

Securities Code: 8214

June 6, 2025

(Start of electronic distribution: May 28, 2025)

To Our Shareholders:

Haruo Tamura, President

**AOKI Holdings Inc.**

6-56 Kuzugaya, Tsuzuki-ku, Yokohama

## Notice of Convocation of the 49th Annual General Meeting of Shareholders

We are pleased to announce the 49th Annual General Meeting of Shareholders of AOKI Holdings (the “Company”), which will be held as indicated below.

You may submit your votes electronically by using the Internet etc. or in writing instead of attending this meeting. Please review the attached Reference Documents for General Meeting of Shareholders and submit your votes no later than 5:00 p.m., Thursday, June 26, 2025 (JST).

### Meeting Details

1 Date and Time      Friday, June 27, 2025, at 10:00 a.m.

2 Venue      Hotel New Otani Tokyo  
  
Banquet Room Orizuru Rei, The Main . Arcade Floor  
4-1, Kioi-cho, Chiyoda-ku, Tokyo

3 Purpose of the Meeting

#### Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 49th fiscal year (from April 1, 2024 to March 31, 2025), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 49th fiscal year (from April 1, 2024 to March 31, 2025)

#### Matter to be resolved

- Proposal No. 1:      Election of Ten (10) Directors (Excluding Directors who Are Members of the Audit and Supervisory Committee)
- Proposal No. 2:      Election of Three (3) Directors who Are Members of the Audit and Supervisory Committee
- Proposal No. 3:      Election of One (1) Substitute Director who Is a Member of the Audit and Supervisory Committee

#### 4 Electronic Distribution of Reference Materials and Other Information for the Shareholders Meeting

Documents concerning this shareholders meeting are distributed electronically. Information distributed electronically is posted on the following websites.

AOKI Holdings website

<https://ir.aoki-hd.co.jp/ja/ir/stock/meeting.html>

Tokyo Stock Exchange website

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

After accessing the Tokyo Stock Exchange website, enter 8214 (the AOKI Holdings securities code) in the code box and click search. Then select Basic Information and then Documents for public inspection/PR information. Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting are in the filed information available for public inspection section.

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- \* If information distributed electronically is revised, the revised information will be posted on the Company's website and the Tokyo Stock Exchange website.
  - \* At this shareholders meeting, regardless of whether or not a request for the delivery of a paper document is made, a paper document containing the items to be provided electronically will be sent to all shareholders in a uniform manner. But, in accordance with laws and regulations and the Company's Articles of Incorporation, the following items are not included in the paper documents provided to shareholders. The Audit and Supervisory Committee and the Accounting Auditor have audited documents subject to audit, including the following items.
    - Business Report: Number of Employees, Major Lenders, Status of Stock, Status of Accounting Auditor, System for ensuring proper business operations and the operation of this system
    - Consolidated Financial Statements: Consolidated Statement of Changes in Shareholders' Equity, Notes to the Consolidated Financial Statements
    - Non-consolidated Financial Statements: Non-consolidated Balance Sheet, Non-consolidated Statement of Income, Non-consolidated Statement of Changes in Shareholders' Equity, Notes to the Non-consolidated Financial Statements
    - Audit Report: Accounting Audit Report on Non-consolidated Financial Statements
  - \* If no voting instructions are submitted, the voting rights will be counted as approval of the corresponding proposals.

AOKI Holdings website

<https://www.aoki-hd.co.jp/>



## Reference Document for General Meeting of Shareholders

### Proposal No. 1: Election of Ten (10) Directors (Excluding Directors who Are Members of the Audit and Supervisory Committee)

The terms of office of all ten (10) Directors (excluding Directors who are members of the Audit and Supervisory Committee) will expire at the conclusion of this meeting. Shareholders are asked to approve the election of ten (10) Directors (excluding Directors who are members of the Audit and Supervisory Committee), which will increase the number of External Director by one (1) in order to strengthen the management oversight function.

The Audit and Supervisory Committee has examined the selections of Director candidates, including by using input from the Nomination and Remuneration Committee, a unit that was established voluntarily to give advice to the Board of Directors. For candidates for reelection, the Audit and Supervisory Committee evaluated each individual's performance, accomplishments, participation at board meetings and other factors. For candidates to become new Directors, this committee examined their backgrounds and other characteristics. The Audit and Supervisory Committee concluded that the proper procedure was used to select these candidates and that they are qualified to serve as Directors.

The candidates for Directors (excluding Directors who are members of the Audit and Supervisory Committee) are as follows:

No.	Name			Current Positions and Responsibilities	Attendance at the Board of Directors Meetings
1	Akihiro Aoki	Male	Reelection	Chairman and Representative Director	100% (12/12 times)
2	Haruo Tamura	Male	Reelection	President and Representative Director	100% (12/12 times)
3	Norio Terui	Male	Reelection	Director, Executive Vice President, Executive Officer in charge of Group Business Strategy and Digital Technologies	100% (12/12 times)
4	Masamitsu Aoki	Male	Reelection	Director, Senior Managing Executive Officer in charge of Group Brands	100% (12/12 times)
5	Keita Nagemoto	Male	Reelection	Director, Senior Managing Executive Officer in charge of Group Human Resources, General Affairs and Compliance	100% (12/12 times)
6	Mitsuo Takahashi	Male	Reelection External Independent	Director Nominations and Compensation Chairman	100% (12/12 times)
7	Eiichi Nakamura	Male	Reelection External Independent	Director	100% (12/12 times)
8	Keiko Sasao	Female	New External Independent	-	-
9	Susumu Miyamoto	Male	New External Independent	-	-
10	Kaoru Yokomise	Female	New External Independent	-	-

#### Notes:

- Mr. Masamitsu Aoki is the Representative Director of ANNIVERSAIRE HOLDINGS INC., which is an other related company of the Company due to the ownership of 38.57% of the voting rights of the Company.
- None of the other candidates for Directors has any special conflicts of interest with the Company.
- Mr. Mitsuo Takahashi, Mr. Eiichi Nakamura, Ms. Keiko Sasao, Mr. Susumu Miyamoto and Ms. Kaoru Yokomise are the candidates for election as External Directors.
- Matters concerning candidates for External Directors
  - In the past, Mr. Takahashi has been a Director of the Company.
  - Mr. Miyamoto was an executive officer of Japan Post Insurance between April 2019 and June 2023. Due to the discovery of improper insurance sales activities, Japan Post Insurance was ordered in December 2019 by the Financial Services

Agency to suspend operations and make improvements. Reports to the Financial Services Agency concerning this order were completed in December 2023.

(3) The Company has designated Mr. Takahashi, Mr. Nakamura, Ms. Sasao, Mr. Miyamoto and Ms. Yokomise as Independent Directors according to the rules of the Tokyo Stock Exchange.

(4) Number of years since the candidates for External Directors were appointed as External Directors of the Company

Mr. Takahashi and Mr. Nakamura will have served as External Directors for four (4) years and three (3) years, respectively at the conclusion of this General Meeting of Shareholders.

5. The Company has entered into liability limitation agreement with Mr. Takahashi and Mr. Nakamura in accordance with Article 427, Paragraph 1 of the Companies Act. The limit of the liability under such agreement is the minimum liability amount stipulated by laws and regulations. If the reappointment of the candidates is approved, the Company will continue this agreement. An overview of liability limitation agreement is in “Status of Corporate Officers, (5) Overview of Liability Limitation Agreement” of the Business Report. If the election of Ms. Sasao, Mr. Miyamoto and Ms. Yokomise are approved, the Company will also enter into the same liability limitation agreement with them.
6. The Company has purchased a liability insurance policy from an insurance company for Directors. If elected, the Director candidates will be covered by this policy. An overview of liability insurance agreement for Directors is in “Overview of Liability Insurance Agreement for Executives” of the Business Report. The insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal.

No. **1 Akihiro Aoki**

Date of Birth  
May 20, 1970

**Reelection**

Number of the Company  
shares held 2,593,600 shares

Attendance at the Board  
of Directors Meetings 100% (12/12 times)



Current Positions and  
Responsibilities  
Chairman and  
Representative Director

**Brief career history**

Apr. 1994	Joined the Company	Jun. 2010	President and Representative Director of the Company
May 2003	Launched the ORIHICA business		Executive Vice President of ANNIVERSAIRE HOLDINGS INC. (current position)
Apr. 2008	President and Representative Director of ORIHICA Inc.	Jun. 2017	Chairman of AOKI Inc.
Jun. 2009	Managing Director of the Company	Oct. 2018	Chairman and Representative Director of AOKI Inc.
Apr. 2010	Executive Vice Chairman of AOKI Inc.	Jun. 2022	Chairman and Representative Director of the Company (current position)
		Dec. 2024	Chairman of AOKI Inc. (current position)

**Significant concurrent positions**

Executive Vice President of ANNIVERSAIRE HOLDINGS INC.  
Chairman and President of AOKI Inc. (to be appointed on June 26, 2025)

**Reasons for nomination as candidate for Director**

Mr. Akihiro Aoki has been involved with the management of ORIHICA since this business started in 2003 and has overseen the management of the Company since becoming President and Representative Director in 2010. He became Chairman and Representative Director in 2022. Shareholders are asked to reelect Mr. Aoki because the Company believes that he can use his corporate management experience and accomplishments for the proper, fair and efficient oversight of the AOKI Group's management and operation of business activities and contribute to the growth of the AOKI Group's corporate value.

No. **2 Haruo Tamura**

Date of Birth  
February 21, 1957

**Reelection**

Number of the Company  
shares held 89,700 shares

Attendance at the Board  
of Directors Meetings 100% (12/12 times)



Current Positions and  
Responsibilities  
President and  
Representative Director

**Brief career history**

Apr. 1980	Joined The Bank of Yokohama, Ltd.	Jun. 2007	Director of the Company
Jul. 1999	Yokohama City Branch Manager of The Bank of Yokohama, Ltd.	Apr. 2008	Managing Director of the Company
Apr. 2003	Joined ANNIVERSAIRE INC. Director, General Manager of Administration Division of ANNIVERSAIRE INC.	Apr. 2010	Director of the Company in charge of Group Administration and Finance
Oct. 2004	Executive Managing Director of ANNIVERSAIRE INC.	Jun. 2010	Executive Vice President of the Company
Jun. 2006	Joined the Company Executive Officer of the Company in charge of Group Finance	Dec. 2022	President and Representative Director of the Company (current position)

**Reasons for nomination as candidate for Director**

Mr. Haruo Tamura joined the AOKI Group in 2003 and was involved primarily with finance and administration. He has overseen the management of the Company since becoming President and Representative Director in December 2022. Shareholders are asked to reelect Mr. Tamura because the Company believes that he can use this experience and accomplishments at the group as well as his experience at financial institutions for the proper, fair and efficient oversight of the AOKI Group's management and operation of business activities and contribute to the growth of the AOKI Group's corporate value.

No. **3** **Norio Terui**

Date of Birth  
April 4, 1957

**Reelection**



Number of the Company shares held 30,400 shares

Attendance at the Board of Directors Meetings 100% (12/12 times)

**Brief career history**

Apr. 1980	Joined Skylark Co., Ltd. (now SKYLARK HOLDINGS CO., LTD.)	Nov. 2015	Joined the Company Executive Officer, Deputy General Manager of IT System Division of the Company
May 1996	Joined McDonald's Japan Ltd. (now McDonald's Holdings Company (Japan), Ltd.)	Jun. 2018	Managing Director of the Company
		Dec. 2018	Managing Director, General Manager of Digital/CRM Promotion Office of the Company
Jul. 2002	Manager of IT System Planning Department of McDonald's Japan Ltd.	Jun. 2022	Executive Vice President of the Company
Feb. 2003	Joined Starbucks Coffee Japan, Ltd.	Jan. 2023	Executive Vice President, Director in charge of Group Human Resources and IT Systems of the Company
Apr. 2008	Vice President, General Manager of IT System Division of Starbucks Coffee Japan, Ltd.	Sep. 2024	Director, Executive Vice President, Executive Officer in charge of Group Business Strategy and Digital Technologies of the Company (current position)

Current Positions and Responsibilities  
Director, Executive Vice President, Executive Officer in charge of Group Business Strategy and Digital Technologies

**Reasons for nomination as candidate for Director**

Mr. Norio Terui joined the Company in 2015 and has been in charge of information systems since becoming a Director in 2018. Since January 2023, he has also been in charge of general human resources. Shareholders are asked to reelection Mr. Terui because the Company believes that he can use this experience and knowledge as well as his broad range of experience from working for many years at other companies for the proper, fair and efficient oversight of the AOKI Group's management and operation of business activities and contribute to the growth of the AOKI Group's corporate value.

No. **4** **Masamitsu Aoki**

Date of Birth  
April 21, 1969

**Reelection**



Number of the Company shares held 2,568,000 shares

Attendance at the Board of Directors Meetings 100% (12/12 times)

**Brief career history**

Apr. 1993	Joined the Company	Apr. 2017	Chairman of ANNIVERSAIRE INC.
Jun. 2004	Executive Vice President of ANNIVERSAIRE INC.	Jun. 2020	Director in charge of Group Branding of the Company
Apr. 2008	Executive Vice President of ANNIVERSAIRE HOLDINGS INC.	Jun. 2022	Senior Managing Director of the Company
Jun. 2010	Managing Director of the Company President and Representative Director of ANNIVERSAIRE HOLDINGS INC. (current position)	Jun. 2023	Director, Senior Managing Executive Office in charge of Group Brands (current position)

Current Positions and Responsibilities  
Director, Senior Managing Executive Officer in charge of Group Brands

**Significant concurrent positions**

President and Representative Director of ANNIVERSAIRE HOLDINGS INC.

**Reasons for nomination as candidate for Director**

Mr. Masamitsu Aoki has experience at the Company and in the bridal business. Since becoming a Director in 2010, he was a Representative Director of an AOKI Group company. Shareholders are asked to reelection Mr. Aoki because the Company believes that he can use his experience and knowledge for the proper, fair and efficient oversight of the AOKI Group's management and operation of business activities and contribute to the growth of the AOKI Group's corporate value.

**Special notes regarding candidate for Director**

Mr. Masamitsu Aoki is the Representative Director of ANNIVERSAIRE HOLDINGS INC., which is an other related company of the Company due to the ownership of 38.57% of the voting rights of the Company.



Current Positions and Responsibilities  
Director, Senior Managing Executive Officer in charge of Group Human Resources, General Affairs and Compliance

## No. 5 Keita Nagemoto

Date of Birth  
May 26, 1961

Reelection

Number of the Company shares held 25,300 shares

Attendance at the Board of Directors Meetings 100% (12/12 times)

### Brief career history

Apr. 1985	Joined the Company	Jun. 2020	Chairman and Representative Director of ANNIVERSAIRE INC.
Jun. 2007	Executive Officer, General Manager of Strategic Planning Office of the Company	Jun. 2022	Senior Managing Director in charge of Group Strategy and General Manager of President's Office
Oct. 2010	Director of ANNIVERSAIRE INC.	Feb. 2025	Director, Senior Managing Executive Officer in charge of Group Human Resources, General Affairs and Compliance of the Company (current position)
Sep. 2016	Executive Officer, General Manager of President's Office of the Company		
Apr. 2017	Managing Executive Officer of the Company		
Jun. 2019	Managing Director in charge of Group Strategy and General Manager of President's Office of the Company		

### Reasons for nomination as candidate for Director

Mr. Keita Nagemoto has a broad range of business experience encompassing sales, management strategies, public relations, President's Office and other fields as well as in the bridal and other businesses. Since becoming a Director in 2019, he has been mainly in charge of management strategies and the President's Office. Shareholders are asked to reelection Mr. Nagemoto because the Company believes that he can use his experience and knowledge for the proper, fair and efficient oversight of the AOKI Group's management and operation of business activities and contribute to the growth of the AOKI Group's corporate value.



Current Positions and Responsibilities  
Director  
Nominations and Compensation Chairman

## No. 6 Mitsuo Takahashi

Date of Birth  
March 10, 1955

Reelection

External

Independent

Number of the Company shares held 35,000 shares

Attendance at the Board of Directors Meetings 100% (12/12 times)

### Brief career history

Apr. 1977	Joined the Company	Sep. 1997	Director of Don Quijote Co., Ltd.
Jun. 1990	Director of the Company	Sep. 2005	Senior Managing Director and CFO of Don Quijote Co., Ltd.
Jun. 1997	Resigned from Director of the Company	Sep. 2019	Senior Managing Executive Officer and CFO of Pan Pacific International Holdings Corporation
Jul. 1997	Joined Don Quijote Co., Ltd. (now Pan Pacific International Holdings Corporation)	Oct. 2020	Advisory Member of Pan Pacific International Holdings Corporation
	General Manager of Administration Headquarters of Don Quijote Co., Ltd.	Jun. 2021	Director of the Company (current position)

### Reasons for nomination as candidate for External Director and summary of expected roles

Mr. Mitsuo Takahashi has many years of experience and extensive knowledge involving the Company's fashion business and business operations at other companies. Shareholders are asked to reelection Mr. Takahashi for the oversight of the management of business operations by using an objective and independent perspective. He has overseen the AOKI Group's management and provided suitable advice by using his broad experience at other companies. Shareholders are asked to reelection Mr. Takahashi as an external Director to continue to benefit from his oversight of the AOKI Group's management and his advice.

No. **7** **Eiichi Nakamura** Date of Birth January 17, 1956 Reelection External Independent



Current Positions and Responsibilities  
Director

Number of the Company shares held - shares

Attendance at the Board of Directors Meetings 100% (12/12 times)

**Brief career history**

Apr. 1979	Joined Itoman Co., Ltd. (now NIPPON STEEL TRADING CORPORATION)	Jun. 2020	Advisor of NIPPON STEEL TRADING CORPORATION
Apr. 2005	Executive Officer, General Manager of Men's Wear Department 2 of Sumikin Bussan Corporation (now NIPPON STEEL TRADING CORPORATION)	Jun. 2021	Resigned from Advisor of NIPPON STEEL TRADING CORPORATION
Apr. 2010	Managing Executive Officer, Representative in China, Sumikin Bussan Corporation	Jun. 2022	Director of the Company (current position)
Jun. 2015	Director and Managing Executive Officer of NIPPON STEEL & SUMIKIN BUSSAN CORPORATION (now NIPPON STEEL TRADING CORPORATION)	Mar. 2023	Task Force Manager of SCM Reform of BAROQUE JAPAN LIMITED
Apr. 2018	Director and Senior Managing Executive Officer of NIPPON STEEL & SUMIKIN BUSSAN CORPORATION	May 2023	Executive Vice-President of BAROQUE JAPAN LIMITED

**Reasons for nomination as candidate for External Director and summary of expected roles**

Mr. Eiichi Nakamura has many years of experience as an executive in the apparel industry and at other companies and extensive knowledge about this industry. Shareholders are asked to elect Mr. Nakamura for the oversight of the management of business operations by using an objective and independent perspective. He has overseen the AOKI Group's management and provided suitable advice by using his broad experience at other companies. Shareholders are asked to reelect Mr. Nakamura as an external Director to continue to benefit from his oversight of the AOKI Group's management and his advice.



No. **8 Keiko Sasao**

Date of Birth  
July 3, 1957

New External Independent



Number of the Company  
shares held - shares

Attendance at the Board  
of Directors Meetings -

**Brief career history**

Apr.	1981	Joined Nippon Television Network Corporation	Jun.	2020	Executive Director of The Association for Promotion of Advanced Broadcasting Services
Jun.	2016	Director and Managing Executive Officer of TIPNESS Limited.	Apr.	2023	Auditor of Secure Broadcasting Authorization and Research Center
Apr.	2020	Director of National Center for Global Health and Medicine	Aug.	2024	Director of Japan Women Foundation (current position)

Current Positions and Responsibilities

-

**Reasons for nomination as candidate for External Director and summary of expected roles**

Ms. Keiko Sasao has experience in leading roles in the broadcasting industry and subsequently had positions involving investor relations, corporate planning, compliance, internal controls and audits, Director and Managing Executive Officer of a subsidiary, and other roles. Shareholders are asked to elect Ms. Sasao because she can use her broad range of business experience and insight to supervise the management of business operations from an objective and neutral perspective. If elected, Ms. Sasao will be an External Director who will be expected to use her experience for activities for the advancement of women and for providing oversight and advice concerning the AOKI Group's management.

**Independence of Ms. Sasao**

Ms. Sasao has been a contractual adviser to the Company since June 2024 for the purpose of providing advice concerning all activities involving wellbeing. Although she received compensation from the Company, due to the negligible amount of this compensation, the Company believes that this is not a problem concerning her independence in accordance with the Independence Criteria of External Directors on page 17.



Current Positions and Responsibilities

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No. **9** **Susumu Miyamoto** Date of Birth October 2, 1969 **New** **External** **Independent**

Number of the Company shares held - shares Attendance at the Board of Directors Meetings -

**Brief career history**

Apr. 1993	Joined Ministry of Posts and Telecommunications (now Ministry of Internal Affairs and Communications)	Apr. 2019	Executive Officer, Senior General Manager, Corporate Planning Department of JAPAN POST INSURANCE Co.,Ltd.
Oct. 2007	Joined JAPAN POST INSURANCE Co.,Ltd.	Jan. 2021	Executive Officer (Secretary, Risk Management) of JAPAN POST INSURANCE Co.,Ltd.
Jan. 2014	Senior General Manager, Listing Preparation Office, Corporate Planning Department of JAPAN POST INSURANCE Co.,Ltd.	May 2024	External Corporate Auditor of NEO CAREER CO., LTD. (current position)
Nov. 2015	Senior General Manager, IR Office, Corporate Planning Department of JAPAN POST INSURANCE Co.,Ltd.		
Apr. 2018	Senior General Manager, Corporate Planning Department and Affiliated Business Office of JAPAN POST INSURANCE Co.,Ltd.		

**Reasons for nomination as candidate for External Director and summary of expected roles**

Mr. Susumu Miyamoto was involved with the privatization of Japan Post. After privatization, he worked at Japan Post Insurance Co., Ltd. in roles concerning corporate planning, governance and other activities. Shareholders are asked to elect Mr. Miyamoto because he can use his broad range of business experience and insight to supervise the management of business operations from an objective and neutral perspective. Although Mr. Miyamoto is an External Director candidate because he is expected to use his experience involving governance and other activities at Japan Post Insurance for providing oversight and advice concerning the AOKI Group's management.

**Improper business activity while at Japan Post Insurance**

Mr. Miyamoto was an executive officer of Japan Post Insurance between April 2019 and June 2023. Due to the discovery of improper insurance sales activities, Japan Post Insurance was ordered in December 2019 by Japan's Financial Services Agency to suspend operations and make improvements. Reports to the Financial Services Agency concerning this order were completed in December 2023.

**Independence of Mr. Miyamoto**

Mr. Miyamoto has been a contractual adviser to the Company since March 2024 for the purpose of providing advice concerning all activities involving corporate governance. Although he received compensation from the Company, due to the negligible amount of this compensation, the Company believes that this is not a problem concerning her independence in accordance with the Independence Criteria of External Directors on page 17.

No. **10** **Kaoru Yokomise** Date of Birth November 19, 1957 **New** **External** **Independent**

Number of the Company shares held - shares Attendance at the Board of Directors Meetings -



Current Positions and Responsibilities  
-

**Brief career history**

Apr.	1981	Joined Kao Soap Co., Ltd. (now Kao Corporation)	Oct.	2019	Assistant Director for Policy Planning to Director of the Cabinet Office
Oct.	2013	General Manager, Sustainability Promotion Department, Corporate Communications Division of Kao Corporation	Jun.	2021	Outside Director (Audit and Supervisory Committee Member) of Matsuda Sangyo Co., Ltd.
Dec.	2014	General Manager, Indirect Material Department, Procurement Division of Kao Corporation	Jun.	2022	Outside Director of SAN HOLDINGS, INC. (current position)
Apr.	2018	Joined the Consumer Affairs Agency			

**Significant concurrent positions**

Outside Director of SAN HOLDINGS, INC.

**Reasons for nomination as candidate for External Director and summary of expected roles**

Ms. Kaoru Yokomise has considerable experience and knowledge, including in ESG management at a large chemical and cosmetics manufacturer, practical experience with public-sector consumer policies, and experience as an external director of other companies. Shareholders are asked to elect Ms. Yokomise because she can supervise the management of business operations from an objective and neutral perspective. Although Ms. Yokomise has no direct corporate management experience, she is an External Director candidate because she is expected to use her broad range of experience to provide oversight and advice concerning the AOKI Group's management.

## Proposal No. 2: Election of Three (3) Directors who Are Members of the Audit and Supervisory Committee

The terms of office of all three (3) Directors who are members of the Audit and Supervisory Committee will expire at the conclusion of this meeting. Shareholders are asked to approve the election of three (3) Directors who are members of the Audit and Supervisory Committee.

This proposal has received the consent of the Audit and Supervisory Committee.

The candidates for Directors who are members of the Audit and Supervisory Committee are as follows:

No.	Name			Current Positions and Responsibilities	Attendance at the Board of Directors Meetings
1	Mitsuji Minemura	Male	Reelection	Director, full-time Audit and Supervisory Committee member	100% (12/12 times)
2	Yosuke Uehira	Male	Reelection External Independent	Director, Audit and Supervisory Committee member	100% (12/12 times)
3	Satoru Kanai	Male	Reelection External Independent	Director, Audit and Supervisory Committee member	100% (12/12 times)

Notes:

1. None of the other candidates for Directors who are members of the Audit and Supervisory Committee has any special conflicts of interest with the Company.
2. Mr. Yosuke Uehira and Mr. Satoru Kanai are the candidates for election as External Directors.
3. Matters concerning candidates for External Directors
  - (1) The Company has designated Mr. Uehira and Mr. Kanai as Independent Directors according to the rules of the Tokyo Stock Exchange.
  - (2) Number of years since the candidates for External Directors were appointed as External Directors who is a member of the Audit and Supervisory Committee of the Company.  
Mr. Uehira and Mr. Kanai will have served as External Directors for two (2) years, respectively at the conclusion of this General Meeting of Shareholders.
4. The Company has entered into liability limitation agreement with Mr. Uehira and Mr. Kanai in accordance with Article 427, Paragraph 1 of the Companies Act. The limit of the liability under such agreement is the minimum liability amount stipulated by laws and regulations. If the reappointment of the candidates is approved, the Company will continue this agreement. An overview of liability limitation agreement is in “Status of Corporate Officers, (5) Overview of Liability Limitation Agreement” of the Business Report.
5. The Company has purchased a liability insurance policy from an insurance company for Directors. If elected, the candidates will be covered by this policy. An overview of liability insurance agreement for Directors is in “Overview of Liability Insurance Agreement for Executives” of the Business Report. The insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal.



No. **1** **Mitsuji Minemura** Date of Birth December 21, 1960 **Reelection**

Number of the Company shares held 7,000 shares Attendance at the Board of Directors Meetings 100% (12/12 times)

**Brief career history**

Apr. 1983 Joined the Company  
Apr. 2010 General Manager of Business Management Office of the Company  
Nov. 2022 General Manager of Compliance Office of the Company  
Jun. 2023 Director who is a member of the Audit and Supervisory Committee of the Company (current position)

Current Positions and Responsibilities  
Director, full-time Audit and Supervisory Committee member

**Reasons for nomination as candidate for Director who is a member of the Audit and Supervisory Committee**

Mr. Mitsuji Minemura has many years of experience at the Company concerning risk management, compliance and legal affairs as a legal affairs manager and General Manager of Business Management Office. In addition, due to his 19 years of sales experience, he has an understanding of store issues and current operations and excellent communication skills. Mr. Minemura has been using this broad range of experience and many accomplishments to perform auditing and supervisory tasks and provide accurate advice. Shareholders are asked to reelect Mr. Minemura because he can perform audits and supervision concerning the legality and suitability of business operations for the purpose of strengthening corporate governance as a Director who is a member of the Audit and Supervisory Committee.



No. **2** **Yosuke Uehira** Date of Birth January 14, 1982 **Reelection** **External** **Independent**

Number of the Company shares held - shares Attendance at the Board of Directors Meetings 100% (12/12 times)

**Brief career history**

Nov. 2008 Passed the Certified Public Accountant Exam  
Dec. 2008 Joined PricewaterhouseCoopers Arata LLC (now PricewaterhouseCoopers Japan LLC)  
Sep. 2012 Registered as a certified public accountant  
Jul. 2014 Joined PricewaterhouseCoopers (now PwC Tax Japan)  
Oct. 2014 Registered as a certified tax accountant  
Jun. 2023 Director who is a member of the Audit and Supervisory Committee of the Company (current position)  
Jun. 2024 External Corporate Auditor of Totsu Sangyo Co., Ltd (now Totsu Corporation) (current position)

Current Positions and Responsibilities  
Director, Audit and Supervisory Committee member

**Significant concurrent positions**

Certified public accountant, tax accountant

**Reasons for nomination as candidate for External Director who is a member of the Audit and Supervisory Committee and summary of expected roles**

Mr. Yosuke Uehira has extensive knowledge concerning accounting due to his experience as a certified public accountant and tax accountant. Shareholders are asked to reelect Mr. Uehira to enable him to remain a Director, Audit and Supervisory Committee member who can use his accounting experience and expertise to supervise the management of business operations from an objective and independent perspective. He is expected to use his experience and knowledge as an accounting expert to supervise management and provide accurate advice. Although he has no direct corporate management experience, he is expected to fulfill the roles of providing supervision and advice concerning the suitability of the Company's governance, the framework for conducting business operations, and issues involving management.



Current Positions and Responsibilities  
Director, Audit and Supervisory Committee member

No. **3** **Satoru Kanai**

Date of Birth  
May 17, 1976

Reelection External Independent

Number of the Company shares held - shares

Attendance at the Board of Directors Meetings 100% (12/12 times)

**Brief career history**

Oct. 2003 Registered as an attorney at law  
Oct. 2003 Joined Asahi Koma Law Offices (now Nishimura & Asahi (Gaikokuho Kyodo Jigyo))  
May 2012 Established Shinju Law Offices

May 2013 Established Daichi Law Offices Representative Partner (current position)  
Jun. 2016 Supervisory officer of NIPPON LIFE PRIVATE REIT Inc. (current position)  
Jun. 2023 Director who is a member of the Audit and Supervisory Committee of the Company (current position)

**Significant concurrent positions**

Representative Partner of Daichi Law Offices

**Reasons for nomination as candidate for External Director who is a member of the Audit and Supervisory Committee and summary of expected roles**

Mr. Satoru Kanai has many years of experience as an attorney and a broad range of knowledge in this field. Shareholders are asked to reelect Mr. Kanai to enable him to remain a Director, Audit and Supervisory Committee member who can use his experience and expertise as an attorney to supervise the management of business operations from an objective and independent perspective. He is expected to use his experience and knowledge as an attorney to supervise management and provide accurate advice. Although he has no direct corporate management experience, he is expected to draw on his knowledge as an attorney and use a standpoint independent of management for increasing the effectiveness of the decision-making and oversight functions of the directors.

## Skill Matrix

Name	Current position	Expected areas of expertise						
		Corporate management	Industry expertise/ Marketing	IT/DX	Finance/ Accounting	Compliance/ Risk management	ESG/ Sustainability	Human Resource Development
Akihiro Aoki (Male)	Chairman and Representative Director	●	●					●
Haruo Tamura (Male)	President and Representative Director	●	●		●		●	
Norio Terui (Male)	Director, Executive Vice President, Executive Officer	●	●	●				
Masamitsu Aoki (Male)	Director, Senior Managing Executive Officer	●	●					●
Keita Nagemoto (Male)	Director, Senior Managing Executive Officer	●	●			●		●
Mitsuo Takahashi (Male)	Director Nominations and Compensation Chairman	●	●		●	●		
Eiichi Nakamura (Male)	Director	●	●					
Keiko Sasao (Female)	-	●					●	
Susumu Miyamoto (Male)	-	●			●	●		
Kaoru Yokomise (Female)	-						●	
Mitsuji Minemura (Male)	Director Full-time Audit and Supervisory Committee member					●		
Yosuke Uehira (Male)	Director Audit and Supervisory Committee member				●			
Satoru Kanai (Male)	Director Audit and Supervisory Committee member					●		

- Notes: 1. This skill matrix covers skills and experience where individuals can utilize their professional knowledge and is not intended to encompass all of the knowledge of these individuals.
2. Industry experience refers to the retail, services, manufacturing and supply chain sectors, which are key categories for the businesses of the AOKI Group.
3. In categories that are priorities for the AOKI Group, the goal is to maintain the proper balance among all Directors with regard to their experience, professional skills and other characteristics. Categories of experience and professional skills that are currently insufficient are supplemented by capabilities of individuals other than Directors.

### Proposal No. 3: Election of One (1) Substitute Director who Is a Member of the Audit and Supervisory Committee

The term of office of the current Substitute Director who is a member of the Audit and Supervisory Committee ends at the beginning of this meeting. To be prepared for an insufficient number of Audit and Supervisory Committee members as mandated by laws and regulations, shareholders are asked to elect one (1) substitute. As stated in Article 22-4 of the Articles of Incorporation, the term of office of a Substitute Director who is a member of the Audit and Supervisory Committee begins on the day the resolution to elect this individual is approved by shareholders and ends at the beginning of the shareholders meeting for the last fiscal year that ends within two years the resolution approval day. As long as the Substitute Director who is a member of the Audit and Supervisory Committee has not become a Director who is a member of the Audit and Supervisory Committee, the election of this individual can be canceled by a resolution of the Board of Directors with the consent of the Audit and Supervisory Committee.

This proposal has received the consent of the Audit and Supervisory Committee.

The candidate for Substitute Director who is a member of the Audit and Supervisory Committee is as follows:

#### Yoshiyuki Tanaka

Date of Birth  
June 28, 1982

External Independent



Number of the Company  
shares held - shares

#### Brief career history

Sep. 2007	Registered as an attorney at law	Apr. 2023	Professor of The Legal Training and Research Institute of Japan
Jun. 2009	Joined Tonica Law Office (current position)		(current position)
Jun. 2019	External Director of Dainikka Co., Ltd (current position)	May 2024	External Audit & Supervisory Board Member of Oxide Corp. (current position)

Current Positions and Responsibilities

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#### Significant concurrent positions

Attorney, External Audit & Supervisory Board Member of OXIDE Corporation

#### Reasons for nomination as candidate for substitute External Director who is a member of the Audit and Supervisory Committee and summary of expected roles

Mr. Yoshiyuki Tanaka has many years of experience as an attorney and a broad range of knowledge in this field. Although he has no direct corporate management experience, he has the skills needed to perform his duties in the event that he is needed to fill a vacancy as a Director who is a member of the Audit and Supervisory Committee.

#### Special notes regarding candidate for substitute Director who is a member of the Audit and Supervisory Committee

1. Mr. Tanaka has any special conflicts of interest with the Company.
2. Mr. Tanaka is the candidate for election as a substitute External Director. If he assumes office, the Company plans to register him as an Independent Director as provided for the rules of the Tokyo Stock Exchange.
3. If Mr. Tanaka assumes office as a substitute External Director who is a member of the Audit and Supervisory Committee, the Company will enter into liability limitation agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act. The limit of the liability under such agreement is the minimum liability amount stipulated by laws and regulations. An overview of liability limitation agreement is in "Status of Corporate Officers, (5) Overview of Liability Limitation Agreement" of the Business Report.
4. The Company has purchased a liability insurance policy from an insurance company for Directors. If Mr. Tanaka assumes office as a substitute External Director who is a member of the Audit and Supervisory Committee, he will be covered by this policy. An overview of liability insurance agreement for Directors is in "Overview of Liability Insurance Agreement for Executives" of the Business Report. The insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal.



## Policy and procedure for the selection of candidates

Director candidates are selected by using two standards that take into consideration the need for the proper overall balance of knowledge, experience and skills for the Board of Directors. The first is the selection of individuals who excel in terms of professional knowledge and corporate ethics and are able to reach decisions with speed and accuracy. The second is the selection of individuals who will have a firm commitment to the management philosophy of the AOKI Group. The procedure for the selection of candidates begins when the Nomination and Remuneration Committee is asked to provide advice concerning proposed candidates. The recommendations of this committee are then submitted to the Board of Directors for final decisions.

## Independence Criteria of External Directors

The Company classifies an External Director as independent if none of the following items is applicable.

### 1. Relationship with the Company

Currently or at any time during the past 10 years, the individual was an officer or employee, which includes position as a director with business executive responsibilities, an executive officer or employee, of an AOKI Group (the Company and its subsidiaries) company.

### 2. Significant business relationship

#### (1) Company with a significant business relationship with the AOKI Group or officer or employee of this company

A significant business relationship is defined as a volume of transactions during the past three years equivalent to at least 2% of the Company's consolidated sales during that period.

#### (2) An entity or officer or employee the entity for which the AOKI Group is a significant source of business

A significant business relationship is defined as a volume of transactions with the AOKI Group during the past three years equivalent to at least 2% of the consolidated sales of the other company during that period or loans by the other company to the AOKI Group that are equivalent to at least 2% of the Company's consolidated assets.

### 3. Relationship with external professional service provider

#### (1) An entity that has received average annual compensation of more than 10 million yen (or other form of financial benefit) from the AOKI Group during the past three years, other than compensation as a Director, for the provision of consulting, accounting, tax or legal services. If the entity is a company or organization, this provision also applies to individuals belonging to the entity who received from the entity average annual financial benefits during the past three years equivalent to more than 2% of the average annual revenue of the entity during that period.

#### (2) An employee or other person employed at the independent auditor for the financial reports of the AOKI Group.

### 4. Major Shareholders

An individual who directly or indirectly owns at least 10% of the Company's voting rights or an officer or employee of a company, including its subsidiaries, that owns at least 10% of the Company's voting rights.

### 5. Organizations or individuals receiving donations from the AOKI Group

An organization or officer or employee of an organization that received annual donations of at least 10 million yen during the past three years from the AOKI Group.

### 6. A spouse or close relative of an individual where any of items 1 through 5 is applicable. However, if the spouse or close relative is an officer or employee involving the relationship, this restriction applies only in the case of a senior executive officer (director with business executive responsibilities, executive officer, or manager supervising key business operations).

### 7. If none of these items applies to an individual, there is no risk of a consistent conflict of interest with ordinary shareholders.