

Message from the President

I would like to sincerely thank our shareholders for their continued and generous support.

In the final year of the medium-term management plan with the theme of “Providing excitement: connecting with customers widely and deeply,” the Company was able to achieve its targets for key management indicators, such as net sales and operating profit. We are deeply grateful for the support of our shareholders and other stakeholders, which enabled us to achieve steady growth in both sales and profits despite the persistently uncertain business environment, including significant foreign exchange volatility and accelerating inflation.

Over the past three years, in addition to achieving stable growth in our existing businesses, we have been driving various initiatives with a view to the future, including the launch of new brands, implementation of M&A, and the opening of stores in mainland China. In addition, the Company conducted a review of its portfolio, including the transfer of COHEN CO., LTD., and made it clear that it will transition to a structure that concentrates management resources on the mid-to-high-price segment.

Beginning this fiscal year, we will launch our new medium-term management plan: “Become a high-sensitivity, high value-added Group with global scope and Japanese pride.” While building on the foundation of further growth in the domestic apparel market, we will promote the expansion of global business and business development beyond the apparel domain, and steadily advance toward realizing our long-term vision of becoming a “beautiful company.”

We sincerely ask for your continued support.

Yoshinori Matsuzaki
Representative Director, President and CEO

Consolidated Financial Highlights

Under the medium-term management plan with FY2025 as the final year, operating with the theme of “Providing excitement: connecting with customers widely and deeply,” the Company promoted initiatives to deepen relationships with existing customers through OMO-centered initiatives, while expanding the scope of its business and customer base through new business development.

Financial Targets (Consolidated)	FY2025 Results	FY2025 Forecast
Total sales	164,600 million yen	164,200 million yen
Operating profit	9,100 million yen	9,000 million yen
Operating profit ratio	5.5%	5.5%
Net income attributable to owners of parent	6,100 million yen	5,600 million yen

New Medium-Term Management Plan

Under the slogan of “Become a high-sensitivity, high value-added Group with global scope and Japanese pride,” the Company will make the most of its strengths and promote a high- sensitivity, high-value-added strategy across the mid-to-high price segment, spanning our domestic apparel business, international apparel business, and lifestyle domain that extends beyond apparel.

Become a high-sensitivity, high value-added Group
with global scope and Japanese pride

- | | | |
|---|---|---|
| Domestic apparel
I. Become the #1 brand for
highly sensitive
customers' satisfaction | International apparel
II. Spread highly sensitive
customers around the
world | Non-apparel
III. Create new contact points
with highly sensitive
customers |
|---|---|---|

Financial Targets (Consolidated)

Total sales	185,000–195,000 million yen	Operating profit	11,500–12,500 million yen
Operating profit ratio	6.1–6.3%	ROE	14.3–15.7%

Sustainability Action

UNITED ARROWS is promoting sustainability action under the slogan “SARROWS.” We have established and are advancing three action targets: “Circularity,” “Carbon Neutrality,” and “Humanity.”

		FY2031 targets	FY2025
Circularity Circular fashion	Disposal rate of textile products	0.00%	0.01%
	Disposal rate of products	0.10%	0.10%
	Percentage of environmentally conscious products	50.0%	8.8%
Carbon Neutrality Toward a carbon-neutral world	Reduction rate of CO ₂ emissions Target scope: stores and offices (Scope 1 & Scope 2)	30.0%	32.5%
	Reduction rate of CO ₂ emissions Target scope: supply chain (Scope 3)	15.0%	-2.8%
	Ratio of renewable energy	50.0%	24.6%
Humanity Work and live in a healthy way	Rate of Code of Conduct for Business Partners consent forms acquired	100.0%	77.2%
	Employee engagement scores (eNPS)	-40.0	-45.6
	Positive response rate to employee awareness survey	80.0%	73.8%

This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

Securities identification code: 7606

June 1, 2026

(Date of commencement of measures for electronic provision: May 25, 2026)

To our shareholders:

Yoshinori Matsuzaki

Representative Director, President and CEO

UNITED ARROWS LTD.

3-28-1 Jingumae, Shibuya-ku, Tokyo, Japan

(Head Office: 1-18-5 Sendagaya, Shibuya-ku, Tokyo, Japan)

NOTICE OF THE 37TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are hereby notified of the 37th Ordinary General Meeting of Shareholders of UNITED ARROWS LTD. (the “Company”), which will be held as described below.

In convening this ordinary general meeting of shareholders, measures for electronic provision have been taken and information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. (items subject to measures for electronic provision) is posted on the website indicated below. In addition, the information is also available on the Tokyo Stock Exchange (TSE) website.

The Company’s “Shareholders’ Meeting” webpage

<https://www.united-arrows.co.jp/en/ir/stockinfo/notification/>

TSE website (TSE Listed Company Search)

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

Please access the TSE website above, enter the Company’s name “United Arrows” in the “Issue name (company name)” field or the Company’s securities code “7606” in the “Code” field, and click “Search,” select “Basic information,” then “Documents for public inspection/PR information,” click the “click here for access” button below the heading “Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting”, and select “Notice of Convocation Annual General Meeting 2026.”

If you are not attending the meeting in person, you may exercise your voting rights via the Internet or in writing. Please refer to the “Instructions for Exercising Voting Rights” after reviewing the Reference Documents for the General Meeting of Shareholders included in the items subject to measures for electronic provision and exercise your voting rights on the proposals no later than 5:00 p.m., Friday, June 19, 2026 (Japan Standard Time).

Meeting Details

1. **Date and time:** Monday, June 22, 2026 at 5:30 p.m. (Japan Standard Time)
Please note that the starting time is different from previous years.
2. **Venue:** Otemachi Mitsui Hall, Otemachi One 3F
1-2-1 Otemachi, Chiyoda-ku, Tokyo
3. **Purposes:**
Items to be reported:
 1. Business Report and Consolidated Financial Statements for the 37th Term (from April 1, 2025 to March 31, 2026), as well as the results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the 37th Term (from April 1, 2025 to March 31, 2026)Items to be resolved:
 - Proposal 1: Appropriation of surplus
 - Proposal 2: Approval of Absorption-Type Company Split Agreement
 - Proposal 3: Amendment to the Articles of Incorporation
 - Proposal 4: Election of three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members)
 - Proposal 5: Election of three (3) Directors who are Audit and Supervisory Committee Members
 - Proposal 6: Election of one (1) Director who is a Substitute Audit and Supervisory Committee Member

- You are kindly requested to present the enclosed voting form to the receptionist when you attend the meeting in person. Reception is scheduled to start at 4:45 p.m. on the day of the meeting, which is different from previous years.
- This year, a briefing session on the new medium-term management plan will be held at the same venue after the conclusion of the Ordinary General Meeting of Shareholders.
- A recording of the Ordinary General Meeting of Shareholders will be made available on demand at a later date.
- If any changes are made to the items subject to measures for electronic provision, such changes will be posted on the websites mentioned above.
- The documents delivered to the shareholders who have requested the issuance of documents do not include the following items pursuant to laws and regulations, as well as Article 15 of the Articles of Incorporation.
 - “Systems to Ensure Proper Business Execution” and “Overview of the Status of Operation of the Systems to Ensure Proper Business Execution,” which are part of the Business Report
 - “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements,” which are part of the Consolidated Financial Statements
 - “Non-consolidated Statement of Changes in Equity” and “Notes to the Non-consolidated Financial Statements,” which are part of the Non-consolidated Financial StatementsTherefore, the documents delivered to the shareholders who have requested the issuance of documents are part of the documents that have been audited by the Accounting Auditor and by the Audit and Supervisory Committee to prepare an accounting audit report and to prepare an audit report.
- In the event that your approval or disapproval of the proposal is not indicated on the voting form, it shall be considered as an indication of approval.
- Voting by proxy is possible only when delegated to a shareholder of the Company with voting rights pursuant to the Articles of Incorporation, and the proxy must be a single shareholder. In such cases, please submit to the Company a document proving the proxy’s capacity to act.

Instructions for Exercising Voting Rights

Exercise of voting rights at the General Meeting of Shareholders is an important right of shareholders.

Please by all means exercise your voting rights after examining the Reference Documents for the General Meeting of Shareholders included in items subject to measures for electronic provision.

There are three methods to exercise your voting rights as indicated below.

Exercise of voting rights 1: Attending the General Meeting of Shareholders

Present the enclosed voting form to the receptionist at the meeting.

Date and time: Monday, June 22, 2026 at 5:30 p.m. (Reception is scheduled to start at 4:45 p.m.)

Exercise of voting rights 2: Mailing the voting form

Complete the enclosed voting form by indicating your approval or disapproval of the proposals and return it without affixing a stamp.

Voting deadline: The voting form should be received by Friday, June 19, 2026 at 5:00 p.m.

Exercise of voting rights 3: Exercising voting rights via the Internet

Please enter “approve” or “disapprove” for each of the proposals in accordance with the instructions on the following page.

Voting deadline: No later than Friday, June 19, 2026 at 5:00 p.m.

Guide to filling in the voting form

Please indicate your approval or disapproval of each proposal.

Proposals 1, 2, 3, and 6

If you approve: Mark a in the box marked “贊”

If you disapprove: Mark a in the box marked “否”

Proposals 4 and 5

If you approve all candidates: Mark a in the box marked “贊”

If you disapprove all candidates: Mark a in the box marked “否”

If you selectively veto certain candidates: Mark a in the box marked “贊” and write the number of each candidate you choose to veto.

If you exercise your voting rights in duplicate, both in writing (mailing) and via the Internet, your votes cast via the Internet shall prevail. In addition, if you have exercised your voting rights multiple times on the Internet, only the final vote will be taken as valid.

How to exercise voting rights via the Internet

Scanning the QR code

You can simply log in to the voting website without entering your login ID and temporary password printed on the voting form.

STEP 1. Scan the QR code printed on the right side of the voting form.

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

STEP 2. Indicate your approval or disapproval by following the instructions on the screen.

Entering login ID and temporary password

Voting website: <https://evote.tr.mufg.jp/>

STEP 1. Access the voting website.

STEP 2. Enter your login ID and temporary password printed on the voting form and click “Log in.”

STEP 3. Indicate your approval or disapproval by following the instructions on the screen.

If you are unclear about the procedures for voting via the Internet using a PC or smartphone, please direct your inquiries to the Help Desk, details of which are as follows.

Mitsubishi UFJ Trust and Banking Corporation

Corporate Agency Department Help Desk

Tel: 0120-173-027 (Toll free only from Japan / Hours: 9:00 a.m. to 9:00 p.m. (Japan Standard Time))

For institutional investors

Institutional investors may use the electronic voting rights exercise platform operated by ICJ, Inc. to electronically exercise voting rights for this General Meeting of Shareholders.

Information regarding the submission of questions in advance and the briefing session on the new medium-term management plan

Submission of questions in advance

Prior to the Ordinary General Meeting of Shareholders, we will accept questions on the agenda of the Meeting and the new medium-term management plan.

Acceptance deadline:

No later than Thursday, June 11, 2026 at 5:00 p.m.

Submit questions via: <https://forms.gle/Dc9AoaKihLZKG6rw8>

- (1) To access the question submission page, please enter the above URL.
 - (2) After reviewing the purpose for the use of your personal information, please select the checkbox and click the “Next” button.
 - (3) On the next screen, enter your Shareholder Number, Zip Code, and Name (printed on the voting form) as instructed on the screen, and click the “Next” button.
 - (4) After selecting the relevant proposal, etc., please enter your question in the question field within 150 characters, and click the “Send” button.
- Questions received will be answered focusing on those topics of great interest to shareholders.
 - Please note that we will not be able to answer all questions.

Briefing session on the new medium-term management plan

After the conclusion of the Ordinary General Meeting of Shareholders, the Company's Directors will make a presentation on the new medium-term management plan and accept opinions and questions from shareholders. You are cordially invited to attend the briefing session, which will be held at the same venue as the Ordinary General Meeting of Shareholders.

Date and time:

Monday, June 22, 2026 from 6:30 p.m. to 7:30 p.m.

- The time of the briefing session is an estimate. The briefing session will be held with a break of about 15 minutes after the conclusion of the Ordinary General Meeting of Shareholders.
- Questions during the session on the day of the event will be accepted as time permits.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of surplus

The Company would like to propose to appropriate surplus for the term under review as described below:

Matters related to year-end dividend

The Company's basic dividend policy is to seek to return profits to shareholders by paying stable dividends that are linked to business performance. At the extraordinary meeting of the Board of Directors held on May 8, 2025, the Company resolved to change the dividend payout ratio standard to a target of 40% or more, and to provide a stable, progressive dividend^(*).

^(*) A progressive dividend refers to a dividend policy that does not, in principle, reduce dividends, but maintains or increases dividends.

In light of this, the Company has given consideration to matters including its business performance during the term under review and future business development, and proposes to pay a year-end dividend for the term under review as follows:

Type of dividend property

Cash

Allocation of dividend property and total amount thereof

69 yen per common share of the Company

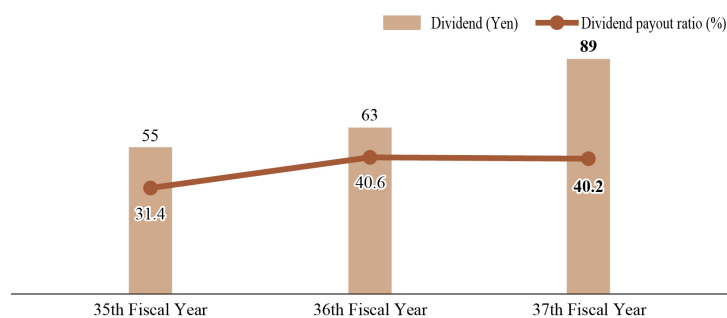
Total amount of dividends: 1,913,926,416 yen

Effective date of distribution of dividends of surplus

June 23, 2026

Together with the interim dividend of 20 yen per share, which has already been paid, the annual dividends for the fiscal year ended March 31, 2026 will be 89 yen per share, and the consolidated payout ratio will be 40.2%.

Trends in dividends per share and dividend payout ratio



Proposal 2: Approval of Absorption-Type Company Split Agreement

With the aim of transitioning to a holding company structure, the Company has resolved on the execution of an absorption-type company split (hereinafter referred to as the “Absorption-Type Company Split”) whereby the Company (scheduled to change its trade name to “TABAYA HOLDINGS CO., LTD.” effective October 1, 2026) will serve as the absorption-type company split splitting company, and UNITED ARROWS LTD. (hereinafter referred to as the “Succeeding Company”), incorporated on April 1, 2026 as a wholly owned subsidiary of the Company, will serve as the absorption-type company split succeeding company.

In the Absorption-Type Company Split, it is planned that all rights and obligations relating to the Company’s businesses, excluding those relating to the management and operation of the Group (hereinafter referred to as the “Transferred Business”), will be assumed by the Succeeding Company.

On May 11, 2026, the Company entered into an absorption-type company split agreement (the “Absorption-Type Company Split Agreement”) with the Succeeding Company in order to carry out the succession. The effective date of the Absorption-Type Company Split is scheduled to be October 1, 2026.

This Proposal seeks your approval of the Absorption-Type Company Split Agreement. The reason for conducting the Absorption-Type Company Split, an outline of the details of the Absorption-Type Company Split, and other matters concerning this Proposal are as follows.

1. Reason for the Absorption-Type Company Split

In May 2023, the Company announced its long-term vision for 2032 (fiscal year ending March 31, 2033). The vision calls for “UNITED ARROWS, a Beautiful Company. We will continue to pursue truth, goodness, and beauty in order to contribute to the realization of a sustainable society and become a high-value-added group that continues to be loved by customers.” We aspire to be a high value-added group that offers lifestyles with high sensitivity when we achieve the long-term vision. This is about setting the standard for Japanese lifestyle culture, which the Company has been aspiring to do since its foundation, and about the Company becoming indispensable for people seeking to live a high-sensitivity lifestyle in Japan. To achieve this, it is essential not only to expand within our existing fashion-centered domain, but also to explore and enter non-apparel areas, broadening both our business scope and customer base. By becoming a holding company, we will promote business diversification and M&A, and build a solid foundation for achieving our long-term vision.

2. Outline of the details of the Absorption-Type Company Split Agreement

Details of the Absorption-Type Company Split Agreement are as follows.

Absorption-Type Company Split Agreement (copy)

UNITED ARROWS LTD. (the “Splitting Company”) and UNITED ARROWS LTD. (the “Succeeding Company”) hereby enter into this Absorption-Type Company Split Agreement (the “Agreement”) as of May 11, 2026 (the “Agreement Date”), agreeing as follows with respect to the absorption-type company split (the “Absorption-Type Company Split”) whereby certain rights and obligations held by the Splitting Company relating to all businesses excluding those relating to group management and group administration of the Splitting Company (the “Transferred Business”) will be assumed by the Succeeding Company.

Article 1. (Absorption-Type Company Split)

In accordance with the provisions of this Agreement, the Splitting Company shall, through the Absorption-Type Company Split, cause the Succeeding Company to assume the rights and obligations of the Splitting Company related to the Transferred Business, as set forth in the “Schedule of Rights and Obligations to Be Assumed” attached hereto (the “Assumed Rights and Obligations”), and the Succeeding Company shall assume the same.

Article 2. (Company Names and Addresses of the Parties)

The company names and addresses of the absorption-type company split splitting company and absorption-type company split succeeding company involved in the Absorption-Type Company Split are as follows.

(1) Splitting Company: absorption-type company split splitting company

Company name: UNITED ARROWS LTD.

Provided, however, that the Splitting Company is scheduled to change its company name to “TABAYA HOLDINGS CO., LTD.” effective as of the Effective Date (as defined in Article 6).

Address: 3-28-1 Jingumae, Shibuya-ku, Tokyo, Japan

(2) Succeeding Company: absorption-type company split succeeding company

Company name: UNITED ARROWS LTD.

Address: 1-18-5 Sendagaya, Shibuya-ku, Tokyo, Japan

Provided, however, that the Succeeding Company is scheduled to change its address to “3-28-1 Jingumae, Shibuya-ku, Tokyo, Japan” effective as of the Effective Date (as defined in Article 6).

Article 3 (Matters Relating to Rights and Obligations to Be Assumed)

1. Through the Absorption-Type Company Split, the Succeeding Company shall assume the Assumed Rights and Obligations from the Splitting Company on the Effective Date.
2. All assumptions of obligations pursuant to this Article shall be effected by way of cumulative assumption of obligations. Provided, however, that as between the Splitting Company and the Succeeding Company, the Succeeding Company shall bear final responsibility for the obligations so assumed, and in the event that the Splitting Company bears any such assumed obligations pursuant to this paragraph, the Splitting Company shall be entitled to seek full indemnification from the Succeeding Company for the entire amount so borne.
3. The allocation of costs required for registrations, recordings, notifications, and other procedures in connection with the assumption of the Assumed Rights and Obligations shall be determined by mutual consultation and agreement between the Splitting Company and the Succeeding Company.

Article 4 (Matters Relating to Shares and Other Cash or Other Considerations to Be Delivered in Connection with the Absorption-Type Company Split)

In connection with the Absorption-Type Company Split, the Succeeding Company shall deliver to the Splitting Company 2,000 newly issued shares of common stock as consideration for the rights and obligations assumed by the Succeeding Company pursuant to the preceding article.

Article 5. (Amount of Capital Stock and Other Items of the Succeeding Company)

The amounts of the Succeeding Company's capital stock, capital reserve, and earned surplus reserve shall not increase as a result of the Absorption-Type Company Split.

Article 6. (Effective Date)

The effective date of the Absorption-Type Company Split (the "Effective Date") shall be October 1, 2026. Provided, however, that, if necessary, due to procedural requirements in connection with the progress of the Absorption-Type Company Split or other reasons, the foregoing may be modified by mutual consultation and agreement between the Splitting Company and the Succeeding Company.

Article 7. (Approval of the General Meeting of Shareholders)

The Splitting Company and the Succeeding Company shall request a resolution of the General Meeting of Shareholders regarding the approval of the Agreement and any other matters necessary for the Absorption-Type Company Split by no later than the day immediately preceding the Effective Date.

Article 8. (Non-Competition Obligations)

The Splitting Company shall not be subject to any non-competition obligations with respect to the Transferred Business after the Effective Date, whether arising under applicable laws and regulations or otherwise.

Article 9 (Amendment and Termination of the Absorption-Type Company Split)

In the event that, during the period from the Agreement Date through the Effective Date, any circumstances arise or become apparent that would materially hinder the implementation of the Absorption-Type Company Split, or in the event that it would become otherwise difficult to achieve the purpose of the Agreement, the Splitting Company and the Succeeding Company may, following good faith consultation and by mutual agreement, amend the terms of the Absorption-Type Company Split or other provisions of the Agreement, or terminate the Agreement.

Article 10 (Effect of the Agreement)

This Agreement shall terminate upon occurrence of any of the following:

- (1) The approval of this Agreement and any other matters necessary for the Absorption-Type Company Split as provided in Article 7 is not obtained at the General Meeting of Shareholders of the Splitting Company and the Succeeding Company by no later than the day immediately preceding the Effective Date;
- (2) Any approval or other clearance required by applicable laws and regulations from relevant governmental authorities or other bodies necessary for the implementation of the Absorption-Type Company Split is not obtained by no later than the day immediately preceding the Effective Date.

Article 11. (Taxes and Public Charges)

Taxes and public charges relating to the rights and obligations assumed by the Succeeding Company from the Splitting Company through the Absorption-Type Company Split shall be borne by the

Splitting Company through the day immediately preceding the Effective Date, and by the Succeeding Company on and after the Effective Date, in each case calculated on a pro rata basis based on the actual number of days.

Article 12. (Stamp Duty)

The stamp duty relating to this Agreement shall be borne equally by the Splitting Company and the Succeeding Company, each paying one-half thereof.

Article 13. (Governing Law and Jurisdiction)

1. This Agreement shall be governed and construed in accordance with the laws of Japan.
2. The Splitting Company and the Succeeding Company agree that any disputes arising in connection with the performance or interpretation of the Agreement shall be subject to the exclusive jurisdiction of the Tokyo District Court as the court of first instance.

Article 14. (Consultation)

Any matters not provided for in this Agreement and any other matters necessary in connection with the Absorption-Type Company Split shall be determined through good faith consultation and by mutual agreement between the Splitting Company and the Succeeding Company.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective authorized signatories.

May 11, 2026

Splitting Company: 3-28-1 Jingumae, Shibuya-ku, Tokyo
UNITED ARROWS LTD.

Yoshinori Matsuzaki, Representative Director, President
(Seal)

Succeeding Company: 1-18-5 Sendagaya, Shibuya-ku,
Tokyo

UNITED ARROWS LTD.

Yoshinori Matsuzaki, Representative Director (Seal)

Attachment

Schedule of Rights and Obligations to Be Assumed

The shares and equity interests, assets, liabilities and obligations, contractual positions, employment agreements, and other rights and obligations to be assumed by the Succeeding Company from the Splitting Company on the Effective Date shall be as set forth below. The assets and liabilities to be assumed by the Succeeding Company from the Splitting Company shall be determined based on the Splitting Company's balance sheet as of March 31, 2026 and other calculations as of the same date, adjusted to reflect increases and decreases through the day immediately preceding the Effective Date.

Details of Rights and Obligations to Be Assumed

1. Shares of subsidiaries

Shares held by the Splitting Company in connection with the Transferred Business as of the close of business on the day immediately preceding the Effective Date, as listed below.

- (1) 6,000,000 shares (100%) of UNITED ARROWS TAIWAN LTD.
- (2) 100% equity interest of UNITED ARROWS SHANGHAI LTD.
- (3) 80 shares (100%) of BOOT BLACK JAPAN Inc.
- (4) 2,000 shares (100%) of TELMA CO. LTD.

2. Assets

All assets held by the Splitting Company in connection with the Transferred Business as of the close of business on the day immediately preceding the Effective Date. Provided, however, that

the following assets and any assets otherwise agreed upon between the Splitting Company and the Succeeding Company shall be excluded.

- (1) Current assets and fixed assets of the Splitting Company relating to group management and group administration
- (2) Real property, including land and buildings of the Harajuku flagship store (TABAYA United Arrows), and fixtures, fittings, and other fixed assets related thereto

3. Liabilities and obligations

All liabilities and obligations borne by the Splitting Company relating to the Transferred Business as of the close of business on the day immediately preceding the Effective Date. Provided, however, that the liabilities and obligations relating to assets not assumed by the Succeeding Company, and any liabilities and obligations otherwise agreed upon between the Splitting Company and the Succeeding Company, shall be excluded.

4. Contracts (excluding employment agreements)

All contractual positions under, and all rights and obligations arising from, all contracts relating to the Transferred Business that are valid and subsisting as of the close of business on the day immediately preceding the Effective Date to which the Splitting Company is a party. Provided, however, that contracts ancillary to or associated with assets or liabilities and obligations not assumed by the Succeeding Company, and any contracts otherwise agreed upon between the Splitting Company and the Succeeding Company, shall be excluded.

5. Employment agreements

All contractual positions under, and all rights and obligations arising from, employment agreements entered into with all employees currently employed by the Splitting Company (including those on extended leave due to illness, injury, childcare, nursing care, or other reasons, those on secondment, and employees with accepted offers).

6. Permits and licenses

Of the permits, approvals, licenses, authorizations, registrations, and notifications held by the Splitting Company in connection with the Transferred Business as of the close of business on the day immediately preceding the Effective Date, those that are transferable pursuant to applicable laws and regulations.

7. Intellectual property rights

All intellectual property rights, including patents, utility model rights, trademarks, design rights, copyrights, know-how, and other intellectual property rights (whether registered or unregistered, including applications pending registration, and including those arising under the laws of foreign jurisdictions). Provided, however, that any intellectual property rights otherwise agreed upon between the Splitting Company and the Succeeding Company shall be excluded.

End

3. Summary of Matters Specified in Article 183 of the Ordinance for Enforcement of the Companies Act

(1) Matters relating to the fairness of consideration

i) Matters relating to the number of shares to be delivered

In connection with the Absorption-Type Company Split, the Succeeding Company will issue and deliver 2,000 common shares to the Company. The number of shares to be delivered was determined through consultation between the Company and the Succeeding Company, taking into account the fact that the Company holds all the issued shares of the Succeeding Company. , and has been determined to be fair.

ii) Matters relating to the amounts of capital stock and reserves

The amounts of the Succeeding Company's capital stock and reserves shall not change as a result of the Absorption-Type Company Split. The foregoing has been determined within the scope of applicable laws and regulations and has been determined to be fair.

(2) Details of the balance sheet of the absorption-type company split succeeding company as of its incorporation date

Item	Amount	Item	Amount
(Assets)		(Net assets)	
Cash and deposits	200 million yen	Capital stock	100 million yen
		Capital reserves	100 million yen
Total assets	200 million yen	Total liabilities and net assets	200 million yen

(3) Details of material events affecting the state of corporate assets occurring after the incorporation date of the absorption-type company split succeeding company, including material disposals of assets and assumption of significant obligations

Not applicable.

(4) Details of material events affecting the state of corporate assets occurring after the end of the last fiscal year of the absorption-type company split splitting company, including material disposals of assets and assumption of significant obligations

Not applicable.

(5) Matters relating to the prospects for performance of obligations of the absorption-type company split splitting company and the absorption-type company split succeeding company after the Effective Date of the Absorption-Type Company Split

The Company and the Succeeding Company each expect that their respective assets will exceed their respective liabilities after the Effective Date of the Absorption-Type Company Split. Furthermore, no circumstances are currently anticipated that would impair the performance of obligations with respect to their respective revenue conditions and cash flow positions after the Effective Date of the Absorption-Type Company Split. Accordingly, the Company and the

Succeeding Company have determined that there are no issues with respect to the prospects for performance of obligations after the Effective Date of the Absorption-Type Company Split.

Proposal 3: Amendment to the Articles of Incorporation

1. Reasons for the Proposal

As described in Proposal 2 “Approval of Absorption-Type Company Split Agreement,” the Company plans to transition to a holding company structure as of October 1, 2026. Accordingly, if Proposal 2 is approved as proposed and the Absorption-Type Company Split becomes effective in accordance with the Absorption-Type Company Split Agreement, it is proposed that Article 1 (Trade Name) and Article 2 (Purpose) of the current Articles of Incorporation be amended, and that supplementary provisions be established to the effect that the amendments become effective on October 1, 2026.

2. Details of the Amendments to the Articles of Incorporation

The details of the amendments are as outlined below.

(The underlined portions indicate the amendments)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 1 General Provisions (Trade Name) Article 1 The name of the Company is <u>UNITED ARROWS LTD.</u></p> <p>(Purposes) Article 2 The purpose of the Company is to engage in the following business.</p> <p>1.~14. <Omitted></p> <p><Newly Established></p>	<p>Chapter 1 General Provisions (Trade Name) Article 1 The name of the Company is <u>TABAYA HOLDINGS Co., Ltd.</u></p> <p>(Purposes) Article 2 The purpose of the Company is to <u>control and manage the business activities of companies (including foreign companies), partnerships (including entities equivalent to partnerships in foreign countries), and other similar business entities that engage in the following business by holding shares or interests in such companies, etc.</u></p> <p>1. ~14. <Unchanged></p> <p>Supplementary Provisions (Effective Date) 1. <u>The amendments to Article 1 (Trade Name) and Article 2 (Purpose) shall take effect on October 1, 2026, provided that the proposal to approve the absorption-type split agreement, which is scheduled to be submitted to the Annual General Meeting of Shareholders to be held on June 22, 2026, is approved as proposed and the Absorption-Type Company Split becomes effective. This section shall be deleted on the effective date of the aforementioned amendments to the Articles of Incorporation.</u></p>


Proposal 4: Election of three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members)


At the conclusion of this General Meeting of Shareholders, the terms of office of three (3) current Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal), namely Yoshinori Matsuzaki, Takeo Nakazawa, and Kazuyasu Tanaka, will expire. Accordingly, the Company proposes the election of three (3) Directors. The Nomination and Compensation Committee was asked for advice and reported their findings on this proposal.


The candidates for Directors are as follows:

No.	Name	Current position and responsibilities at the Company	
1.	Yoshinori Matsuzaki	Representative Director, President and CEO	Reelection
2.	Takeo Nakazawa	Director, Executive Managing Officer, CFO, General Manager of Administration Division	Reelection
3.	Kazuyasu Tanaka	Director, Executive Managing Officer, General Manager of Development Division	Reelection

[Reelection] Candidate for Director to be reelected

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
1.	 <p data-bbox="358 621 597 688">Yoshinori Matsuzaki February 22, 1974</p> <p data-bbox="358 730 597 758">Reelection</p> <p data-bbox="358 810 597 898">Number of the Company's shares owned 27,685</p> <p data-bbox="358 930 597 1018">Board of Directors meeting attendance 19/19 meetings (100%)</p>	<p data-bbox="610 323 1325 350">April 1998 Joined the Company.</p> <p data-bbox="610 361 1325 415">October 2005 Department Manager, Sales Department, United Arrows Division of the Company</p> <p data-bbox="610 426 1325 501">April 2008 Deputy General Manager, Beauty & Youth Division, and Department Manager, Business Strategy Department of the Company</p> <p data-bbox="610 512 1325 567">April 2012 General Manager, Beauty & Youth Division, Business Unit I of the Company</p> <p data-bbox="610 577 1325 632">July 2012 Executive Officer and General Manager, Beauty & Youth Division, Business Unit I of the Company</p> <p data-bbox="610 642 1325 697">April 2014 Senior Executive Officer and General Manager, Beauty & Youth Division, Business Unit I of the Company</p> <p data-bbox="610 707 1325 762">April 2018 Senior Executive Officer and General Manager, Business Unit I of the Company</p> <p data-bbox="610 772 1325 827">June 2018 Director, Executive Managing Officer, General Manager, Business Unit I of the Company</p> <p data-bbox="610 837 1325 892">November 2020 Director, Senior Executive Vice President, General Manager, Business Unit I of the Company</p> <p data-bbox="610 903 1325 957">April 2021 Representative Director, President and CEO of the Company (current)</p> <p data-bbox="610 968 1325 1043">Significant concurrent positions outside the Company Chairman, UNITED ARROWS TAIWAN LTD. Chairman, UNITED ARROWS SHANGHAI LTD.</p>
<p data-bbox="297 1062 683 1089">Reasons to elect the candidate for Director</p> <p data-bbox="297 1121 1325 1381">Since joining the Company, Yoshinori Matsuzaki had built his career as Store Manager and contributed to the development of the Beauty & Youth business as General Manager of the Beauty & Youth Division. Subsequently, he assumed the position of Director in June 2018 and led the Company's mainstay business as General Manager of Business Unit I, supervising all businesses of the trend-consciousness market. Since assuming the position of Representative Director, President and CEO in April 2021, he has demonstrated strong leadership and been playing the role of the highest-level decision-maker and supervisor of business execution in the Group's management. In the fiscal year ended March 31, 2026, the final year of the medium-term management plan, he led the growth and expansion of existing businesses and the expansion of overseas businesses, and achieved all management indicators established as single-year targets through these initiatives.</p> <p data-bbox="297 1413 1325 1497">Based on his career and achievements as stated above, he is considered to be suitable to be in charge of the overall management of the Group for the maximization of the Group's corporate value, and the Company proposes his reelection as a Director.</p>		

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
2.	 <p data-bbox="402 625 558 646">Takeo Nakazawa</p> <p data-bbox="418 667 542 688">May 8, 1971</p> <p data-bbox="435 730 526 751">Reelection</p> <p data-bbox="370 814 591 856">Number of the Company's shares owned</p> <p data-bbox="451 877 509 898">7,429</p> <p data-bbox="370 919 591 961">Board of Directors meeting attendance</p> <p data-bbox="386 982 574 1003">19/19 meetings (100%)</p>	<p data-bbox="613 323 704 344">July 2004</p> <p data-bbox="786 323 964 344">Joined the Company.</p> <p data-bbox="613 365 704 386">April 2010</p> <p data-bbox="786 365 1321 407">Department Manager, Finance and Accounting Department, Administration Division of the Company</p> <p data-bbox="613 428 704 449">April 2020</p> <p data-bbox="786 428 1321 491">Executive Officer, responsible for Finance and Accounting Department and Planning and Management Department of the Company</p> <p data-bbox="613 512 704 533">April 2021</p> <p data-bbox="786 512 1321 554">Executive Officer, CFO, General Manager, Administration Division of the Company</p> <p data-bbox="613 575 704 596">June 2023</p> <p data-bbox="786 575 1321 617">Director, Executive Managing Officer, CFO, General Manager, Administration Division of the Company (current)</p> <p data-bbox="613 638 1094 659">Significant concurrent positions outside the Company</p> <p data-bbox="613 680 639 701">—</p>
<p data-bbox="298 1016 688 1037">Reasons to elect the candidate for Director</p> <p data-bbox="298 1079 1321 1310">Since joining the Company, Takeo Nakazawa has built his career in finance and accounting and contributed to the improvement of the Company's financial base through accurate investment decision-making, risk control, etc. He assumed the position of Director in June 2023. As Chief Financial Officer (CFO), he has been responsible for the supervision of the administrative functions throughout the Company, including risk management and business accounting. Based on his experience and expertise in finance, he has been instrumental in maintaining the Company's financial stability. In the fiscal year ended March 31, 2026, the final year of the medium-term management plan, he steadily advanced the restructuring of a highly profitable business portfolio and shareholder return measures.</p> <p data-bbox="298 1352 1321 1432">Based on his experience and achievements as stated above, he is considered to be suitable to be in charge of finance and governance throughout the Group for the maximization of the corporate value by improving capital efficiency on a company-wide basis, and the Company proposes his reelection as a Director.</p>		

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
3.	 <p data-bbox="396 625 560 653">Kazuyasu Tanaka</p> <p data-bbox="396 663 560 690">March 17, 1967</p> <p data-bbox="428 730 527 758">Reelection</p> <p data-bbox="370 810 586 856">Number of the Company's shares owned</p> <p data-bbox="451 869 505 896">8,729</p> <p data-bbox="370 915 586 961">Board of Directors meeting attendance</p> <p data-bbox="386 974 570 1001">19/19 meetings (100%)</p>	<p data-bbox="610 323 1317 428">November 2008 Joined the Company as Deputy General Manager, United Arrows Division and Department Manager, Women's Merchandising Department, United Arrows Division of the Company</p> <p data-bbox="610 441 1263 489">April 2013 Executive Officer, General Manager, SBU Division I, Business Unit I of the Company</p> <p data-bbox="610 501 1268 579">April 2015 Executive Officer, General Manager, SBU Division I, Business Unit I, and Deputy General Manager, United Arrows Division of the Company</p> <p data-bbox="610 592 1252 640">April 2016 Executive Officer, General Manager, United Arrows Division of the Company</p> <p data-bbox="610 653 1317 701">April 2018 Executive Officer, Deputy General Manager, Business Unit I of the Company</p> <p data-bbox="610 714 1247 762">April 2019 Senior Executive Officer, Deputy General Manager, Business Unit I of the Company</p> <p data-bbox="610 774 1289 823">April 2021 Executive Officer, General Manager, Sales Management Division of the Company</p> <p data-bbox="610 835 1230 884">April 2022 Executive Officer, CMO, Manager, New Business Development Office of the Company</p> <p data-bbox="610 896 1279 945">June 2023 Director, Managing Executive Officer, CMO, Manager, New Business Development Office of the Company</p> <p data-bbox="610 957 1268 1005">October 2023 Director, Executive Managing Officer, CMO, General Manager, Development Division of the Company</p> <p data-bbox="610 1018 1295 1066">April 2024 Director, Executive Managing Officer, General Manager, Development Division of the Company (current)</p> <p data-bbox="610 1079 1138 1136">Significant concurrent positions outside the Company Representative Director and President, TELMA CO. LTD.</p>
<p data-bbox="297 1178 683 1205">Reasons to elect the candidate for Director</p> <p data-bbox="297 1241 1328 1503">Since joining the Company, Kazuyasu Tanaka had built his career as a manager responsible for the United Arrows business and the small business units (SBU) business and greatly contributed to the development of the Company's women's label, utilizing his experience as general manager at other companies in the industry and managerial experience at an affiliate of the Company. Subsequently, he served as the Executive Officer and General Manager of Sales Management Division and Chief Merchandising Officer (CMO), and has been enhancing profitability of our mainstay business while promoting appropriate product procurement throughout the Company. In the fiscal year ended March 31, 2026, the final year of the medium-term management plan, he led new business development, developing domestic and international apparel brands and implementing measures to realize non-apparel businesses.</p> <p data-bbox="297 1539 1328 1625">Based on his career and achievements as stated above, he is considered to be suitable to be in charge of the general business development domain throughout the Group for the maximization of corporate value by expanding our business domain, and the Company proposes his reelection as a Director.</p>		

Notes:

1. Yoshinori Matsuzaki, a candidate for Director, serves concurrently as Chairman of UNITED ARROWS TAIWAN LTD. and Chairman of UNITED ARROWS SHANGHAI LTD. Kazuyasu Tanaka, a candidate for Director, serves concurrently as Representative Director and President of TELMA CO. LTD. The Company has business relationships with these companies that include consignment contracts. There is no special interest between the candidates and the Company except as stated above.
2. The Company has concluded a Directors and Officers liability insurance policy with an insurance company in accordance with Article 430-3, paragraph (1) of the Companies Act with all Officers, etc. of the Company and its subsidiaries as the insured parties, and such policy covers damages that may arise from the bearing of responsibility for the execution of the duties of the insured parties or being subjected to claims related to the pursuit of said responsibility. (However, certain grounds for exemption exist, such as non-compensation for damages arising from actions taken despite recognition of violation of law.) Each candidate for Director in this proposal is already an insured party under this insurance policy and will remain so following their appointment. The insurance premiums for the insurance policy are borne in full by the Company, and the Company intends to renew the said insurance following the appointment of each candidate as Director.

Proposal 5: Election of three (3) Directors who are Audit and Supervisory Committee Members

At the conclusion of this General Meeting of Shareholders, the terms of office of three (3) current Directors (Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal), namely Toru Nishiwaki, Yusaku Kurahashi, and Shiho Takano, will expire. Accordingly, the Company proposes the election of three (3) Directors.

The Audit and Supervisory Committee has already given its consent to this proposal.


The candidates for Directors are as follows:


No.	Name	Current position at the Company	
1.	Toru Nishiwaki	Director, Full-time Audit and Supervisory Committee Member	Reelection Outside Independent
2.	Yusaku Kurahashi	Director, Audit and Supervisory Committee Member	Reelection Outside Independent
3.	Shiho Takano	Director, Audit and Supervisory Committee Member	Reelection Outside Independent


[Reelection] Candidate for Director to be reelected

[Outside] Candidate for Outside Director

[Independent] Independent officer as defined by the stock exchange

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
1.	 <p>Toru Nishiwaki July 27, 1975</p> <p>Reelection Outside Independent</p> <p>Number of the Company's shares owned —</p> <p>Board of Directors meeting attendance 19/19 meetings (100%)</p> <p>Audit and Supervisory Committee meeting attendance 15/15 meetings (100%)</p>	<p>October 2000 Joined Chuo Aoyama Audit Corporation</p> <p>July 2004 Joined the Ministry of Finance</p> <p>August 2007 Joined Nomura Securities Co., Ltd.</p> <p>October 2012 Joined Innovation Network Corporation of Japan</p> <p>November 2016 Joined MATSUOKA CORPORATION</p> <p>June 2017 Managing Director and Manager, IPO Promotion Office of MATSUOKA CORPORATION</p> <p>June 2019 Representative Director and Vice President, CSO of MATSUOKA CORPORATION</p> <p>December 2021 Joined Transaction Media Networks Inc.</p> <p>June 2023 Senior Managing Director and General Manager, Administration Division of Transaction Media Networks Inc.</p> <p>June 2024 Outside Director (Full-time Audit and Supervisory Committee Member) of the Company (current)</p> <p>September 2024 Representative Director of SARO Advisory Co., Ltd. (current)</p> <p>April 2025 Outside Director (Audit and Supervisory Committee Member) of Hamee Co., Ltd. (current)</p> <p>Significant concurrent positions outside the Company Representative Director of SARO Advisory Co., Ltd. Outside Director (Audit and Supervisory Committee Member) of Hamee Co., Ltd.</p> <p>Number of years in office as Outside Director Two (2) years (at the conclusion of this General Meeting of Shareholders)</p> <p>Number of years in office as Audit and Supervisory Committee Member Two (2) years (at the conclusion of this General Meeting of Shareholders)</p>
<p>Reasons to elect the candidate for Outside Director and outline of expected roles</p> <p>Toru Nishiwaki is a candidate for Outside Director. After working as a certified public accountant at an audit firm, where he was engaged in accounting audit services for listed companies, Mr. Nishiwaki gained experience in listing examination and finance practice at Nomura Securities Co., Ltd. He further accumulated management experience as a Director following the listing of a business company, with responsibilities spanning accounting and finance, corporate planning, legal affairs and compliance, and human resources. At the Company, he has served as a Full-time Outside Director for two (2) years and as the Chair of the Audit and Supervisory Committee and member of the Nomination and Compensation Committee for two (2) years. He has utilized his experience and knowledge to enhance the effectiveness of audit activities.</p> <p>Based on this knowledge and achievements, the Company believes that he will be able to contribute to the further strengthening of the sound and efficient management of the Company, and proposes his reelection as an Outside Director (Full-time Audit and Supervisory Committee Member). He does not have any business relationship or other relationship with Nomura Securities Co., Ltd., and the said company itself is not a major business partner of the Company nor an entity that holds the Company as a major business partner. Therefore, the Company has judged that there is no problem with his independence as there is no influence of the said company on his career. He satisfies the qualification for independence stipulated by Tokyo Stock Exchange, Inc. as well as the Independence Criteria for Independent Officers set forth by the Company (*at the end of the Reference Documents for the General Meeting of Shareholders).</p>		

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
2.	 <p data-bbox="358 621 597 695">Yusaku Kurahashi October 29, 1980</p> <p data-bbox="358 695 597 842">Reelection Outside Independent</p> <p data-bbox="358 842 597 947">Number of the Company's shares owned —</p> <p data-bbox="358 947 597 1052">Board of Directors meeting attendance 19/19 meetings (100%)</p> <p data-bbox="358 1052 597 1157">Audit and Supervisory Committee meeting attendance 15/15 meetings (100%)</p>	<p data-bbox="610 323 1323 380">December 2007 Registered as an attorney at law and joined Nakamura, Tsunoda & Matsumoto Law Office</p> <p data-bbox="610 380 1323 436">September 2013 Graduated from University of Oxford (Masters in Law and Finance)</p> <p data-bbox="610 436 1323 493">January 2015 Partner of Nakamura, Tsunoda & Matsumoto Law Office</p> <p data-bbox="610 493 1323 550">June 2019 Outside Audit & Supervisory Board Member of Kanematsu Corporation (current)</p> <p data-bbox="610 550 1323 606">June 2020 Outside Director (Audit and Supervisory Committee Member) of the Company (current)</p> <p data-bbox="610 606 1323 663">April 2023 Representative Partner of Kurahashi Law Office (current)</p> <p data-bbox="610 663 1323 720">March 2024 Outside Audit and Supervisory Board Member of Nissha Co., Ltd. (current)</p> <p data-bbox="610 720 1323 777">June 2024 Outside Audit & Supervisory Board Member of Mitsubishi Logistics Corporation (current)</p> <p data-bbox="610 777 1323 938">Significant concurrent positions outside the Company Outside Audit & Supervisory Board Member, Kanematsu Corporation Representative Partner, Kurahashi Law Office Outside Audit and Supervisory Board Member, Nissha Co., Ltd. Outside Audit & Supervisory Board Member, Mitsubishi Logistics Corporation</p> <p data-bbox="610 938 1323 995">Number of years in office as Outside Director Six (6) years (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="610 995 1323 1052">Number of years in office as Audit and Supervisory Committee Member Six (6) years (at the conclusion of this General Meeting of Shareholders)</p>
<p data-bbox="297 1245 1024 1272">Reasons to elect the candidate for Outside Director and outline of expected roles</p> <p data-bbox="297 1304 1323 1539">Yusaku Kurahashi is a candidate for Outside Director. He established Kurahashi Law Office and has been engaged in the resolution of lawsuits and other disputes and in M&A, business reorganization, and corporate legal affairs as its Representative Partner. He has particularly deep knowledge of corporate governance. He also has experience with reviews, clarification of management responsibilities and radical system reforms through participation in third-party committees for corporate scandal cases. At the Company, he has served as an Outside Director for six (6) years and as a member of the Audit and Supervisory Committee and the Nomination and Compensation Committee for six (6) years. He has utilized his experience and knowledge to strengthen the corporate governance and internal control systems of the Company.</p> <p data-bbox="297 1570 1323 1717">Based on this knowledge and achievements, the Company believes that he will be able to contribute to the further strengthening of the sound and efficient management of the Company, and proposes his reelection as an Outside Director (Audit and Supervisory Committee Member). He satisfies the qualification for independence stipulated by Tokyo Stock Exchange, Inc. as well as the Independence Criteria for Independent Officers set forth by the Company (*at the end of the Reference Documents for the General Meeting of Shareholders).</p>		

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
3.	 <p data-bbox="418 625 542 688">Shiho Takano June 20, 1964</p> <p data-bbox="428 730 532 835">Reelection Outside Independent</p> <p data-bbox="370 890 591 932">Number of the Company's shares owned</p> <p data-bbox="467 953 493 974">—</p> <p data-bbox="370 1003 591 1087">Board of Directors meeting attendance 19/19 meetings (100%)</p> <p data-bbox="386 1121 574 1226">Audit and Supervisory Committee meeting attendance 15/15 meetings (100%)</p>	<p data-bbox="613 323 1305 352">April 1987 Joined Meiji Dairies Corporation (current Meiji Co., Ltd.)</p> <p data-bbox="613 365 1192 394">September 1990 Joined Parfums Yves Saint Laurent Japan Ltd.</p> <p data-bbox="613 407 1192 436">September 1996 Joined Coca-Cola (Japan) Company, Limited</p> <p data-bbox="613 449 1110 478">April 1998 Joined Boots MC Company Limited.</p> <p data-bbox="613 512 1328 554">February 2001 General Manager and Head of Japan operations of L'OCCITANE JAPON K.K.</p> <p data-bbox="613 567 1289 617">January 2004 Representative Director and President of L'OCCITANE JAPON K.K.</p> <p data-bbox="613 630 1289 680">April 2015 Representative Director and Chairman of L'OCCITANE JAPON K.K.</p> <p data-bbox="613 693 1208 722">April 2016 Senior Advisor of L'OCCITANE JAPON K.K.</p> <p data-bbox="613 743 1295 793">March 2017 Representative Director and President of Etowa Co., Ltd. (current)</p> <p data-bbox="613 806 1208 835">June 2018 Outside Director of MORINAGA & CO., LTD.</p> <p data-bbox="613 856 1149 886">March 2019 Outside Director, FUJITA KANKO INC.</p> <p data-bbox="613 907 1208 936">July 2021 Senior Advisor of Carlyle Japan LLC (current)</p> <p data-bbox="613 957 1256 1008">June 2022 Outside Director (Audit and Supervisory Committee Member) of the Company (current)</p> <p data-bbox="613 1020 1101 1108">Significant concurrent positions outside the Company Representative Director and President, Etowa Co., Ltd. Senior Advisor, Carlyle Japan LLC</p> <p data-bbox="613 1142 1289 1201">Number of years in office as Outside Director Four (4) years (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="613 1234 1273 1293">Number of years in office as Audit and Supervisory Committee Member Four (4) years (at the conclusion of this General Meeting of Shareholders)</p>
<p data-bbox="298 1310 1029 1339">Reasons to elect the candidate for Outside Director and outline of expected roles</p> <p data-bbox="298 1365 1328 1541">Shiho Takano is a candidate for Outside Director. She has extensive experience in marketing, branding, new product development, etc. gained in numerous companies in the food and cosmetics industries, along with many years of deep knowledge as a manager. At the Company, she has served as an Outside Director for four (4) years and as a member of the Audit and Supervisory Committee and the Nomination and Compensation Committee for four (4) years. She has provided objective and neutral advice regarding management overall from a broad perspective not restricted to the industry to which the Company belongs, based on her experience and knowledge.</p> <p data-bbox="298 1575 1328 1717">Based on this knowledge and achievements, the Company believes that she will be able to contribute to the further strengthening of the sound and efficient management of the Company, and proposes her reelection as an Outside Director (Audit and Supervisory Committee Member). She satisfies the qualification for independence stipulated by Tokyo Stock Exchange, Inc. as well as the Independence Criteria for Independent Officers set forth by the Company (*at the end of the Reference Documents for the General Meeting of Shareholders).</p>		

Notes:

1. Toru Nishiwaki, Yusaku Kurahashi, and Shiho Takano, candidates for Directors, satisfy the qualification for independence stipulated by Tokyo Stock Exchange, Inc. as well as the “Independence Criteria for Independent Officers” of the Company stated below (at the end of the Reference Documents for the General Meeting of Shareholders).
2. There is no special interest between the candidates for Directors and the Company.
3. The Company has concluded agreements with Toru Nishiwaki, Yusaku Kurahashi, and Shiho Takano, candidates for Directors, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit their liability for damages under Article 423, paragraph (1) of the Act. Limits on liability for damages under these agreements are set at the amounts provided for by laws and regulations. In the event that Toru Nishiwaki, Yusaku Kurahashi, and Shiho Takano, candidates for Directors, are reelected, the Company intends to continue these agreements.
4. The Company has concluded a Directors and Officers liability insurance policy with an insurance company in accordance with Article 430-3, paragraph (1) of the Companies Act with all Officers, etc. of the Company and its subsidiaries as the insured parties, and such policy covers damages that may arise from the bearing of responsibility for the execution of the duties of the insured parties or being subjected to claims related to the pursuit of said responsibility. (However, certain grounds for exemption exist, such as non-compensation for damages arising from actions taken despite recognition of violation of law.) Toru Nishiwaki, Yusaku Kurahashi, and Shiho Takano, candidates for Directors, are already insured parties under this insurance policy and will remain so if they are reelected. The insurance premiums for the insurance policy are borne in full by the Company, and the Company intends to renew the said insurance following the appointment of each candidate as Director.
5. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Toru Nishiwaki, Yusaku Kurahashi, and Shiho Takano, candidates for Directors, have been appointed as Independent Officers as provided for by the aforementioned exchange. In the event that Toru Nishiwaki, Yusaku Kurahashi, and Shiho Takano, candidates for Directors, are reelected, the Company plans for their designation as Independent Officers to continue.


Proposal 6: Election of one (1) Director who is a Substitute Audit and Supervisory Committee Member

To prepare for a contingency whereby the number of Directors serving as Audit and Supervisory Committee Members falls below the number required by laws and regulations, the election of one (1) Director who is a Substitute Audit and Supervisory Committee Member is proposed as a substitute for all Directors serving as Audit and Supervisory Committee Members.

The election may be rescinded by resolution of the Board of Directors with the consent of the Audit and Supervisory Committee as long as such resolution is prior to the assumption of office.

The Audit and Supervisory Committee has already given its consent to this proposal. In addition, although each Director who is an Audit and Supervisory Committee Member examined the proposal, no Director offered any opinions.

The candidate for Director who is a Substitute Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
 <p data-bbox="342 1140 483 1163">Toru Kanisawa</p> <p data-bbox="350 1184 475 1207">July 10, 1973</p> <p data-bbox="305 1251 521 1295">Number of the Company's shares owned</p> <p data-bbox="402 1318 418 1339">—</p>	<p data-bbox="544 842 669 865">January 2004</p> <p data-bbox="716 842 906 865">Joined the Company.</p> <p data-bbox="544 884 646 907">April 2014</p> <p data-bbox="716 884 1279 928">General Manager, Administration and Legal Department of the Company</p> <p data-bbox="544 947 669 970">October 2018</p> <p data-bbox="716 947 1161 970">Manager, Internal Control Office of the Company</p> <p data-bbox="544 989 646 1012">April 2022</p> <p data-bbox="716 989 1274 1012">General Manager, RC Promotion Department of the Company</p> <p data-bbox="544 1031 646 1054">April 2023</p> <p data-bbox="716 1031 1318 1054">General Manager, Corporate Planning Department of the Company</p> <p data-bbox="544 1073 646 1096">July 2024</p> <p data-bbox="716 1073 1247 1117">General Manager, Internal Auditing Office of the Company (current)</p> <p data-bbox="544 1136 1031 1159">Significant concurrent positions outside the Company</p> <p data-bbox="553 1178 565 1201">—</p>
<p data-bbox="300 1354 685 1377">Reasons to elect the candidate for Director</p> <p data-bbox="300 1417 1323 1558">Since joining the Company, he has worked in administration and legal affairs before being appointed as General Manager of the Administration and Legal Department. He has since broadened his responsibilities as the manager responsible for internal control, compliance, risk management, and internal audit, contributing over many years to strengthening the Company's underlying governance, while also contributing to the Company's business growth as the manager responsible for corporate planning.</p> <p data-bbox="300 1598 1323 1703">Through these experiences, he has acquired extensive knowledge of corporate governance in its broadest sense, and the Company expects him to utilize this knowledge to provide supervision and advice to Directors regarding the execution of their duties. Therefore, the Company proposes his election as Director who is a Substitute Audit and Supervisory Committee Member.</p>	

Notes:

1. There is no special interest between the candidate for Director who is a Substitute Audit and Supervisory Committee Member and the Company.
2. If Toru Kanisawa, the candidate for Director who is an Audit and Supervisory Committee Member, is elected, the Company intends to enter into an agreement with him, pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, to limit his liability for damages under Article 423, paragraph (1) of the Act. Limits on liability for damages under this agreement are set at the amounts provided for by laws and regulations.
3. The Company has concluded a Directors and Officers liability insurance policy with an insurance company in accordance with Article 430-3, paragraph (1) of the Companies Act with all Officers, etc. of the Company and its subsidiaries as the insured parties, and such policy covers damages that may arise from the bearing of responsibility for the execution of the duties of the insured parties or being subjected to claims related to the pursuit of said responsibility. (However, certain grounds for exemption exist, such as non-compensation for damages arising from actions taken despite recognition of violation of law.) If Toru Kanisawa, the candidate for Director who is an Audit and Supervisory Committee Member, is elected, he will also be covered by this insurance, and the insurance premiums for the insurance policy will be borne in full by the Company.

Reference: Expertise and Experience of Directors and Executive Officers (Skills Matrix)

Management structure after the conclusion of this Ordinary General Meeting of Shareholders

◎ Main areas of responsibility; ○ Areas of expertise

			Corporate management	Business operations	R&D Business development Creative	Logistics	DX
Director	Director and CEO	Yoshinori Matsuzaki	◎	◎	○		◎
	Director and CFO	Takeo Nakazawa	◎				
	Director and COO	Kazuyasu Tanaka	◎	◎	◎	○	
	Outside Director	Toru Nishiwaki	○				
	Outside Director	Yusaku Kurahashi	○				
	Outside Director	Shiho Takano	○		○		
Executive Officers	CCO (*1)	Shinya Matsumoto		○	◎		
	CHRO (*2)	Mariko Yamasaki		○			
	CLO (*3)	Naoki Tanigawa			○	◎	
	CCO (*4)	Jin Itaya		◎	○		
	CMO (*5)	Yuki Iwamachi		◎	○		
	CGSO (*6)	Yuji Morimoto		◎	○		
	CSO (*7)	Haruhiko Ito		○	○	○	○

			Personnel Human resources development	Legal affairs Risk compliance Governance	Finance Accounting Taxation	Global	Sustainability
Director	Director and CEO	Yoshinori Matsuzaki		○		◎	○
	Director and CFO	Takeo Nakazawa	◎	◎	◎		
	Director and COO	Kazuyasu Tanaka					
	Outside Director	Toru Nishiwaki		○	○		
	Outside Director	Yusaku Kurahashi		○	○		
	Outside Director	Shiho Takano				○	
Executive Officers	CCO (*1)	Shinya Matsumoto					○
	CHRO (*2)	Mariko Yamasaki	◎				
	CLO (*3)	Naoki Tanigawa				○	○
	CCO (*4)	Jin Itaya					
	CMO (*5)	Yuki Iwamachi					
	CGSO (*6)	Yuji Morimoto				◎	
	CSO (*7)	Haruhiko Ito		○			◎

(*1) CCO: Chief Creative Officer

(*2) CHRO: Chief Human Resource Officer

(*3) CLO: Chief Logistics Officer

(*4) CCO: Chief Customer Officer

(*5) CMO: Chief Merchandising Officer

(*6) CGSO: Chief Global Strategy Officer

(*7) CSO: Chief Sustainability Officer

*The matrix above does not indicate all expertise and experience of each person.

Reference: Independence Criteria for Independent Officers

The Company has established “Independence Criteria for Independent Officers” as follows, and deems that any Independent Officers who do not fall under any of the following items possess adequate independence from the Company.

- (1) A major shareholder of the Company (Note 1) or a person who performs executive roles therein;
- (2) A party for whom the Company is a major business partner (Note 2) or a person who performs executive roles therein;
- (3) A major business partner of the Company (Note 3) or a person who performs executive roles therein;
- (4) A major lender to the Company (Note 4) or a person who performs executive roles therein;
- (5) A consultant, accounting advisor, or legal advisor who receives a large amount of money or other property (Note 5) except for officers’ remuneration from the Company or its subsidiaries (or if the party who receives such property is an organization, such as a corporation and association, a person belonging to that organization);
- (6) A person who received donations totaling more than 10 million yen from the Company or its subsidiaries in the latest business year (or if the party who receives such donations is an organization, such as a corporation and association, a person belonging to such organization);
- (7) In the case of a person who performs executive roles in the Company or its subsidiaries and currently serves as an Outside Director/Audit & Supervisory Board Member of any other company, a person who performs executive roles in such other company, its parent company, or its subsidiaries;
- (8) A person who would have fallen under any of items (1) through (7) in the past three (3) years; or
- (9) A close relative (the spouse or a relative of up to the second degree of kinship) of those who fall under any of items i) through iii) below, except for persons who are deemed to be unimportant for the purpose hereof:
 - i) A person to whom any of items (1) through (8) applies;
 - ii) A person who performs executive roles in the Company’s subsidiaries; or
 - iii) A person who would have fallen under ii) or a person who performed executive roles in the Company in the past three (3) years.

- Notes: 1. “A major shareholder” refers to a shareholder who directly or indirectly owns 10% or more of the voting rights of the Company.
2. “A party for whom the Company is a major business partner” refers to a business partner of the Company who received payments from the Company or its subsidiaries in excess of the higher of 100 million yen or 2% of its group’s consolidated sales in terms of the transaction amounts in its latest business year.
 3. “A major business partner of the Company” refers to a business partner of the Company who made payments to the Company or its subsidiaries equivalent to more than 2% of the Group’s consolidated sales in terms of the transaction amounts in the latest business year.
 4. “A major lender to the Company” refers to a lender to the Company from which total borrowings of the Company or its subsidiaries at the end of the latest business year exceeds 2% of the Group’s consolidated total assets.
 5. “A large amount of money or other property” refers to money or other property which value in total exceeds 10 million yen annually on average for the latest three (3) business years.

End