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Securities Code: 9919

May 29, 2023

(Commencement date of measures for electronic provision: May 25, 2023)

To our shareholders:

Katsuhiko Hayashi
President and Representative Director
Kansai Food Market Ltd.
5-3-38 Chuo, Itami-shi, Hyogo

Notice of the 64th Annual General Meeting of Shareholders

We are pleased to announce the 64th Annual General Meeting of Shareholders of Kansai Food Market Ltd. (the “Company”), which will be held as described below.

In convening this Annual General Meeting of Shareholders, the Company has taken measures to provide information (matters subject to measures for electronic provision) electronically and has posted matters subject to measures for electronic provision as the “Notice of the 64th Annual General Meeting of Shareholders” and “Other Matters Subject to Electronic Provision (Matters Omitted from Paper Copy)” on the following websites.

[The company’s Website]

<https://www.kansai-foodmarket.co.jp/ir/meeting.html>

In addition to the above website, the Company has also disclosed matters subject to measures for electronic provision on the following websites.

[Tokyo Stock Exchange website (TSE listed company information service)]

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

Please access the above TSE website (TSE Listed Company Information Service), enter and search for the issue name (company name) or securities code (9919), then select “Basic information” and “Documents for public inspection/PR information” in order.

[Online convocation] (Planned for release on May 29, 2023)

<https://s.srdb.jp/9919/> (Japanese only)

You may exercise your voting rights by mail or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights either by indicating your approval or disapproval on the enclosed Voting Rights Exercise Form and return it so that it will be delivered to us by 6:00 p.m. on Monday, June 19, 2023 (JST), or via the Internet, etc. also by the aforementioned date and time.

1. Date and time: Tuesday, June 20, 2023, at 10:00 a.m. (Reception desk opens at 9:00 a.m.) (JST)

2. Venue: Murasaki Hall, 2F, Hotel New Hankyu Osaka
1-1-35 Shibata, Kita-ku, Osaka-shi, Osaka

3. Purpose of the General Meeting of Shareholders

Matters to be reported:

1. The Business Report and the Consolidated and Non-consolidated Financial Statements for the 64th fiscal year (from April 1, 2022 to March 31, 2023)
2. The results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee

Matters to be resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Dividends of Surplus |
| Proposal No. 2 | Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 3 | Election of Four Directors Who Are Audit and Supervisory Committee Members |

●Other matters relating to this Notice

- (1) Of the matters subject to measures for electronic provision, Matters Regarding Accounting Auditors, and Company Systems and Policy in the Business Report; Non-consolidated Financial Statements; Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements in Consolidated Financial Statements; and the Auditor Report have been posted on the above websites in accordance with the provisions of relevant laws and regulations and Article 13, paragraph 2 of the Company's Articles of Incorporation, and therefore are not included in the paper copy of the documents sent to Shareholders who have requested the delivery of documents in paper copy. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements that have been audited by the Audit and Supervisory Committee and the Financial Auditor consist of the information included in this document as well as the matters provided on the above websites.
- 2) In the event of any modifications to the matters subject to measures for electronic provision, the Company will post the modified information on the respective websites.

In accordance with the implementation of the electronic provision system following the revision of the Companies Act, the Reference Documents for the General Meeting of Shareholders and some related documents are being sent together to shareholders who have not requested the delivery of documents in paper copy by the record date (March 31, 2023) as stipulated by law. In addition, shareholders who have requested the delivery of documents in paper copy will receive a paper copy excluding some of the items from the electronic provision measures, in accordance with laws and regulations and Article 13, paragraph 2 of the Company's Articles of Incorporation.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Dividends of Surplus

The Company's basic policy is to continually issue dividends at a stable level to shareholders while considering the internal reserves necessary to enhance the business foundation.

Based on this policy, the Company proposes the following as the year-end dividend for the fiscal year under review, with other capital surplus as the fund source in consideration of the Company's business performance and future business environment.

Year-end dividends

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to shareholders and their aggregate amount
¥10 per common share of the Company
Total dividends: ¥577,921,460
Accordingly, including the interim dividend (¥8 per share), the annual dividend will be ¥18 per share.
- (3) Effective date of dividends of surplus
June 21, 2023

Proposal No. 2 Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all five currently serving Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire. Therefore, the Company proposes the election of five Directors.

The candidates for Director are as follows:

Candidate No.	Name	Gender	Position in the Company	Candidate attributes
1	Katsuhiro Hayashi	Male	President and Representative Director	Re-election
2	Koji Fukutani	Male	Director	Re-election
3	Tomoyuki Umemoto	Male	Director	Re-election
4	Yasuto Nagata	Male	Director	Re-election
5	Gaku Watanabe	Male	Director	Re-election

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
1	Katsuhiro Hayashi (January 20, 1958) Re-election	<p>Apr. 1982 Joined Hankyu Department Stores, Inc. (current H2O RETAILING CORPORATION)</p> <p>Jun. 2009 Director and Executive Officer, H2O RETAILING CORPORATION</p> <p>Jun. 2009 Executive Officer, Hankyu Hanshin Department Stores, Inc.</p> <p>Apr. 2012 Director and Executive Officer</p> <p>Apr. 2014 Director and Managing Executive Officer, H2O RETAILING CORPORATION</p> <p>Apr. 2014 Director, Managing Executive Officer, Hankyu Hanshin Department Stores, Inc.</p> <p>Apr. 2015 Representative Director and Senior Managing Executive Officer, H2O RETAILING CORPORATION</p> <p>Apr. 2015 Representative Director, Senior Managing Executive Officer, Hankyu Hanshin Department Stores, Inc.</p> <p>Apr. 2017 Representative Director and Executive Vice President, H2O RETAILING CORPORATION (current position)</p> <p>Nov. 2019 President and Representative Director, H2O Foods Group Co., Ltd. (current position)</p> <p>Dec. 2021 President and Representative Director of the Company (current position)</p> <p>Apr. 2023 President and Representative Director, Izumiya · Hankyu Oasis Co., Ltd. (current position)</p> <p><Significant concurrent positions outside the Company> Representative Director and Executive Vice President, H2O RETAILING CORPORATION President and Representative Director, Izumiya · Hankyu Oasis Co., Ltd. President and Representative Director, H2O Foods Group Co., Ltd.</p>	2,900 shares
<p>[Reasons for nomination]</p> <p>Katsuhiro Hayashi has abundant work experience mainly in the business administration and compliance departments of H2O RETAILING CORPORATION. Since 2019, as President and Representative Director of H2O Foods Group Co., Ltd., which handles the business administration of the food business of the company, he has been leading the restructuring of the business. In December 2021, he took office as President and Representative Director of the Company. He has a wealth of experience, achievements and knowledge, and therefore was nominated as a candidate for Director, as we believe that he is an appropriate person for the continuous improvement of the corporate value of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
2	Koji Fukutani (December 25, 1956) Re-election	<p>Mar. 1979 Joined Kansai Super Market Ltd. (current the Company)</p> <p>Oct. 2006 Manager of Finance & Accounting Group</p> <p>Jun. 2008 Director</p> <p>Oct. 2008 Manager of General Affairs Group</p> <p>Oct. 2010 General Manager of General Affairs Division</p> <p>Oct. 2011 General Manager of Store Operations Division</p> <p>June 2013 Managing Director</p> <p>June 2013 General Manager of Sales Division</p> <p>Oct. 2014 President and Representative Director</p> <p>Jun. 2020 General Manager of Sales Management Division</p> <p>Sep. 2021 Representative Director, KS Company Split Preparation Co., Ltd.</p> <p>Dec. 2021 Director and Executive Officer, and President of Food Super Company of the Company</p> <p>Feb. 2022 Director of the Company (current position)</p> <p>Feb. 2022 President and Representative Director, Kansai Super Market Ltd. (Former KS Company Split Preparation Co., Ltd.) (current position)</p> <p>Apr. 2023 Director, H2O Foods Group Co., Ltd. (current position)</p> <p><Significant concurrent positions outside the Company> President and Representative Director, Kansai Super Market Ltd. Director, H2O Foods Group Co., Ltd.</p>	43,500 shares
<p>[Reasons for nomination]</p> <p>Koji Fukutani has abundant work experience related to grocery supermarkets. He has been engaged in management as President and Representative Director of Kansai Super Market Ltd. He also took office as Director of the Company in December 2021. He has a wealth of experience, achievements and knowledge, and therefore was nominated as a candidate for Director, as we believe that he is an appropriate person for the continuous improvement of the corporate value of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
3	Tomoyuki Umemoto (September 13, 1959) Re-election	<p>Apr. 1982 Joined Izumiya Co., Ltd.</p> <p>Sep. 1988 Central Executive Committee Member, Izumiya Labor Union</p> <p>Sep. 2005 Chairman of Central Executive Committee</p> <p>Nov. 2015 Executive Director, SUNROLLY CO., LTD.</p> <p>Apr. 2016 President and Representative Director</p> <p>Apr. 2019 Director and Executive Officer, Izumiya Co., Ltd.</p> <p>Jan. 2020 President and Representative Director</p> <p>Apr. 2020 Director, H2O Foods Group Co., Ltd.</p> <p>Dec. 2021 Director of the Company (current position)</p> <p>Apr. 2023 Executive Director, Izumiya • Hankyu Oasis Co., Ltd. (current position)</p> <p>Apr. 2023 Director and Senior Managing Executive Officer, H2O Foods Group Co., Ltd. (current position)</p> <p>Apr. 2023 Director, Qanat Co., Ltd. (current position)</p> <p><Significant concurrent positions outside the Company> Executive Director, Izumiya • Hankyu Oasis Co., Ltd. Director and Senior Managing Executive Officer, H2O Foods Group Co., Ltd. Director, Qanat Co., Ltd.</p>	400 shares
<p>[Reasons for nomination]</p> <p>Tomoyuki Umemoto has abundant work experience related to grocery supermarkets. He took office as President and Representative Director of Izumiya Co., Ltd. in January 2020. He also took office as Director of the Company in December 2021. He has a wealth of experience, achievements and knowledge, and therefore was nominated as a candidate for Director, as we believe that he is an appropriate person for the continuous improvement of the corporate value of the Company.</p>			
4	Yasuto Nagata (November 1, 1958) Re-election	<p>Apr. 1982 Joined Hankyu Department Stores, Inc. (current H2O RETAILING CORPORATION)</p> <p>Apr. 2013 General Manager of Human Resources Department, Hanshoku Co., Ltd. (Changed company name in June 2016 to HANKYU OASIS Co. LTD, current Izumiya • Hankyu Oasis Co., Ltd.)</p> <p>Apr. 2014 Director and Executive Officer</p> <p>Apr. 2015 Director and Managing Executive Officer</p> <p>Apr. 2017 Director and Senior Managing Executive Officer</p> <p>Apr. 2021 President and Representative Director</p> <p>Apr. 2021 Director, H2O Foods Group Co., Ltd.</p> <p>Dec. 2021 Director of the Company (current position)</p> <p>Apr. 2023 Executive Director, Izumiya • Hankyu Oasis Co., Ltd. (current position)</p> <p>Apr. 2023 Director and Senior Managing Executive Officer, H2O Foods Group Co., Ltd. (current position)</p> <p><Significant concurrent positions outside the Company> Executive Director, Izumiya • Hankyu Oasis Co., Ltd. Director and Senior Managing Executive Officer, H2O Foods Group Co., Ltd.</p>	400 shares
<p>[Reasons for nomination]</p> <p>Yasuto Nagata has abundant work experience related to grocery supermarkets. He took office as President and Representative Director of HANKYU OASIS Co. LTD. in April 2021. He also took office as Director of the Company in December 2021. He has a wealth of experience, achievements and knowledge, and therefore was nominated as a candidate for Director, as we believe that he is an appropriate person for the continuous improvement of the corporate value of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
5	Gaku Watanabe (May 1, 1968) Re-election	<p>Apr. 1991 Joined SANYO Electric Co., Ltd.</p> <p>Jul. 2010 Deputy General Manager of Administrative Planning Division</p> <p>Apr. 2015 Joined SIGMAXYZ Inc.</p> <p>Apr. 2015 Representative Director and Vice President, GLOBAL SECURITY EXPERTS Inc.</p> <p>Apr. 2018 General Manager of Administrative Planning Department (Director) of SIGMAXYZ Inc.</p> <p>Oct. 2019 Joined H2O RETAILING CORPORATION, Assistant to Vice President (With the status of Head of Office)</p> <p>Apr. 2020 Executive Officer, H2O RETAILING CORPORATION</p> <p>Dec. 2021 Director in charge of the Finance Department and the General Affairs Department of the Company</p> <p>Feb. 2022 Director, Head of Administrative Planning Office, in charge of the Finance Department and the General Affairs Department (current position)</p> <p>Apr. 2022 Managing Executive Officer, H2O RETAILING CORPORATION (current position)</p> <p><Significant concurrent positions outside the Company> Managing Executive Officer, H2O RETAILING CORPORATION</p>	500 shares
<p>[Reasons for nomination]</p> <p>Gaku Watanabe has abundant work experience in business administration. He has been engaged in management as Executive Officer and Managing Executive Officer of H2O RETAILING CORPORATION. He also took office as Director of the Company in December 2021. He has a wealth of experience, achievements and knowledge, and therefore was nominated as a candidate for Director, as we believe that he is an appropriate person for the continuous improvement of the corporate value of the Company.</p>			

- (Notes)
- The sections of "Career summary, position and responsibility in the Company", and "Significant concurrent positions outside the Company" of each candidate indicate the positions and duties that they currently have or have had in the past ten years as an executive of H2O RETAILING CORPORATION, our parent company, or its subsidiaries, etc.
 - Katsuhiro Hayashi is Representative Director and Executive Vice President of H2O RETAILING CORPORATION and President and Representative Director of its subsidiary, H2O Foods Group Co., Ltd. These two companies engage in the below transactions with the Company and the Company's subsidiaries.
 - The Company borrows funds from H2O RETAILING CORPORATION and pays its share of the Group's operating cost to the said company.
 - The Company's subsidiary, Izumiya • Hankyu Oasis Co., Ltd., has lease and rental transactions of real estate as well as funds lending and borrowing transactions with H2O RETAILING CORPORATION, and also pays information systems usage fees to the said company.
 - Izumiya • Hankyu Oasis Co., Ltd. leases real estate to H2O Foods Group Co., Ltd. and also pays outsourcing fees to the said company.
 - In addition to the above, the Company procures products from a subsidiary of H2O RETAILING CORPORATION.
 - There is no other special interest between any of the candidates and the Company other than those mentioned in 2 above.
 - The Company has entered into a directors and officers liability insurance contract with an insurance company pursuant to Article 430-3, paragraph 1 of the Companies Act with each candidate as an insured person. Under the said insurance contract, if the insured is sued for damages due to an act committed (including omission) based on the position of a director or officer of the Company, damages and legal costs shall be covered. As a policyholder, the Company bears the cost of the insurance. If each candidate is elected and takes office as a Director, each candidate will continue to be an insured person.
 - On February 1, 2022, the Company conducted a company split to have KS Company Split Preparation Co., Ltd. succeed to all business operated by the Company, and changed the company name to "Kansai Food Market Ltd." On the same day, KS Company Split Preparation Co., Ltd. changed its name to "Kansai Super Market Ltd."
 - On October 1, 2007, Hankyu Department Stores, Inc. conducted a company split to have the newly established Hankyu Department Stores, Inc. succeed to the department store business, and changed its company name to "H2O RETAILING

CORPORATION.” Furthermore, on October 1, 2008, the newly established Hankyu Department Stores, Inc. merged with Hanshin Department Store, Ltd., and changed its company name to “Hankyu Hanshin Department Stores, Inc.”

7. On July 1, 2016, Izumiya Co., Ltd. (the company name of which was changed to “H2O Asset Management Co., Ltd.” Subsequently, on April 1, 2021, due to the absorption-type merger with Hankyu Hanshin Department Stores, Inc., it was dissolved.) conducted a company split to have the newly established Izumiya Co., Ltd. succeed to the retail business.
8. On June 1, 2016, Hanshoku Co., Ltd. changed its company name to “HANKYU OASIS Co. LTD.”
9. On April 1, 2023, Izumiya Co., Ltd. and HANKYU OASIS Co., LTD merged, and HANKYU OASIS Co., LTD, the surviving company, changed its company name to “Izumiya • Hankyu Oasis Co., Ltd.”

Proposal No. 3 Election of Four Directors Who Are Audit and Supervisory Committee Members

The terms of office of all four currently serving Directors who are Audit and Supervisory Committee Members will expire at the conclusion of the meeting. Therefore, the Company proposes the election of four Directors who are Audit and Supervisory Committee Members. In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidates for the role of Director who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name	Gender	Position in the Company	Candidate attributes
1	Toshimitsu Konishi	Male	Director (Audit and Supervisory Committee Member)	Re-election
2	Shigeo Mori	Male	Director (Audit and Supervisory Committee Member)	Re-election Outside Independent
3	Yoshihiro Nishiguchi	Male	Director (Audit and Supervisory Committee Member)	Re-election Outside Independent
4	Chie Sawa	Female	Director (Audit and Supervisory Committee Member)	Re-election Outside Independent

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
1	Toshimitsu Konishi (April 17, 1944) Re-election	<p>Apr. 1967 Joined Hankyu Department Stores, Inc. (current H2O RETAILING CORPORATION)</p> <p>Sep. 1988 General Manager of Accounting Department</p> <p>Jun. 2000 Director</p> <p>Jun. 2004 Full-time Auditor</p> <p>Oct. 2007 Auditor, Hankyu Department Stores, Inc.</p> <p>Oct. 2008 Auditor, Hankyu Hanshin Department Stores, Inc. (current position)</p> <p>Jun. 2016 Director Standing Audit and Supervisory Committee Member, H2O RETAILING CORPORATION (current position)</p> <p>Jun. 2021 Auditor, H2O Foods Group Co., Ltd. (current position)</p> <p>Dec. 2021 Director who is an Audit and Supervisory Committee Member of the Company (current position)</p> <p><Significant concurrent positions outside the Company> Director Standing Audit and Supervisory Committee Member, H2O RETAILING CORPORATION Auditor, Hankyu Hanshin Department Stores, Inc Auditor, H2O Foods Group Co., Ltd.</p>	600 shares
<p>[Reasons for nomination]</p> <p>Toshimitsu Konishi has many years of experience in financial and accounting operations in addition to considerable knowledge of finance and accounting matters. In consideration of his abundant experience, achievements and knowledge, the Company believes he is an appropriate person for strengthening the effectiveness of the supervisory and auditing functions of the management of the Group, and has therefore nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
2	Shigeo Mori (September 26, 1954) Re-election Outside Independent	Apr. 1982 Registered as an attorney at law (to the present) Joined Tsujinaka Law Office Jan. 1988 Partner at Tsujinaka and Mori Law Office Apr. 1999 Head of Shigeo Mori Law Office (currently Kourabashi Chuo Law Office) (current position) Jun. 2007 Audit & Supervisory Board Member, Kansai Super Market Ltd. (current Kansai Food Market Ltd.) Jun. 2015 Outside Director of Sanoyas Holdings Corporation (current position) Jun. 2015 Director who is an Audit and Supervisory Committee Member of the Company (current position) <Significant concurrent positions outside the Company> Head of Kourabashi Chuo Law Office Outside Director of Sanoyas Holdings Corporation	9,900 shares
<p>[Reasons for nomination as candidate for outside Director, etc.]</p> <p>Although Shigeo Mori has no direct experience in the execution of business of a company, he has a wealth of experience and achievements as a lawyer, and therefore was nominated as a candidate for Director who is an Audit and Supervisory Committee Member (outside Director), as we believe that he can appropriately perform the duties of an outside Director. If he is elected, we expect him to provide suggestions on the Company's legal risks. Shigeo Mori is currently an outside Director who is an Audit and Supervisory Committee Member, and at the conclusion of this meeting, his tenure will have been eight years as an outside Audit and Supervisory Board Member and eight years as an outside Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
3	Yoshihiro Nishiguchi (November 11, 1953) Re-election Outside Independent	<p>Apr. 1976 Joined Sumitomo Bank, Ltd. (current Sumitomo Mitsui Banking Corporation)</p> <p>Apr. 2003 Joined SANYO Electric Co., Ltd.</p> <p>Apr. 2004 Managing Executive Officer</p> <p>Jun. 2009 Executive Officer, Daibiru Corporation</p> <p>Jun. 2010 Managing Executive Officer</p> <p>Jun. 2014 Full-time Audit & Supervisory Board Member</p> <p>Jun. 2021 Auditor, The Kobe International House Inc. (current position)</p> <p>Aug. 2021 Auditor, Shinwa-Engineering Co., Ltd (current position)</p> <p>Dec. 2021 Director who is an Audit and Supervisory Committee Member of the Company (current position)</p> <p><Significant concurrent positions outside the Company> Auditor, The Kobe International House Inc. Auditor, Shinwa-Engineering Co., Ltd</p>	300 shares
<p>[Reasons for nomination as candidate for outside Director, etc.]</p> <p>Yoshihiro Nishiguchi has many years of experience in financial and accounting operations in addition to considerable knowledge of finance and accounting matters. In consideration of his abundant experience, achievements, and insight gained outside of the Company to date, the Company has nominated him as a candidate for Director who is an Audit and Supervisory Committee Member (outside Director). If he is elected, we expect him to provide suggestions, etc. based on his abundant business administration experience. Yoshihiro Nishiguchi is currently an outside Director who is an Audit and Supervisory Committee Member, and at the conclusion of this meeting, his tenure will have been one and a half years as Director who is an outside Audit & Supervisory Committee Member.</p>			
4	Chie Sawa (January 25, 1967) Re-election Outside Independent	<p>Apr. 1989 Joined Sumitomo Corporation</p> <p>Oct. 2003 Joined Fujiwara Labor Management Research Institute</p> <p>Dec. 2007 Registered as a Labor and Social Security Attorney (to the present)</p> <p>Feb. 2010 Representative, J-Assist Labor and Social Security Attorneys' Office (current position)</p> <p>Apr. 2017 Specified Labor and Social Security Attorney (to the present)</p> <p>Mar. 2019 Representative Director, Sky Consulting Co., Ltd. (current position)</p> <p>Dec. 2020 Registered as a career consultant (to the present)</p> <p>Dec. 2021 Director who is an Audit and Supervisory Committee Member of the Company (current position)</p> <p><Significant concurrent positions outside the Company> Representative, J-Assist Labor and Social Security Attorneys' Office Representative Director, Sky Consulting Co., Ltd.</p>	100 shares
<p>[Reasons for nomination as candidate for outside Director, etc.]</p> <p>Chie Sawa has extensive insight on social insurance and labor and experience as a company manager, therefore was nominated as a candidate for Director who is an Audit & Supervisory Committee Member (outside Director). If she is elected, we expect her to provide suggestions, etc. related to improving employee welfare for the Company. Chie Sawa is currently an outside Director who is an Audit and Supervisory Committee Member, and at the conclusion of this meeting, her tenure will have been one and a half years as Director who is an outside Audit & Supervisory Committee Member.</p>			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. In June 2023, Toshimitsu Konishi is scheduled to retire as Director who is a Full-time Audit and Supervisory Committee Member of H2O RETAILING CORPORATION, Auditor of Hankyu Hanshin Department Stores, Inc., and Auditor of H2O Foods Group Co., Ltd.
 3. Shigeo Mori, Yoshihiro Nishiguchi and Chie Sawa are candidates for outside Director. In addition, the Company has notified all three of them as independent officers with the Tokyo Stock Exchange. The Company has established a voluntary Nomination and Remuneration Committee consisting of all independent officers and President and Representative Director.
 4. The Company has entered into a contract with Toshimitsu Konishi, Shigeo Mori, Yoshihiro Nishiguchi and Chie Sawa which limits their liability for damages prescribed in Article 423, paragraph 1 of the Companies Act. If each of them is reappointed, the Company intends to continue the said contract. The amount of the limitation of liability for damages under the said contract shall be the amount stipulated by laws and regulations.
 5. The Company has entered into a directors and officers liability insurance contract with an insurance company pursuant to Article 430-3, paragraph 1 of the Companies Act with each candidate as an insured person. Under the said insurance contract, if the insured is sued for damages due to an act committed (including omission) based on the position of a director or officer of the Company, damages and legal costs shall be covered. As a policyholder, the Company bears the cost of the insurance. If each candidate is elected and takes office as a Director who is an Audit and Supervisory Committee Member, each candidate will continue to be an insured person under the said contract.
 6. On October 1, 2007, Hankyu Department Stores, Inc. conducted a company split to have the newly established Hankyu Department Stores, Inc. succeed to the department store business, and changed its company name to "H2O RETAILING CORPORATION." Furthermore, on October 1, 2008, the newly established Hankyu Department Stores, Inc. merged with Hanshin Department Store, Ltd., and changed its company name to "Hankyu Hanshin Department Stores, Inc."

Directors' skill matrix after the General Meeting of Shareholders (plan)

If Proposal No. 2 and Proposal No. 3 are approved and adopted as originally proposed, the skill matrix of Directors (including Directors who are Audit and Supervisory Committee Members) will be as follows.

	Corporate management	Finance and accounting	Legal risk management	Expertise in the industry	DX/IT	Human resources development and management
Katsuhiro Hayashi	○		○	○		○
Koji Fukutani	○	○		○		○
Tomoyuki Umemoto	○			○		○
Yasuto Nagata	○			○		○
Gaku Watanabe	○	○			○	
Toshimitsu Konishi	○	○	○			
Shigeo Mori			○			
Yoshihiro Nishiguchi	○	○				
Chie Sawa						○

* The list above does not indicate all knowledge, experience and capabilities of the Directors (candidates).