

News Release Dated May 12, 2022

Company: AOKI Holdings Inc.  
 Representative: Akihiro Aoki, President  
 Stock code: 8214, TSE Prime  
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## Notice of Changes of Directors and Representative Directors

The Board of Directors of AOKI Holdings approved a resolution on May 12, 2022 concerning the following proposed changes in directors and representative directors.

If approval for these changes is received at the Annual General Meeting of Shareholders scheduled for June 29, 2022, the appointments are to become official at the meeting of the Board of Directors following this shareholders meeting.

### 1. Changes in representative directors (effective June 29, 2022)

#### (1) Reason for changes

To rejuvenate and revitalize the organization and further strengthen the governance structure in order to achieve sustainable growth.

#### (2) Outline of changes

Name	New position	Current position
Hironori Aoki	(Retiring)	Chairman and Representative Director
Takahisa Aoki	(Retiring)	Vice Chairman and Representative Director
Akihiro Aoki	Chairman and Representative Director	President and Representative Director
Hidekazu Azuma	President and Representative Director	Managing Director

#### (3) Names and backgrounds of new representative director

New position: President and Representative Director

Name: Hidekazu Azuma

Date of birth: August 26, 1965

Birthplace: Aichi Prefecture

Profile: March 1988 Joined TORII (now AOKI Holdings Inc.)  
 April 2008 Executive Officer, General Manager of Marketing and Sales Promotion Dept. of AOKI Inc.  
 June 2012 Executive Managing Director of AOKI Inc.  
 November 2018 Executive Officer of VALIC Co., Ltd. (now KAIKATSU FRONTIER Inc.)  
 April 2019 Executive Vice President of VALIC Co., Ltd.  
 June 2019 Managing Director of AOKI Holdings Inc. in charge of Group Improvement Activities (current position)  
 June 2021 President and Representative Director of KAIKATSU FRONTIER Inc. (current position)

Number of shares held: 14,100 shares

2. Appointment of new directors (effective June 29, 2022)

Name	New position	Current position
Eiichi Nakamura	Director	-
Sonoko Sugano	Director	-

Note: They are candidates for external directors as stipulated in Article 2, Item 15 of the Companies Act.

3. Retiring directors (effective June 29, 2022)

Name	New position	Current position
Wataru Araki	(Retiring)	Managing Director
Terumitsu Noguchi	(Retiring)	Managing Director

Note: They are scheduled to be appointed as Senior Managing Executive Officer after the retirement.

(Reference)

Management structure after the Annual General Meeting of Shareholders scheduled for June 29, 2022

Chairman and Representative Director	Akihiro Aoki
President and Representative Director	Hidekazu Azuma
Executive Vice President (in charge of Group Administration and Finance)	Haruo Tamura
Executive Vice President (in charge of Group Store Development and Real Estate Business)	Akira Shimizu
Executive Vice President (in charge of Group IT Systems)	Norio Terui
Senior Managing Director (in charge of Group Branding)	Masamitsu Aoki
Senior Managing Director (in charge of Group Strategy)	Keita Nagemoto
Director (external)	Minoru Inagaki
Director (external)	Yoko Ohara
Director (external)	Mitsuo Takahashi
Director (external)	Eiichi Nakamura (newly appointed)
Director (external)	Sonoko Sugano (newly appointed)