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(Stock Exchange Code 3222)

May 1, 2023

(Date of commencement of measures for electronic provision: April 26, 2023)

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 8TH 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 8th Annual General Meeting of Shareholders of United Super Markets Holdings Inc. (the “Company”) will be held for the purposes as described below.

The Company has taken measures for electronic provision in convening this General Meeting of Shareholders and posted matters subject to measures for electronic provision as the “NOTICE OF THE 8TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following websites on the Internet.

A paper copy of this NOTICE, which shall be sent to shareholders who have requested it pursuant to the provisions of laws and regulations and the Articles of Incorporation, has been sent to all of our shareholders.

If you are unable to attend the meeting in person, you can exercise your voting rights by mail or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders contained in the matters subject to measures for electronic provision and exercise your voting rights in accordance with the guidance on pages 4 to 5 of the Japanese original.

- 1. Date and Time:** Friday, May 19, 2023 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 8th Fiscal Year (March 1, 2022 - February 28, 2023) 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 8th Fiscal Year (March 1, 2022 - February 28, 2023)
 - Proposals to be resolved:**
 - Proposal 1:** Election of Nine (9) Directors
 - Proposal 2:** Election of Four (4) Corporate Auditors

■ The paper copy sent to shareholders also serves as a paper copy of the documents containing the matters subject to measures for electronic provision to be sent to shareholders who have requested it. Please note that the following matters are not contained in the paper copy, pursuant to the provisions of laws and regulations and Article 16, Paragraph 2 of the Articles of Incorporation of the Company. Accordingly, the paper copy is part of the documents that were audited by the Corporate Auditors and the Accounting Auditor when preparing their audit reports.

- “Part of Matters Concerning the Current Situations of the Group,” “Matters Concerning Shares of the Company,” “Part of Matters Concerning Company Officers,” “Matters Concerning the Accounting Auditor,” and “Systems and Policies of the Company” in the Business Report
- Consolidated Financial Statements
- Non-Consolidated Financial Statements
- Accounting Audit Report on the Consolidated Financial Statements
- Accounting Audit Report on the Non-Consolidated Financial Statements
- Audit Report of the Audit & Supervisory Board

■ Any revisions to the matters subject to measures for electronic provision will be posted on each of the websites on which these matters are posted.

[The Company’s website]

<https://www.usmh.co.jp/ir/shareholders> (Japanese only)

Please access the above website and review the “NOTICE OF THE 8TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” in the “Notice of Annual General Meetings of Shareholders and Related Materials” section.

[Tokyo Stock Exchange (TSE) website (Listed Company Search)]

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

Please access the website of the TSE above, perform a search by inputting the name or securities code of the Company, and select “Basic information” and then “Documents for public inspection/PR information.”

[Net-de-Shoshu] (to be posted on May 1, 2023. Japanese only)

<https://s.srdb.jp/3222/>

- ◎ Video shooting and video/audio recording/keeping of the venue on the day of the meeting, as well as posting them on social media, are strictly prohibited.
- ◎ The meeting will be live-streamed and questions from investors are accepted in advance. Shareholders who desire to watch the livestream or send a question are asked to review pages 6 to 7 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: 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 the 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 Re-appointed	President and Representative Director	100.0% (12/12)
2	Shinichiro Yamamoto Re-appointed	Vice President and Representative Director	100.0% (12/12)
3	Satoshi Shimada Re-appointed	Executive Vice-President	100.0% (10/10)
4	Masaharu Homma Re-appointed	Director	100.0% (12/12)
5	Motoya Okada Re-appointed	Director and Advisor	91.7% (11/12)
6	Shigekazu Torikai Re-appointed Outside Director Independent Director	Director	100.0% (12/12)
7	Naoko Makino Re-appointed Outside Director Independent Director	Director	91.7% (11/12)
8	Hiroshi Saito Newly appointed		
9	Tomonobu Miki Newly appointed Outside Director		

(Note) Candidate No. 3 Mr. Satoshi Shimada's attendance at the Board of Directors meetings is for the meetings held after he was elected Director at the 7th Annual General Meeting of Shareholders that took place on May 20, 2022. 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. May 2000 Director, KASUMI CO., LTD. May 2004 Managing Director, KASUMI CO., LTD. March 2005 Senior Executive Officer; Manager, Business Services Division; Manager, Compliance Control Office, KASUMI CO., LTD. May 2006 Manager, Development Division, KASUMI CO., LTD. May 2007 Senior Managing Director, KASUMI CO., LTD. February 2009 Manager, Store Development and Service Division, KASUMI CO., LTD. September 2010 Manager, Sales Managing Division; Manager, Food Market Managing Division, KASUMI CO., LTD. September 2011 Manager, Sales Control Division; Manager, Food Market Managing Division, KASUMI CO., LTD. March 2012 President and Representative Director, KASUMI CO., LTD. March 2015 Executive Vice-President, the Company 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) May 2017 Director, MAXVALU KANTO CO., LTD. (to present) March 2019 Vice President and Representative Executive Officer responsible for the Supermarket Business, AEON CO., LTD. March 2020 Vice President and Representative Executive Officer responsible for the Supermarket Business and Merchandise/Logistics, AEON CO., LTD. March 2021 Vice President and Representative Executive Officer responsible for the Supermarket Business, AEON CO., LTD. March 2022 Executive Officer and Vice Chairman, AEON CO., LTD. (to present)</p> <p>[Reasons to be nominated as candidate for Director] Mr. Motohiro Fujita is the President and Representative Director of the Company and has abundant experience and an excellent track record as a corporate manager in the formulation of medium- and long-term strategies, implementation of structural reforms, etc. 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 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>	143,200

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	Shinichiro Yamamoto (July 24, 1959) Re-appointed	<p>March 2013 Joined KASUMI CO., LTD. as Advisor</p> <p>May 2014 Managing Director, Senior Executive Officer; Manager, Logistics Division, KASUMI CO., LTD.</p> <p>March 2017 Senior Managing Director and Senior Executive Officer, KASUMI CO., LTD.</p> <p>March 2018 General Manager, ICT Division, the Company</p> <p>March 2019 Senior Managing Director and Senior Executive Officer; Manager, Business Reform Office; Manager, Business Remodeling, KASUMI CO., LTD.</p> <p>March 2020 President and Representative Director, KASUMI CO., LTD. (to present)</p> <p>May 2020 General Manager, Digital Division, the Company Director; General Manager, Digital Division, the Company</p> <p>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 in the opening of stores in new business categories, development of digital services, etc. 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>	26,600
3	Satoshi Shimada (June 5, 1972) Re-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>May 2022 Executive Vice-President, the Company (to present)</p> <p>[Reasons to be nominated as candidate for Director] Mr. Satoshi Shimada 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. Satoshi Shimada and the Company.</p>	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. March 2010 Manager, Corporate Planning Department, Corporate Planning Division, The Maruetsu, Inc. May 2013 Executive Officer; Manager, Corporate Planning Department, Corporate Planning Division, The Maruetsu, Inc. May 2015 Director, MAXVALU KANTO CO., LTD. (to present) March 2017 Executive Officer responsible for administration; General Manager, Corporate Planning Division, The Maruetsu, Inc. March 2019 Executive Officer; General Manager, Corporate Planning Division, The Maruetsu, Inc. May 2019 Managing Executive Officer; General Manager, Corporate Planning Division, The Maruetsu, Inc. May 2020 Director and Managing Executive Officer, General Manager, Corporate Planning Division, The Maruetsu, Inc. May 2021 Director, the Company (to present) March 2023 President and Representative Director, The Maruetsu, Inc. (to present)</p> <p>[Reasons to be nominated as candidate for Director] Mr. Masaharu Homma is the President and Representative Director of a subsidiary of the Company and has experience and an excellent track record as a corporate manager in finance, accounting, investment strategies, etc. 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>	11,350
5	Motoya Okada (June 17, 1951) Re-appointed	<p>March 1979 Joined JUSCO Co., Ltd. (currently AEON CO., LTD.) May 1990 Director, JUSCO Co., Ltd. February 1992 Managing Director, JUSCO Co., Ltd. May 1995 Senior Managing Director, JUSCO Co., Ltd. June 1997 President and Representative Director, JUSCO Co., Ltd. May 2002 Director and Advisor, AEON Mall Co., Ltd. (to present) May 2003 Director, President and Representative Executive Officer, AEON CO., LTD. May 2004 Director and Advisor, KASUMI CO., LTD. November 2005 Outside Director and Advisor, TSURUHA HOLDINGS Inc. March 2012 Director, President and Representative Executive Officer, and Group CEO, AEON CO., LTD. August 2014 Outside Director, KUSURI NO AOKI HOLDINGS CO., LTD. (to present) November 2014 Director, WELCIA HOLDINGS CO., LTD. (to present) March 2015 Director and Advisor, the Company (to present) 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 who leads the AEON Group. 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. 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>	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
6	Shigekazu Torikai (March 12, 1947) [Outside Director] [Independent Director] Re-appointed	April 1975 Joined a tax accountant office April 1990 Registered as Attorney April 1994 Representative, Torikai Management and Law Office (currently Torikai Law Office) (to present) March 2015 Director, the Company (to present) June 2017 External Member of the Audit & Supervisory Board, Kurita Water Industries Ltd. June 2018 Outside Director, RISO KAGAKU CORPORATION (to present)	0
		[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.	
		[Special interests] There are no special interests between Mr. Shigekazu Torikai and the Company.	
		[Years of service as Outside Director] Mr. Shigekazu Torikai will have served as Outside Director for eight years and two months at the conclusion of this General Meeting of Shareholders.	
7	Naoko Makino (January 28, 1968) [Outside Director] [Independent Director] Re-appointed	April 1990 Joined Asako Aramaki Office Co., Ltd. (currently Diet Communications Co., Ltd.) December 1995 Resigned from Asako Aramaki Office Co., Ltd. (currently Diet Communications Co., Ltd.) January 1996 Freelance (Member of Association of Freelance Dieticians in Nakano Ward) March 2004 Representative Director, Studio Ku Ltd. (to present) May 2007 Council and Member of Editorial Committee, Japan Society of Food Science Education 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 January 2016 Member of Planning Committee, General Incorporated Association Japan Society of Food Science Education (to present) May 2016 Director, the Company (to present) 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)	0
		[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.	
		[Special interests] There are no special interests between Ms. Naoko Makino and the Company.	
		[Years of service as Outside Director] Ms. Naoko Makino will have served as Outside Director for seven years at the conclusion of this General Meeting of Shareholders.	

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	Hiroshi Saito (May 18, 1962) Newly appointed	<p>April 1985 Joined The Maruetsu, Inc.</p> <p>October 2008 General Manager, Western Tokyo Area Department, Tokyo Sales Division, The Maruetsu, Inc.</p> <p>March 2009 General Manager, Sales Supervisory Trainers Department, The Maruetsu, Inc.</p> <p>March 2010 General Manager, Training Department, LCO Promotion Division, The Maruetsu, Inc.</p> <p>September 2010 General Manager, Sales Supervision Training Department, The Maruetsu, Inc.</p> <p>March 2011 General Manager, Sales Supervision South Tokyo Area Department, The Maruetsu, Inc.</p> <p>September 2011 General Manager, Sales Supervision Small Shop Business Department, The Maruetsu, Inc.</p> <p>September 2012 General Manager, Department Responsible for Sales Supervision of Eastern Kanagawa Area, The Maruetsu, Inc.</p> <p>April 2013 General Manager, Department Supervising Small Shops and Urban Shops, Store Operation Division (Treated as Deputy Division Manager), The Maruetsu, Inc.</p> <p>March 2015 General Manager, Department Supervising Standard Shops, Store Operation Division (Treated as Deputy Division Manager), The Maruetsu, Inc.</p> <p>March 2016 General Manager, Department Supervising Large Shops, Store Operation Division (Treated as Deputy Division Manager), The Maruetsu, Inc.</p> <p>May 2016 Executive Officer; General Manager, Department Supervising Large Shops, Store Operation Division (Treated as Deputy Division Manager), The Maruetsu, Inc.</p> <p>March 2017 Executive Officer; General Manager, Division for Management and Supervision of Sales Reform, The Maruetsu, Inc.</p> <p>March 2019 Executive Officer; General Manager, Store Operation Division, The Maruetsu, Inc.</p> <p>May 2019 Director; Executive Officer; General Manager, Store Operation Division, The Maruetsu, Inc.</p> <p>March 2022 Director; Executive Officer; General Manager, Education and Personnel Affairs Division, The Maruetsu, Inc.</p> <p>May 2022 Director; Managing Executive Officer; General Manager, Education and Personnel Affairs Division, The Maruetsu, Inc.</p> <p>March 2023 Director; Managing Executive Officer; General Manager, Education and Personnel Affairs Division; in charge of Business Design and in charge of Corporate Planning, The Maruetsu, Inc. (to present)</p>	7,800
		<p>[Reasons to be nominated as candidate for Director] Mr. Hiroshi Saito is a Director of a subsidiary of the Company and has abundant experience and an excellent track record as a corporate manager in personnel affairs, education, risk management, etc. 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. Hiroshi Saito and the Company.</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
9	Tomonobu Miki (September 14, 1964) [Outside Director] Newly appointed	<p>April 1988 Joined Marubeni Corporation</p> <p>April 2013 General Manager, Marine Product Department, Marubeni Corporation</p> <p>April 2016 General Manager, Food Distribution Department, Marubeni Corporation</p> <p>August 2017 Chairman & CEO, Eastern Fish Company LLC (seconded)</p> <p>April 2020 Deputy Chief Operating Officer, Food Division, Marubeni Corporation</p> <p>April 2021 Chief Operating Officer, Food Division - I, Marubeni Corporation</p> <p>April 2022 Executive Officer; Chief Operating Officer, Food Division - I, Marubeni Corporation (to present)</p> <p>[Reasons to be nominated as candidate for Outside Director and his expected roles] Mr. Tomonobu Miki has abundant experience at a trading company and deep insight cultivated through his experience as a corporate manager of an overseas company, and is well versed in distribution of food products and foodstuff. 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. Tomonobu Miki is an Executive Officer 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>	0

(Notes)

1. The Company has entered into agreements with Mr. 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. In addition, subject to approval of election of Mr. Tomonobu Miki, the Company intends to enter into a similar agreement with him.
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, Mr. Shigekazu Torikai, Ms. Naoko Makino, and Mr. Tomonobu Miki are candidates for Outside Director.
4. Mr. Shigekazu Torikai and Ms. Naoko Makino satisfy the requirements for Independent Director prescribed by the Tokyo Stock Exchange and the Company designated Mr. Shigekazu Torikai and Ms. Naoko Makino as Independent Directors prescribed by the 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, 2023. It does not include the number of shares of the Company held through the Executives' Shareholding Association.

Proposal 2: Election of Four (4) Corporate Auditors

The terms of office of Corporate Auditors Mr. Tadayoshi Yoyogi, Mr. Masami Sakamoto, Mr. Koichi Ihara, and Mr. Hirofumi Ishimoto will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly the election of four (4) Corporate Auditors, including two (2) Outside Corporate Auditors, is proposed.

The Company has specified the following matters as a policy for nomination of candidates for Corporate Auditor and the candidates for Corporate Auditor satisfy these requirements. The Audit & Supervisory Board has previously given its approval to this proposal.

“Policy for Nomination of Candidates for Corporate Auditor”

Based on the management philosophy of the Company, the person shall audit execution of duties of Directors and prevent violation of laws and regulations or the Articles of Incorporation and also be capable of contributing to maintenance and improvement of sound management and social credibility of the Company. The person shall be capable of contributing to securing soundness of management by auditing execution of duties of Directors audits from a neutral and objective perspective.

No.	Name (Date of birth)	Career summary, positions in the Company and significant concurrent positions	Number of shares of the Company held
1	Tadayoshi Yoyogi (January 27, 1959) Re-appointed	<p>March 1981 Joined KASUMI CO., LTD. September 2002 Manager, Sales Department No.10, KASUMI CO., LTD. March 2005 Manager, Food Market Sales Division No.3, KASUMICO., LTD. May 2007 Executive Officer, KASUMI CO., LTD. June 2007 Deputy Manager, Compliance Control Office; Manager, Audit operation, KASUMI CO., LTD. March 2013 Manager, Compliance Control Office; Manager, Audit operation, KASUMI CO., LTD. May 2014 Full-time Corporate Auditor, KASUMI CO., LTD. May 2019 Corporate Auditor, KASUMI CO., LTD. (to present) Full-time Corporate Auditor, the Company (to present)</p> <p>[Reasons to be nominated as candidate for Corporate Auditor] Mr. Tadayoshi Yoyogi has abundant experience and deep insight in compliance, risk management, etc. through his service as Executive Officer and Corporate Auditor at KASUMI CO., LTD. The Company considers that his experience and insight make him suitable for the position.</p> <p>[Special interests] There are no special interests between Mr. Tadayoshi Yoyogi and the Company.</p>	9,700

No.	Name (Date of birth)	Career summary, positions in the Company and significant concurrent positions	Number of shares of the Company held
2	Hirofumi Ishimoto (January 8, 1962) [Outside Corporate Auditor] Re-appointed	August 1986 Joined JUSCO Co., Ltd. (currently AEON CO., LTD.)	0
		February 2002 Manager, Corporate Branding Division, AEON CO., LTD.	
		March 2005 Strategic Division, AEON CO., LTD.	
		May 2011 Director; General Manager, Marketing Division; General Manager, New Business Development Division, AEON Eaheart Co., Ltd.	
		March 2015 Manager, Corporate Planning Division, AEON Retail Co., Ltd.	
	September 2016 Manager, Affiliated Companies Division, AEON Retail Co., Ltd.		
	May 2020 Full-time Corporate Auditor, AEON BIG CO., LTD. (to present)		
	May 2021 Corporate Auditor, the Company (to present)		
	[Reasons to be nominated as candidate for Outside Corporate Auditor] Mr. Hirofumi Ishimoto has knowledge about business administration and subsidiary governance, abundant experience as an auditor, and deep insight cultivated through that experience. The Company considers him suitable for the position, which role is to audit the Company's management from a neutral and objective perspective.		
	[Special interests] There are no special interests between Mr. Hirofumi Ishimoto and the Company.		
	[Years of service as Outside Corporate Auditor] Mr. Hirofumi Ishimoto will have served as Outside Corporate Auditor for two years at the conclusion of this General Meeting of Shareholders.		

No.	Name (Date of birth)	Career summary, positions in the Company and significant concurrent positions	Number of shares of the Company held
3	Takeshi Nemoto (February 10, 1961) Newly appointed	April 1984 March 2008	2,700
		March 2009	
		March 2010	
		March 2011	
		April 2013	
		March 2014	
		September 2014	
		March 2015	
		February 2016	
		March 2017	
		March 2019	
		March 2020	
		May 2020	
[Reasons to be nominated as candidate for Corporate Auditor]			
Mr. Takeshi Nemoto has abundant experience and deep insight in human resource development, compliance, etc. through his service as Corporate Auditor at The Maruetsu, Inc. The Company considers that his experience and insight make him suitable for the position.			
[Special interests]			

No.	Name (Date of birth)	Career summary, positions in the Company and significant concurrent positions	Number of shares of the Company held
4	Chiharu Takeshima (June 5, 1969) [Outside Corporate Auditor] Newly appointed	<p>April 1992 Joined Marubeni Corporation</p> <p>April 2013 Vice President, Marubeni Thailand Co., Ltd., and General Manager, Food Department, Marubeni Corporation</p> <p>April 2018 General Manager, Food Products Materials Department, Marubeni Corporation</p> <p>April 2022 General Manager, Food Strategy Planning Office I and General Manager, Food Strategy Planning Office II, Marubeni Corporation</p> <p>April 2023 Deputy Chief Operating Officer, Food Division - I; General Manager, Food Strategy Planning Office I; and General Manager, Food Strategy Planning Office II, Marubeni Corporation (to present)</p> <p>[Reasons to be nominated as candidate for Outside Corporate Auditor] Mr. Chiharu Takeshima has abundant experience at a general trading company and deep insight cultivated through experience in business administration. The Company considers him suitable for the position, which role is to audit the Company's management from a neutral and objective perspective.</p> <p>[Special interests] There are no special interests between Mr. Chiharu Takeshima and the Company.</p>	0

(Notes)

1. The candidates for Corporate Auditor Mr. Hirofumi Ishimoto and Mr. Chiharu Takeshima are candidates for Outside Corporate Auditor.
2. Mr. Hirofumi Ishimoto currently serves as Full-time Corporate Auditor of AEON BIG CO., LTD., a subsidiary of AEON CO., LTD., which is the Company's parent company.
3. The Company has entered into an agreement with Mr. Hirofumi Ishimoto to limit his 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 his reelection, the Company intends to continue the said agreement with him. In addition, subject to approval of election of Mr. Chiharu Takeshima, the Company intends to enter into a similar new agreement with him.
4. 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. Corporate Auditor candidates Mr. Tadayoshi Yoyogi, Mr. Hirofumi Ishimoto, Mr. Takeshi Nemoto, and Mr. Chiharu Takeshima 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.
5. The number of shares of the Company held is the number of shares of the Company held as of February 28, 2023. 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 20 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.