(Stock Exchange Code 3048)
November 4, 2025

To Shareholders with Voting Rights:

Toru Akiho
President and Representative Director
BIC CAMERA INC.
3-23-23, Takada, Toshima-ku, Tokyo

NOTICE OF THE 45TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We are pleased to announce the 45th Annual General Meeting of Shareholders of BIC CAMERA INC. (the "Company"). The meeting will be held for the purposes described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format and posts this information on the websites shown below. Please access the websites by using the internet addresses to review the information.

The Company's website:
https://www.biccamera.co.jp/ir/library/index7.html (in Japanese)

Tokyo Stock Exchange website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)

(Use the link provided above to access the TSE website. Enter "BIC CAMERA" in "Issue name (company name)" or the Company's securities code "3048" in "Code," then click "Search." Click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].")

Website Containing Informational Materials for the Annual General Meeting of Shareholders:
https://d.sokai.jp/3048/teiji/ (in Japanese)

If you are not going to attend the meeting in person, you may exercise your voting rights via the Internet or in writing (via postage). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6 p.m. on Wednesday, November 19, 2025.

1. **Date and Time:** Thursday, November 20, 2025, at 10:00 a.m. (JST)
2. **Venue:** Large Hall, Itabashi Culture Hall
51-1, Oyama-higashicho, Itabashi-ku, Tokyo
3. **Meeting Agenda:**

Matters to be reported:

(1) The Business Report, Consolidated Financial Statements for the Company's 45th Fiscal Year (September 1, 2024 - August 31, 2025) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee regarding the Consolidated Financial Statements

(2) Non-consolidated Financial Statements for the Company's 45th Fiscal Year (September 1, 2024 - August 31, 2025)

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of 8 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

4. **Guidance on the Exercise of Voting Rights**

Please refer to Guidance on the Exercise of Voting Rights on pages 3 to 5.

5. **Other Matters regarding The Notice of Convocation**

To shareholders who have requested the delivery of these documents, a document stating matters for which measures for providing information in electronic format are to be taken will be sent together with those documents. However, "Major Business Offices," "Matters Related to Share Acquisition Rights, etc. of the Company," "Items Related to the Accounting Auditor," and "Systems for Ensuring Appropriate Business Operations and Operational Status Thereof" of the Business Report; "Consolidated Statement of Changes in Shareholders' Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements; and "Non-consolidated Statement of Changes in Shareholders' Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements will be excluded from such documents in accordance with laws and regulations and Article 14, paragraph 2 of the Company's Articles of Incorporation.

Consequently, such documents are part of the documents that were audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing the Audit Reports.

- If revisions to the matters for which measures for providing information in electronic format arise, a notice of the revisions and the details of the matters before and after the revisions will be posted to each website and to the TSE website.
- Upon attending the meeting, please present the Voting Rights Exercise Form to the receptionist at the venue of the meeting.

Guidance on the Exercise of Voting Rights

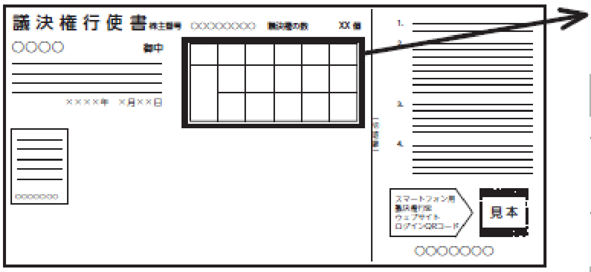
The right to vote at a shareholders' meeting is an important right for all shareholders.

We kindly ask you to review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

Voting rights can be exercised using the following three methods.

Exercising Your Voting Rights via the Internet	Exercising Voting Rights in Writing (via Postage)	Attending the General Meeting of Shareholders
Please enter your approval or disapproval according to the guidance on the next page.	Please indicate your votes of approval or disapproval for proposals on the Voting Rights Exercise Form and return the form to the Company.	Please present the Voting Rights Exercise Form to the receptionist at the venue of the meeting.
Deadline:	Deadline:	Date and Time:
Must be completed by Wednesday, November 19, 2025, at 6:00 p.m. (JST)	Must be received by Wednesday, November 19, 2025, at 6:00 p.m. (JST)	Thursday, November 20, 2025, at 10:00 a.m. (JST) (Reception opens at 9:00 a.m.)

Guidance on Filling out Voting Rights Exercise Form



* The actual Voting Rights Exercise Form may differ from the image.

Please input your approval or disapproval of the proposals here.

Proposal 1

- If you approve >> Write a circle in the "Approve" column.
- If you disapprove >> Write a circle in the "Disapprove" column.

Proposal 2

- If you approve of all the candidates >> Write a circle in the "Approve" column.
- If you disapprove of all the candidates >> Write a circle in the "Disapprove" column.
- If you disapprove of some of the candidates >> Write a circle in the "Approve" column, and fill the candidate number of the candidate(s) you disapprove of.

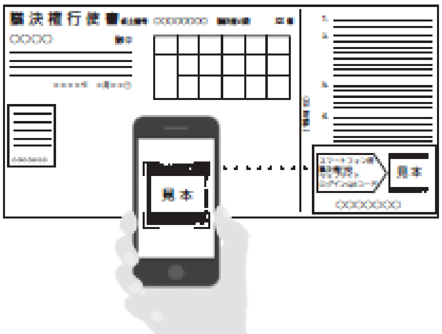
- If shareholders exercise their voting rights both via the Internet and in writing (via postage), the exercise of voting rights via the Internet will be deemed valid. Moreover, if shareholders exercise their voting rights via the Internet multiple times, the last exercise of voting rights shall be deemed valid.
- If shareholders do not indicate their "approval" or "disapproval" on a proposal when exercising their voting rights in writing (postage), their vote will be considered as an "approval" for that proposal.

Guidance for Exercising Voting Rights via the Internet

Scanning the login QR Code “Smart Vote” method

You can simply log in to the Website for Exercise of Voting Rights without entering your voting right exercise code and password.

1. Please scan QR Code provided at the bottom right of the Voting Rights Exercise Form.



* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

2. Please enter your approval or disapproval according to the guidance given on the screen.

Note that your voting rights can be exercised **only once** by using the “Smart Vote” method. If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computers and log in by entering the “voting right exercise code” and “password” printed on the Voting Rights Exercise Form, and exercise your voting rights again.

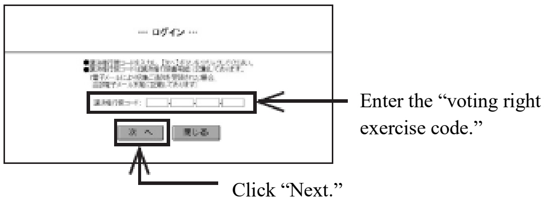
* You can access the website for personal computer by scanning the QR Code again.

Entering the Voting Right Exercise Code and Password for Exercising Voting Rights

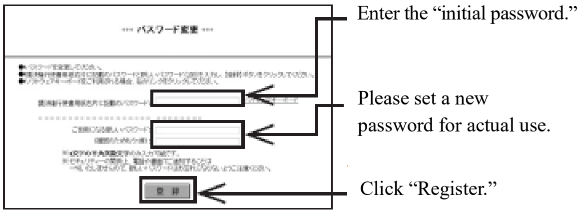
Website for Exercise of Voting Rights:
https://soukai.mizuho-tb.co.jp/ (in Japanese)

1. Please access the Website for Exercise of Voting Rights.

2. Please enter the “voting right exercise code” printed on the Voting Rights Exercise Form.



3. Please enter the “initial password” printed on the Voting Rights Exercise Form.



4. Please enter your approval or disapproval according to the guidance given on the screen.

* The actual screen displayed to you may differ from the image.

In case you need instructions for how to operate your computer, smartphone or mobile phone in order to exercise your voting rights via the Internet, please contact:	Mizuho Trust & Banking Co., Ltd., Stock Transfer Agency Department Internet Help Dial 0120-768-524 (Operating Hours: 9:00 a.m. through 9:00 p.m. (JST) excluding the year-end and New Year holidays, only in Japan)

The electronic platform for exercising voting rights operated by ICJ, Inc. is available to institutional investors.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company considers the distribution of profits to shareholders as one of the most important management issues, and has its basic policy to pay appropriate dividends according to its performance. Based on this basic policy, the Company aims to achieve a consolidated dividend payout ratio of 40%.

For the year-end dividend for the current fiscal year, we propose a payment of ¥23 per share, an increase of ¥1 from the revised forecast of ¥22 announced in the consolidated financial results for the six months ended February 28, 2025, given the current business performance, future business development, and other factors.

As the Company has already paid an interim dividend of ¥18 per share (an increase of ¥2 from the initial forecast of ¥16) in May 2025, the annual dividend for the current fiscal year, including said interim dividend, will be ¥41 per share.

(1) Type of dividend property

Cash

(2) Matters concerning allocation of dividend property to shareholders and its total amount

The Company proposes to pay a dividend of ¥23 per common share of the Company.

In this event, the total dividends will be ¥3,938,031,963.

(3) Effective date of the distribution of surplus

November 21, 2025

Proposal 2: Election of 8 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all 11 Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. In that regard, the Company proposes the election of 8 Directors, decreasing the number of Directors by 3 to streamline the management base.

In regard to this proposal, the Company's Audit and Supervisory Committee verified and examined the ideal approach to supervision and execution of duties by the Board of Directors, the nomination criteria of candidates for Director, and other factors. As a result, after giving consideration to the status of business execution, performance, and other qualities of the candidates in the current fiscal year, it judged that all candidates were suitable.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities	
1	Toru Akiho	President and Representative Director; President Executive Officer Director, Kojima Co., Ltd.	Reelection
2	Keiju Nakagawa	Director and Senior Managing Executive Officer; Head, Business Innovation Division Representative Director and President, RANET Co., Ltd. Director, Nippon BS Broadcasting Corporation	Reelection
3	Takaharu Mizoguchi	Director and Managing Executive Officer; Head, Logistics Division	Reelection
4	Nachika Nemoto	Director and Executive Officer; Head, General Affairs and Human Resources Division	Reelection
5	Takeshi Toshimitsu	Director	Reelection Outside Independent
6	Kiyoshi Tokuda	Director	Reelection Outside Independent
7	Masaru Nakamura	Director	Reelection Outside
8	Michiaki Ogasawara	Director	Reelection Outside Independent

Reelection	Candidate for Director to be reelected	Outside	Candidate for Outside Director	Independent	Independent officer as defined by the securities exchange

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Toru Akiho (December 11, 1974) Reelection Number of years in office: 7 years (as of the conclusion of this General Meeting of Shareholders) Attendance at Board of Directors meetings: 20/20	March 1997 Joined the Company September 2012 Executive Officer; General Manager, Second Merchandise Department October 2013 Executive Officer; General Manager, Merchandise Department October 2015 Executive Officer; General Manager, E-Commerce Business Department February 2017 Managing Executive Officer; Head, E-Commerce Business Division November 2018 Director and Managing Executive Officer; Head, E-Commerce Division August 2019 Director and Managing Executive Officer; Head, Product Division and E-Commerce Division September 2020 Director and Senior Managing Executive Officer; Supervising Business Promotion, Head, Product Division December 2020 Director and Senior Managing Executive Officer; Supervising Business Promotion, Head, Marketing Division September 2022 President and Representative Director; President and Executive Officer (to present) November 2022 Director, Kojima Co., Ltd. (to present) [Reasons for nomination as a candidate for Director] Mr. Akiho has long acted as a manager with responsibilities in the realms of merchandise procurement and EC and was appointed as the Company's President and Representative Director; President Executive Officer in September 2022. Accordingly, he has amassed abundant experience, achievements, and insight over the time. As such, we have judged that he is well-qualified to contribute to the improvement of the Company's corporate value by drawing upon his insight, etc. in the management, and have nominated him as a candidate for Director.	12,700

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Keiju Nakagawa (July 17, 1975) Reelection Number of years in office: 7 years (as of the conclusion of this General Meeting of Shareholders) Attendance at Board of Directors meetings: 20/20	August 2002 Joined the Company August 2002 Director, RANET Co., Ltd. February 2009 Representative Director and President, RANET Co., Ltd. (to present) September 2018 Executive Officer of the Company November 2018 Director and Executive Officer December 2018 Director and Executive Officer; Head, Digital Communication Division September 2020 Director and Executive Officer; Head, DX/DC Division September 2021 Director and Managing Executive Officer; Deputy Head, Corporate Planning Division, and General Manager, Business Development Department September 2022 Director and Senior Managing Executive Officer; Head, Corporate Planning Division September 2023 Director and Managing Executive Officer; Supervising Information System and Logistics October 2023 Representative Member and Chairman of the Board, TDmobile Corporation (currently RANET Co., Ltd.) September 2024 President, Representative Member of the Board, TDmobile Corporation (currently RANET Co., Ltd.) September 2024 Director and Managing Executive Officer; Manager, President Office of the Company November 2024 Director, Nippon BS Broadcasting Corporation (to present) January 2025 Director and Managing Executive Officer; Manager, President Office; Supervising Development Office of the Company September 2025 Director and Senior Managing Executive Officer; Head, Business Innovation Division (to present) [Reasons for nomination as a candidate for Director] Mr. Nakagawa has acted as a manager with responsibilities in the corporate planning realm, has served the Group as Representative Director and President of a Group company which develops sales distributor business for mobile phone and accordingly has amassed abundant experience, achievements, and insight over the time. As such, we have judged that he is well-qualified to contribute to the improvement of the Company's corporate value by continuing to draw upon his insight, etc. in the management, and have nominated him as a candidate for Director.	6,600

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Takaharu Mizoguchi (October 13, 1974) Reelection Number of years in office: 1 year (as of the conclusion of this General Meeting of Shareholders) Attendance at Board of Directors meetings: 16/16 He has attended all the Board of Directors meetings since his appointment as Director on November 21, 2024.	March 1993 Joined the Company November 2000 Store Manager, Ikebukuro Higashiguchi Store January 2001 Store Manager, Shibuya Higashiguchi Store August 2002 Store Training Office, Human Resources Department October 2007 Chairman, Central Executive Committee, Bic Camera Labor Union (full-time) January 2010 Store Manager, Shinjuku Higashiguchi Store of the Company August 2010 Store Manager, Omiya Nishiguchi Sogo Store April 2012 Manager, Logistics Department November 2013 Representative Director and President, JBS Co., Ltd. June 2015 General Manager, Logistics Department of the Company July 2021 Representative Director and President, SK Service Co., Ltd. April 2022 Representative Director and President, Bic Logistics Service INC. September 2022 Executive Officer; Manager, President Office of the Company September 2024 Managing Executive Officer; Supervising Business Strategy Division, and General Manager, Sales Administration Department November 2024 Director and Managing Executive Officer; Supervising Business Strategy Division, and General Manager, Sales Administration Department April 2025 Director and Managing Executive Officer; Supervising Business Strategy Division; and General Manager, Sales Administration Department and Sales Department August 2025 Director and Managing Executive Officer; Supervising Business Strategy Division, and General Manager, Sales Administration Department September 2025 Director and Managing Executive Officer; Head, Logistics Division (to present) [Reasons for nomination as a candidate for Director] Mr. Mizoguchi long played active roles in the Company's sales and store operations and later worked in the logistics realm, serving as representative director and president of affiliates of the Company, etc., and accordingly has amassed abundant experience, achievements, and insight over the time. As such, we have judged that he is well-qualified to contribute to the improvement of the Company's corporate value by drawing upon his insight, etc. in the management, and have nominated him as a candidate for Director.	4,800

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Nachika Nemoto (September 24, 1974) Reelection Number of years in office: 4 years (as of the conclusion of this General Meeting of Shareholders) Attendance at Board of Directors meetings: 20/20	March 1997 Joined the Company September 2009 Deputy Store Manager, Ikebukuro Main Store September 2012 Executive Officer; Store Manager, Seiseki-sakuragaoka Station Store April 2013 Executive Officer; Senior Manager, Human Resources Department September 2021 Executive Officer; Deputy Head, Corporate Planning Division, and General Manager, Sustainability Promotion Department November 2021 Director and Executive Officer; Deputy Head, Corporate Planning Division, and General Manager, Sustainability Promotion Department September 2022 Director and Managing Executive Officer; General Manager, Human Resources Development Department September 2023 Director and Executive Officer; In charge of sustainability September 2024 Director and Executive Officer; Manager, Sustainability Promotion Office September 2025 Director and Executive Officer; Head, General Affairs and Human Resources Division (to present) [Reasons for nomination as a candidate for Director] Ms. Nemoto long played active roles in the Company's sales and store operations and later worked in the human resource realm, focusing her efforts on promoting the active role of women in the Company, etc., and accordingly has amassed abundant experience, achievements, and insight over the time. As such, we have judged that she is well-qualified to contribute to the improvement of the Company's corporate value by continuing to draw upon her insight, etc. in the management, and have nominated her as a candidate for Director.	4,700

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td>5</td><td>Takeshi Toshimitsu
(May 30, 1972)

Reelection
Outside
Independent

Number of years in office: 3 years
(as of the conclusion of this General Meeting of Shareholders)
(including 2 years in office as Director who is an Audit and Supervisory Committee Member)

Attendance at Board of Directors meetings: 20/20
He attended four Board of Directors meetings held from September 1, 2024, to November 20, 2024, as Director who is an Audit and Supervisory Committee Member.</td><td>March 2000 Established Asagao System Co., Ltd, Director
October 2002 Joined MTB Investment Technology Institute Co., Ltd. (currently Mitsubishi UFJ Trust Investment Technology Institute Co., Ltd.)
December 2011 Registered as an attorney at law, Joined Matsuda & Partners
July 2014 Established Seven Lights Law Firm, Co-Representative Partner
April 2017 Auditor, Social Welfare Corporation Keishoukai (to present)
November 2017 Director, Intense Project Co, Ltd. (to present)
August 2022 Established Toshimitsu Law Firm, Representative Partner (to present)
November 2022 Outside Director (Audit and Supervisory Committee Member) of the Company
November 2024 Outside Director (to present)

[Reasons for nomination as a candidate for Outside Director and overview of expected roles]
Mr. Toshimitsu maintains a wealth of experience and extensive insight as a business manager and an attorney at law. We expect that his abundant experience and insight will be reflected in the management of the Company, he will provide opinions as an Outside Director which are useful for management of the Company, and he will contribute to the maintenance and strengthening of governance from an objective and neutral standpoint, so we have nominated him as a candidate for Outside Director.
He will have served 3 years as Outside Director of the Company as of the conclusion of this Annual General Meeting of Shareholders.</td><td>2,200</td></tr>
<tr><td>6</td><td>Kiyoshi Tokuda
(June 7, 1954)

Reelection
Outside
Independent

Number of years in office: 5 years
(as of the conclusion of this General Meeting of Shareholders)

Attendance at Board of Directors meetings: 20/20</td><td>April 1977 Joined Nikkei Inc.
September 1994 Seconded to Nikkei Business Publications, Inc. Deputy Editor of Nikkei Business
January 2005 Editor-in-Chief, The Nikkei MJ (Marketing Journal)
March 2008 Secretary General, General Affairs of Editorial Bureau; Electronic Newspaper Development Division, Nikkei Inc.
March 2013 Senior Managing Director, Nikkei Digital Media, Inc.
July 2015 Senior Managing Executive Officer, Nikkei Inc.
June 2016 Senior Executive Officer, TV TOKYO Corporation
November 2020 Outside Director of the Company (to present)

[Reasons for nomination as a candidate for Outside Director and overview of expected roles]
Mr. Tokuda maintains a wealth of experience and extensive insight as a business manager. Drawing on that wealth of experience and extensive insight, he furnishes sound advice to management of the Company. In addition, he contributes to the maintenance and strengthening of the Company’s governance, particularly through his role as member of the Nominating Committee and the Compensation Committee, which are advisory bodies to the Board of Directors. Going forward, we expect to receive his advice and suggestions from an objective and neutral viewpoint, and have again nominated him as a candidate for Outside Director.
He will have served 5 years as Outside Director of the Company as of the conclusion of this Annual General Meeting of Shareholders.</td><td>1,300</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Masaru Nakamura (January 11, 1957) Reelection Outside Number of years in office: 3 years (as of the conclusion of this General Meeting of Shareholders) Attendance at Board of Directors meetings: 20/20	April 1979 Joined The Mitsui Bank, Limited (currently Sumitomo Mitsui Banking Corporation) June 1998 Deputy General Manager, Toranomon Branch, The Sakura Bank, Limited April 2001 Leader, Planning Group, Private Banking Sales Department, Sumitomo Mitsui Banking Corporation July 2010 General Manager and Executive Private Banker, Private Banking Sales Department, Sumitomo Mitsui Banking Corporation November 2022 Outside Director of the Company (to present) February 2025 Development Advisor (Corporate Market Department), Mitsui Sumitomo Insurance Company, Limited (to present) February 2025 Outside Advisor, MITSUI-SOKO HOLDINGS Co., Ltd. (to present) April 2025 Advisor (Mergers and Acquisitions Advisory), SMBC Nikko Securities Inc. (to present) [Reasons for nomination as a candidate for Outside Director and overview of expected roles] Mr. Nakamura maintains a wealth of experience and extensive insight in financial institutions, which have been reflected in the Company's management. As an Outside Director, he furnishes sound advice to management of the Company and contributes to the maintenance and strengthening of the Company's governance. Going forward, we expect to receive his advice and suggestions from an objective and neutral viewpoint, and have again nominated him as a candidate for Outside Director. He has never been directly involved in the management of a company. However, the Company judges he will appropriately fulfill his duties as an Outside Director of the Company based on the above reasons. He will have served 3 years as Outside Director of the Company as of the conclusion of this Annual General Meeting of Shareholders.	2,200

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Michiaki Ogasawara (January 29, 1954) Reelection Outside Independent Number of years in office: 1 year (as of the conclusion of this General Meeting of Shareholders) Attendance at Board of Directors meetings: 16/16 He has attended all the Board of Directors meetings since his appointment as Director on November 21, 2024.	April 1976 Joined Ministry of Posts and Telecommunications (currently Ministry of Internal Affairs and Communications) February 2005 Deputy Director-General of Minister's Secretariat, Ministry of Internal Affairs and Communications September 2012 Vice-Minister, Ministry of Internal Affairs and Communications October 2013 Advisor, Daiwa Institute of Research Ltd. June 2015 Outside Director, Daiwa Securities Group Inc. June 2015 Outside Board Director, SKY Perfect JSAT Holdings Inc. July 2015 Advisor, Sompo Japan Insurance Inc. July 2016 Advisor, Media & Digital Business Unit, SUMITOMO CORPORATION June 2019 Outside Director, Tokyu Fudosan Holdings Corporation June 2020 Advisor, Fujitsu Future Studies Center Ltd. June 2021 Outside Director, KOEI TECMO HOLDINGS CO., LTD. (to present) June 2022 President, Yu-cho Foundation (to present) November 2024 Outside Director of the Company (to present) [Reasons for nomination as a candidate for Outside Director and overview of expected roles] Mr. Ogasawara has been engaged mainly in information and telecommunications administration at the Ministry of Internal Affairs and Communications, where he has held key positions over the years, including serving as Vice-Minister for Internal Affairs. We expect that he will advise and supervise the management of the Company based on his abundant experience and extensive knowledge as an outside director of several listed companies in the past and at present, and we have accordingly nominated him as a candidate for Outside Director. He has never been directly involved in the management of a company. However, the Company judges he will appropriately fulfill his duties as an Outside Director of the Company based on the above reasons. He will have served 1 year as Outside Director of the Company as of the conclusion of this Annual General Meeting of Shareholders.	400

(Notes)

1. There are no special interests between each candidate for Director and the Company.
2. Mr. Takeshi Toshimitsu, Mr. Kiyoshi Tokuda, Mr. Masaru Nakamura and Mr. Michiaki Ogasawara are candidates for Outside Director.
3. Limitation of Liability Agreements with Directors (excluding executive Directors, etc.)
   Based on Article 427, paragraph 1 of the Companies Act and Article 31 of the Company's Articles of Incorporation, the Company has entered into an agreement with Mr. Takeshi Toshimitsu, Mr. Kiyoshi Tokuda, Mr. Masaru Nakamura and Mr. Michiaki Ogasawara to limit the liability for damages under Article 423, paragraph 1 of the Companies Act, to the minimum liability amount provided by laws and regulations. If their reelection is approved, the Company plans to continue the above Limitation of Liability Agreement with them.
4. Overview of details of Directors and Officers Liability Insurance Policy, etc.
   The Company has entered into a Directors and Officers Liability Insurance Policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. Under the policy, all Directors and Executive Officers of the Company are included as insureds, and the insurance premiums will be fully borne by the Company. If each candidate is elected and assumes the office as Director, each candidate will be included in the policy as an insured.
   With regard to the overview of the contents of the policy, an insurance company covers the insureds under this insurance policy for their liability borne from performance of their duties or for their liability arising from claims in pursuit of that liability, and the policy will be renewed every year.
5. Independent Officers
   The Company has designated Mr. Takeshi Toshimitsu, Mr. Kiyoshi Tokuda and Mr. Michiaki Ogasawara as independent officers pursuant to the provisions of the Tokyo Stock Exchange and has registered them to the Tokyo Stock Exchange. If they are reelected at the meeting and assume the office of Outside Director, the Company will continue their registration as independent officers.

6. During the tenure of Mr. Takeshi Toshimitsu, Mr. Kiyoshi Tokuda, Mr. Masaru Nakamura and Mr. Michiaki Ogasawara as Outside Directors, the Company received a recommendation under the Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors (the "Subcontract Act") from the Japan Fair Trade Commission on February 28, 2025. This is because the Company's act of receiving rebates such as sales incentive from some of the businesses to which it outsources the manufacture of products sold at its stores, etc., was determined to be in violation of Article 4, paragraph 1, item (iii) (Prohibition of reduction of subcontract proceeds) of the Subcontract Act. The Company has already refunded the amount determined to be a reduction of the proceeds to such businesses by February 28, 2025. The Company has also discontinued receiving rebates that were determined to be in violation of laws and regulations. Although each of the Outside Directors was unaware of the violation until it came to light, they have consistently made statements at the Board of Directors meetings and other meetings to ensure compliance with laws and regulations, and have fulfilled their responsibilities by providing advice and expressing their opinions regarding the investigation of the cause, prevention of recurrence and other matters after the violation was discovered.

(Reference) Skills Matrix of Directors after the General Meeting of Shareholders

(Note) If the elections of the candidates proposed in this notice are approved, the skills matrix of Directors will be as follows:

Name	Gender	Skills and Experience Common to Management					Skills and Experience Unique to the Business Type						
		Corporate Management Strategy	Business Strategy M&A	Finance Accounting	Legal Risk Management	IR Shareholder Engagement	Sustainability	Product Development	Retail Business Experience and Knowledge	EC Digital	Diversity Well-being	Human Resource Development	Transformation
Toru Akiho	Male	●	●				●	●	●	●			●
Keiju Nakagawa	Male	●	●			●	●	●					●
Takaharu Mizoguchi	Male	●					●	●	●			●	●
Nachika Nemoto	Female	●			●		●		●		●	●	
Takeshi Toshimitsu	Male	●	●	●	●		●			●			
Kiyoshi Tokuda	Male	●					●		●	●			●
Masaru Nakamura	Male		●	●			●		●				●
Michiaki Ogasawara	Male	●			●		●			●			
Noriko Otsuka	Female			●	●		●		●		●	●	
Yukiko Kishimoto	Female				●		●				●	●	●
Koichi Sunayama	Male	●		●	●		●						●
Shigeyoshi Minami	Male	●	●	●			●						