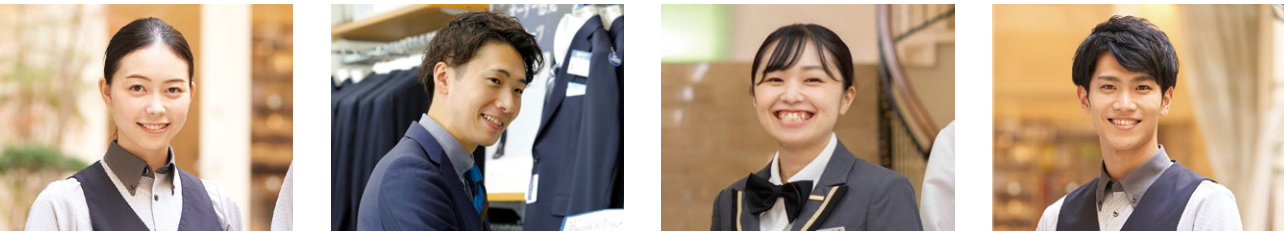


# Sustainability

## The Basis of Sustainability Management



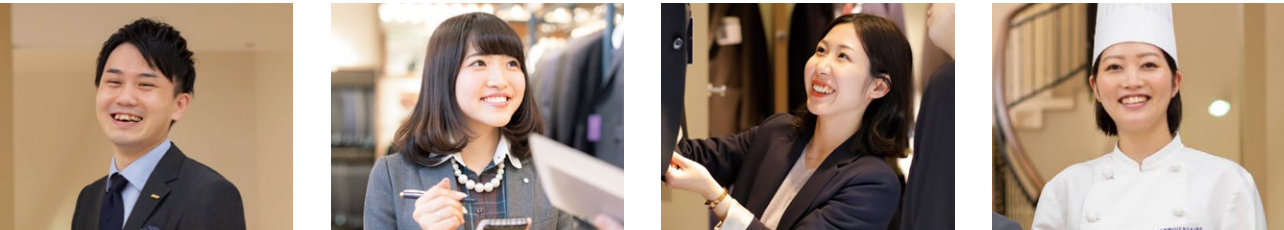
The AOKI Group was founded in 1958, during a period of rapid economic growth in Japan. By making business wear more affordable, so that every office worker in Japan could own a variety of suits, the AOKI Group invented a new type of fashion business in which formality and social convention were replaced by the joy of dressing. The same spirit continues to this day as we look for ways to enrich people's lives through each new venture that we pursue. Innovation and a willingness to break the mold are part of the AOKI Group's DNA.

### Sustainability Vision

Enrich lives  
by innovating new joy

We are living in a time of great change, from falling birthrates and aging populations to digital technologies and climate issues. The AOKI Group acknowledges these risks but also sees them as opportunities for further growth together with our customers and other stakeholders. Changing times can be a driving force for innovation that brings more joy and well-being to people's lives. This, above all else, is the AOKI Group's reason for being.

The AOKI Group is dedicated to making life happier for all. By "innovating new joy" and creating value with our diverse stakeholders, we will continue to enrich lives, grow as a Group, and work to realize the possibility of a sustainable society.



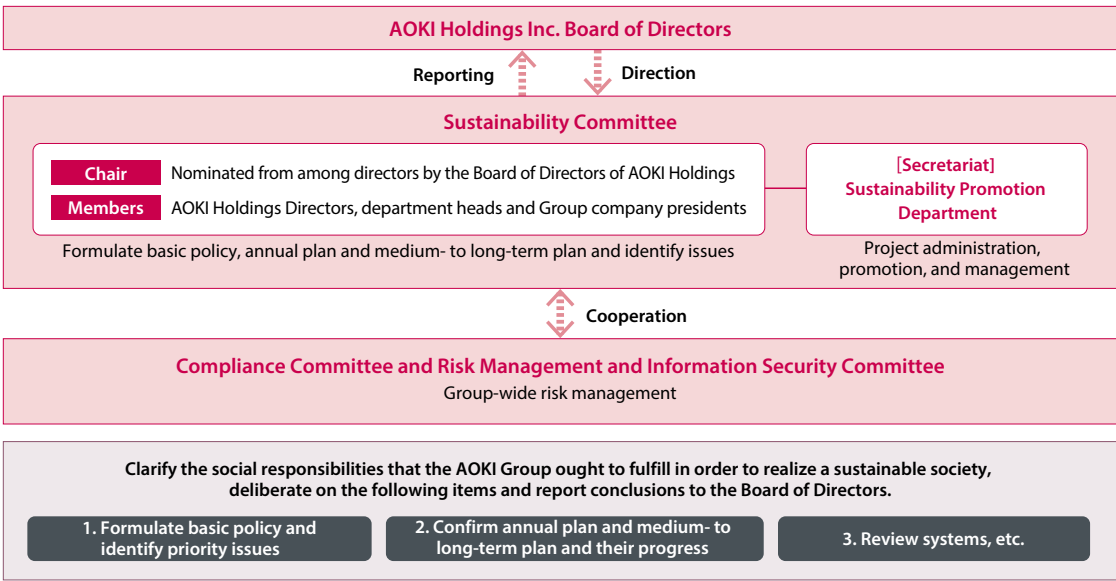
## AOKI Group Philosophy and Approach to Sustainability

Since our founding in 1958, the AOKI Group has worked to resolve management issues by implementing the three elements of our philosophy, namely business integrity, social responsibility and community service. Looking forward, based on the AOKI Group philosophy, we aim to both resolve social issues and enhance corporate value through business that enriches people's lives under our Sustainability Policy.

### Sustainability Policy

1. We shall create social value by providing products and services that enhance customer satisfaction and contribute to the resolution of social issues.
2. We shall respect diversity and provide an environment in which everyone engaged in corporate activities can work with peace of mind.
3. We shall aim to drive sustainable growth through strong relationships with stakeholders and give back to society.
4. We shall maintain good relationships with customers and business partners by complying with laws and regulations and conducting fair transactions in accordance with standards.
5. We shall contribute to the development of local communities through cooperation with local schools and universities and by nurturing the next generation of human resources.
6. We shall contribute to minimizing environmental burden and preserving the global environment by recycling resources and reducing loss from waste through our products and services.
7. We shall earn the trust of shareholders and investors through timely and appropriate disclosure of corporate information and dialogue.

### Sustainability Management Framework



Sustainability

Materiality and KPIs

The AOKI Group has formulated and is working to achieve six material issues (materiality) as well as key performance indicators (KPIs) and numerical targets based on initiatives conducted in Japan and overseas in such areas as the SDGs\*, expectations from stakeholders and the vision we are aiming for as a Group. Going forward, we will continue to undertake further efforts through our business activities based on these factors to enhance the medium- to long-term value of the AOKI Group and contribute to the sustainable growth of society as a whole.



Materiality	KPIs and Numerical Targets (FY2030)	Results for Fiscal 2022 and Future Initiatives
<div>Business development / Innovation</div> <div>Provide new value through products and services</div> <div>The AOKI Group has always been one step ahead of the times, continuing to take on the challenge of developing new business and driving innovation based on the concept of enriching people's lives. We will carry on with the development of new lines of business, products and services with a view to resolving social issues such as the diversifying needs of customers and environmental problems.</div>	<div>Number of environmentally friendly products developed and sold</div> <div>Total of 50</div>	<div>Product development in each business: 13 products</div> <div>Fashion Business: 12 products developed using recycled fibers</div> <div>Anniversaire and Bridal Business: Reduction in paper materials usage through digitization of brochures</div> <div>Develop environmentally friendly products and services in each business</div>
<div>Human resources</div> <div>Ensure a comfortable and motivating work environment for all</div> <div>We believe in the importance of building an environment in which employees feel motivated and can truly shine in order to create products and services unique to the AOKI Group. To that end, we will focus on each person's unique characteristics and support career development based on orientation and ability. At the same time, we will strive to foster an organizational culture that maximizes the diversity of our human resources.</div>	<div>Women in management positions within the Group</div> <div>At least 20% (Section manager equivalent or above)</div> <div>Education and training expenses per regular employee</div> <div>At least ¥80,000</div> <div>Employee satisfaction (results of organization survey)</div> <div>All categories (fulfillment, education, solidarity, trust, fairness) At least 4.0</div> <div>Result of stress test</div> <div>High stress rate Under 6.0%</div>	<div>Group overall: 4.0%</div> <div>AOKI Holdings receives three-star Eruboshi Certification</div> <div>Use external labor advisors on women's activities in each Group company</div> <div>Information exchanges with leading companies</div> <div>Encourage male employees to take childcare leave</div> <div>Average among regular Group employees: ¥37,000/employee</div> <div>Open internal business school and invite university professors to lecture</div> <div>Utilize AOKI Group learning (e-learning)</div> <div>Send employees to external seminars</div> <div>Promote acquisition of official qualifications through financial assistance</div> <div>Average of five items Group-wide: 3.8</div> <div>Introduction of new survey system toward improved initiatives (to start operation in FY2023)</div> <div>Ensure fair evaluation through personnel system reform</div> <div>Provide and improve a good work environment</div> <div>Group average: 9.0%</div> <div>Ensure industrial physicians and consultation desks are known throughout the organization</div> <div>Implement detailed initiatives toward reducing overtime hours</div>
<div>Environment</div> <div>Be kind to the environment</div> <div>While enhancing the quality of customer service and other services to maximize customer satisfaction, the AOKI Group will actively work to reduce CO<sub>2</sub> emissions such as by introducing energy-saving initiatives in our stores, which will lead to happier communities and a better earth. We will work together with customers and business partners to reduce environmental impact by such means as recycling clothing that people no longer wear.</div>	<div>CO<sub>2</sub> emissions (Scope 1+2)</div> <div>Per store compared with FY2017 50% reduction (49.5t-CO<sub>2</sub>)</div>	<div>10.8% reduction (CO<sub>2</sub> emissions 88.3 t-CO<sub>2</sub>/store)</div> <div>Investigate new installation methods for solar photovoltaic power</div> <div>Promote projects to calculate as Scope 3</div> <div>Promote the OKAERI Eco Project that collects unwanted clothing in the Fashion Business</div> <div>Reduce loss from waste</div>
<div>Local communities</div> <div>Revitalize and develop each region</div> <div>For the AOKI Group, with a store network spanning Japan, the development and vitality of local communities are critical to sustainable growth. While actively supporting cultural activities and promoting sports, the AOKI Group will also focus on environmental conservation efforts with the aim of becoming a corporate group that grows together with the community.</div>	<div>Implement community contribution activities</div> <div>Consistently take action that contributes to the community</div>	<div>Promote cultural activities such as the AOKI Group Harmony Concert</div> <div>Continue various sponsorships</div> <div>Promote and expand community contribution activities in place by each Group company, and enhance group synergies through information sharing</div>
<div>Human rights</div> <div>Enable a responsible supply chain</div> <div>In order to promote the resolution of global social challenges such as climate change and human rights issues, the AOKI Group will focus on sustainability by collaborating with material makers, manufacturing subcontractors and logistics companies in areas ranging from product planning and development to procurement, manufacturing and sales.</div>	<div>CSR standards agreements concluded</div> <div>Over 100 factories</div>	<div>Contract concluded: 4 factories</div> <div>Establish AOKI Group human rights policy (May 2023)</div> <div>Establish Supplier Code of Conduct and send this to business partners (65 companies)</div>
<div>Governance</div> <div>Create a healthier management structure</div> <div>The AOKI Group positions corporate governance that ensures sound and prompt decision-making, efficiency and transparency as the basis for sustainable growth as a company. To that end, we are working to raise employee awareness of compliance in addition to constantly bolstering our systems. Moving ahead, we will keep striving to improve our decision-making framework and information disclosure through dialogue with shareholders and investors.</div>	<div>Number of participants in compliance workshops</div> <div>All Group employees</div> <div>Awareness of hotline</div> <div>100%</div>	<div>Course undertaken by all Group Directors</div> <div>Give compliance lectures to all Group directors</div> <div>Using e-learning, give compliance training to all employees</div> <div>Develop measures to increase awareness of this through internal newsletters, etc.</div>

Environment



The AOKI Group supports TCFD recommendations, and we are working to further promote information disclosure and reduce environmental impact in each of our businesses.

TCFD Recommendation-based Information Disclosure

Basic Approach

The AOKI Group recognizes conservation of the global environment as a priority issue and strives to reduce environmental impact in each of its businesses. The Group endorsed the TCFD recommendations, which encourage corporations to disclose information on the effects climate change has on them, and we will further promote disclosure of information in line with these recommendations and contribute to the realization of a sustainable society.

Governance

**Discussing and Responding to Climate Change via the Sustainability Committee**  
In December 2021, AOKI Holdings established the Sustainability Committee consisting of the directors of AOKI Holdings, department heads and the presidents of the Group companies. In general, the Committee meets twice a year. The Committee assesses the business risks and opportunities climate change poses, and also discusses annual and medium- to long-term plans and with an eye on the sustainable growth of the Group as a whole, reporting its findings to the Board of Directors. In response to the reports of the Sustainability Committee on the important matters it discusses as well as on the progress of its plans, the Board of Directors monitors the status of initiative implementation and also drafts and implements business plans taking into consideration climate change matters.

Strategy

**Climate Change Risks and Opportunities, Their Effects on Businesses, and Measures**  
Matters such as the tightening of regulations regarding greenhouse gas emissions in light of their effect on climate change, the transition to renewable energy, and changes in consumer consumption trends could potentially affect the AOKI Group's businesses and financial affairs. Major anticipated risks and opportunities are as follows.

**Major Anticipated Risks and Opportunities** Only those risks and opportunities assumed to have a major impact on the Group are listed.

	Type		Details	Risks and opportunities recognized by AOKI Holdings and each business				Effect on the AOKI Group
				AOKI Holdings	Fashion	Bridal	Entertainment	
Risks	Transition risks	Policies and regulations	Increased store operation costs due to tightened regulations such as a carbon tax or carbon pricing	—	●	●	●	Large
		Markets	Decrease in demand for existing products such as heavy clothing, and customer attrition due to delay in developing products which address global warming	—	●	—	—	Large
		Reputation	Alienation of customers due to delay in transition to decarbonization and related initiatives	●	●	●	●	Large
Physical risks	Acute	Loss of sales opportunities due to production area and distribution network disorder as well as reduction in store operation as a result of disasters or infectious diseases		●	●	●	●	Large
Opportunities	Resource efficiency	Application of recycling	Cost reductions and improved value thanks to raw materials recycling	—	●	●	●	Large
	Energy sources	Shift from thermal power generation to renewable energy	Cost reductions thanks to expanded use of renewable energy	●	●	●	●	Large
	Products and services	Development and expansion of products and services which can contribute to carbon reduction and decarbonization	Development of new, sustainable products and services	—	●	●	●	Large
	Resilience	Resource alternatives and diversification	Development of alternative raw materials and strengthening of cooperation with raw material suppliers	—	●	●	●	Large

Risk Management

**Managing Climate Change Risks through Three-Committee Cooperation**  
Groupwide risks are managed by the Compliance Committee and Risk Management and Information Security Committee. With regard to risks from climate change, the Sustainability Committee assesses the degree of impact they will have on businesses and determines appropriate policies. The advancement of these policies is shared between the Compliance Committee and Risk Management and Information Security Committee. The Sustainability Committee informs the Board of Directors about major risks it has identified and proposes responses to these risks. In turn, with the approval of the Board of Directors, the Sustainability Promotion Department, the Sustainability Committee's secretariat, plays a central role in said responses.

Metrics and Targets

**Promote Reduction of CO<sub>2</sub> Emissions to Curb Environmental Impact**  
The AOKI Group is promoting the reduction of greenhouse gas (CO<sub>2</sub>) emissions in order to reduce its environmental impact. The Group is aiming to reduce its per-store Scope 1 and Scope 2 emissions by 50% in comparison to fiscal 2017 (ended March 31, 2018) levels by fiscal 2030. In addition, as of fiscal 2022 the Group is also carrying out Scope 3 disclosure. Further, the AOKI Group is considering introducing an internal carbon pricing scheme and is planning to promote further initiatives aimed at achieving zero CO<sub>2</sub> emissions across its entire supply chain by 2050.

CO<sub>2</sub> Emissions

		FY3/2018 (base year)	FY3/2019	FY3/2020	FY3/2021	FY3/2022	FY3/2023
Entire AOKI Group (Scope 1+2)	(t-CO <sub>2</sub> )	124,381	117,645	114,157	113,818	112,989	119,324
Numbers of corresponding AOKI Group stores	(Locations)	1,256	1,209	1,253	1,299	1,328	1,351
Per-store CO <sub>2</sub> Emissions	(t-CO <sub>2</sub> )	99.0	97.3	91.1	87.6	85.1	88.3

Greenhouse Gas Emissions

		(Unit: t-CO <sub>2</sub> )					
		FY3/2018 (base year)	FY3/2019	FY3/2020	FY3/2021	FY3/2022	FY3/2023
Scope 1		2,370	2,427	2,732	2,775	2,890	3,178
Scope 2 (Market Base)		122,011	115,218	111,425	111,043	110,099	116,146
Scope 3		-	-	-	-	-	325,079
Category 1	Purchased products & services	-	-	-	-	-	250,912
Category 2	Capital goods	-	-	-	-	-	24,956
Category 3	Fuel and energy related activities not included in Scope 1 and 2	-	-	-	-	-	18,970
Category 4	Upstream transportation and distribution	-	-	-	-	-	2,497
Category 5	Waste from operations	-	-	-	-	-	12,731
Category 6	Business trips	-	-	-	-	-	1,179
Category 7	Employee commuting	-	-	-	-	-	3,031
Category 8	Upstream leased assets	-	-	-	-	-	0
Category 9	Downstream transportation and distribution	-	-	-	-	-	442
Category 10	Processing of sold products	-	-	-	-	-	0
Category 11	Use of sold product	-	-	-	-	-	0
Category 12	End-of-life treatment of sold products	-	-	-	-	-	4,843
Category 13	Downstream leased assets	-	-	-	-	-	0
Category 14	Franchises	-	-	-	-	-	5,518
Category 15	Investments	-	-	-	-	-	0
Scope 1+2+3		-	-	-	-	-	444,403

Developing Eco-friendly Products

Fashion Business is focused on the development of eco-friendly products in order to reduce environmental impact. For example, we have developed washable suits and other breathable "cool biz" business suits and dress shirts that provide comfort even in offices where air conditioning is used sparingly. We also offer suits, vests, and sweaters made with warm materials for "warm biz" that make it easy to adjust to different temperatures. We are promoting the development of environmentally friendly products as well. We are developing dress shirts that use TEIJIN FRONTIER CO., LTD.'s ECOPET®, a polyester material that comes from used plastic PET bottles, clothes, and fiber waste, and ITOCHU Corporation's RENU®, a recycled polyester material made using fiber from clothing that is no longer needed and cut-off scraps generated during production.



Dress shirts made from sustainable materials



## Social



As a public instrument of society, the AOKI Group contributes to social progress by building partnerships and relationships of trust in order to create happiness for all our stakeholders, including our customers, shareholders, investors, business partners, and employees.

### Dialogue with Shareholders and Investors

The AOKI Group is engaged in activities based on our investor relations policy to notify our shareholders and investors promptly and accurately of management policies, business strategies, business results, and financial information.

In the fiscal year ended March 31, 2023, we held two

online performance briefings for institutional investors, and distributed transcripts and videos of these. We will continue to deepen dialogue through semiannual performance briefings and briefings for individual investors as well as communication of information via our website.

### For Customers

The AOKI Group improves product development and location environments by listening to feedback from customers at each location, taking note of valuable opinions received over the phone, e-mail, apps, etc., and conducting customer research at locations, in order to deliver products and services that exceed our customers' expectations. We aim to translate these efforts into even greater customer satisfaction.

#### ■ Ensuring customer satisfaction

In our Fashion Business, AOKI and ORIHICA stores have established a Customer Hotline, which we use to develop high-quality products and stores by sharing the feedback and suggestions received daily with each department.

We launched a contact center service in May 2022 and took all call center operations in-house. We aim to provide ever higher levels of customer satisfaction by having experienced staff operate the call center.

In addition, the "Chat Styling Service" introduced in 2021 provides customers with a more comfortable shopping experience by enabling staff with styling skills to respond to customers' concerns and misgivings about online shopping via chat, just as they would in a physical store.

### For Employees

At the AOKI Group, we understand the importance of enriching people's lives—not only for our customers but also for everyone who works in the Group.

In recent years, we have also had a focus on ensuring male employees take childcare leave, and are promoting various initiatives for such objectives as diversity and work-life balance, including the introduction of a system allowing employees to change their work style according to their life stage, in order to create an environment in which each employee can thrive and demonstrate their unique talents, thereby improving the experience of our customers.



### With Trading Partners

We believe that it is important to develop cooperative relationships with our business partners in order to deliver valuable products and services to our customers. For that reason, in the Fashion Business, we hold meetings with our suppliers covering quality improvements to share customer feedback and get them involved in product development. We are also working to build relationships on-site through regular visits with suppliers.

#### ■ Toward concluding CSR standards agreements

The Fashion Business has decided to conduct a survey on CSR (Corporate Social Responsibility) to support management of the entire supply chain. Prior to this, we are formulating a "Supplier Code of Conduct" that stipulates human rights, labor practices, and work environments, and are distributing this to our business partners (65 companies).



#### ■ Formulation of a human rights policy

The AOKI Group's business concept is enriching people's lives—the people here include all stakeholders such as customers, business partners, and employees.

We have formulated the human rights policy in order that the rights of everyone in the supply chain are respected, and will continue initiatives to respect human rights under the supervision of the Board of Directors.

### With Local Communities

The AOKI Group, which has the pursuit of community service as one of the pillars of its management philosophy, believes that it is important to contribute to society in non-commercial ways as well. As such, we promote cultural activities in local communities and engage in such efforts as sports sponsorship and training of the next generation.

#### ■ AOKI Group Harmony Concert

In order to contribute to the local communities where we do business, the AOKI Group has been holding the AOKI Group Harmony Concert as part of our cultural promotion activities. It was started in 1973, and in September 2022, it was held for the 24th time.



24th AOKI Group Harmony Concert (©K. Miura)

#### ■ Sports sponsorship

We have sponsored the Nagano Marathon ever since it was started in 1999. The marathon carries on the principles of the Nagano Winter Olympics, which were held in 1998 in Nagano Prefecture where the AOKI Group was founded.

We also contribute to the promotion of sports through uniform sponsorship, including support for student sports and providing official suits for the J1 League KAWASAKI FRONTALE team and B1 League YOKOHAMA B-CORSAIRS team.



25th Nagano Marathon (©The Shinano Mainichi Shimbun)

# Governance



As of June 29, 2023, AOKI Holdings transitioned over to being a company with an Audit and Supervisory Committee. This will further strengthen the supervisory and auditing functions of the Board of Directors, further enhancing our corporate governance.

## Basic Approach

The AOKI Group Philosophy is based on the three pillars of business integrity, social responsibility, and community service. We recognize the importance of corporate governance through pursuing this philosophy and increasing medium- to long-term corporate value. Our basic approach is to strengthen the administrative organization to increase the transparency and fairness of management, and to conduct sound and efficient management in practice.

For that reason, we are also working to further enhance corporate governance by improving the internal control system, which includes reviewing the organization and reinforcing the risk management structure, as well as by engaging in appropriate information disclosure, ensuring the rights of shareholders, engaging in dialogue with shareholders, and appropriately cooperating with

other stakeholders. Further, by increasing corporate value through the pursuit of the three pillars of the AOKI Group Philosophy, we will meet the expectations of our shareholders and other stakeholders.

The majority of the Board of Auditors are External Directors, and they are responsible for auditing and supervising the legality and appropriateness of business execution and granting voting rights to directors who are members of the Board of Auditors, thereby strengthening the supervisory and auditing functions of the Board of Directors and further enhancing corporate governance. To this end, as of the Ordinary General Meeting of Shareholders held on June 29, 2023, we have transitioned over to being a company with an Audit and Supervisory Committee.

## Corporate Governance Structure

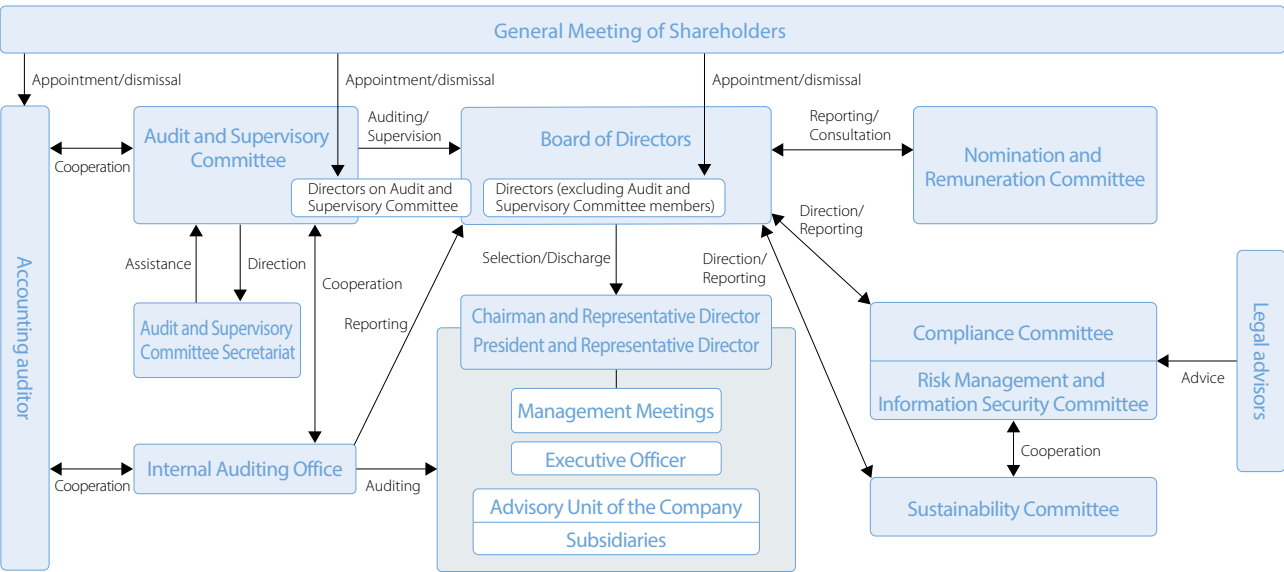
As a company with an Audit and Supervisory Committee, the Audit Committee has three members, two of whom are External Directors. Excluding the Audit Committee, the Board of Directors consists of 10 directors, including 4 External Directors. As well as monthly and other extraordinary meetings of the Board of Directors, management meetings are held weekly, including those with directors who are standing Audit Committee members, and these make decisions on important matters, report on management issues, and exchange information. We have also introduced an executive officer system to speed up management decision-making.

In order to further enhance fairness and transparency in the

selection of directors and in the determination of their compensation, we have established a Nomination and Remuneration Committee chaired by an External Director. This comprises three members, including another External Director and one Director.

The Compliance Committee reviews compliance-related issues in principle monthly, while a legal consultation is held monthly to discuss individual matters with legal advisors. Furthermore, rules and manuals are prepared as necessary to strengthen the Group's internal control system, and workshops and other training sessions are held for employees to raise awareness of the system.

The Risk Management and Information Security Committee



meets in principle monthly (several times a year for risk-related issues and monthly for information security issues) to evaluate anticipated risks to the Group and deliberate on measures to

address them. It puts together Basic Risk Management Guidelines and regularly reviews the content therein.

## Evaluation of Board Effectiveness, Diversity of the Overall Board of Directors

From April to June 2023, we conducted an evaluation of the effectiveness of the Board of Directors. The method of evaluation consisted of an anonymous questionnaire for all Directors regarding the composition and operation of the Board of Directors, with its purpose explained in advance at a Board of Directors meeting. The results of the questionnaire were submitted to the External Directors, and the aggregate results were reported and scrutinized at the June Board of Directors meeting. To summarize, it was determined that overall, the Board of Directors was functioning effectively.

On the other hand, the following issues were raised. (1) There was a lack of diversity within the Board of Directors; (2) There was also insufficient information necessary for management decision-making, and in particular for External Directors with their limited opportunities to provide and exchange information required to deepen their understanding; (3) It was felt that the Board of Directors required

opportunities to update their necessary knowledge and skills. Looking to the future, we will therefore systematically develop human resources with regard to (1) from a long-term perspective. For (2), by expanding the decision-making authority of management meetings, which are composed of standing directors, this will offload some of the agenda items from the Board of Directors meetings, thus allowing sufficient time for deliberation. For (3), we will make improvements in order to provide know-how from outside experts, and conduct study sessions.

We are a holding company supporting different businesses, and so our Board of Directors comprises directors with different expertise and experience. In order to thereby increase diversity, we are working to increase the ratios of External Directors and of female directors. As of June 29, 2023, the ratio of External Directors was 46.2%, and that of female directors was 23.1%.

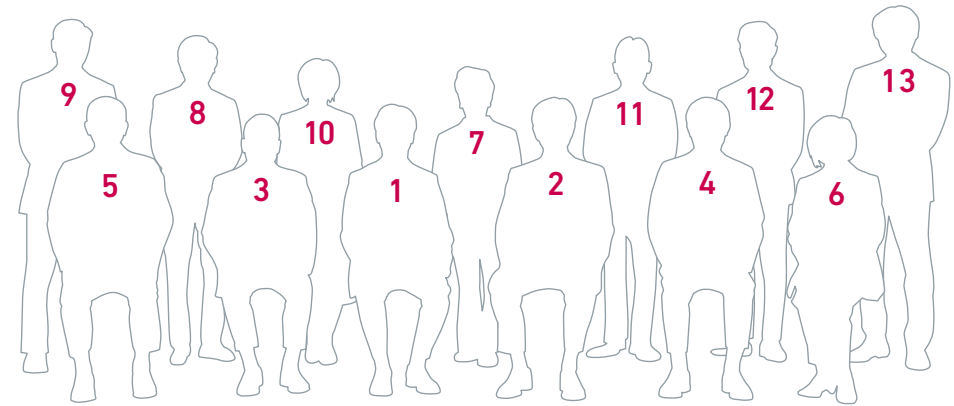
### Skills Matrix

Name	Current position	Area of expertise				
		General management	Marketing, sales and industry knowledge	IT and digital content	Finance and accounting	Legal affairs
Akihiro Aoki	Chairman and Representative Director	●	●			
Haruo Tamura	President and Representative Director	●			●	
Norio Terui	Executive Vice President, Executive Officer	●		●		
Masamitsu Aoki	Director, Senior Managing Executive Officer	●	●			
Keita Nagemoto	Director, Senior Managing Executive Officer	●	●			
Yoshiko Kawaguchi	Director, Executive Officer		●			
Yoko Ohara	External Director		●			
Mitsuo Takahashi	External Director	●			●	
Eiichi Nakamura	External Director	●	●			
Sonoko Sugano	External Director					●
Mitsuji Minemura	Directors (Audit and Supervisory Committee members)					●
Yosuke Uehira	External Directors (Audit and Supervisory Committee members)				●	
Satoru Kanai	External Directors (Audit and Supervisory Committee members)					●

Note: The table shows only areas of expertise of each person, not all fields of knowledge.

For further details on our corporate governance, see the Corporate Governance page on our website.  
<https://ir.aoki-hd.co.jp/en/corporate/governance.html>





Directors

- 1

Chairman and Representative Director

**Akihiro Aoki**  
Apr. 1994 Joined the Company  
May 2003 Founding of ORIHICA business  
Jun. 2005 Executive Officer  
Apr. 2008 President and Representative Director, ORIHICA Inc.  
Jun. 2009 Managing Director of the Company  
Jun. 2010 President and Representative Director  
Oct. 2018 Chairman and Representative Director, AOKI Inc.  
Jun. 2022 Chairman and Representative Director (present position)
- 2

President and Representative Director

**Haruo Tamura**  
Apr. 1980 Joined The Bank of Yokohama, Ltd.  
Apr. 2003 Joined ANNIVERSAIRE Inc.  
Oct. 2004 Executive Managing Director  
Jun. 2006 Joined the Company Executive Officer  
In charge of Group finance  
Jun. 2007 Director  
Apr. 2008 Managing Director  
Apr. 2010 In charge of Group management and finance  
Jun. 2010 Executive Vice President  
Dec. 2022 President and Representative Director (present position)
- 3

Executive Vice President, Executive Officer  
Overseeing Group business strategy and systems

**Norio Terui**  
Feb. 2003 Joined Starbucks Coffee Japan, Ltd.  
Apr. 2008 Vice President and General Manager of Information Systems Division  
Nov. 2015 Joined the Company Executive Officer  
Jun. 2018 Managing Director  
Jun. 2019 In charge of Group information systems  
Jun. 2021 Director, KAIKATSU FRONTIER Inc.  
Jun. 2022 Executive Vice President of the Company (present position)  
Director, RUNSYSTEM CO., LTD. (present position)  
Jan. 2023 In charge of Group human resources and systems  
Jun. 2023 Executive Vice President, Executive Officer  
Overseeing Group business strategy and systems (present position)  
Director, Executive Officer, KAIKATSU FRONTIER Inc. (present position)
- 4

Director, Senior Managing Executive Officer  
Overseeing Group brands

**Masamitsu Aoki**  
Apr. 1993 Joined the Company  
Jun. 2004 Executive Vice President, ANNIVERSAIRE Inc.  
Mar. 2010 Vice Chairman and Director  
Jun. 2010 Managing Director of the Company  
President and Representative Director, ANNIVERSAIRE HOLDINGS Inc. (present position)  
Jun. 2020 In charge of Group branding  
Jun. 2022 Executive Managing Director  
Jun. 2023 Director, Senior Managing Executive Officer  
Overseeing Group brands (present position)
- 5

Director, Senior Managing Executive Officer  
Overseeing Group administration and compliance

**Keita Nagemoto**  
Apr. 1985 Joined the Company  
Oct. 2000 General Manager of Anniversaire Villa Yokohama, ANNIVERSAIRE Business Unit  
Apr. 2010 Director, ANNIVERSAIRE Inc.  
Sep. 2016 Executive Officer of the Company  
Jun. 2019 Managing Director  
In charge of Group strategy and General Manager of President's Office  
Jun. 2020 Chairman and Representative Director, ANNIVERSAIRE Inc.  
Jun. 2022 Executive Managing Director of the Company  
Nov. 2022 In charge of Group strategy and compliance  
Jun. 2023 Director, Senior Managing Executive Officer  
Overseeing Group administration and compliance (present position)
- 6

Director, Executive Officer  
Overseeing Group human resources

**Yoshiko Kawaguchi**  
Apr. 1985 Joined Fukutake Publishing Co., Ltd. (now Benesse Corporation)  
Apr. 2008 Seconded to Tokyo Individualized Educational Institute, Inc. Deputy General Manager, Human Resources Division  
Mar. 2011 Seconded to Berlitz Japan, Inc. General Manager, Service Development Office  
Apr. 2013 Joined Samantha Thavasa Japan Limited General Manager, Human Resources Planning Department  
Jun. 2016 Executive Officer of the Company  
May 2019 Joined The Global Ltd. General Manager, Human Resources Department  
Sep. 2022 Joined the Company Executive Officer  
In charge of Group human resources  
Jun. 2023 Director, Executive Officer  
Overseeing Group human resources (present position)
- 7

External Director

**Yoko Ohara**  
Apr. 1962 Joined Asahi Chemical Industry Co., Ltd. (now Asahi Kasei Corporation)  
Mar. 1999 President of IFI (Institute for the Fashion Industries) Business School  
May 2008 Director, Ryohin Keikaku Co., Ltd.  
Apr. 2009 Honorary President of IFI (Institute for the Fashion Industries) Business School  
Jun. 2015 Director of the Company (present position)  
Jul. 2018 Founder and Honorary Chair, Women's Empowerment in Fashion
- 8

External Director

**Mitsuo Takahashi**  
Apr. 1977 Joined the Company  
Jun. 1990 Director  
Jul. 1997 Joined Don Quijote Co., Ltd. (now Pan Pacific International Holdings Corporation) General Manager of Administration Headquarters  
Sep. 1997 Director  
Sep. 2005 Senior Managing Director and CFO  
Sep. 2019 Senior Managing Executive Officer and CFO  
Oct. 2020 Advisory Member  
Jun. 2021 Director of the Company (present position)
- 9

External Director

**Eiichi Nakamura**  
Apr. 1979 Joined Itoman Co., Ltd. (now NIPPON STEEL TRADING CORPORATION)  
Apr. 2005 Executive Officer, General Manager of Men's Wear Department 2  
Apr. 2010 Managing Executive Officer, Representative in China  
Jun. 2015 Director and Managing Executive Officer  
Apr. 2018 Director and Senior Managing Executive Officer  
Jun. 2020 Advisor  
Jun. 2022 Director of the Company (present position)  
Mar. 2023 Baroque Japan Ltd., Manager of SCM Reform Task Force  
May 2023 Executive Director and Deputy Chief (present position)
- 10

External Director

**Sonoko Sugano**  
Oct. 2004 Registered as an attorney at law  
Oct. 2004 Joined Tokyo Godo Law Office  
Apr. 2010 Joined Toyonaka Law Office (present position)  
Jun. 2022 Director of the Company (present position)

Directors and Audit and Supervisory Committee Members

- 11

Directors

**Mitsuji Minemura**  
Apr. 1983 Joined the Company  
Apr. 2010 General Manager, Business Management Office  
Nov. 2022 General Manager, Compliance Office  
Jun. 2023 Director and Audit and Supervisory Committee member (present position)
- 12

External Director

**Yosuke Uehira**  
Nov. 2008 Passed the certified public accountant examination  
Dec. 2008 Joined PricewaterhouseCoopers Arata (now PricewaterhouseCoopers Arata LLC)  
Sep. 2012 Registered as certified public accountant  
Jul. 2014 Joined PricewaterhouseCoopers Tax Corporation (now PwC Tax Japan)  
Oct. 2014 Registered as a certified tax accountant  
Jun. 2023 Director and Audit and Supervisory Committee member of the Company (present position)
- 13

External Director

**Satoru Kanai**  
Oct. 2003 Registered as an attorney at law  
Oct. 2003 Joined Asahi Koma Law Offices (now Nishimura & Asahi)  
May 2012 Founded Shinju Law Offices  
May 2013 Founded Daichi Law Offices Representative Lawyer (present position)  
Apr. 2016 Supervisory Director of Nippon Life Private REIT Inc. (present position)  
Jun. 2023 Director and Audit and Supervisory Committee member of the Company (present position)

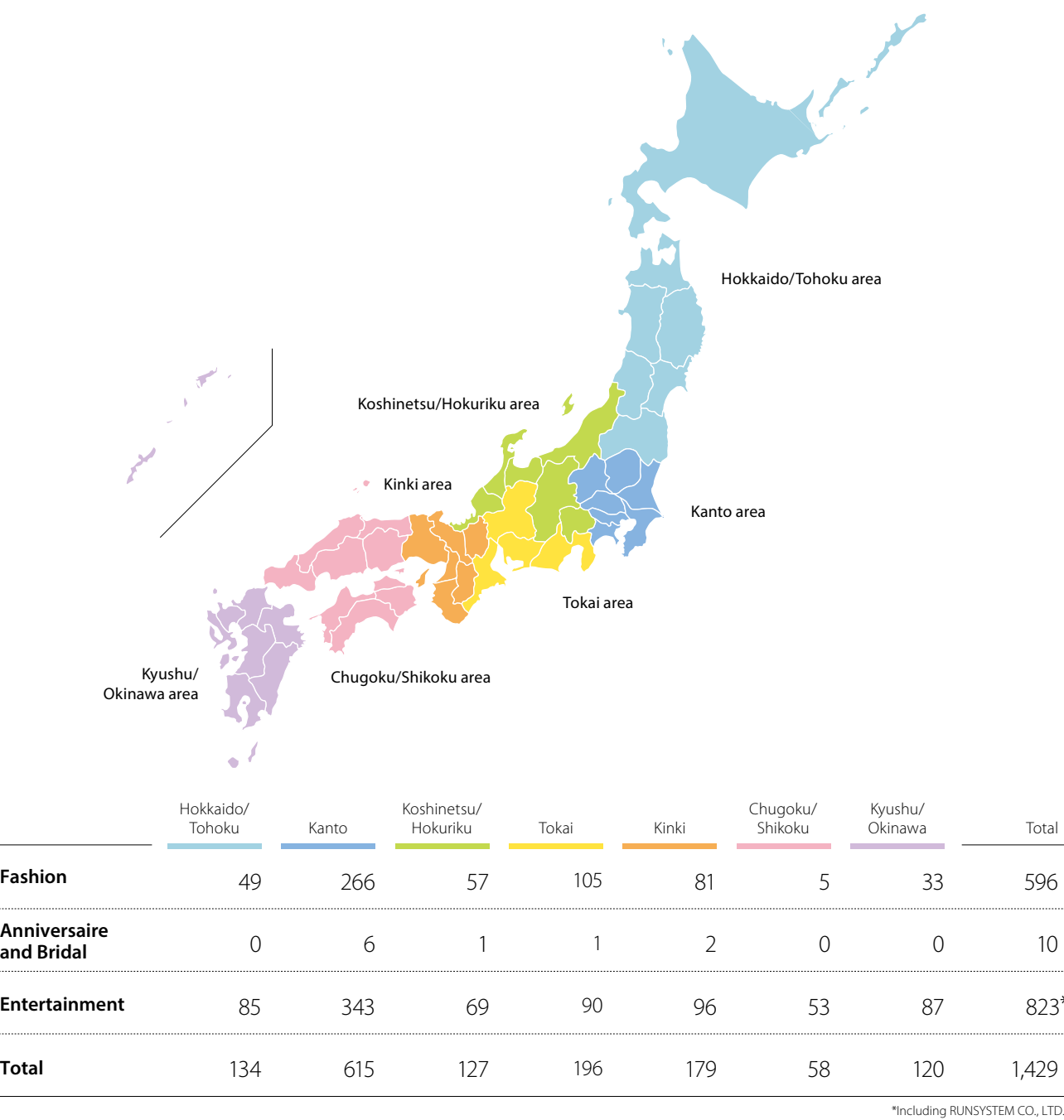
Corporate Overview (As of March 31, 2023)

Company name	AOKI Holdings Inc.
Business description	Management and administration of Group companies and related operations
Established	August 21, 1976
Capital	¥23,282 million
Number of employees	2,967 (6,075) (consolidated) <small>The number in parentheses indicates the number of contract and part-time workers (yearly average), calculated based on an eight-hour workday for each employee.</small>

Officers (As of June 29, 2023)

Chairman and Representative Director	Akihiro Aoki	Executive Officer	Terumitsu Noguchi
President and Representative Director	Haruo Tamura	Executive Officer	Seiichi Sakimura
Executive Vice President, Executive Officer	Norio Terui	Executive Officer	Kenji Sunaga
Director, Senior Managing Executive Officer	Masamitsu Aoki	Executive Officer	Nobuyuki Tachikawa
Director, Senior Managing Executive Officer	Keita Nagemoto	Executive Officer	Osamu Kobayashi
Director, Executive Officer	Yoshiko Kawaguchi	Executive Officer	Noboru Ishimatsu
External Director	Yoko Ohara	Executive Officer	Takashi Yamamuro
External Director	Mitsuo Takahashi	Executive Officer	Koichi Nakamaki
External Director	Eiichi Nakamura	Executive Officer	Takeshi Sugawara
External Director	Sonoko Sugano	Executive Officer	Yasuhiro Asada
Directors (Audit and Supervisory Committee members)	Mitsuji Minemura		
External Directors (Audit and Supervisory Committee members)	Yosuke Uehira		
External Directors (Audit and Supervisory Committee members)	Satoru Kanai		

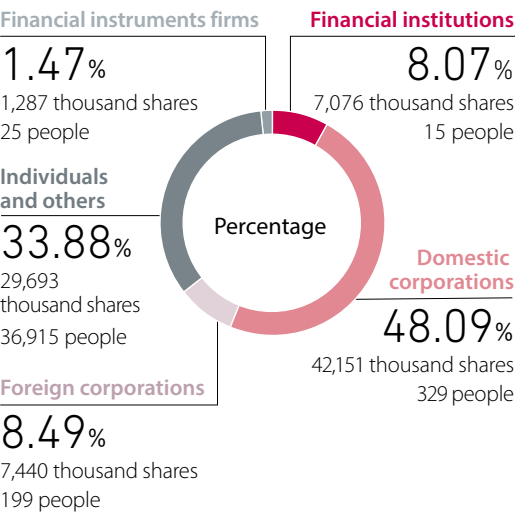
Number of Stores / Locations by Area (As of March 31, 2023)



Stock Information (As of March 31, 2023)

Shares	
Total number of authorized shares	133,679,900
Total number of outstanding shares (Including 2,746,866 treasury shares)	87,649,504
Number of shareholders	37,483

Share distribution by type of shareholders



Major shareholders (top 10)

Shareholder name	Number of shares (thousands)	Percentage (%)
ANNIVERSAIRE HOLDINGS INC.	33,415	39.35
The Master Trust Bank of Japan, Ltd. (trust account)	4,816	5.67
TREIDEALI INC.	4,300	5.06
Akihiro Aoki	2,573	3.03
Masamitsu Aoki	2,554	3.00
AOKI Holdings Employee Stock Ownership Associations	2,023	2.38
Takahisa Aoki	1,846	2.17
Hironori Aoki	1,843	2.17
AOKI Holdings Insurance Federation of Agricultural Cooperatives	1,800	2.12
Custody Bank of Japan, Ltd. (trust account)	1,513	1.78

1. Holdings percentages are calculated excluding treasury shares.  
2. The holdings of The Master Trust Bank of Japan, Ltd. (trust account) and Custody Bank of Japan, Ltd. (trust account) are all in relation to fiduciary services.

Inquiries

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Kanagawa 224-8588, Japan  
Tel: +81-45-941-1888  
<https://www.aoki-hd.co.jp/en/>

**Inquiry Form (in Japanese only)**  
<https://support.aoki-style.com/holdingscontact?company=holdings>