and return it without a stamp on the envelope.

Voting
deadline

The form must be received by 6:00 p.m. (JST) on Tuesday, June 23, 2026

3. Exercise voting rights online



Please access the voting rights exercise site (<https://evote.tr.mufg.jp/>, in Japanese only) from your computer or smartphone, enter the login ID and temporary password on the enclosed Voting Rights Exercise Form, and follow the instructions on the screen to vote for or against each proposal.

Voting
deadline

Voting must be completed by 6:00 p.m. (JST) on Tuesday, June 23, 2026

4. Exercise voting rights by scanning the QR code®



You can log in to the online voting rights exercise site without entering the login ID or temporary password on the Voting Rights Exercise Form.

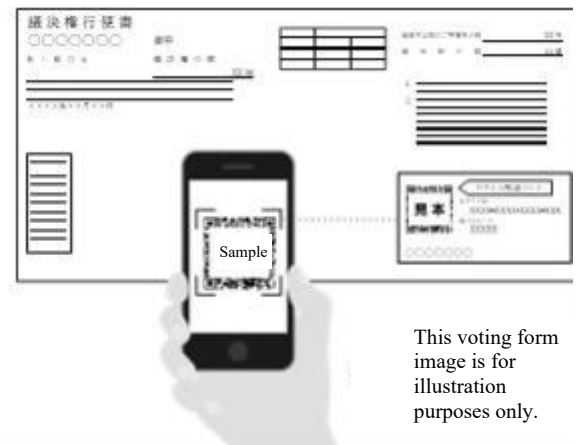
Please scan the QR code® on the Voting Rights Exercise Form.

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

Please follow the instructions on the screen to vote for or against each proposal.

Voting
deadline

Voting must be completed by 6:00 p.m.
(JST) on Tuesday, June 23, 2026



This voting form
image is for
illustration
purposes only.

* If you vote by mail and the voting form does not indicate whether you are voting for or against the proposals, this will be treated as a vote in favor of the proposals.

* If you vote both by mail and online, only the votes placed online will be deemed valid.

* If you vote multiple times online, only the last vote will be deemed valid.

* Institutional investors can use the voting rights exercise platform operated by ICJ, Inc.

If you are unsure how to use your computer or smartphone to exercise your voting rights online, please contact the help desk on the right.

Help Desk, Stock Transfer Agency Department
Mitsubishi UFJ Trust and Banking Corporation

0120—173—027

(Toll free in Japan, 9:00 a.m. ~ 9:00 p.m. JST, except weekends
and Japanese national holidays)

Reference Documents for the Annual General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company proposes the following regarding the appropriation of surplus.

Matters related to the year-end dividend

Axial Retailing Inc.'s dividend policy is based on twice-yearly dividends: an interim dividend and year-end dividend. The decision-making body for dividends is the Board of Directors for interim dividends and the Annual General Meeting of Shareholders for year-end dividends.

As the holding company for the Axial Group, we are working to strengthen the financial structure of the group as a whole and to secure internal reserves. At the same time, we believe that returning profits to shareholders is an important management policy, and our basic policy is to distribute dividends to shareholders while giving full consideration to the business performance of the group as a whole, future business development, and the dividend payout ratio.

The year-end dividends for the 75th fiscal period will be as follows based on the above dividend policy.

1. Type of assets distributed as dividends

Cash

2. Matters concerning the allocation of dividend assets and the total amount

Per share of common stock of the Company: ¥16

Total amount: ¥1,417,398,528

Accordingly, the annual dividend per share for the 75th fiscal period, when combined with the interim dividend (¥13 per share), will be ¥29 per share, for a consolidated dividend payout ratio of 29.2 %.

3. Effective date for dividend

June 25, 2026

Proposal No. 2: Election of Nine (9) Directors

The terms of office of all nine (9) currently serving directors will expire at the conclusion of this Annual General Meeting of Shareholders. In that regard, approval is hereby requested for the election of nine directors.

The Board of Directors nominated the candidates based on the report of the Voluntary Nomination Committee (consisting of two Outside Directors, one Outside Audit & Supervisory Board Member, and one Inside Director other than representative director).

The Company's criteria for the nomination of candidates for director are as follows.

(Criteria for the Nomination of Candidates for Director)

Candidates for director of the Company shall be selected by the Voluntary Nomination Committee subject to the resolution approved by the Board of Directors, based on the following nomination policy.


1. Nomination Policy


- 1.1. A person who can appropriately perform his/her duties as director in response to the trust placed in him/her by shareholders.
- 1.2. A person of good character with considerable knowledge, experience, and achievements, regardless of individual attributes such as gender and nationality, who can be expected to contribute to the Company's sustainable growth and enhancement of corporate value in accordance with the Company's management philosophy.
- 1.3. A person who does not fall under the grounds for disqualification stipulated in 2.
- 1.4. An outside director must meet the criteria for independence separately stipulated in addition to the requirements stipulated in Article 2, Item 15 of the Companies Act.


2. Grounds for Disqualification


- 2.1. A person who is recognized as being associated with antisocial forces.
- 2.2. A person who falls under the grounds for disqualification stipulated in Article 331, Paragraph 1 of the Companies Act.
- 2.3. A person who is recognized as violating laws and regulations in his/her duties or in private matters.
- 2.4. A person who has a special interest that affects his/her performance of the duties of a director.


The candidates for director are as follows.


Candidate No.	Name (Age)	Qualifications and Experience
1	 <p>Kazuhiko Hara (59)</p> <p>Candidate for Reappointment</p>	<ul style="list-style-type: none"> ● Reasons for nomination and expected role Mr. Kazuhiko Hara was born into the founding family of the Company and has inherited its founding spirit. He currently serves as the President and Representative Director, CEO of the Company, and as the President and Representative Director of Harashin Co., Ltd. and Narus Co., Ltd., core companies in the Axial Group. Since joining the Company, he has demonstrated his skills, mainly in the Merchandise Department, and his achievements have been highly regarded, leading to his current position. After assuming the position of president, he revamped the management vision and led the Company's response to the ever-changing social environment, and the scale of the Company has grown significantly. Recognized for his management skills, Mr. Hara has served on other industry associations, and he is committed to the development of the supermarket industry. Considering his achievements, as the CEO we expect him to drive the Group's growth even further. ● Tenure as Director 26 years ● Attendance at Board of Directors' meetings 19 out of 19 ● Number of Company shares held 2,801,492 ● Career summary, positions, and responsibilities <ul style="list-style-type: none"> April 1989 Joined Seiyu Foods (Now Seiyu GK) April 1994 Joined Axial Retailing Inc. June 2000 Managing Director of the Company April 2002 General Manager of Merchandise Department of the Company May 2007 Senior Managing Director of the Company May 2007 Operating Officer of the Company May 2008 President and Representative Director of Harashin Co., Ltd. May 2008 President and Representative Director of the Company (current position) March 2023 Chief Executive Officer (CEO) of the Company (current position) ● Significant concurrent positions <ul style="list-style-type: none"> Harashin Co., Ltd. President and Representative Director Narus Co., Ltd. President and Representative Director Fressay Co., Ltd. Director Harashin Narus Operation Service Ltd. President and Representative Director Rory Co, Ltd. Chairman and Representative Director Hara Kosan Co., Ltd. Director FM NIIGATA Co., Ltd. Outside Director Hara Kazuhiko Asset Management Co., Ltd. President and Representative Director


Candidate No.	Name (Age)	Qualifications and Experience
2	 <p>Bungo Yamagishi (69)</p> <p>Candidate for Reappointment</p>	<ul style="list-style-type: none"> ● Reasons for nomination and expected role Mr. Bungo Yamagishi currently serves as the Vice President and Director, CFO of the Company. He has long been involved in various Group management issues and store opening strategies, contributing to its business development. His involvement is not limited to specific areas, but extends to various committees and projects, and supports the Group's flexible management decision-making with an open-minded view from the perspective of overall optimization. Also, as the Group's CFO, Mr. Yamagishi has considerable knowledge of finance and accounting, and is actively engaged in dialogue with various stakeholders. Considering his achievements, we expect his management skills to help address the Group's various management issues in future as well. ● Tenure as Director 28 years ● Attendance at Board of Directors' meetings 19 out of 19 ● Number of Company shares held 117,200 ● Career summary, positions, and responsibilities <ul style="list-style-type: none"> March 1979 Joined Kitanihon Seika (now Bourbon Corporation) January 1986 Joined Axial Retailing Inc. June 1998 General Manager of Accounting Department of the Company June 1998 Director of the Company June 2000 Managing Director of the Company March 2003 General Manager of Corporate Planning Department of the Company May 2007 Operating Officer of the Company (current position) May 2008 In charge of Corporate Planning, Logistics of the Company April 2012 In charge of Finance and Accounting, Corporate Planning, Store Development & Planning, and Logistics of the Company June 2012 Senior Managing Director of the Company July 2019 General Manager of Logistics Planning Department of the Company (current position) March 2023 Vice President and Director of the Company (current position) March 2023 Chief Financial Officer (CFO) of the Company (current position) ● Significant concurrent positions <ul style="list-style-type: none"> Harashin Co., Ltd. Vice President and Director Narus Co., Ltd. Vice President and Director Fressay Co., Ltd. Director Harashin Narus Operation Service Ltd. Vice President and Director Harashin Net Order Co., Ltd. Director Itec Inc. Director


Candidate No.	Name (Age)	Qualifications and Experience																																		
3	 <p>Manabu Nakagawa (68)</p> <p>Candidate for Reappointment</p>	<ul style="list-style-type: none"> ● Reasons for nomination and expected role <p>Mr. Manabu Nakagawa currently serves as the Managing Director of the Company and the Senior Managing Director and General Manager of the Merchandise Department of Harashin Narus Operation Service Ltd., where various operations of the Axial Group are concentrated, making him the chief officer in charge of merchandise procurement of the Axial Group. Merchandise policy is one of the most important issues for the Group's business operations. In recent years, customers' food preferences have diversified with changes in lifestyle and social situation. Under these circumstances, Mr. Nakagawa has worked hard to procure products with quality and prices that the Group's customers can support, and has also taken on the challenge of trying out new directions, contributing to customer satisfaction while securing profits. Given his achievements, as the chief officer responsible for the Group's overall merchandise policy, his management skills will be valuable in future as well.</p> ● Tenure as Director <p>10 years</p> ● Attendance at Board of Directors' meetings <p>19 out of 19</p> ● Number of Company shares held <p>12,668</p> ● Career summary, positions, and responsibilities <table border="0" style="margin-left: 20px;"> <tr> <td style="padding-right: 20px;">April 1981</td> <td>Joined Seiyu Co., Ltd.</td> </tr> <tr> <td>September 2008</td> <td>Joined Axial Retailing Inc.</td> </tr> <tr> <td>April 2009</td> <td>General Manager of Grocery Department of Harashin Narus Logitech Co., Ltd. (now Harashin Narus Operation Service Ltd.)</td> </tr> <tr> <td>March 2015</td> <td>General Manager of Merchandise Department of Harashin Narus Operation Service Ltd. (current position)</td> </tr> <tr> <td>June 2016</td> <td>Operating Officer of the Company</td> </tr> <tr> <td>June 2016</td> <td>Director of the Company</td> </tr> <tr> <td>May 2022</td> <td>Managing Director of Harashin Narus Operation Service Ltd.</td> </tr> <tr> <td>June 2022</td> <td>Managing Director of Harashin Co., Ltd. (current position)</td> </tr> <tr> <td>June 2022</td> <td>Managing Director of Narus Co., Ltd. (current position)</td> </tr> <tr> <td>June 2022</td> <td>Managing Director of the Company (current position)</td> </tr> <tr> <td>March 2025</td> <td>Chief Merchandise Officer (CMDO) of the Company (current position)</td> </tr> <tr> <td>May 2026</td> <td>Senior Managing Director of Harashin Narus Operation Service Ltd. (current position)</td> </tr> </table> ● Significant concurrent positions <table border="0" style="margin-left: 20px;"> <tr> <td style="padding-right: 20px;">Harashin Co., Ltd.</td> <td>Managing Director</td> </tr> <tr> <td>Narus Co., Ltd.</td> <td>Managing Director</td> </tr> <tr> <td>Harashin Narus Operation Service Ltd.</td> <td>Senior Managing Director, General Manager of Merchandise Department</td> </tr> <tr> <td>Axial Label, Inc.</td> <td>President and Representative Director</td> </tr> <tr> <td>Harashin Net Order Co., Ltd.</td> <td>President and Representative Director</td> </tr> </table> 	April 1981	Joined Seiyu Co., Ltd.	September 2008	Joined Axial Retailing Inc.	April 2009	General Manager of Grocery Department of Harashin Narus Logitech Co., Ltd. (now Harashin Narus Operation Service Ltd.)	March 2015	General Manager of Merchandise Department of Harashin Narus Operation Service Ltd. (current position)	June 2016	Operating Officer of the Company	June 2016	Director of the Company	May 2022	Managing Director of Harashin Narus Operation Service Ltd.	June 2022	Managing Director of Harashin Co., Ltd. (current position)	June 2022	Managing Director of Narus Co., Ltd. (current position)	June 2022	Managing Director of the Company (current position)	March 2025	Chief Merchandise Officer (CMDO) of the Company (current position)	May 2026	Senior Managing Director of Harashin Narus Operation Service Ltd. (current position)	Harashin Co., Ltd.	Managing Director	Narus Co., Ltd.	Managing Director	Harashin Narus Operation Service Ltd.	Senior Managing Director, General Manager of Merchandise Department	Axial Label, Inc.	President and Representative Director	Harashin Net Order Co., Ltd.	President and Representative Director
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4	 <p>Hitoshi Hayakawa (68)</p> <p>Candidate for Reappointment</p>	<ul style="list-style-type: none"> ● Reasons for nomination and expected role Mr. Hitoshi Hayakawa is a Director of the Company and the President and Representative Director of Fressay Co., Ltd., a core company in the Axial Group. Fressay Co., Ltd. operates in the North Kanto region, where there are many top-notch competitors and the competitive environment is severe. Therefore, it must make significant efforts in this operating environment in order to retain customer loyalty. Since joining the Company, he has gained experience in various departments that support sales, including merchandise procurement, sales promotion, and store operating systems, and by leveraging the knowledge he has accumulated, he has also provided leadership so that his subordinates can maximize their abilities. Considering his achievements, Mr. Hayakawa is expected to continue to demonstrate his management skills by leveraging the Group's strengths and providing leadership skills to ensure that the Group's stores are supported by customers. ● Tenure as Director 8 years ● Attendance at Board of Directors' meetings 19 out of 19 ● Number of Company shares held 34,800 ● Career summary, positions, and responsibilities <ul style="list-style-type: none"> March 1980 Joined Axial Retailing, Inc. April 2002 General Manager of Operating Systems Department of the Company July 2006 Director of Harashin Co., Ltd. April 2009 Operating Officer of the Company April 2009 General Manager of Sales Planning Department of the Company October 2013 Operating Officer of Harashin Narus Operation Service Ltd. October 2013 General Manager of Sales Planning Department of Harashin Narus Operation Service Ltd. March 2015 General Manager of Fresh Food Department of Harashin Narus Operation Service Ltd. March 2018 President and Representative Director of Rory Co., Ltd. June 2018 Director of the Company (current position) March 2023 President and Representative Director of Fressay Co., Ltd. (current position) ● Significant concurrent positions <ul style="list-style-type: none"> Fressay Co., Ltd. President and Representative Director Rory Co., Ltd. Director

Candidate No.	Name (Age)	Qualifications and Experience																																	
5	 <p>Masanori Maruyama (59)</p> <p>Candidate for Reappointment</p>	<ul style="list-style-type: none"> ● Reasons for nomination and expected role <p>Mr. Masanori Maruyama currently serves as the Director, Chief Human Resources Officer (CHRO) of Axial Retailing Inc. He has long played a central role in promoting TQM (Total Quality Management), the foundation of the Company's management, and in addressing social and environmental issues. TQM involves the full participation of all employees, taking a scientific approach to solving various problems and achieving tasks in their assigned areas of work. It is also positioned as a human resources development initiative. The level of the Company's TQM activities is recognized as a model throughout Japan, receiving numerous awards from professional associations, and is one of the Company's strengths which is difficult for other companies to imitate. In addressing social and environmental issues, Mr. Maruyama was instrumental in establishing the system for the Group company Harashin Co., Ltd., to obtain ISO 14001 certification, the standard for environmental management systems, for all its company-wide locations, a first in Japan's retail industry. Since then, he has been working to maintain and improve the system. Considering his achievements as well as the current emphasis on the utilization of human resources and the solving of social issues, we expect his management skills to help the Group realize its role in achieving a sustainable society and to achieve sustainable growth based on coexisting with society.</p> ● Tenure as Director 4 years ● Attendance at Board of Directors' meetings 19 out of 19 ● Number of Company shares held 17,508 ● Career summary, positions and responsibilities <table border="0" style="width: 100%;"> <tr> <td style="width: 20%;">April 1989</td> <td>Joined Axial Retailing Inc.</td> </tr> <tr> <td>April 2005</td> <td>Head of HTS and CSR Office of the Company</td> </tr> <tr> <td>April 2007</td> <td>Head of Internal Control Management Office of the Company</td> </tr> <tr> <td>April 2012</td> <td>General Manager of TQM and CSR Department of Harashin Narus Operation Service Ltd.</td> </tr> <tr> <td>May 2019</td> <td>General Manager of Personnel and Education Department of Harashin Narus Operation Service Ltd.</td> </tr> <tr> <td>January 2022</td> <td>Operating Officer of the Company (current position)</td> </tr> <tr> <td>January 2022</td> <td>General Manager of Human Resources Planning Department of the Company (current position)</td> </tr> <tr> <td>June 2022</td> <td>Director of the Company (current position)</td> </tr> <tr> <td>March 2023</td> <td>Chief Human Resources Officer (CHRO) of the Company (current position)</td> </tr> </table> ● Significant concurrent positions <table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">Harashin Co., Ltd.</td> <td style="width: 30%;">Director</td> <td style="width: 40%;"></td> </tr> <tr> <td>Narus Co., Ltd.</td> <td>Director</td> <td></td> </tr> <tr> <td>Fressay Co., Ltd.</td> <td>Director</td> <td></td> </tr> <tr> <td>Harashin Narus Operation Service Ltd.</td> <td>Director</td> <td></td> </tr> <tr> <td>Rory Co., Ltd.</td> <td>Director</td> <td></td> </tr> </table> 	April 1989	Joined Axial Retailing Inc.	April 2005	Head of HTS and CSR Office of the Company	April 2007	Head of Internal Control Management Office of the Company	April 2012	General Manager of TQM and CSR Department of Harashin Narus Operation Service Ltd.	May 2019	General Manager of Personnel and Education Department of Harashin Narus Operation Service Ltd.	January 2022	Operating Officer of the Company (current position)	January 2022	General Manager of Human Resources Planning Department of the Company (current position)	June 2022	Director of the Company (current position)	March 2023	Chief Human Resources Officer (CHRO) of the Company (current position)	Harashin Co., Ltd.	Director		Narus Co., Ltd.	Director		Fressay Co., Ltd.	Director		Harashin Narus Operation Service Ltd.	Director		Rory Co., Ltd.	Director	
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Rory Co., Ltd.	Director																																		

Candidate No.	Name (Age)	Qualifications and Experience
6	 <p>Mitsuhiro Miyaji (54)</p> <div data-bbox="244 909 435 1019" style="border: 1px solid blue; padding: 5px; width: fit-content; margin: 10px auto;">Candidate for New appointment</div>	<ul style="list-style-type: none"> ● Reasons for nomination and expected role Mr. Mitsuhiro Miyaji currently serves as the President and Representative Director of Rory Co., Ltd., which is food manufacturing subsidiary in the Axial Group. Our Group strives to enhance the appeal of our products to provide customers with “abundance, enjoyment, and convenience.” The Company's carefully crafted prepared foods and various other food items are a key strength underpinning the competitive advantage of our Group's stores. Since assuming the position of President of Rory Co., Ltd., he has worked diligently to expand the company's functions and scale, as well as to develop new products. In order for the Group’s stores to remain indispensable in their respective communities and to achieve sustainable growth even under intense competitive conditions, we believe the Group’s stores need Mr. Miyaji’s managerial capabilities, which he has demonstrated through tangible results at the food manufacturing site. Accordingly, he has been nominated as a candidate for Director. ● Tenure as Director N/A ● Attendance at Board of Directors’ meetings N/A ● Number of Company shares held 1,500 ● Career summary, positions, and responsibilities <ul style="list-style-type: none"> April 1994 Joined Axial Retailing Inc. April 2001 Meat Buyer of Fresh Food Department of the Company June 2014 Store Manager of Minamibandai Store of Harashin Co., Ltd. March 2015 Chief Meat Buyer of Fresh Food Department of Harashin Narus Operation Service Ltd. March 2018 General Manager of Fresh Food Department of Harashin Narus Operation Service Ltd. March 2022 Operating Officer of Harashin Narus Operation Service Ltd. March 2023 President and Representative Director of Rory Co., Ltd. (current position) ● Significant concurrent positions Rory Co., Ltd. President and Representative Director

Candidate No.	Name (Age)	Qualifications and Experience																												
7	 <p>Asako Kikuno (56)</p> <p>Candidate for Reappointment</p> <p>Outside Director</p> <p>Independent Officer</p>	<ul style="list-style-type: none"> ● Reasons for nomination and expected role <p>Ms. Asako Kikuno currently serves as an Outside Director of the Company. In addition to working as a freelance announcer, she is active in various organizations for the development of local communities and society. Utilizing the knowledge gained from these experiences, she also participates in activities aimed at realizing a society where the development of local communities and diversity are emphasized. Considering her experience and aptitude, we expect her to oversee the Company's management from a perspective independent from its corporate executives and to contribute to the Group's aim of contributing to and coexisting with local communities in the future. Ms. Kikuno has never been involved in company management other than as an Outside Officer, but has experience in corporate management as a trustee of various organizations, and for the reasons stated above, it has been determined that she can perform her duties appropriately.</p> ● Tenure as Director <p>5 years</p> ● Attendance at Board of Directors' meetings <p>19 out of 19</p> ● Number of Company shares held <p>N/A</p> ● Career summary, positions, and responsibilities <table border="0" style="width: 100%;"> <tr> <td style="width: 15%;">April 1992</td> <td>Joined NST Niigata Sogo Television, Co., Ltd.</td> </tr> <tr> <td>April 1997</td> <td>Became independent as a freelance announcer</td> </tr> <tr> <td>April 1997</td> <td>Representative of K-Approach (current position)</td> </tr> <tr> <td>May 2008</td> <td>Trustee of Niigata Chamber of Commerce and Industry Businesswomen's Club (current position)</td> </tr> <tr> <td>July 2014</td> <td>Member of Niigata Prefectural Personnel Commission (current position)</td> </tr> <tr> <td>June 2021</td> <td>Outside Director of the Company (current position)</td> </tr> <tr> <td>September 2022</td> <td>Member of Niigata City National Protection Council (current position)</td> </tr> </table> ● Significant concurrent positions <table border="0" style="width: 100%;"> <tr> <td style="width: 15%;">K-Approach</td> <td>Representative</td> </tr> <tr> <td>Faculty of Pharmaceutical Sciences Niigata University of Pharmacy and Medical and Life Sciences</td> <td>Part-time lecturer</td> </tr> <tr> <td>Niigata Chamber of Commerce and Industry Businesswomen's Club</td> <td>Trustee</td> </tr> <tr> <td>Niigata New Business Conference</td> <td>Trustee</td> </tr> <tr> <td>Working Women's Association</td> <td>Vice Chairman</td> </tr> <tr> <td>Niigata Prefectural Government Personnel Commission</td> <td>Member</td> </tr> <tr> <td>Niigata City National Protection Council</td> <td>Member</td> </tr> </table> ● Matters concerning companies or specified business relationships pertaining to the candidate for Outside Director <p>There are no relevant matters.</p> 	April 1992	Joined NST Niigata Sogo Television, Co., Ltd.	April 1997	Became independent as a freelance announcer	April 1997	Representative of K-Approach (current position)	May 2008	Trustee of Niigata Chamber of Commerce and Industry Businesswomen's Club (current position)	July 2014	Member of Niigata Prefectural Personnel Commission (current position)	June 2021	Outside Director of the Company (current position)	September 2022	Member of Niigata City National Protection Council (current position)	K-Approach	Representative	Faculty of Pharmaceutical Sciences Niigata University of Pharmacy and Medical and Life Sciences	Part-time lecturer	Niigata Chamber of Commerce and Industry Businesswomen's Club	Trustee	Niigata New Business Conference	Trustee	Working Women's Association	Vice Chairman	Niigata Prefectural Government Personnel Commission	Member	Niigata City National Protection Council	Member
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Candidate No.	Name (Age)	Qualifications and Experience
8	 <p>Juntaro Tsuru (69)</p> <p>Candidate for Reappointment</p> <p>Outside Director</p> <p>Independent Officer</p>	<ul style="list-style-type: none"> ● Reasons for nomination and expected role Mr. Juntaro Tsuru is currently engaged with various organizations in Japan for community and social development. He has long been involved with central government agencies, mainly in construction administration. He has high ethical standards and considerable knowledge, and has been working with many people for the development of the country from a broad perspective. Considering his experience and aptitude, we expect him to oversee the Company's management from a perspective independent from its corporate executives and to contribute to improving the Company's governance system and addressing the problems facing society and the global environment in the future. In addition, Mr. Tsuru has experience in corporate management as a representative director and as a trustee of various organizations, and for the reasons stated above, it has been determined that he can perform his duties appropriately. ● Tenure as Outside Director 4 years ● Attendance at Board of Directors' meetings 19 out of 19 ● Number of Company shares held 400 ● Career summary, positions, and responsibilities <ul style="list-style-type: none"> April 1981 Joined Ministry of Construction (now Ministry of Land, Infrastructure, Transport and Tourism) July 2003 General Manager of Housing Policy of Tokyo Metropolitan Bureau of Urban Development January 2007 Section Manager of Building Guidance Division, Housing Bureau of Ministry of Land, Infrastructure, Transport and Tourism July 2008 In charge of Building Research Institute (now Building Research Institute, Japan) May 2011 Deputy Representative of National Institute for Land and Infrastructure Management of Ministry of Land, Infrastructure, Transport and Tourism July 2012 Trustee of Urban Renaissance Agency September 2014 Representative Trustee of Nagaoka Institute of Design October 2014 Trustee of Nagaoka City Kome Hyappyo Foundation April 2021 Advisor of Nagaoka City Comprehensive Policy June 2022 Outside Director of the Company (current position) June 2022 Representative Trustee of Nagaoka City Kome Hyappyo Foundation (current position) June 2023 Representative Director of Mirai Hakkou Laboratory Co., Ltd. (current position) ● Significant concurrent positions Nagaoka City Kome Hyappyo Foundation Representative Trustee Mirai Hakkou Laboratory Co., Ltd. Representative Director ● Matters concerning companies or specified business relationships pertaining to the candidate for Outside Director There are no relevant matters.

Candidate No.	Name (Age)	Qualifications and Experience
9	 <p>Maki Takano (49)</p> <p>Candidate for New appointment</p> <p>Outside Director</p> <p>Independent Officer</p>	<ul style="list-style-type: none"> • Reasons for nomination and expected role Ms. Maki Takano is a candidate for the position of newly appointed Outside Director. She has been engaged in employment-related work for various companies from a professional standpoint as a labor and social security attorney. Furthermore, she leveraged her experience to establish a corporation with the goal of improving the workplace environment and regional development. She provides consulting services on work-style reforms and hosts seminars to help diverse talent work with purpose and peace of mind. Considering her experience and aptitude, we expect her to oversee the Company's management from a perspective independent from its corporate executives and to contribute her expertise toward creating an environment where diverse talents can find fulfillment in their work and continue working with peace of mind. In addition, Ms. Takano has experience in corporate management as a representative member at corporations she founded herself and as a trustee of various organizations, and for the reasons stated above, it has been determined that she can perform her duties appropriately. • Tenure as Director N/A • Attendance at Board of Directors' meetings N/A • Number of Company shares held N/A • Career summary, positions and responsibilities <ul style="list-style-type: none"> April 2000 Joined Fuji Xerox Office Supply Co., Ltd. September 2005 Joined KODATO Management Co., Ltd. September 2006 Joined AP Outsourcing Ltd. June 2011 Registered as a Labor and Social Security Attorney June 2011 Representative of Takano Labor and Social Security Attorney Office (current position) June 2023 Representative Member of Work Shift, LLC (current position) • Significant concurrent positions <ul style="list-style-type: none"> Takano Labor and Social Security Attorney Office Representative Work Shift, LLC Representative Member • Matters concerning companies or specified business relationships pertaining to the candidate for Outside Director There are no relevant matters.

Notes:

1. None of the candidates has any special interest relationship with the Company.
2. The number of Company shares held is as of March 31, 2026, and is recorded as the number of shares registered to the beneficial owner including shares held in the name of another person.
3. Ms. Asako Kikuno's name in the family register is Asako Shingai.
4. Ms. Asako Kikuno, Mr. Juntaro Tsuru, and Ms. Maki Takano are candidates for Outside Directors. As candidates, they comply with the requirements stipulated in the Companies Act as well as the Company's own "Criteria for Independence of Outside Directors". The Company's "Criteria for Independence of Outside Directors" are as follows.
(Criteria for Independence of Outside Directors)

The Company considers Outside Directors or Outside Audit & Supervisory Board Members (referred to herein collectively as "Outside Officers") to be independent when it is determined that they are none of the following.

1. An executive (*2) of the Company or its affiliate (referred to herein collectively as "the Group" (*1)).
2. A major shareholder (*3) of the Company, or if the major shareholder is a corporation, a director, Audit & Supervisory Board member, accounting advisor, executive officer, or other employee of the corporate entity concerned or its affiliates.
3. An executive of a company or its affiliates in which the Company is a major shareholder.
4. A person for whom the Group is a major client (*4) or an executive of an affiliated company thereof.
5. A person who is a major client of the Group (*5) or an executive of an affiliated company thereof.
6. A person who has received a large donation or subsidy (*6) from the Group, or an executive of a corporation or organization which has received a large donation or subsidy from the Group.
7. An executive of a company or its affiliates which has director(s) on loan from the Company (full-time or part-time).
8. An executive of a major financial institution or other large creditor (hereinafter referred to collectively as "large creditor" (*7)) who is a lender to the Company, or if the major creditor is a corporation, an executive of the creditor or its affiliates
9. A certified public accountant or tax accountant who is an accounting auditor or accounting advisor for the Group, or a tax accountant, or an executive of an audit corporation or accounting corporation for the Group.
10. A lawyer, certified public accountant, tax accountant, or other consultant who has received a large sum of money (*6) or other property benefits from the Group in addition to executive compensation (*6).
11. An executive of a legal corporation, audit corporation, accounting corporation, or other consulting firm who has received a large sum of money (*6) or other property benefits from the Group.
12. A person to whom Item 1 above has applied, even if it was only once in the past.
13. A person to whom any of Items 2 to 11 above have applied in the past three years.
14. A spouse or a relative within the second degree of kinship of a significant person who executes business (*8) who falls under any of Items 1 to 13 above.
15. Notwithstanding the provisions in Items 1 to 14 above, any other person who is recognized as being in special circumstances whereby a conflict of interest with the Company could arise.

Annotations:

- *1. An "affiliate" refers to a company that is the relevant company's parent company, subsidiary company, affiliated company, as well as a company of which the relevant company is an affiliated company, as stipulated in Article 2, Paragraph 3, Item 25 of the Rules of Corporate Accounting.
- *2. An "executive" is an executive director, executive officer, or other officer managing the business of a corporation, as stipulated in Article 2, Paragraph 3, Item 6, of the Regulations for Enforcement of the Companies Act, and does not include outside directors and outside Audit & Supervisory Board members.
- *3. A "major shareholder" refers to a shareholder who holds 10% or more of the voting rights, which include voting rights held both directly and indirectly.
- *4. A "person for whom the Group is a major client" refers to a person who has provided products or services to the Group with a transaction value exceeding 2% of the Company's annual consolidated sales in the most recent fiscal year.
- *5. A "person who is a major client of the Group" refers to a person who has received products or services from the Group with a transaction value exceeding 2% of the Company's annual consolidated sales in the most recent fiscal year.
- *6. A "large donation or subsidy" and a "large sum of money" refer to amounts that exceeds 10 million yen per year for individuals, or 2% of annual consolidated sales in the case of a corporation on average in the past three fiscal years.
- *7. A "large creditor" refers to a creditor whose loans to the Group exceed 10% of its consolidated total assets at the end of the most recent fiscal year.
- *8. A "significant person who executes business" refers to an executive director, executive officer, and other officers who execute business of a corporation.

5. Limited liability agreements

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Articles of Incorporation stipulate that an agreement with an outside auditor that limits liability for damages under Article 423, Paragraph 1 of the Companies Act (limited liability agreements) can be concluded. The Company has limited liability agreements with all current Outside Directors. The maximum amount of liability for damages based on these agreements is the minimum liability limit stipulated in Article 425, Paragraph 1 of the Companies Act. If this proposal is approved, the Company will plan to execute its limited liability agreements with all appointed outside directors.

6. D&O Liability Insurance Agreements

The Company has concluded a D&O liability insurance agreement with an insurance company whereby the insured individuals are indemnified against damages incurred (claims for damages incurred by individuals as a result of performing their duties as directors and officers of the company). If this proposal is approved, all appointed Directors will be included as insured individuals covered in the agreement. Also, when the agreement is up for renewal, it is expected to be renewed with the same content.

7. Independent officers

The Company has notified the Tokyo Stock Exchange (TSE) that all current Outside Directors are independent officers as stipulated by the TSE. If this proposal is approved, the Company intends to register all appointed Outside Directors.

Proposal No. 3: Election of Three (3) Auditors

The terms of office of all three (3) currently serving Audit & Supervisory Board Members (herein “auditors”) will expire at the conclusion of this Annual General Meeting of Shareholders. In that regard, approval is hereby requested for the election of three (3) auditors.

The Board of Directors nominated the candidate based on the report of the Voluntary Nomination Committee (consisting of two Outside Directors, one Outside Audit & Supervisory Board Member, and one Inside Director other than representative director).

In addition, the Audit & Supervisory Board has given its consent for this proposal.

The Company’s criteria for the nomination of candidates for auditor are as follows.

(Criteria for the Nomination of Candidates for Auditor)

Candidates for auditor of the Company shall be selected by the Voluntary Nomination Committee subject to the resolution approved by the Board of Directors and with the approval of the Audit Committee, based on the following nomination policy.


1. Nomination Policy


- 1.1. A person who can appropriately perform his/her duties as an auditor in response to the trust placed in him/her by shareholders.
- 1.2. A person of good character with considerable knowledge, experience, and achievements, regardless of individual attributes such as gender and nationality, who can be expected to contribute to the Company’s sustainable growth and enhancement of corporate value in accordance with the Company’s management philosophy.
- 1.3. A person who does not fall under the grounds for disqualification stipulated in 4-2.
- 1.4. An outside auditor must meet the criteria for independence separately stipulated in addition to the requirements stipulated in Article 2, Item 16 of the Companies Act.


2. Grounds for Disqualification

- 2.1. A person who is recognized as being associated with antisocial forces.
- 2.2. A person who falls under the grounds for disqualification stipulated in Article 335, Paragraph 1 of the Companies Act.
- 2.3. A person who is recognized as violating laws and regulations in his/her duties or in private matters.
- 2.4. A person who has a special interest that affects his/her performance of the duties of an auditor.

The candidates for auditor are as follows.

Candidate No.	Name (Age)	Qualifications and Experience
1	 <p>Hiroki Hoshi (64)</p> <div data-bbox="244 909 437 1021" style="border: 1px solid blue; padding: 2px; width: fit-content; margin: 10px auto;">Candidate for New appointment</div> <div data-bbox="244 1028 437 1140" style="background-color: #e91e63; color: white; padding: 5px; width: fit-content; margin: 10px auto;">Outside Auditor</div>	<ul style="list-style-type: none"> ● Reasons for nomination and expected role Hiroki Hoshi is a candidate for the position of newly appointed Outside Auditor and currently serves as an Auditor for core group companies Harashin Co., Ltd., Narus Co., Ltd., and Harashin Narus Operation Service Ltd. He worked for a leading regional bank in an area where our Group operates and became familiar with many diverse management styles. He has served as a director of the bank, and his experience managing a financial institution has given him a high ethical standard and a good awareness for compliance policies. Within the holding company structure of the Group, each company develops its business independently. As such, it is crucial that decision-making and business execution are audited to ensure consistency with Group policies and philosophies, even when business development is broad. Since assuming the position of auditor at the subsidiary as an Outside Auditor, he has appropriately fulfilled his duties as an auditor. As an Outside Auditor, he has conducted audits appropriately, with a priority on perspectives that consider compliance issues and our stakeholders. Considering Mr. Hoshi's experience, we determine that he will continue to perform his auditing duties appropriately. Therefore Mr. Hoshi has been nominated as a candidate for Outside Auditor. ● Tenure as Audit & Supervisory Board Member N/A ● Attendance at Audit & Supervisory Board meetings N/A ● Number of Company shares held 500 ● Career summary, positions, and responsibilities <ul style="list-style-type: none"> April 1984 Joined The Hokuetsu Bank, Ltd (now Daishi Hokuetsu Bank, Ltd.) January 2009 Branch Manager of Teradomari Branch of The Hokuetsu Bank, Ltd. June 2017 Director of Hokuetsu Bank Ltd. June 2017 General Manager of Head Office Sales Department of The Hokuetsu Bank Ltd. June 2019 Managing Director of The Hokuetsu Bank Ltd. January 2021 Senior Managing Operating Officer of Daishi Hokuetsu Bank, Ltd. June 2023 President and Representative Director of Fuyuusya Co., Ltd. October 2025 Auditor of Harashin Narus Operation Service Ltd. (current position) November 2025 Auditor of Harashin Co., Ltd. (current position) November 2025 Auditor of Narus Co., Ltd. (current position) ● Significant concurrent positions <ul style="list-style-type: none"> Harashin Co., Ltd. Auditor Narus Co., Ltd. Auditor Harashin Narus Operation Service Ltd. Auditor

Candidate No.	Name (Age)	Qualifications and Experience
2	 <p>Ryoji Iwasaki (70)</p> <p>Candidate for Reappointment</p>	<ul style="list-style-type: none"> ● Reasons for nomination and expected role Ryoji Iwasaki currently serves as an Auditor of Axial Retailing Inc. and as an Auditor for Narus Co. Ltd. and Harashin Narus Operation Service Ltd., core group companies. After a long career in sales, where he experienced a variety of positions and roles, Mr. Iwasaki was responsible for systematizing the sales workflow. Through the development and efficient use of manuals and the implementation of an employee skill certification system, he has continued to maintain and improve product quality and hygiene, and to create a comfortable and productive work environment. Within the holding company structure of the Group, each company develops its business independently. As such, it is crucial that decision-making and business execution are audited to ensure consistency with Group policies and philosophies, even when business development is broad. Since assuming his role as auditor, Mr. Iwasaki has performed his duties appropriately as Auditor of Narus Co., Ltd. and Harashin Narus Operation Service Ltd., and in auditing the business conditions of the Group. Considering Mr. Iwasaki's experience, we determine that he will continue to perform his auditing duties appropriately. Therefore Mr. Iwasaki has been nominated as a candidate for Auditor. ● Tenure as Audit & Supervisory Board Member 10 years ● Attendance at Audit & Supervisory Board meetings 15 out of 15 ● Number of Company shares held 72,716 ● Career summary, positions, and responsibilities <ul style="list-style-type: none"> March 1977 Joined Axial Retailing Inc. May 2008 Head of Training Division of the Company April 2012 Operating Officer of the Company April 2012 General Manager of Operating Systems Office of the Company October 2013 Operating Officer of Harashin Narus Operation Service Ltd. October 2013 General Manager of Operating Systems Office of Harashin Narus Operation Service Ltd. June 2016 Auditor of Narus Co., Ltd. (current position) June 2016 Auditor of the Company (current position) May 2022 Auditor of Harashin Narus Operation Service Ltd. (current position) ● Significant concurrent positions <ul style="list-style-type: none"> Narus Co., Ltd. Auditor Harashin Narus Operation Service Ltd. Auditor

Candidate No.	Name (Age)	Qualifications and Experience
3	 <p>Yoshihito Saito (73)</p> <p>Candidate for Reappointment</p> <p>Outside Auditor</p>	<ul style="list-style-type: none"> ● Reasons for nomination and expected role Yoshito Saito is currently serving as an outside auditor for Axial Retailing Inc. He worked for a leading regional bank in an area where our Group operates and became familiar with many diverse management styles. His experience managing a financial institution has given him a high ethical standard and a good awareness for compliance policies. He also served as the representative director of The Daishi Bank and played a leading role in the local economy in various areas. Within the holding company structure of the Group, each company develops its business independently. As such, it is crucial that decision-making and business execution are audited to ensure consistency with Group policies and philosophies, even when business development is broad. As an Outside Auditor he has performed his duties appropriately and his experience has enabled him to develop perspectives based on the importance of compliance policy in management and in accordance with stakeholders. Considering Mr. Saito's experience, we determine that he will continue to perform his auditing duties appropriately. Therefore Mr. Saito has been nominated as a candidate for Outside Auditor. ● Tenure as Audit & Supervisory Board Member 8 years ● Attendance at Audit & Supervisory Board meetings 15 out of 15 ● Number of Company shares held N/A ● Career summary, positions, and responsibilities <ul style="list-style-type: none"> April 1975 Joined The Daishi Bank, Ltd. (now Daishi Hokuetsu Bank, Ltd.) June 1997 Branch Manager of New York Branch of The Daishi Bank, Ltd. June 1999 Deputy Manager of Head Office Sales Department of The Daishi Bank, Ltd. July 2001 General Manager of Business Management Department of The Daishi Bank, Ltd. June 2003 Branch Manager of Shibata Branch of The Daishi Bank, Ltd. June 2004 Director of The Daishi Bank, Ltd. June 2005 Branch Manager of Takada Branch of The Daishi Bank, Ltd. June 2006 General Manager of Human Resources Department of The Daishi Bank, Ltd. April 2007 Managing Director of The Daishi Bank, Ltd. June 2011 Senior Managing Director and Representative Director of The Daishi Bank, Ltd. June 2012 Vice President and Representative Director of The Daishi Bank, Ltd. June 2016 Chairman and Representative Director of Daishi Hokuetsu Securities Co., Ltd April 2018 Director of Niigata Prefectural Museum of History (current position) June 2018 Outside Auditor of the Company (current position) August 2021 Member of Niigata Prefectural Public Safety Commission (current position) ● Significant concurrent positions <ul style="list-style-type: none"> Niigata Prefectural Public Safety Commission Member Niigata Country Club Co., Ltd. Representative Trustee

Notes:

1. The candidates have no special interest relationship with the Company.
2. The number of Company shares held is as of March 31, 2026, and is recorded as the number of shares registered to the beneficial owner including shares held in the name of another person.
3. Mr. Hiroki Hoshi and Mr. Yoshihito Saito are candidates for Outside Auditors. As candidates, they comply with the requirements stipulated in the Companies Act as well as the Company's own "Criteria for Independence of Outside Directors". The Company's "Criteria for Independence of Outside Directors" are as follows.

(Criteria for Independence of Outside Directors)

The Company considers Outside Directors or Outside Audit & Supervisory Board Members (referred to herein collectively as "Outside Officers") to be independent when it is determined that they are none of the following.

1. An executive (*2) of the Company or its affiliate (referred to herein collectively as "the Group" (*1)).
2. A major shareholder (*3) of the Company, or if the major shareholder is a corporation, a director, Audit & Supervisory Board member, accounting advisor, executive officer, or other employee of the corporate entity concerned or its affiliates.
3. An executive of a company or its affiliates in which the Company is a major shareholder.
4. A person for whom the Group is a major client (*4) or an executive of an affiliated company thereof.
5. A person who is a major client of the Group (*5) or an executive of an affiliated company thereof.
6. A person who has received a large donation or subsidy (*6) from the Group, or an executive of a corporation or organization which has received a large donation or subsidy from the Group.
7. An executive of a company or its affiliates which has director(s) on loan from the Company (full-time or part-time).
8. An executive of a major financial institution or other large creditor (hereinafter referred to collectively as "large creditor" (*7)) who is a lender to the Company, or if the major creditor is a corporation, an executive of the creditor or its affiliates
9. A certified public accountant or tax accountant who is an accounting auditor or accounting advisor for the Group, or a tax accountant, or an executive of an audit corporation or accounting corporation for the Group.
10. A lawyer, certified public accountant, tax accountant, or other consultant who has received a large sum of money (*6) or other property benefits from the Group in addition to executive compensation.
11. An executive of a legal corporation, audit corporation, accounting corporation, or other consulting firm who has received a large sum of money (*6) or other property benefits from the Group.
12. A person to whom Item 1 above has applied, even if it was only once in the past.
13. A person to whom any of Items 2 to 11 above have applied in the past three years.
14. A spouse or a relative within the second degree of kinship of a significant person who executes business (*8) who falls under any of Items 1 to 13 above.
15. Notwithstanding the provisions in Items 1 to 14 above, any other person who is recognized as being in special circumstances whereby a conflict of interest with the Company could arise.

Annotations:

- *1. An "affiliate" refers to a company that is the relevant company's parent company, subsidiary company, affiliated company, as well as a company of which the relevant company is an affiliated company, as stipulated in Article 2, Paragraph 3, Item 25 of the Rules of Corporate Accounting.
- *2. An "executive" is an executive director, executive officer, or other officer managing the business of a corporation, as stipulated in Article 2, Paragraph 3, Item 6, of the Regulations for Enforcement of the Companies Act, and does not include outside directors and outside Audit & Supervisory Board members.
- *3. A "major shareholder" refers to a shareholder who hold 10% or more of the voting rights, which include voting rights held both directly and indirectly.
- *4. A "person for whom the Group is a major client" refers to a person who has provided products or services to the Group with a transaction value exceeding 2% of the Company's annual consolidated sales in the most recent fiscal year.
- *5. A "person who is a major client of the Group" refers to a person who has received products or services from the Group with a transaction value exceeding 2% of the Company's annual consolidated sales in the most recent fiscal year.
- *6. The A "large donation or subsidy" and a "large sum of money" refer to amounts that exceeds 10 million yen per year for individuals, or 2% of annual consolidated sales in the case of a corporation on average in the past three fiscal years.
- *7. A "large creditor" refers to a creditor whose loans to the Group exceed 10% of its consolidated total assets at the end of the most recent fiscal year.
- *8. A "significant person who executes business" refers to an executive director, executive officer, and other officers who execute business of a corporation.

4. Limited liability agreements

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Articles of Incorporation stipulate that an agreement with an outside auditor that limits liability for damages under Article 423, Paragraph 1 of the Companies Act (limited liability agreements) can be concluded. The Company has limited liability agreements with all current Outside Auditors. The maximum amount of liability for damages based on these agreements is the minimum liability limit stipulated in Article 425, Paragraph 1 of the Companies Act. If this proposal is approved, the Company will plan to execute its limited liability agreements with all appointed Outside Auditors.

5. D&O Liability Insurance Agreements

The Company has concluded a D&O liability insurance agreement with an insurance company whereby the insured individuals are indemnified against damages incurred (claims for damages incurred by individuals as a result of performing their duties as directors and officers of the company). If this proposal is approved, all appointed Auditors will be included as insured individuals covered in the agreement. Also, when the agreement is up for renewal, it is expected to be renewed with the same content.