

Note: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Securities Code: 9843

April 21, 2021

To our shareholders:

Toshiyuki Shirai,
Representative Director & President
Nitori Holdings Co., Ltd.
1-2-39 Shinkotoni 7-jo, Kita-ku, Sapporo-shi,
Hokkaido

Notice of the 49th Annual General Meeting of Shareholders

You are cordially informed that the 49th Annual General Meeting of Shareholders of Nitori Holdings Co., Ltd. (the “Company”) will be held as indicated below.

In place of attending the Meeting in person, you may exercise your voting rights in writing, via the internet or other means. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights following the guidance below by 6:30 p.m. on Wednesday, May 12, 2021 (JST).

- 1. Date and Time:** Thursday, May 13, 2021, at 10.00 a.m. (JST)
- 2. Venue:** Conference Room, 6th floor, Sapporo Head Office of the Company
1-2-39 Shinkotoni 7-jo, Kita-ku, Sapporo-shi, Hokkaido

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 49th fiscal year (from February 21, 2020 to February 20, 2021), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee
2. The Non-consolidated Financial Statements for the 49th fiscal year (from February 21, 2020 to February 20, 2021)

Matters to be resolved

Proposal: Election of 10 Directors (Excluding Directors who are Audit & Supervisory Committee Members)

- If you attend the Meeting in person, please present the enclosed voting form at the reception.
- Of the documents that should be provided with the original Japanese version of this notice, the “Consolidated Statement of Changes in Equity,” “Notes to Consolidated Financial Statements,” “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” are posted (in Japanese only) on the Company’s website (<https://www.nitorihd.co.jp/ir/>) pursuant to the provisions of laws and regulations and the Article 16 of the Company’s Articles of Incorporation, and are not included in the original Japanese version of this notice.
Accordingly, the original Japanese version of the attached documents constitutes one part of the documents that were audited by the Audit & Supervisory Committee in preparing the audit report and by the Financial Auditor in preparing the financial audit reports.
- Any corrections in the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements will be posted (in Japanese only) on the Company’s website above.

Reference Documents for the General Meeting of Shareholders

Proposal: Election of 10 Directors (Excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all seven Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this General Meeting. Therefore, the Company proposes an increase in the number of Directors by three (including one Outside Director) in order to further strengthen our management structure and, consequently, the election of 10 Directors. Regarding this proposal, the Audit & Supervisory Committee has judged that all the candidates for Director are qualified for the role.

The candidates for Director are as follows:

Candidate No.	Name		Current positions and responsibilities in the Company	Attendance at meetings of the Board of Directors
1	[Reappointment]	Akio Nitori	Representative Director & Chairperson	11 out of 11 meetings (100%)
2	[Reappointment]	Toshiyuki Shirai	Representative Director & President	11 out of 11 meetings (100%)
3	[Reappointment]	Fumihiro Sudo	Director, Executive Officer & Vice President	11 out of 11 meetings (100%)
4	[Reappointment]	Fumiaki Matsumoto	Director, Executive Officer & Vice President	10 out of 11 meetings (90.9%)
5	[Reappointment]	Masanori Takeda	Director General Manager of Global Merchandising Division General Manager of Global Sales Promotion Office In charge of Overseas Sales Business	11 out of 11 meetings (100%)
6	[New appointment]	Hiromi Abiko	Managing Executive Officer General Manager of HR Education Division	-
7	[New appointment]	Takaaki Okano	-	-
8	[Reappointment] [Outside] [Independent]	Sadayuki Sakakibara	Outside Director	11 out of 11 meetings (100%)
9	[Reappointment] [Outside] [Independent]	Yoshihiko Miyauchi	Outside Director	10 out of 10 meetings (100%)
10	[New appointment] [Outside] [Independent]	Naoko Yoshizawa	-	-

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p data-bbox="320 869 480 927">Akio Nitōri (March 5, 1944)</p> <p data-bbox="320 949 480 981">[Reappointment]</p> <p data-bbox="320 1003 480 1173">Attendance at meetings of the Board of Directors: 11 out of 11 meetings (100%)</p>	<p data-bbox="501 286 1272 1384"> Mar. 1972 Founded the Company, Senior Managing Director May 1978 Representative Director & President of the Company Feb. 2003 Director of Marumitsu Co., Ltd. (currently Nitōri Furniture Co., Ltd.) Nov. 2009 Representative Director & Chairperson of Nitōri Public Co., Ltd. May 2010 Chairperson of DECOHOME CHINA Co., Ltd. Aug. 2010 Representative Director & President of Nitōri Co., Ltd. Representative Director & President of Home Logistics Co., Ltd. Aug. 2011 Representative Director & President of Nitōri Facility Co., Ltd. May 2012 Director & Chairperson of Nitōri USA, Inc. May 2014 Representative Director & Chairperson of Nitōri Co., Ltd. (current position) Representative Director & Chairperson of Home Logistics Co., Ltd. Representative Director & Chairperson of Nitōri Facility Co., Ltd. Feb. 2016 Representative Director & Chairperson (CEO) of the Company (current position) May 2016 Outside Director of KOHNAN SHOJI CO., LTD. (current position) June 2016 Chairperson of NITōRI (CHINA) HOLDING Co., Ltd. Mar. 2017 Director & Senior Advisor of Nitōri Public Co., Ltd. May 2017 Director & Senior Advisor of Home Logistics Co., Ltd. (current position) Outside Director of IZUMI Co., Ltd. (current position) Apr. 2018 Director & Senior Advisor of HOME DECO CO., LTD. (current position) Dec. 2018 Director & Founder of N Plus Co., Ltd. Feb. 2020 Representative Director & Chairperson of N Plus Co., Ltd. (current position) Representative Director & Chairperson of Nitōri Furniture Co., Ltd. (current position) Mar. 2020 Representative Director & Chairperson of Nitōri Public Co., Ltd. (current position) </p> <p data-bbox="501 1397 1272 1675"> Reasons for nomination as candidate for Director: The candidate founded the Company in 1972 and since then, aiming to achieve the Company's Roman (vision), "to provide the foundation of prosperous home living to the global community," and while always making the most of his excellent foresight and strong leadership, has led Nitōri to grow from being one furniture store to one of Japan's top home furnishing chains. The Company proposes the election of the candidate for Director, believing him to be qualified to continue as a Director that takes responsibility of decision making related to management policies and corporate strategy and supervisory functions regarding business execution. </p> <p data-bbox="501 1688 1272 1742"> Special interest between the candidate and the Company: There is no special interest between Akio Nitōri and the Company. </p>	3,410,482 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Toshiyuki Shirai (December 21, 1955) [Reappointment] Attendance at meetings of the Board of Directors: 11 out of 11 meetings (100%)	<p>Apr. 1979 Joined the Company</p> <p>May 2001 Director of the Company</p> <p>May 2004 Managing Director of the Company</p> <p>May 2008 Senior Managing Director of the Company</p> <p>May 2010 Director & Senior Managing Executive Officer of the Company</p> <p>Aug. 2010 Director of Nitori Co., Ltd. Director of Home Logistics Co., Ltd.</p> <p>Dec. 2010 Director & General Manager of Merchandising Division of Nitori Co., Ltd.</p> <p>May 2012 Director of Nitori USA, Inc.</p> <p>May 2014 Representative Director & Executive Vice President of the Company Representative Director & President of Nitori Co., Ltd. Representative Director & President of Home Logistics Co., Ltd. Representative Director & President of Nitori Facility Co., Ltd.</p> <p>Mar. 2015 Representative Director & President of Nitori Public Co., Ltd.</p> <p>May 2015 Representative Director & Chairperson of Home Logistics Co., Ltd.</p> <p>Feb. 2016 Representative Director & President of the Company (current position)</p> <p>Mar. 2017 Representative Director & Chairperson of Nitori Public Co., Ltd. Chairperson of NITORI (CHINA) HOLDING Co., Ltd. Representative Director & Chairperson of HOME DECO CO., LTD.</p> <p>Apr. 2017 Chairperson of Nitori Taicang Trading & Logistics Co. Ltd.</p> <p>June 2017 External Director of KATITAS Co., Ltd. (current position)</p> <p>Dec. 2018 Director of N Plus Co., Ltd. (current position)</p> <p>Mar. 2019 Director of NITORI FURNITURE Co., Ltd. (current position)</p> <p>Feb. 2020 Director of Nitori Co., Ltd. (current position) Chairperson of SIAM NITORI CO., LTD. (Thailand)</p> <p>Mar. 2020 Director of Nitori Public Co., Ltd. (current position)</p> <p>July 2020 Director of Home Logistics Co., Ltd. (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has had a broad range of business experience such as being involved in store operations, personnel, product development, logistics, and overseas business, and has abundant experience and knowledge related to overall management of the Group gained from serving positions such as Representative Director & President of Nitori Co., Ltd. from May 2014 to February 2020, and Representative Director & President of the Company from February 2016. Accordingly, the Company proposes the election of the candidate for Director.</p> <p>Special interest between the candidate and the Company: There is no special interest between Toshiyuki Shirai and the Company.</p>	41,927 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Fumihiko Sudo (May 5, 1956)</p> <p>[Reappointment]</p> <p>Attendance at meetings of the Board of Directors: 11 out of 11 meetings (100%)</p>	<p>Mar. 1979 Joined SHIMACHU CO., LTD.</p> <p>Sept. 2000 Representative Director of KANSAI SHIMACHU CO., LTD.</p> <p>Apr. 2001 Joined the Company</p> <p>May 2005 Executive Officer of the Company</p> <p>May 2008 Managing Director of the Company</p> <p>May 2010 Managing Executive Officer & General Manager of Store Development Division of the Company</p> <p>May 2014 Senior Managing Director & General Manager of Store Development Division of the Company</p> <p>Aug. 2018 Director & Vice President, General Manager of Store Development Division of the Company</p> <p>Apr. 2019 Director & Vice President, in charge of Store Development and National Sales Business of the Company</p> <p>May 2019 Director of Nitoni Co., Ltd. (current position)</p> <p>Feb. 2020 Director, Executive Officer & Vice President of the Company (current position)</p> <p>General Manager of Business System Improvement Office</p> <p>Jan. 2021 Chairperson, SHIMACHU CO., LTD.</p> <p>Mar. 2021 Chairperson and Representative Director of SHIMACHU CO., LTD. (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has abundant business experience, including store development operations, and has abundant experience and knowledge related to overall management gained from serving positions such as Vice President from August 2018. As the Chairperson and Representative Director of SHIMACHU CO., LTD., he is currently tasked with executing a smooth integration of business and creating synergies that would maximize the corporate value of both companies. Accordingly, the Company proposes the election of the candidate for Director.</p> <p>Special interest between the candidate and the Company: There is no special interest between Fumihiko Sudo and the Company.</p>	17,038 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Fumiaki Matsumoto (December 8, 1958) [Reappointment] Attendance at meetings of the Board of Directors: 10 out of 11 meetings (90.9%)	<p>Apr. 1981 Joined NISSAN MOTOR CO., LTD.</p> <p>Aug. 2008 President of Nissan Motor Ibérica, S.A. (Spain)</p> <p>Apr. 2010 President of Dongfeng Nissan Passenger Vehicle Company (China)</p> <p>Apr. 2014 Executive Vice President of NISSAN MOTOR CO., LTD. (Corporate Officer)</p> <p>June 2014 Director of NISSAN MOTOR CO., LTD.</p> <p>June 2018 Retired from Director of NISSAN MOTOR CO., LTD.</p> <p>Sept. 2018 Joined the Company Executive Officer & Vice President of the Company</p> <p>Nov. 2018 Executive Officer & Vice President, Project Leader of Japan-China Global Business Development Project of the Company</p> <p>Apr. 2019 Executive Officer & Vice President of the Company, in charge of Overseas Sales Business and Logistics Division</p> <p>May 2019 Director & Vice President, Project Leader of Japan-China Global Business Development Project of the Company, in charge of Overseas Sales Business and Logistics Division</p> <p>Feb. 2020 Director, Executive Officer & Vice President, General Manager of Global Sales Promotion Office of the Company, in charge of Overseas Sales Business and Logistics Division</p> <p>July 2020 Director, Executive Officer & Vice President of the Company (current position) Representative Director & Chairperson of Home Logistics Co., Ltd. (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has abundant experience and knowledge in the global manufacturing/production control and sales business, as well as overall corporate management, and has been in charge of promoting logistics business of the Company on a global scale as Vice President since September 2018. Accordingly, the Company proposes the election of the candidate for Director.</p> <p>Special interest between the candidate and the Company: There is no special interest between Fumiaki Matsumoto and the Company.</p>	— shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p data-bbox="341 824 459 931">Masanori Takeda (January 10, 1966)</p> <p data-bbox="320 958 480 987">[Reappointment]</p> <p data-bbox="320 1014 480 1178">Attendance at meetings of the Board of Directors: 11 out of 11 meetings (100%)</p>	<p data-bbox="497 286 826 315">Mar. 2004 Joined the Company</p> <p data-bbox="497 324 1134 405">May 2014 Executive Officer of the Company Merchandising Manager of Furniture Department of Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="497 414 1246 472">Oct. 2015 Executive Officer of the Company General Manager of Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="497 481 1246 539">May 2016 Senior Executive Officer of the Company General Manager of Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="497 548 1190 629">May 2017 Managing Director of the Company Managing Director & General Manager of Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="497 638 1262 696">Aug. 2018 Director & General Manager of Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="497 705 1262 763">Oct. 2018 Managing Director & General Manager of Global Merchandising Division of the Company</p> <p data-bbox="497 772 1166 801">Dec. 2018 Representative Director & President of N Plus Co., Ltd.</p> <p data-bbox="497 810 1230 891">Apr. 2019 Managing Director, in charge of Global Product Development, Inventory Control, Procurement Division and Deco Home Business of the Company</p> <p data-bbox="497 900 1246 958">Feb. 2020 Director & General Manager of Global Merchandising Division of the Company</p> <p data-bbox="497 967 1246 1025">Representative Director & President of Nitori Co., Ltd. (current position)</p> <p data-bbox="497 1034 1254 1346">July 2020 Director & General Manager of Global Merchandising Division, General Manager of Global Sales Promotion Office of the Company (current position) In charge of Overseas Sales Business (current position) Representative Director & Chairperson of HOME DECO CO., LTD. (current position) Chairperson of NITORI (CHINA) HOLDING Co., Ltd. (current position) Chairperson of Nitori Taicang Trading & Logistics Co. Ltd. (current position) Chairperson of SIAM NITORI CO., LTD. (Thailand) (current position)</p> <p data-bbox="497 1355 1270 1637">Reasons for nomination as candidate for Director: The candidate has abundant business experience and keen business insight owing to his broad experience in major operations of the Store Operations Division, Recruitment Division, and Merchandising Division, etc. and contributes to the promotion of product development and the expansion of overseas product procurement and sales channels as Director & General Manager of Global Merchandising Division of the Company. In addition, he assumed the position as Representative Director & President of Nitori Co., Ltd. from February 2020. Accordingly, the Company proposes the election of the candidate for Director.</p> <p data-bbox="497 1646 1198 1704">Special interest between the candidate and the Company: There is no special interest between Masanori Takeda and the Company.</p>	10,178 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p data-bbox="327 728 470 817">Hiromi Abiko (February 13, 1961)</p> <p data-bbox="327 840 470 907">[New appointment]</p> <p data-bbox="327 929 470 1064">Attendance at meetings of the Board of Directors: -</p>	<p data-bbox="494 280 1268 324">Nov. 1984 Joined the Company</p> <p data-bbox="494 324 1268 392">May 2007 Seasonal Buyer Manager of Merchandising Division of the Company</p> <p data-bbox="494 392 1268 492">July 2015 Executive Officer of the Company Manager of Coordinated Merchandise Planning Section, Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="494 492 1268 593">May 2017 Senior Executive Officer of the Company Manager of Coordinated Merchandise Planning Section, Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="494 593 1268 772">Nov. 2018 Senior Executive Officer, in charge of Global Coordinated Merchandise Planning, Global Merchandising Division of the Company Acting General Manager of Merchandising Division and Manager of Coordinated Merchandise Planning Section, Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="494 772 1268 952">Feb. 2019 Senior Executive Officer, in charge of Coordinated Merchandise Planning, Global Merchandising Division of the Company Manager of Planning Group, Merchandising Division, and Manager of Coordinated Product Planning Section, Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="494 952 1268 1131">May 2020 Managing Executive Officer, in charge of Coordinated Merchandise Planning, Global Merchandising Division of the Company Manager of Planning Group, Merchandising Division, and Manager of Coordinated Product Planning Section, Merchandising Division of Nitori Co., Ltd.</p> <p data-bbox="494 1131 1268 1198">Mar. 2021 Managing Executive Officer & General Manager of HR Education Division of the Company (current position)</p> <p data-bbox="494 1198 1268 1433">Reasons for nomination as candidate for Director: The candidate has abundant business experience and insight gained from her extensive work experience in the planning, development and coordination of products as well as her engagement in activities to promote diversity. The candidate is also currently responsible for promoting HR education and cultivating corporate culture towards achieving the medium- to long-term plan of the Company. Accordingly, the Company proposes the election of the candidate for Director.</p> <p data-bbox="494 1433 1268 1500">Special interest between the candidate and the Company: There is no special interest between Hiromi Abiko and the Company.</p>	5,136 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p>Takaaki Okano (December 25, 1972)</p> <p>[New appointment]</p> <p>Attendance at meetings of the Board of Directors: –</p>	<p>July 2003 Joined SHIMACHU HOME'S CO., LTD.</p> <p>Sept. 2007 Joined SHIMACHU CO., LTD.</p> <p>Aug. 2009 General Manager of Furniture Sales Department of SHIMACHU CO., LTD.</p> <p>Mar. 2010 General Manager of Furniture Product Department of SHIMACHU CO., LTD.</p> <p>July 2012 General Manager of Human Resources Department of SHIMACHU CO., LTD.</p> <p>Sept. 2013 Executive Officer & General Manager of Human Resources Department of SHIMACHU CO., LTD.</p> <p>Nov. 2014 Director & General Manager of Human Resources Department of SHIMACHU CO., LTD.</p> <p>Sept. 2015 Director & General Manager of General Affairs Department of SHIMACHU CO., LTD.</p> <p>Aug. 2017 Director & General Manager of President's Office of SHIMACHU CO., LTD.</p> <p>Nov. 2017 President and Representative Director of SHIMACHU CO., LTD. (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has abundant experience and deep insight gained from his engagement in sales and administrative divisions at SHIMACHU CO., LTD., and has also displayed his capability for overall management as its President and Representative Director since November 2017. Accordingly, the Company proposes the election of the candidate for Director, believing that he is needed to achieve a smooth integration of the management of SHIMACHU CO., LTD. and the Company.</p> <p>Special interest between the candidate and the Company: There is no special interest between Takaaki Okano and the Company.</p>	– shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	<p data-bbox="347 920 456 1032">Sadayuki Sakakibara (March 22, 1943)</p> <p data-bbox="320 1061 480 1144">[Reappointment] [Outside] [Independent]</p> <p data-bbox="320 1173 480 1335">Attendance at meetings of the Board of Directors: 11 out of 11 meetings (100%)</p>	<p data-bbox="499 315 1230 344">Apr. 1967 Joined Toyo Rayon Co., Ltd. (currently Toray Industries, Inc.)</p> <p data-bbox="499 351 1206 405">June 2002 President and Representative Member of the Board of Toyo Rayon Co., Ltd.</p> <p data-bbox="499 412 1206 506">June 2010 Chairman and Representative Member of the Board of Toyo Rayon Co., Ltd. Outside Director of Mitsui O.S.K. Lines, Ltd.</p> <p data-bbox="499 517 1267 571">June 2012 Outside Director of Nippon Telegraph and Telephone Corporation (current position)</p> <p data-bbox="499 582 943 611">June 2013 Outside Director of Hitachi, Ltd.</p> <p data-bbox="499 618 1134 672">June 2014 Chairman of Japan Business Federation (Keidanren) Chairman of the Board of Toray Industries, Inc.</p> <p data-bbox="499 683 1235 736">June 2018 Honorary Chairman of Japan Business Federation (Keidanren) (current position)</p> <p data-bbox="499 748 1171 777">Mar. 2019 Outside Director of SHIMANO, INC. (current position)</p> <p data-bbox="499 784 1126 813">May 2019 Outside Director of the Company (current position)</p> <p data-bbox="499 819 1198 873">Dec. 2019 Outside Director of Japan Investment Corporation (current position)</p> <p data-bbox="499 884 1203 938">June 2020 Outside Director and Chairman of the Board of The Kansai Electric Power Company, Incorporated (current position)</p> <p data-bbox="499 949 1241 978">Reasons for nomination as candidate for Outside Director and expected role:</p> <p data-bbox="499 985 1251 1173">The candidate has abundant experience and deep insight gained from his extensive years of engaging in management of Toray Industries, Inc. and has served in important positions such as Chairman of Japan Business Federation (Keidanren). He has been actively expressing his opinions as to the strengthening of overall management at meetings of the Board of Directors of the Company and playing his proper role as an Outside Director in the supervision of business execution.</p> <p data-bbox="499 1180 1238 1283">For these reasons, the Company proposes the election of the candidate for Outside Director, believing that he will contribute to further enhancement of our corporate governance by providing appropriate supervision and useful advice for the Company's overall management.</p> <p data-bbox="499 1290 1179 1319">Tenure as Outside Director: 2 years (at the conclusion of this meeting)</p> <p data-bbox="499 1326 1050 1355">Special interest between the candidate and the Company:</p> <p data-bbox="499 1361 1235 1391">There is no special interest between Sadayuki Sakakibara and the Company.</p> <p data-bbox="499 1397 1238 1626">In the case where the candidate is currently an Outside Director of the Company, and there has been any fact in violation of laws and regulations or the Articles of Incorporation or other unfair execution of business at the Company during the candidate's term of office after the candidate was most recently elected, the outline of the said fact and the actions taken by the candidate to prevent the occurrence of the fact and the actions taken in response after the occurrence of the fact:</p> <p data-bbox="499 1632 1270 1930">During the term of office of Sadayuki Sakakibara, it was found that some of the diatomite products sold at the Group's stores contained asbestos in excess of legal standards. The Company voluntarily recalled the products. Although he was not aware of the above fact prior to its occurrence, he has regularly made suggestions as necessary at the meetings of the Board of Directors and other meetings, with the importance of compliance with laws and regulations in mind and from the viewpoint of compliance-oriented corporate management. After the above fact was found, he has been appropriately fulfilling his duties, such as by expressing his views on preventing its recurrence.</p>	— shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	<p data-bbox="325 801 483 913">Yoshihiko Miyauchi (September 13, 1935)</p> <p data-bbox="325 943 483 1025">[Reappointment] [Outside] [Independent]</p> <p data-bbox="325 1055 483 1216">Attendance at meetings of the Board of Directors: 10 out of 10 meetings (100%)</p>	<p data-bbox="499 286 1270 757"> Aug. 1960 Joined Nichimen & Co., Ltd. (currently Sojitz Corporation) Apr. 1964 Joined Orient Leasing Co., Ltd. (currently ORIX Corporation) Mar. 1970 Director of Orient Leasing Co., Ltd. Dec. 1980 Representative Executive Officer, President and Chief Executive Officer of Orient Leasing Co., Ltd., Group CEO Apr. 2000 Representative Executive Officer, Chairman and Chief Executive Officer of ORIX Corporation, Group CEO June 2003 Director, Representative Executive Officer, Chairman and Chief Executive Officer of ORIX Corporation, Group CEO Apr. 2006 Outside Director of ACCESS CO., LTD. (current position) June 2014 Senior Chairman of ORIX Corporation (current position) June 2017 Outside Director of Calbee, Inc. (current position) Oct. 2019 Outside Director of RAKSUL INC. (current position) May 2020 Outside Director of the Company (current position) </p> <p data-bbox="499 768 1270 969"> Reasons for nomination as candidate for Outside Director and expected role: The candidate has abundant experience and deep insight in corporate management gained from his extensive years of engaging in management of ORIX Corporation. He has been actively expressing his opinions on our medium- to long-term plan, management strategy, and other matters, at meetings of the Board of Directors of the Company and playing his proper role as an Outside Director in the supervision of business execution. </p> <p data-bbox="499 969 1270 1081"> For these reasons, the Company proposes the election of the candidate for Outside Director, believing that he will continue to provide appropriate supervision for the business execution of the Company and useful advice from a broader perspective for the Company's overall management. </p> <p data-bbox="499 1081 1270 1115"> Tenure as Outside Director: 1 year (at the conclusion of this meeting) </p> <p data-bbox="499 1115 1270 1149"> Special interest between the candidate and the Company: </p> <p data-bbox="499 1149 1270 1182"> There is no special interest between Yoshihiko Miyauchi and the Company. </p> <p data-bbox="499 1182 1270 1417"> In the case where the candidate is currently an Outside Director of the Company, and there has been any fact in violation of laws and regulations or the Articles of Incorporation or other unfair execution of business at the Company during the candidate's term of office after the candidate was most recently elected, the outline of the said fact and the actions taken by the candidate to prevent the occurrence of the fact and the actions taken in response after the occurrence of the fact: </p> <p data-bbox="499 1417 1270 1731"> During the term of office of Yoshihiko Miyauchi, it was found that some of the diatomite products sold at the Group's stores contained asbestos in excess of legal standards. The Company voluntarily recalled the products. Although he was not aware of the above fact prior to its occurrence, he has regularly made suggestions as necessary at the meetings of the Board of Directors and other meetings, with the importance of compliance with laws and regulations in mind and from the viewpoint of compliance-oriented corporate management. After the above fact was found, he has been appropriately fulfilling his duties, such as by expressing his views on preventing its recurrence. </p>	-

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
10	Naoko Yoshizawa (May 29, 1964) [New appointment] [Outside] [Independent] Attendance at meetings of the Board of Directors: –	<p>Aug. 1988 Joined Fujitsu Limited</p> <p>Sept. 2009 Vice President of Mobile Phones Unit of Fujitsu Limited</p> <p>Oct. 2011 Head of Global Research & Development Center of Fujitsu Laboratories of America, Inc.</p> <p>Apr. 2016 Deputy Head of Advanced System Research & Development Unit and Head of AI Promotion Office of Fujitsu Limited</p> <p>Apr. 2017 Corporate Executive Officer and Head of AI Platform Business Unit of Fujitsu Limited</p> <p>Apr. 2018 Corporate Executive Officer, EVP and Vice Head of Digital Services Business of Fujitsu Limited</p> <p>Sept. 2018 Corporate Executive Officer, EVP of Fujitsu Limited, CEO of FUJITSU Intelligence Technology Ltd.</p> <p>Nov. 2019 Corporate Executive Officer, EVP and Evangelist of Digital Software & Solutions Business Group of Fujitsu Limited</p> <p>Reasons for nomination as candidate for Outside Director and expected role: The candidate has extensive insight and experience in corporate management gained from her years of holding key positions in a range of business fields at Fujitsu Limited, including driving the company's DX (digital transformation). The Company proposes the election of the candidate for Outside Director, believing that she will make use of her experience and insight to contribute to improving the Company's IT readiness for implementing DX as well as to provide appropriate supervision and useful advice for the Company's overall management, and thereby appropriately exercise her duties as an Outside Director.</p> <p>Special interest between the candidate and the Company: There is no special interest between Naoko Yoshizawa and the Company.</p>	– shares

- Notes: 1. Sadayuki Sakakibara, Yoshihiko Miyauchi, and Naoko Yoshizawa are candidates for Outside Director. Each of them meets the "Independence Criteria for Outside Directors" established by the Company. Please refer to page 15 for the "Independence Criteria for Outside Directors."
- Furthermore, the Company has entered into a special advisor (part-time) agreement with Sadayuki Sakakibara for the period from September 2018 to May 2019. The primary purpose for the agreement was to receive his opinions and suggestions concerning overall corporate management based on his abundant experience and insight, as well as to retain him until the 47th Annual General Meeting of Shareholders held on May 16, 2019 to which the proposal regarding the election of Directors is submitted, when obtaining informal consent from him to assume the position of Outside Director. His remuneration for this role was a total amount of less than ¥5 million, an immaterial amount, and it was therefore judged not to affect his independence.
2. The Company registered Sadayuki Sakakibara and Yoshihiko Miyauchi as independent officers with the Tokyo Stock Exchange and the Sapporo Securities Exchange pursuant to the regulations of the Exchanges. If their reappointment is approved, the Company plans to continue their designation as independent officers. The Company plans to register Naoko Yoshizawa as an independent officer with the same Exchanges pursuant to the regulations of the Exchanges if her election is approved.
3. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Sadayuki Sakakibara and Yoshihiko Miyauchi to limit their liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act. If their reappointment is approved, the Company plans to renew the limited liability agreements with them. If the election of Naoko Yoshizawa is approved, the Company plans to enter into a similar agreement with her.
4. The Company has concluded a directors and officers liability insurance contract with an insurance company designating all Directors as the insured, which will cover any damages that may be incurred by the insured Directors as a result of assuming responsibilities for the execution of their duties, or receiving claims in connection with the pursuit of such responsibilities. All candidates will be insured under the said insurance contract. The Company plans to renew the contract with the same contents at the time of the next renewal.
5. Regarding the attendance of Yoshihiko Miyauchi at meetings of the Board of Directors, since he was elected as Director at the 48th Annual General Meeting of Shareholders held on May 14, 2020, the number indicated is the number of meetings held after he assumed office as Director. Meetings of the Board of Directors were held 10 times since his appointment.

For reference (1) Composition of officers after the proposal is approved (management structure from May 13, 2021)

Of the skills, etc. held by each Director, maximum of seven main skills are marked with ●.

Candidate No.	Name		Title (scheduled)	Knowledge and experience the Company expects of Directors					
				Corporate Management Management Strategy	Product Development Coordination	Production Quality Control	Logistics & Trading Procurement	DX Promotion IT & Information communications	Sales Planning Store-opening Policy
1	Akio Nitori	[Reappointment]	Representative Director & Chairperson	●	●				●
2	Toshiyuki Shirai	[Reappointment]	Representative Director & President	●	●		●	●	
3	Fumihiko Sudo	[Reappointment]	Director, Executive Officer & Vice President	●	●			●	●
4	Fumiaki Matsumoto	[Reappointment]	Director, Executive Officer & Vice President	●		●	●	●	
5	Masanori Takeda	[Reappointment]	Director	●	●	●	●		●
6	Hiromi Abiko	[New appointment]	Director		●	●			
7	Takaaki Okano	[New appointment]	Director	●					●
8	Sadayuki Sakakibara	[Reappointment] [Independent] [Outside]	Outside Director	●		●		●	
9	Yoshihiko Miyauchi	[Reappointment] [Independent] [Outside]	Outside Director	●			●	●	
10	Naoko Yoshizawa	[New appointment] [Independent] [Outside]	Outside Director	●				●	
-	Takao Kubo		Director Full-time Member of Audit & Supervisory Committee	●					●
-	Takaharu Ando	[Independent] [Outside]	Outside Director Audit & Supervisory Committee Member (Chairperson)						
-	Kazuhiro Suzuki	[Independent] [Outside]	Outside Director Audit & Supervisory Committee Member						
-	Tsuneyoshi Tatsuoka	[Independent] [Outside]	Outside Director Audit & Supervisory Committee Member					●	

Knowledge and experience the Company expects of Directors

Candidate No.	Name	Knowledge and experience the Company expects of Directors							
		Macroeconomic & International Situation	Overseas Business Strategy	Rejecting Status Quo Changes & Challenges	Organization & HR HR Development	Legal Affairs Risk Management	Finance & Accounting Taxation	Internal Control Governance	Sustainability SDGs
1	Akio Nitori		●	●	●			●	
2	Toshiyuki Shirai			●	●				●
3	Fumihiko Sudo			●					●
4	Fumiaki Matsumoto		●	●					
5	Masanori Takeda		●	●					
6	Hiromi Abiko			●	●				●
7	Takaaki Okano				●				
8	Sadayuki Sakakibara	●	●					●	●
9	Yoshihiko Miyauchi	●	●					●	●
10	Naoko Yoshizawa		●						
-	Takao Kubo			●				●	●
-	Takaharu Ando	●			●	●		●	●
-	Kazuhiro Suzuki				●	●		●	●
-	Tsuneyoshi Tatsuoka	●				●	●	●	●

Independence Criteria for Outside Directors

The Company designates Outside Directors who do not fall under any of the following items as independent Directors.

- 1) A person who is currently or was in the past ten years an executive director, executive officer, manager, or any other employee (hereinafter collectively referred to as “Executive”) of the Company or a subsidiary of the Company.
- 2) A person or the Executive of a corporation who holds either directly or indirectly 10% or more of the total number of the voting rights of the Company.
- 3) A person or the Executive of a corporation for whom the Company or a subsidiary of the Company is a major business partner (Note 1), and a person or the Executive of a corporation who is a major business partner (Note 2) of the Company or a subsidiary of the Company.
- 4) The financial auditor or one of their employees, etc., for the Company or for a subsidiary of the Company.
- 5) A consultant, attorney at law, certified public accountant, certified public tax accountant, etc., who received from the Company or a subsidiary of the Company monetary payment or other property benefits exceeding ¥10 million annually other than director/corporate auditor remuneration (referring to the person belonging to the organization if the one who received the relevant property is an organization such as a corporation or partnership).
- 6) A person or the Executive of a corporation who received donations or aid funds exceeding ¥10 million annually from the Company or a subsidiary of the Company.
- 7) A person who has fallen under any of 2) through 6) in the past three years.
- 8) A person whose spouse or relative who is within the second degree of kinship falls under any of 1) through 7). However, in the event that the person who falls under 1) through 7) is the Executive, this is limited to the important Executive (Note 3).
- 9) Any other person, even if they do not fall under 1) through 8), for whom there is potential for constant conflict of interests with general shareholders as a whole.

- Notes:
1. A business partner for whom 2% or more of its annual consolidated net sales in the most recent fiscal year was paid by the Company or a subsidiary of the Company.
 2. A business partner who paid 2% or more of the annual consolidated net sales of the Company to the Company or a subsidiary of the Company in the most recent fiscal year, or a business partner who loaned money that makes up 2% or more of the consolidated total assets of the Company to the Company or a subsidiary of the Company at the end of the most recent fiscal year.
 3. A person, among the Executives, who executes important business such as a director (excluding an outside director), executive officer, manager or a person in charge of a department.