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(Stock Exchange Code 3222)
May 2, 2022

To Shareholders with Voting Rights:

Motohiro Fujita
President and Representative Director
United Super Markets Holdings Inc.
1 Kanda Aioi-cho, Chiyoda-ku, Tokyo

NOTICE OF THE 7TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

Please be informed that the 7th Annual General Meeting of Shareholders of United Super Markets Holdings Inc. (the “Company”). The meeting will be held for the purposes as described below.

This meeting will be held as a hybrid participation-type virtual shareholder meeting (live-streamed). Please watch the livestream on the day of the meeting. You can exercise your voting rights in advance by mail or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the guidance on pages 3 to 4 of the Japanese original.

1. Date and Time: Friday, May 20, 2022 at 10:00 a.m. Japan time

2. Place: Banquet Room “Hisho” (4th floor)
Asakusa View Hotel
3-17-1 Nishiasakusa, Taito-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 7th Fiscal Year (March 1, 2021 - February 28, 2022) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 7th Fiscal Year (March 1, 2021 - February 28, 2022)

Proposals to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
Proposal 2: Election of Nine (9) Directors

- Pursuant to laws and regulations and Article 16 of the Company’s Articles of Incorporation, some of the matters to be presented in the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements are posted on the Company’s website presented below. Accordingly, they are not included in the documents attached to this notice. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by Corporate Auditors and the Accounting Auditor include the documents posted on the Company’s website in addition to the documents attached to this notice.
- Should the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company’s website.

■The contents of this notice have been posted on the Company’s website before its dispatch to provide information to shareholders as early as possible.

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

- ◎ We strongly request that shareholders exercise their voting rights by mail or via the Internet in advance.
- ◎ Thirty seats will be available at the venue. Shareholders who wish to attend the meeting in person need to register in advance. For more details, please see the enclosed attachment “Attending and Participating in the 7th Annual General Meeting of Shareholders” (available in Japanese only).
- ◎ This meeting will be held as a hybrid participation-type virtual shareholder meeting (live-streamed).

■Shareholder website: <https://3222.ksoukai.jp/>

*For more details, please refer to the enclosed attachment “Guidance on the Shareholder Website (ID and Password)” (available in Japanese only).

*For more details, please refer to pages 5 to 6 of the Japanese original of this notice.

- ◎ Notice of Resolution of the Annual General Meeting of Shareholders will be posted on the abovementioned Company’s website in lieu of mailing the notice.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reason for the amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, it is proposed that the following amendments to the Articles of Incorporation be made.

(1) The proposed Article 16, Paragraph 1 provides that information contained in the Reference Documents for the General Meeting of Shareholders, etc. shall be provided electronically.

(2) The purpose of the proposed Article 16, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.

(3) The provisions related to the Internet disclosure and deemed provision of the Reference Documents for the General Meeting of Shareholders, etc. (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.

(4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of the amendments

The details of the amendments are as follows.

(Underlined portions are to be amended.)

| Current Articles of Incorporation | Proposed Amendments |
|--|--|
| <p data-bbox="260 1126 818 1234"><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 16</u></p> <p data-bbox="336 1234 823 1554"><u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p data-bbox="432 1630 651 1659">(Newly established)</p> <p data-bbox="432 1977 651 2007">(Newly established)</p> | <p data-bbox="1078 1205 1182 1234">(Deleted)</p> <p data-bbox="871 1608 1315 1659"><u>(Measures for Electronic Provision, Etc.)</u> <u>Article 16</u></p> <p data-bbox="943 1659 1398 1794"><u>The Company shall, when convening a general meeting of shareholders, provide information contained in the Reference Documents for the General Meeting of Shareholders, etc. electronically.</u></p> <p data-bbox="871 1794 1398 1977"><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p data-bbox="871 1977 1174 2007"><u>(Supplementary Provisions)</u></p> |

| Current Articles of Incorporation | Proposed Amendments |
|-----------------------------------|---|
| | <p data-bbox="871 185 970 215"><u>Article 1</u></p> <p data-bbox="940 215 1398 450"><u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before amendment and the establishment of the amended Article 16 (Measures for Electronic Provision, Etc.) shall come into effect on September 1, 2022.</u></p> <p data-bbox="871 450 1398 636">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 of the Articles of Incorporation before amendment shall remain in force with respect to a general meeting of shareholders to be held by February 28, 2023.</u></p> <p data-bbox="871 636 1398 770">3. <u>These supplementary provisions shall be deleted after March 1, 2023 or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p> |

Proposal 2: Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly the election of nine (9) Directors, including three (3) Outside Directors, is proposed. Two (2) of the three (3) Outside Directors satisfy the requirements for Independent Director prescribed by Tokyo Stock Exchange and the Criteria for Independence of Independent Outside Directors/Corporate Auditors specified by the Company as described on page 14. The Company has determined the matters on page 14 as the policy for nomination of candidates for Director and all the candidates for Director satisfy these requirements.

■List of candidates for Director

| No. | Name | Position at the Company | Attendance at the Board of Directors meeting |
|-----|---|--|--|
| 1 | Motohiro Fujita <u>Re-appointed</u> | President and Representative Director | 100.0% (12/12) |
| 2 | Ryota Furuse <u>Re-appointed</u> | Vice President and Representative Director | 100.0% (12/12) |
| 3 | Shinichiro Yamamoto <u>Re-appointed</u> | Vice President and Representative Director | 100.0% (12/12) |
| 4 | Masaharu Homma <u>Re-appointed</u> | Director | 100.0% (10/10) |
| 5 | Motoya Okada <u>Re-appointed</u> | Director and Advisor | 100.0% (12/12) |
| 6 | Akira Terakawa <u>Re-appointed</u> <u>Outside Director</u> | Director | 100.0% (12/12) |
| 7 | Shigekazu Torikai <u>Re-appointed</u> <u>Outside Director</u> <u>Independent Director</u> | Director | 91.7% (11/12) |
| 8 | Naoko Makino <u>Re-appointed</u> <u>Outside Director</u> <u>Independent Director</u> | Director | 100.0% (12/12) |
| 9 | Satoshi Shimada <u>Newly appointed</u> | | |

(Note) Candidate No.4 Mr. Masaharu Homma's attendance at the Board of Directors meetings is for the meetings held after he was elected Director at the 6th Annual General Meeting of Shareholders that took place on May 21, 2021. The number of the Board of Directors meetings held is, therefore, smaller than those of the other candidates.

| No. | Name (Date of birth) | Career summary, positions and assignment in the Company and significant concurrent positions | Number of shares of the Company held |
|-----|--|--|--|
| 1 | Motohiro Fujita (July 11, 1955) Re-appointed | <p>March 1978 Joined KASUMI CO., LTD.</p> <p>May 2000 Director, KASUMI CO., LTD.</p> <p>May 2004 Managing Director, KASUMI CO., LTD.</p> <p>March 2005 Senior Executive Officer; Manager, Business Services Division; Manager, Compliance Control Office, KASUMI CO., LTD.</p> <p>May 2006 Manager, Development Division, KASUMI CO., LTD.</p> <p>May 2007 Senior Managing Director, KASUMI CO., LTD.</p> <p>February 2009 Manager, Store Development and Service Division, KASUMI CO., LTD.</p> <p>September 2010 Manager, Sales Managing Division; Manager, Food Market Managing Division, KASUMI CO., LTD.</p> <p>September 2011 Manager, Sales Control Division; Manager, Food Market Managing Division, KASUMI CO., LTD.</p> <p>March 2012 President and Representative Director, KASUMI CO., LTD.</p> <p>March 2015 Executive Vice-President, the Company</p> <p>March 2017 President and Representative Director, the Company (to present) Executive Officer responsible for the Supermarket Business, AEON CO., LTD. Director, KASUMI CO., LTD. (to present)</p> <p>May 2017 Director, MAXVALU KANTO CO., LTD. (to present)</p> <p>March 2019 Vice President and Representative Executive Officer responsible for the Supermarket Business, AEON CO., LTD.</p> <p>March 2020 Vice President and Representative Executive Officer responsible for the Supermarket Business and Merchandise/Logistics, AEON CO., LTD.</p> <p>March 2021 Vice President and Representative Executive Officer responsible for the Supermarket Business, AEON CO., LTD.</p> <p>March 2022 Executive Officer and Vice Chairman responsible for special missions, AEON CO., LTD. (to present)</p> <p>[Reasons to be nominated as candidate for Director] Mr. Motohiro Fujita has abundant experience and an excellent track record as a corporate manager through his service as President and Representative Director of the Company's subsidiary. The Company nominated him as a candidate for Director based on the judgment that his experience and insight make him a suitable person to serve as the Company's Director.</p> <p>[Special interests] Mr. Motohiro Fujita concurrently serves as Executive Officer and Vice Chairman responsible for special missions of AEON CO., LTD. Transactions between the AEON Group and the Company's subsidiaries The Maruetsu, Inc., KASUMI CO., LTD. and MAXVALU KANTO CO., LTD. include procurement of merchandise, store leasing, contracted credit operations, purchase of facilities, and member store contracts.</p> | 143,100 |

| No. | Name (Date of birth) | Career summary, positions and assignment in the Company and significant concurrent positions | Number of shares of the Company held |
|-----|---|---|--|
| 2 | Ryota Furuse (January 3, 1957) Re-appointed | <p>March 1980 Joined The Maruetsu, Inc. May 2006 Director and Executive Officer, The Maruetsu, Inc. May 2008 Managing Executive Officer, The Maruetsu, Inc. May 2011 Senior Managing Executive Officer, The Maruetsu, Inc. April 2013 General Manager, Corporate Planning Division; Supervising Finance and Accounting, The Maruetsu, Inc. May 2013 Vice President, Executive Officer, The Maruetsu, Inc. March 2014 General Manager, Corporate Planning Division; Supervising Finance and Accounting; Supervising Development, The Maruetsu, Inc. March 2015 Director, the Company April 2015 General Manager, Corporate Planning Division; Supervising Development, The Maruetsu, Inc. March 2017 Vice President and Representative Director responsible for administration, The Maruetsu, Inc. March 2019 Vice President and Representative Director; Supervising Corporate Planning Division, the Company March 2019 President and Representative Director, The Maruetsu, Inc. (to present) March 2020 Vice President and Representative Director, the Company (to present)</p> <p>[Reasons to be nominated as candidate for Director] Mr. Ryota Furuse is the President and Representative Director of a subsidiary of the Company and has abundant experience and an excellent track record as a corporate manager. The Company nominated him as a candidate for Director based on the judgment that his experience and insight make him a suitable person to serve as the Company's Director.</p> <p>[Special interests] There are no special interests between Mr. Ryota Furuse and the Company.</p> | 41,480 |
| 3 | Shinichiro Yamamoto (July 24, 1959) Re-appointed | <p>March 2013 Joined KASUMI CO., LTD. as Advisor May 2014 Managing Director, Senior Executive Officer; Manager, Logistics Division, KASUMI CO., LTD. March 2017 Senior Managing Director and Senior Executive Officer, KASUMI CO., LTD. March 2018 General Manager, ICT Division, the Company March 2019 Senior Managing Director and Senior Executive Officer; Manager, Business Reform Office; Manager, Business Remodeling, KASUMI CO., LTD. March 2020 President and Representative Director, KASUMI CO., LTD. (to present) General Manager, Digital Division, the Company May 2020 Director; General Manager, Digital Division, the Company March 2022 Vice President and Representative Director; General Manager, Digital Division, the Company (to present)</p> <p>[Reasons to be nominated as candidate for Director] Mr. Shinichiro Yamamoto is the President and Representative Director of a subsidiary of the Company and has abundant experience and an excellent track record through his service as Vice President and Representative Director, General Manager, Digital Division of the Company. The Company nominated him as a candidate for Director based on the judgment that his experience and insight make him a suitable person to serve as the Company's Director.</p> <p>[Special interests] There are no special interests between Mr. Shinichiro Yamamoto and the Company.</p> | 24,100 |

| No. | Name (Date of birth) | Career summary, positions and assignment in the Company and significant concurrent positions | Number of shares of the Company held |
|-----|--|--|--|
| 4 | Masaharu Homma (October 11, 1969) Re-appointed | <p>March 1992 Joined The Maruetsu, Inc.</p> <p>March 2010 Manager, Corporate Planning Department, Corporate Planning Division, The Maruetsu, Inc.</p> <p>May 2013 Executive Officer; Manager, Corporate Planning Department, Corporate Planning Division, The Maruetsu, Inc.</p> <p>May 2015 Director, MAXVALU KANTO CO., LTD. (to present)</p> <p>March 2017 Executive Officer responsible for administration; General Manager, Corporate Planning Division, The Maruetsu, Inc.</p> <p>March 2019 Executive Officer; General Manager, Corporate Planning Division, The Maruetsu, Inc.</p> <p>May 2019 Managing Executive Officer; General Manager, Corporate Planning Division, The Maruetsu, Inc.</p> <p>May 2020 Director and Managing Executive Officer, General Manager, Corporate Planning Division, The Maruetsu, Inc. (to present)</p> <p>May 2021 Director, the Company (to present)</p> <p>[Reasons to be nominated as candidate for Director] Mr. Masaharu Homma is Director and Managing Executive Officer of a subsidiary of the Company and has abundant experience and an excellent track record as a corporate manager. The Company nominated him as a candidate for Director based on the judgment that his experience and insight make him a suitable person to serve as the Company's Director.</p> <p>[Special interests] There are no special interests between Mr. Masaharu Homma and the Company.</p> | 11,150 |
| 5 | Motoya Okada (June 17, 1951) Re-appointed | <p>March 1979 Joined JUSCO Co., Ltd. (currently AEON CO., LTD.)</p> <p>May 1990 Director, JUSCO Co., Ltd.</p> <p>February 1992 Managing Director, JUSCO Co., Ltd.</p> <p>May 1995 Senior Managing Director, JUSCO Co., Ltd.</p> <p>June 1997 President and Representative Director, JUSCO Co., Ltd.</p> <p>May 2002 Director and Advisor, AEON Mall Co., Ltd. (to present)</p> <p>May 2003 Director, President and Representative Executive Officer, AEON CO., LTD.</p> <p>May 2004 Director and Advisor, KASUMI CO., LTD.</p> <p>November 2005 Outside Director and Advisor, TSURUHA HOLDINGS Inc.</p> <p>March 2012 Director, President and Representative Executive Officer, and Group CEO, AEON CO., LTD.</p> <p>August 2014 Outside Director, KUSURI NO AOKI HOLDINGS CO., LTD. (to present)</p> <p>November 2014 Director, WELCIA HOLDINGS CO., LTD. (to present)</p> <p>March 2015 Director and Advisor, the Company (to present)</p> <p>March 2020 Director, Chairman and Representative Executive Officer, AEON CO., LTD. (to present)</p> <p>[Reasons to be nominated as candidate for Director] Mr. Motoya Okada is Director, Chairman and Representative Executive Officer of AEON CO., LTD. and has abundant experience and an excellent track record as a corporate manager. The Company nominated him as a candidate for Director based on the judgment that his experience and insight make him a suitable person to serve as the Company's Director.</p> | 0 |

| | | | |
|--|--|--|--|
| | | <p>[Special interests]</p> <p>Mr. Motoya Okada is Director, Chairman and Representative Executive Officer of AEON CO., LTD. Transactions between the AEON Group and the Company's subsidiaries The Maruetsu, Inc., KASUMI CO., LTD. and MAXVALU KANTO CO., LTD. include procurement of merchandise, store leasing, contracted credit operations, purchase of facilities, and member store contracts.</p> | |
|--|--|--|--|

| No. | Name (Date of birth) | Career summary, positions and assignment in the Company and significant concurrent positions | Number of shares of the Company held |
|--|--|--|--|
| 6 | Akira Terakawa (February 8, 1958) [Outside Director] Re-appointed | April 1981 Joined Marubeni Corporation | 0 |
| | | April 2010 Executive Officer; General Manager, Corporate Planning & Strategy Dept., Marubeni Corporation | |
| | | April 2012 Executive Officer; Chief Operating Officer, Chemicals Division, Marubeni Corporation | |
| | | April 2013 Managing Executive Officer; Chief Operating Officer, Chemicals Division, Marubeni Corporation | |
| | | April 2014 Managing Executive Officer; Chief Operating Officer, Corporate Planning & Strategy Dept.; Chairman of Internal Control Committee; Vice Chairman of Investment and Credit Committee, Marubeni Corporation | |
| | | June 2014 Managing Executive Officer; Member of the Board, Chief Operating Officer, Corporate Planning & Strategy Dept.; Chairman of Internal Control Committee; Vice Chairman of Investment and Credit Committee, Marubeni Corporation | |
| | | April 2015 Managing Executive Officer; Representative Director and CSO; Senior Operating Officer, Executive Secretariat; Regional CEO for East Asia; Chairman of Officers Treatment Committee; Vice Chairman of Investment and Credit Committee, Marubeni Corporation | |
| | | April 2016 Managing Executive Officer; Member of the Board, Chief Executive Officer, Chemical & Forest Products Group, Marubeni Corporation | |
| | | June 2016 Managing Executive Officer; Chief Executive Officer, Chemical & Forest Products Group, Marubeni Corporation | |
| | | April 2018 Senior Managing Executive Officer; Chief Executive Officer, Food Group; Regional CEO for East Asia; Vice Chairman of Investment and Credit Committee, Marubeni Corporation | |
| | | April 2019 Senior Managing Executive Officer; Chief Executive Officer, Food, Agriculture & Chemicals Group; Vice Chairman of Investment and Credit Committee, Marubeni Corporation | |
| | | May 2019 Director, the Company (to present) | |
| | | April 2020 Senior Executive Vice President; Chief Executive Officer, Food, Agriculture & Chemicals Group; Chief Operating Officer, Food Div., Marubeni Corporation | |
| | | April 2021 Senior Executive Vice President; Chief Executive Officer, Food, Agriculture & Chemicals Group; Vice Chairman of Investment and Credit Committee, Marubeni Corporation | |
| | | June 2021 Representative Director and Senior Executive Vice President; Chief Executive Officer, Food, Agriculture & Chemicals Group; Vice Chairman of Investment and Credit Committee, Marubeni Corporation | |
| April 2022 Representative Director and Senior Executive Vice President; Chief Executive Officer, Consumer Products Group; Vice Chairman of Investment and Credit Committee, Marubeni Corporation (to present) | | | |

| No. | Name (Date of birth) | Career summary, positions and assignment in the Company and significant concurrent positions | Number of shares of the Company held |
|-----|---|--|--|
| | | <p>[Reasons to be nominated as candidate for Outside Director and his expected roles] Mr. Akira Terakawa has abundant experience at a trading company and deep insight cultivated through his experience as a corporate manager. Thus, in view of the importance of strategic and appropriate corporate operation, the Company considers him suitable for the position. Although he is not an Independent Director, the Company considers that he can supervise management in a highly effective way from an objective perspective as an Outside Director.</p> <p>[Special interests] Mr. Akira Terakawa is Representative Director and Senior Executive Vice President of Marubeni Corporation. Transactions between the U.S.M.H Group and the Marubeni Group include procurement of merchandise. The amount of transactions during this fiscal year was less than 3% of net sales of the U.S.M.H Group and negligible.</p> <p>[Years of service as Outside Director] Mr. Akira Terakawa will have served as Outside Director for three years at the conclusion of this General Meeting of Shareholders.</p> | |
| 7 | <p>Shigekazu Torikai (March 12, 1947)</p> <p>[Outside Director]</p> <p>[Independent Director]</p> <p>Re-appointed</p> | <p>April 1975 Joined a tax accountant office</p> <p>April 1990 Registered as Attorney</p> <p>April 1994 Representative, Torikai Management and Law Office (currently Torikai Law Office) (to present)</p> <p>March 2015 Director, the Company (to present)</p> <p>June 2017 External Member of the Audit & Supervisory Board, Kurita Water Industries Ltd.</p> <p>June 2018 Outside Director, RISO KAGAKU CORPORATION (to present)</p> <p>[Reasons to be nominated as candidate for Outside Director and his expected roles] Mr. Shigekazu Torikai has abundant experience of corporate legal affairs as an attorney-at-law and extensive knowledge of legal affairs and accounting. The Company considers that he can fulfill his duties as Outside Director appropriately and serve as Chairman of the Advisory Committee to supervise management in a highly effective way from an independent and objective standpoint by utilizing his experience and knowledge.</p> <p>[Special interests] There are no special interests between Mr. Shigekazu Torikai and the Company.</p> <p>[Years of service as Outside Director] Mr. Shigekazu Torikai will have served as Outside Director for seven years and two months at the conclusion of this General Meeting of Shareholders.</p> | 0 |

| No. | Name (Date of birth) | Career summary, positions and assignment in the Company and significant concurrent positions | Number of shares of the Company held |
|-----|--|---|--|
| 8 | <p>Naoko Makino (January 28, 1968)</p> <p>[Outside Director]</p> <p>[Independent Director]</p> <p>Re-appointed</p> | <p>April 1990 Joined Asako Aramaki Office Co., Ltd. (currently Diet Communications Co., Ltd.)</p> <p>December 1995 Resigned from Asako Aramaki Office Co., Ltd. (currently Diet Communications Co., Ltd.)</p> <p>January 1996 Freelance (Member of Association of Freelance Dieticians in Nakano Ward)</p> <p>March 2004 Representative Director, Studio Ku Ltd. (to present)</p> <p>May 2007 Council and Member of Editorial Committee, Japan Society of Food Science Education</p> <p>April 2013 Councilor, General Incorporated Association Japan Society of Food Science Education; Member of Editorial Committee, General Incorporated Association Japan Society of Food Science Education</p> <p>January 2016 Member of Planning Committee, General Incorporated Association Japan Society of Food Science Education (to present)</p> <p>May 2016 Director, the Company (to present)</p> <p>January 2022 Councilor, General Incorporated Association Japan Society of Food Science Education; Member of Award Nomination Committee, General Incorporated Association Japan Society of Food Science Education (to present)</p> <p>[Reasons to be nominated as candidate for Outside Director and her expected roles] Ms. Naoko Makino started her career as a managerial dietician and currently is a member of the Japan Society for the Study of Obesity and serves as a lecturer for the lifelong education program of Kagawa Nutrition University and as a lecturer of Kagawa Nutrition University. The Company considers that she can leverage her abundant experience of food as a culinary expert and extensive knowledge about nutrition and cookery for management of the Company and serve as a member of the Advisory Committee to supervise management in a highly effective way from an independent and objective standpoint.</p> <p>[Special interests] There are no special interests between Ms. Naoko Makino and the Company.</p> <p>[Years of service as Outside Director] Ms. Naoko Makino will have served as Outside Director for six years at the conclusion of this General Meeting of Shareholders.</p> | 0 |

| No. | Name (Date of birth) | Career summary, positions and assignment in the Company and significant concurrent positions | Number of shares of the Company held |
|-----|--|---|--|
| 9 | Satoshi Shimada (June 2, 1972) Newly appointed | <p>April 1995 Joined JUSCO Co., Ltd. (currently AEON CO., LTD.)</p> <p>September 2002 Agricultural Merchandise Division, JUSCO Co., Ltd.</p> <p>March 2011 Strategic Division, AEON CO., LTD.</p> <p>April 2015 Assistant to Group COO, AEON CO., LTD.</p> <p>May 2019 President and Representative Director, AEON LIFE CO., LTD.</p> <p>February 2021 Director, MAXVALU KANTO CO., LTD.</p> <p>March 2021 President and Representative Director, MAXVALU KANTO CO., LTD. (to present)</p> <p>[Reasons to be nominated as candidate for Director] Mr. Satoshi Shimada has abundant experience and an excellent track record as a corporate manager through his service as President and Representative Director of the Company's subsidiary. The Company nominated him as a candidate for Director based on the judgment that his experience and insight make him a suitable person to serve as the Company's Director.</p> <p>[Special interests] There are no special interests between Mr. Satoshi Shimada and the Company.</p> | 0 |

(Notes)

1. The Company has entered into agreements with Messrs. Akira Terakawa, Shigekazu Torikai, and Ms. Naoko Makino to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act to the minimum amount stipulated in Article 425 of the said Act. Subject to approval of their reelection, the Company intends to continue the said agreements with them.
2. The Company has entered into a directors and officers liability insurance contract with an insurance company, which covers any loss or damage that may arise due to the insured assuming responsibilities for the execution of their duties or receiving a claim pertaining to the pursuit of such responsibilities. All candidates for Director will be covered as the insured under the said insurance contract. The Company plans to renew the said contract with the same contents the next time it expires.
3. Of the candidates for Director, Messrs. Akira Terakawa, Shigekazu Torikai, and Ms. Naoko Makino are candidates for Outside Director.
4. Mr. Shigekazu Torikai and Ms. Naoko Makino satisfy the requirements for Independent Director prescribed by Tokyo Stock Exchange and the Company designated Mr. Shigekazu Torikai and Ms. Naoko Makino as Independent Directors prescribed by Tokyo Stock Exchange on which the Company's shares are listed and submitted a notification of the designation to the said Exchange. The Company considers that they satisfy the Criteria for Independence of Independent Outside Directors/Corporate Auditors specified by the Company.
5. The number of shares of the Company held is the number of shares of the Company held as of February 28, 2022. It does not include the number of shares of the Company held through the Executives' Shareholding Association.

<Reference>

“Policy for Nomination of Candidates for Director”

In nominating candidates for Director, the Company sees whether the person is capable of contributing to further development of the entire group, based on the management philosophy of the Company. In addition, the Company comprehensively takes into consideration whether the person is capable of precisely identifying the issues of the divisions he or she is responsible for and solving the problems in cooperation with other managers and employees, has insights concerning compliance with laws and regulations and corporate ethics, and has other necessary qualities. The table on page 18 of the Japanese original shows Directors’ skills and expertise that are expected to enhance the effectiveness of the Board of Directors.

“Criteria for Independence of Independent Outside Directors/Corporate Auditors”

1. He/she does not currently serve as Director (excluding Outside Director), Corporate Auditor (excluding Outside Corporate Auditor), Executive Officer, or employee of the Company or the Company’s subsidiaries (hereinafter the “U.S.M.H Group”) and he/she has not served as Director (excluding Outside Director), Corporate Auditor (excluding Outside Corporate Auditor), Executive Officer, or employee of the U.S.M.H Group in the past.
2. He/she has not served as Director, Corporate Auditor, Executive Officer, or employee of the Company’s parent company (*1) in any of the past five business years.
3. He/she has not served as Director, Corporate Auditor, Executive Officer, or employee of the Company’s fellow subsidiaries (*2) in any of the past five business years.
4. He/she has not served as Director, Corporate Auditor, Executive Officer, or employee of any of the Company’s major shareholders (*3) or of a company of which the U.S.M.H Group has been a major shareholder in any of the past five business years.
5. He/she does not serve as Director, Corporate Auditor, Executive Officer, or employee of any of the major suppliers/customers of the U.S.M.H Group (*4).
6. He/she does not serve as Director, Corporate Auditor, Executive Officer, or employee of any of the corporations, organizations, etc. that are recipients of a large amount of donations from the U.S.M.H Group (*5).
7. He/she has not served as Representative Partner, Senior Partner, Partner, or employee of the accounting auditor of the U.S.M.H Group in any of the past five business years.
8. He/she is not an attorney-at-law, certified public accountant, consultant or other professional who receives a large amount of money (*6) or other property from the U.S.M.H Group other than remuneration for Directors/Corporate Auditors.
9. He/she is not a spouse, a relative in the second degree of kinship, a relative residing together with the person specified below, or he/she is not in the same household as the person specified below:
 - (1) Director, Corporate Auditor, Executive Officer, or important employee of the U.S.M.H Group (*7)
 - (2) Person who has served as Director, Corporate Auditor, Executive Officer, or important employee of the U.S.M.H Group in any of the past five business years.
 - (3) Person who comes under the restrictions specified in the above Items 2.-8.
10. There is no doubt about his/her independence in fulfilling his/her duties as Independent Director/Corporate Auditor.

(*1) The “parent company” means a company that has control over the organ (General Meeting of Shareholders or the like) that decides the Company’s financial, sales or business policies.

(*2) “Fellow subsidiary” means a company that has the same parent company (including a person controlling the Company’s management) as the Company.

(*3) “Major shareholder” means a company that own 10% or more of the total voting rights.

(*4) “Major supplier/customer” means a company whose transactions with the U.S.M.H Group (amount paid or received) are equal to 2% or more of consolidated sales of the Company or of such company (including its parent company and significant subsidiaries) in the most recent business year and in any of the preceding three business years.

(*5) “A large amount of donations” means donations exceeding ¥10 million per year on average in the past three business years, or 2% of consolidated sales or total revenues of the donation recipient, whichever the larger.

(*6) A large amount of money means an amount exceeding ¥10 million per year on average in the past three business years in the case of an individual and, in the case of an organization, an amount exceeding ¥10 million per year on average for the past three business years or 2% of consolidated sales of the organization, whichever the larger.

(*7) “Important employee” means an employee whose position is department manager or higher.