

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 (materialities) 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.

Business development / Innovation

Provide new value through products and services

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.

KPIs and numerical targets (FY2030)	FY2023 results	Main initiatives
Number of environmentally friendly products developed and sold Total of 50	Group overall Total of 26	<ul style="list-style-type: none"> Fashion Business: Expand development of AOKI ECO FRIENDLY® products Entertainment Business: Develop environmentally friendly and energy-efficient location formats, including kitchen-less locations Anniversaire and Bridal Business: Begin using paper items made with FSC® certified paper

First commercial product from the AOKI Wool Eco Cycle® Project: "Wool Eco Shoes"

Wool Eco Shoes, the first recycled product to come out of the AOKI Wool Eco Cycle® project launched in 1996, feature shoe uppers made of recycled yarn from suits and formal wear collected at AOKI stores.

The sole and laces are all black to match the black upper, making the most of the traditional color of suits and formal wear, and can be worn in a wide range of situations ranging from business to casual. Complete with a water-repellent finish, moisture-permeable waterproof film, and air circulating sole, these shoes are a dependable choice even on rainy days. In addition, our product planning staff have tried the shoes out many times to ensure maximum utility, paying particular attention to strength and comfort.

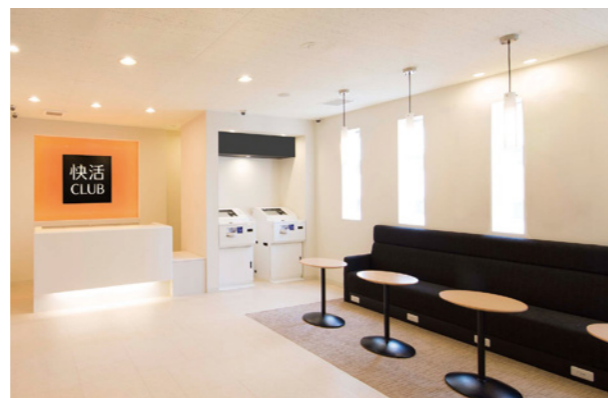


The kitchen-less KAIKATSU CLUB – A new café complex

For our KAIKATSU CLUB café complexes, we have developed new kitchen-less café complexes, and have opened a total of 33 such locations as of July 2024.

Eliminating the kitchen will save on electricity as there will be no refrigerators or freezers operating 24 hours a day, and will reduce the environmental impact from disposing of waste oil and leftover food. The extra space can also be used for more seating, improving customer convenience.

Through efforts like this, we will continue to develop new business categories to meet the needs of our customers and reduce our impact on the environment.



Human resources

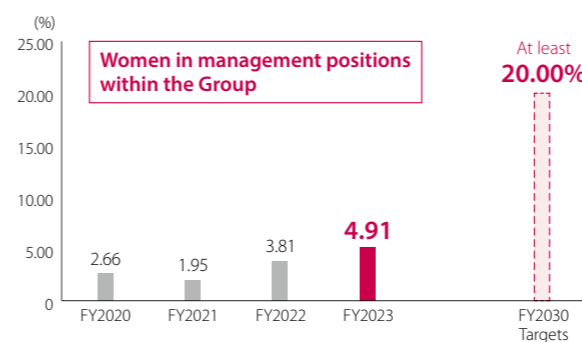
Ensure a comfortable and motivating work environment for all

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.

KPIs and numerical targets (FY2030)	FY2023 results	Main initiatives
Women in management positions within the Group At least 20% (Section manager equivalent or above)	Group overall 4.9%	<ul style="list-style-type: none"> Formulate the plan for promoting the advancement of women with a view to 2030 Strengthen support for study groups, online communities, etc. for those returning from maternity leave Hold diversity and inclusion study sessions
Education and training expenses per full-time employee At least ¥80,000	Average for full-time employees group-wide ¥63,000 per person	<ul style="list-style-type: none"> Have employees attend external seminars Expand and improve grade-based and goal-based training Promote acquisition of official qualifications through financial assistance
Employee engagement score At least 65% <small>* KPI changed in June 2024 with the introduction of a new engagement survey system</small>	Group-wide average 55%	<ul style="list-style-type: none"> Conduct surveys and analysis using the new engagement survey system, and hold briefings Hold training for managerial personnel Hold dialogues between executives and employees
Result of stress test High stress rate Under 6.0%	Group-wide average 8.2%	<ul style="list-style-type: none"> Report results among each department and conduct individual follow-ups with long-hour workers and high-stress individuals Conduct mental health study sessions Disseminate healthcare information

Efforts to increase the percentage of women in management positions

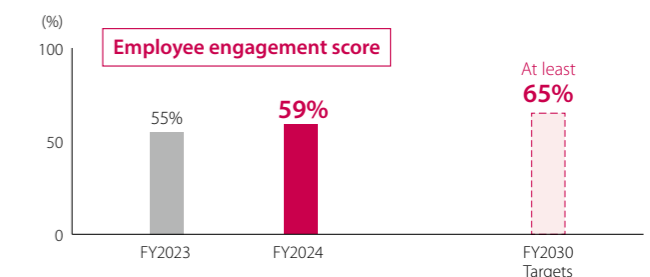
The AOKI Group's Sustainability Promotion Department and Human Resources Department are working together to improve the percentage of women in management positions as part of its diversity and inclusion efforts. Specifically, the AOKI Group has invited outside advisors to formulate improvement plans, held dialogue meetings between the president and female employees to gather opinions, held diversity and inclusion study sessions for managers and employees, and promoted the use of paternity leave (62% of male employees in the AOKI Group took such leave in FY2023), among other measures. We will continue to carry out various initiatives toward achieving at least 20% women in management positions by FY2030.



Efforts to improve employee engagement

As the result of a new engagement survey introduced company-wide in 2023, the employee engagement score (the average percentage of people who chose all positive responses in the five-question survey) was 55% for the Group overall. This result shows that most employees share the AOKI Group Philosophy and are proud of the company and its work. However, the survey also highlighted that some were concerned about their own careers and wanted to know about the future direction of the company.

In response, we are currently implementing a variety of measures to resolve issues concerning career development and communication. These include providing opportunities for dialogue between supervisors and subordinates, including 1-on-1 meeting and other career support, as well as briefings for employees to internalize management policies, and small meetings with management.



Environment

Be kind to the environment

While enhancing the quality of customer service and other services to maximize customer satisfaction, the AOKI Group will actively work to reduce CO₂ 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.

KPIs and numerical targets (FY2030)	FY2023 results	Main initiatives
Per store compared with FY2017 50% reduction (49.5t-CO ₂)	Per store compared with FY2017 15.7% reduction (CO ₂ emissions 83.5 t-CO ₂ /store)	<ul style="list-style-type: none"> Calculate and disclose Scope 3 emissions Install solar carports Reduce electricity usage by installing energy-saving equipment such as LEDs and air conditioner filters Reduce paper usage by doing more work online

Install solar carports

As part of our efforts to reduce CO₂ emissions toward achieving a post-carbon society, we have installed solar carports at three AOKI stores in collaboration with a third party that provides total energy solutions. This has enabled us to replace about 30% of the electricity used annually per store with renewable energy. It also improves convenience for customers using the parking lot by providing shade from the sun on sunny days and shelter from rain on rainy days.



Local communities

Revitalize and develop each region

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.

KPIs and numerical targets (FY2030)	FY2023 results	Main initiatives
Implement community contribution activities Ongoing	Promote cultural activities such as the AOKI Group Harmony Concert	<ul style="list-style-type: none"> Cultural project sponsorships, sports sponsorships, and charity activities Provide "Children's Emergency Shelter" support, agricultural support, etc. Donate emergency supplies to food banks and suits to orphanages

25th AOKI Group Harmony Concert celebrating the AOKI Group's 65th anniversary

The "AOKI Group Harmony Concert" has been held many times since 1973 as part of our activities in pursuit of community service. For the 25th concert, held in October 2023, approximately 2,000 guests were invited free of charge to Suntory Hall in Akasaka, Tokyo, for a special moment to experience beautiful music. On the day of the event, we supported charity activities by setting up donation boxes at the venue for a fund that addresses the issue of child poverty.



25th AOKI Group Harmony Concert (©Rikimaru Hotta)

Human rights

Enable a responsible supply chain

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.

KPIs and numerical targets (FY2030)	FY2023 results	Main initiatives
CSR standards agreements concluded Over 100 factories	Contract concluded 101 factories	<ul style="list-style-type: none"> Establish and announce AOKI Group Human Rights Policy Conduct CSR audits through questionnaires for suppliers

Initiatives to promote respect for human rights

The AOKI Group is deeply aware of the importance of respect for human rights in promoting social sustainability. The AOKI Group's human rights policy, formulated in 2023, establishes respect for the human rights of all people in the value chain as one of our top priorities.

In the Fashion Business, we recognize own social responsibilities and use the seven core subjects of ISO 26000 (Guidance on Social Responsibility), which include organizational governance, human rights, labor practices, the environment, and fair operating practices, as the framework for our specific CSR activities.

Our Supplier Code of Conduct, established in 2022, establishes and clearly defines the minimum guidelines to be observed by our suppliers. Under this policy, we have a system in place to audit whether suppliers are operating in accordance with the policy by means of a questionnaire, and to encourage improvements as necessary. In FY2023, we signed CSR standards agreements with 101 factories.

AOKI of the Fashion Business will work with its suppliers to ensure transparency throughout the supply chain and contribute to social sustainability.

Governance

Create a healthier management structure

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.

KPIs and numerical targets (FY2030)	FY2023 results	Main initiatives
Number of participants in compliance workshops All Group employees	Attendance rate 58.6%	<ul style="list-style-type: none"> Hold compliance study sessions for directors and managers Provide e-learning-based compliance training to all employees
Awareness of hotline	Recognition 70.8%	<ul style="list-style-type: none"> Develop measures to increase awareness of this through internal newsletters, etc.

Holding compliance workshops

Based on a postmortem concerning a governance incident that occurred in 2022, we are promoting initiatives to reinforce governance with a strong commitment from top management. The Compliance Office, newly established in November 2022, organized a compliance study course that has been completed by AOKI Group directors and managers. We also provide compliance education for all employees through e-learning. Through efforts such as these, we will continue to further strengthen our internal control and compliance systems.



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 AOKI 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.

1) Risks

Type	Details	Risks recognized by AOKI Holdings and each business				Effect on the AOKI Group	
		AOKI Holdings	Fashion	Entertainment	Bridal		
Transition risks	Policies and regulations	Increased store operation costs due to tightened regulations such as a carbon tax or carbon pricing	—	●	●	●	Large
		Restrictions on the provision of products and services due to restrictions on the use of product materials and raw materials (e.g., plastics)	—	●	●	●	Medium
	Technologies	Decrease in sales opportunities for environmentally friendly products due to delayed introduction of environmentally friendly materials and increased costs associated with the switchover	—	●	●	—	Medium
		Decrease in demand for existing products such as heavy clothing, and customer attrition due to delay in developing products which address global warming	—	●	—	—	Large
	Markets	Increased costs due to food procurement instability and higher food ingredient costs	—	—	●	●	Medium
		Reputation	Alienation of customers due to delay in transition to decarbonization and related initiatives	●	●	●	●
Physical risks	Acute	Increased financing costs due to declining investor appreciation of initiatives	●	—	—	—	Medium
		Loss of sales opportunities due to production area and distribution network disruptions, as well as reduced store uptime as a result of intensified extreme weather	●	●	●	●	Large
	Chronic	Increased utility and other costs associated with higher average temperatures, as well as lower demand for goods and services	●	●	●	●	Medium

2) Opportunities

Type	Details	Opportunities recognized by AOKI Holdings and each business				Effect on the AOKI Group	
		AOKI Holdings	Fashion	Entertainment	Bridal		
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
Markets	Access to new and emerging markets	Introduction of new businesses that have good growth potential and that address climate change into our business portfolio, and consideration of entry into new markets	●	—	●	—	Medium
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 Four-Committee Cooperation

Groupwide risks are managed by the Compliance Committee, Risk Management Committee 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, Risk Management Committee 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 CO₂ Emissions to Curb Environmental Impact

The AOKI Group is promoting the reduction of greenhouse gas (CO₂) 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 FY2017 (ended March 31, 2018) levels by

FY2030. In addition, as of FY2022 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 CO₂ emissions across its entire supply chain by 2050.

CO₂ Emissions

		FY3/2018 (base year)	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024
Entire AOKI Group (Scope 1+2)	(t-CO ₂)	124,381	114,157	113,818	112,989	119,324	111,430
Numbers of corresponding AOKI Group stores	(Locations)	1,257	1,254	1,300	1,329	1,352	1,335
Per-store CO ₂ Emissions	(t-CO ₂)	99.0	91.0	87.6	85.0	88.3	83.5

Greenhouse Gas Emissions (Unit: t-CO₂)

	FY3/2018 (base year)	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024
Scope 1	2,370	2,732	2,775	2,890	3,178	2,996
Scope 2 (Market Base)	122,011	111,425	111,043	110,099	116,146	108,434
Scope 3	-	-	-	-	325,079	373,410
Category 1 Purchased products and services	-	-	-	-	250,912	276,672
Category 2 Capital goods	-	-	-	-	24,956	48,869
Category 3 Fuel and energy related activities not included in Scope 1 and 2	-	-	-	-	18,970	17,714
Category 4 Upstream transportation and distribution	-	-	-	-	2,497	2,504
Category 5 Waste from operations	-	-	-	-	12,731	13,408
Category 6 Business trips	-	-	-	-	1,179	1,192
Category 7 Employee commuting	-	-	-	-	3,031	3,072
Category 8 Upstream leased assets	-	-	-	-	0	0
Category 9 Downstream transportation and distribution	-	-	-	-	442	342
Category 10 Processing of sold products	-	-	-	-	0	0
Category 11 Use of sold product	-	-	-	-	0	0
Category 12 End-of-life treatment of sold products	-	-	-	-	4,843	4,701
Category 13 Downstream leased assets	-	-	-	-	0	0
Category 14 Franchises	-	-	-	-	5,518	4,936
Category 15 Investments	-	-	-	-	0	0
Scope 1+2+3	-	-	-	-	444,403	484,840

OKAERI Eco Project

As a fashion industry player, AOKI's mission is to "use limited resources carefully and effectively." This commitment guided our 1996 launch of the "AOKI Wool Eco Cycle" project, which saw us collect used wool products (suits) at our stores and recycle them into recycled products, and was the first such project in Japan.

Starting in April 2023, as a means to further reduce fashion loss and more effectively utilize resources, we have been collecting unwanted clothing at stores through what we call the OKAERI Eco Project. This project sees the collection of

polyester products, which is in addition to the wool products that we collect through the "AOKI Wool Eco Cycle" project. We are working with third parties to strengthen these initiatives at approximately 600 AOKI and ORIHICA stores nationwide, and will continue playing a role as a collection point to contribute to greater social sustainability.



Developing Eco-friendly Products

The Fashion Business is focused on the development of AOKI ECO FRIENDLY® products in order to reduce environmental impact.

For example, we are developing dress shirts and women's shirts that use TEIJIN FRONTIER CO., LTD.'s ECOPET®, recycled fiber that comes from used plastic bottles, clothes, and fiber waste, and ITOCHU Corporation's RENU®, a recycled polyester material made using fiber from used clothing and waste scraps generated during production.

In addition, from February 2024, bags made of ECOPET® have been sold at all ORIHICA stores and through the official ORIHICA online store. Three types of bags are available: the "Lightweight 3-way Bag" with a large capacity recommended for business travel, "Brief Bag" with soft and easy-to-hold handles, and "Smart Light Backpack," which features an elegant design and can be used for both business and personal purposes.

We also develop suits that can be washed in home washing machines, as well as highly breathable suits and shirts for Cool Biz, which allow you to stay comfortable even in conservatively air-conditioned offices. For Warm Biz options, we offer suits, vests, and cardigans made of warm materials.



AOKI ECO FRIENDLY



Start of EV charging equipment installation at AOKI stores

AOKI, which operates nationwide, is taking steps to combat climate change by designing and renovating locations to be more environmentally friendly, and is building a supply chain for this purpose. As part of this initiative, EV chargers were installed at seven stores in Aichi Prefecture and four stores in Kanagawa Prefecture in 2023.

Many AOKI stores are in suburban areas and many customers drive to these locations, shopping for relatively long periods of time. This makes AOKI stores ideal for "destination charging" (recharging an EV away from home), which improves customer convenience. We intend to install these systems at more stores nationwide, making this an initiative that will help bring about a post-carbon society.



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, 2024, we held two online performance briefings for institutional investors, and

distributed transcripts and videos of these. Furthermore, the President and investor relations team also held one-on-one meetings with investors on an as-needed basis. We will continue to deepen dialogue through semiannual performance briefings and briefings for investors as well as communication of information via our website.

For Customers

The AOKI Group is working to improve 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., aiming to deliver products and services that exceed our customers' expectations, with the hope of creating even greater customer satisfaction.

Ensuring customer satisfaction

In our Fashion Business, we have established a Customer Hotline, which we use to develop high-quality products and stores by sharing customer feedback 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 enables staff with styling skills to respond to customers' concerns and misgivings about online shopping via chat in real time, just as they would in a physical store, thereby providing customers with a more comfortable shopping experience.

We conduct online and in-store surveys in the Entertainment Business in an effort to enhance service based around customer feedback.

In the Anniversaire and Bridal Business, we conduct bride and groom questionnaire surveys after the wedding, and customer feedback on the staff's service, products, facilities, and other aspects of the event is shared between our facilities and used in daily improvement activities.

Ensuring reliable quality and service

We are working to enhance education on product quality, including promoting Textiles Evaluation Specialist certification in the Fashion Business. By doing so, we seek to continually manage and improve quality by enlisting the support of our Quality Control Department and outside agencies.

For service, we hold a customer service role-playing competition in the Fashion Business to test the service skills of employees.

In the Anniversaire and Bridal Business, our active participation in the Young Professionals category of the HRS Service Competition held by the Japan Hotel and Restaurant Service Development Association helped improve the hospitality skills of our staff. In addition, we host a SKILLS CUP to measure hospitality skills, and we also hold cooking competitions every year to test the skills and expressive abilities of our chefs and dessert chefs, positioning these not only as contributions to improving service but also as important educational opportunities.



For Employees

At the AOKI Group, we understand that the importance of enriching the lives of everyone who works in the AOKI Group is tied to increasing customer satisfaction.

For employees, we have introduced a system that allows individuals to adjust their working styles to best suit their life stages, so that each employee can express their individuality and play an active role. We are also accelerating various initiatives including promoting communication, on themes such as diversity and work-life balance.

■ Promoting Diversity & Inclusion

The AOKI Group is promoting diversity and inclusion through collaboration between the Sustainability Promotion Department and the Human Resources Department. In the empowerment of women, we have set a goal of achieving a goal of achieving at least 20% of managerial positions being held by women by FY2030. This focuses on activities such as holding study sessions for managers and employees and promoting childcare leave for male employees. Additionally, we are continuing with initiatives that will lead to concrete actions, such as holding meetings where female employees can exchange opinions, and holding dialogues with the President to collect feedback.



A Diversity & Inclusion Study Session

■ Creating a comfortable and rewarding work environment and systems

To improve working conditions for employees, the AOKI Group has introduced a flexible working system for some employees and is considering expanding its scope. Furthermore, we are implementing and operating systems that emphasize a better work-life balance, such as increasing the number of annual holidays, and promoting the taking of refreshment leave in the Entertainment Business.

In addition, we introduced a new company-wide engagement survey in 2023, and are currently identifying issues and considering improvement measures in light of this. The AOKI Group will continue to focus on creating an environment and systems in which employees can maintain good physical and mental health and fully demonstrate their abilities.



■ Improving job satisfaction and supporting career development

We have introduced a variety of systems to improve employee job satisfaction and to support their autonomous career development. For example, we have introduced an in-house licensing system that provides employees with opportunities to acquire licenses according to their positions, as well as a public recruitment system that includes transfers between Group companies. Both of these systems support the challenges taken by motivated employees characteristic of the AOKI Group.

Additionally, we support employee career development through our education and training system, including job-specific and position-specific training, and management study sessions for managers. We will continue to develop and review our systems so that each AOKI Group employee can work with a sense of fulfillment.

■ Providing self-directed learning opportunities to achieve career goals

The AOKI Group has set an increase in training expenses per employee as one of our sustainability activity indicators, and we are working to increase self-directed learning opportunities for full-time employees. In 2023, we revamped the AOKI Group e-learning system, creating an on-demand environment in which employees can learn about work and business-related knowledge. Additionally, we are actively having employees participate in external seminars and have introduced a system to partially support their acquisition of public qualifications. We will continue to strengthen our support for our employees to realize their careers, and to provide opportunities for self-directed learning.

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. Furthermore, we are working to build on-site relationships, such as by regularly visiting our suppliers.



■ 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 AOKI Group Human Rights Policy in order that the rights of everyone in the value chain are respected, and will continue initiatives to respect human rights under the supervision of the Board of Directors.

■ Toward concluding CSR standards agreements

The Fashion Business conducts an audit using a survey on CSR (Corporate Social Responsibility) to support management of the entire supply chain. Prior to this, we formulate a "Supplier Code of Conduct" that stipulates human rights, labor practices, and the environment. We distribute this to our business partners, and gradually conclude CSR standards agreements with them.

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.

■ 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.



26th Nagano Marathon (©The Shinano Mainichi Shimbun)

■ Social contribution activities through our business activities

The AOKI Group is promoting various social contribution activities.

For example, AOKI of the Fashion Business provides free suits to children's welfare facilities, sell products incorporating donations, and hold seminars on how to wear suits.

ANNIVERSAIRE regularly provides support for agricultural work, contributing to revitalizing the local community and educating staff about food.

Furthermore, in the FY2023, AOKI Holdings donated approximately 760 emergency meals to food bank organizations.



Some of the donated emergency supplies

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 Approaches and Changes in Initiatives to Strengthen Governance

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 in 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. To this end, in terms of initiatives to review and strengthen our governance system, we have both improved our internal control system, including strengthening our risk management system, and established a Sustainability Committee and appointed diverse External Directors and female Directors, with the aim of achieving a sustainable society.

As a result of a resolution at the Ordinary General Meeting of Shareholders held on June 29, 2023, we transitioned to a company with an Audit and Supervisory Committee. At the Nomination and Remuneration Committee, we have strengthened its authority by ensuring that two of the three committee members—a majority—are highly independent External Directors.

As a holding company supporting different businesses, we will continue to ensure that our Board of Directors comprises directors with different expertise and experience. In order to thereby further increase diversity, we are working to increase the ratios of External Directors to a majority, and of female Directors to at least 25%.

	Changes in organizational design and measures	Changes in board members and its composition		
		Member composition	Ratio of External Directors excluding auditors	Ratio of female directors excluding auditors
FY2008	<ul style="list-style-type: none"> Transition to a pure holding company as a company with a Board of Auditors Establishment of Compliance Committee Establishment of Risk Management Committee 	<ul style="list-style-type: none"> Directors: 10 Auditors: 3 (3 external auditors) Executive Officer: 9 * Executive officer system introduced from 1991 		
FY2014		<ul style="list-style-type: none"> Appointment of 1 External Director * First external director 	 6.7%	
FY2015		<ul style="list-style-type: none"> Appointment of 2 External Directors (increase of 1) * First female Director 	 13.3%	 6.7%
FY2019	<ul style="list-style-type: none"> Establishment of Nomination and Remuneration Committee Introduction of stock options as a stock-type remuneration 		 15.4%	 7.7%
FY2021	<ul style="list-style-type: none"> Establishment of Sustainability Committee 	<ul style="list-style-type: none"> Appointment of 3 External Directors (increase of 1) 	 21.4%	 7.1%
FY2022	<ul style="list-style-type: none"> Establishment of Corporate Governance Inspection and Reform Committee Establishment of Governance Task Force Establishment of Compliance Office 	<ul style="list-style-type: none"> Appointment of 5 External Directors (increase of 2) 	 41.7%	 16.7%
FY2023	<ul style="list-style-type: none"> Transition to a company with an Audit and Supervisory Committee Establishment of Risk Management and Information Security Committee Utilization of external organizations to evaluate the effectiveness of the Board of Directors 	<ul style="list-style-type: none"> Appointment of 6 External Directors Appointment of 3 Directors on Audit and Supervisory Committee (including 2 External Directors) Appointment of 3 female Directors (1 internal, and 2 External Directors) 	 46.2%	 23.1%

Main initiatives implemented in FY2023

Strengthen oversight by the Board of Directors

- Utilization of External Directors**
 - Formulate and disclose standards for the independence of External Directors
 - Clarification of role of External Directors
 - Creation and implementation of a system for information exchange between External Directors and the Company
 - (Ongoing) Formulation of evaluation criteria and methods for External Directors, along with implementation and improvement of their evaluations
- Strengthen oversight function of the Board of Directors**
 - Transition to a company with an Audit and Supervisory Committee (change in organizational structure)

Bolstering the Company's internal reporting system and compliance framework

- Properly conducting the decision-making and approval process, and establishing related rules**
 - Review of organizational rules, rules on authority, and rules on Executive Committee meetings related to approvals and decision-making
 - Development of rules on entertainment and gift-giving
 - Reorganization of the roles and authorities of each position and meeting body
- Reviewing the discussion process and building an information sharing system for the Executive Committee**
 - Review of how the Executive Committee operates
 - Establishment of an information-sharing system necessary for risk control, and holding of study sessions (to be continued in subsequent fiscal years)
- Reinforcing checks and balances through Legal Affairs Department**
 - Legal and compliance risk education and study sessions for officers and employees (to be continued in subsequent fiscal years)
- Reinforcing checks and balances through Internal Auditing Office**
 - Review of internal audit targets
 - Review of Internal Auditing Office organizational structure
- Redefining and re-familiarizing employees with the Code of Conduct**
 - (Ongoing) Review of the code of conduct
 - (Ongoing) Thorough dissemination of the AOKI Group Compliance Manual
 - (Ongoing) Implementation of regular, ongoing monitoring

Granting more authority to the Nomination and Remuneration Committee

- Position of the Nomination and Remuneration Committee**
 - Establishment and creation of regulations
- Authority of the Nomination and Remuneration Committee**
 - Creation of the decision flow for matters to deliberate
 - Creation of the decision flow for matters to report
 - Formulation of committee reporting items
- Performance evaluation criteria for business executors**
 - Determining executives subject to performance evaluations, and formulation of operational flow
 - Review of internal audit targets
 - Clarification of executive performance evaluation standards and executive process evaluation standards
- Nominations**
 - Formulation of succession plans for the President of AOKI Holdings (HD) and each company
 - Clarification of duties, and responsibilities by job rank
 - Clarification of promotion and demotion criteria by job rank
 - Formulation of necessary qualities for the President of HD and each company
 - (Ongoing) Formulation of recruitment and development plans for candidates for the president of HD and each company
- Remuneration**
 - Review of the executive remuneration system
 - Verification of executive remuneration levels
 - Formulation of committee reporting items
 - Formulation of flow to determine executive remuneration
- Effectiveness assessments by the Nomination and Remuneration Committee**
 - Evaluations of the Nomination and Remuneration Committee

Governance system

- Clarification of the relationship between AOKI Holdings and its subsidiaries**
 - Clarification of HD's operations
 - Revision/abolition of rules and regulations
 - Establishment by HD of a monitoring system for subsidiaries
 - (Ongoing) Clarification of the roles of HD and its subsidiaries
 - (Ongoing) Verification and review of reporting and approval rules for HD and each subsidiary

Initiatives to Strengthen the Supervisory Function of the Board of Directors and Evaluation of Its Effectiveness

In the Company, the majority of the Audit and Supervisory Committee are External Directors, and the committee is responsible for auditing and supervising the legality and appropriateness of business execution and granting voting rights to directors who are members of the Audit and Supervisory Committee, thereby strengthening the supervisory and auditing functions of the Board of Directors and further enhancing corporate governance. To this end, with the resolution at 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. Additionally, we have disclosed the criteria for the independence of External Directors, clarified the roles of External Directors, and regularly held meetings between the representative directors and External Directors to exchange information and opinions on management conditions, and to monitor trends at subsidiaries.

Further, from March to May 2024, we conducted an evaluation of the effectiveness of the Board of Directors. The method of evaluation consisted of an anonymous questionnaire with a large number of questions 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 be analyzed by outside agencies, and these aggregate results were reported and deliberated at the May Board of Directors meeting. As a result, we determined that after the transition to a company with an Audit and Supervisory Committee, the Board of Directors has become more active in discussions and overall, is functioning effectively. On the other hand, (1) as in the previous year, despite materials being distributed in advance, the information necessary for management decisions was insufficient, and External Directors in particular lacked information on how discussions were conducted within the Company. (2) Discussions on medium- to long-term issues and strategies were insufficient. (3) There were opinions expressed on the need for better sharing of the content of discussions with investors, and on how this could be utilized in management. Looking forward, for (1) a summary version of the materials distributed in advance will be prepared, with the content of internal discussions attached. For (2), we will set aside time twice a year at the Board of Directors meetings for the discussion of specific themes. Regarding (3), we will work on better information sharing at the Board of Directors, and encourage participation in meetings with investors.

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.

Initiatives to Grant More Authority to the Nomination and Remuneration Committee

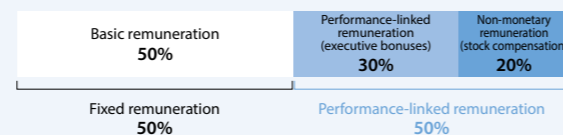
Among the three members of the Nomination and Remuneration Committee, we have ensured that a majority (two members) are highly independent External Directors, and we have begun clarifying the standards, processes, and evaluation criteria related to nominations and remuneration, starting with succession planning, thereby ensuring fairness and

transparency. Additionally, we have reflected the current state of business affairs by employing an external consulting firm as an advisor. Looking to the future, we will formulate and implement the succession plan (skills matrix, 360-degree evaluation, nomination and development of the next generation).

Changes to the director remuneration system

The basic policy of compensation for directors is for it to be aligned with shareholder interests in a way that it acts as an incentive to achieve sustainable improvements in corporate value, and to ensure an appropriate level of compensation based on each individual's responsibilities. In June 2024, we implemented changes to the compensation system to further enhance motivation to contribute to improved business performance.

Breakdown of compensation types for internal directors if the total compensation is set at 100 upon achieving 100% of the performance indicators (KPI)



Initiatives to Strengthen Internal Control and Compliance Systems

In November 2022, AOKI Holdings established a Compliance Office to strengthen the organizational structure, and reviewed the operations of the Compliance Committee.

We have also enhanced the system for monitoring the appropriateness and rationality of decision-making processes and procedures. Specifically, we have strengthened the management system for governance and compliance-related matters such as new partner risk assessments, tiered compliance training, internal reporting systems, and

harassment prevention. This is achieved through regularly held Compliance Committee meetings attended by the Legal Affairs Department and External Directors, and legal consultation meetings with legal advisors. Furthermore, we revised and updated internal rules and manuals related to compliance, including rules on entertainment and gifts.

We also held compliance training sessions, which were completed by all Group executives and managers. We will continue to hold these regularly.

Message from External Directors



Yoko Ohara
External Director

I want to promote corporate culture and labor environment reforms, to further encourage female participation

Due to it being founded as a men's clothing specialty store, the AOKI Group has a strong tendency toward a mindset and culture rooted in the production and sale of men's clothing. On the other hand, since its foundation, the AOKI Group has had a strong entrepreneurial spirit and corporate culture strongly inclined toward change, as demonstrated by its expansion into our Entertainment Business and Anniversaire and Bridal Business, in line with the changing times.

Against this backdrop, I recognize that the current level of female participation within the Group is insufficient, but the Company has many talented female employees, so I would like to promote reforms to accelerate their growth into leadership positions.

To this end, at the same time as providing support to encourage women to take that first step toward positions of leadership, we will focus on creating a flexible working environment that makes it easier for both women and men to work, and makes them feel motivated, so they can balance store manager duties, which are at the core of the AOKI Group's business, with family life, and so we will offer women support in order that they can become motivated to be leaders and managers.

In 2021, the Sustainability Promotion Department (a dedicated department) was established, and an understanding and awareness of diversity began to accelerate. Top management in AOKI Holdings also began an exchange of opinions with female employees. Moving forward, it is my hope that we will continue to raise sensitivity to issues like unconscious bias, ensuring opportunities are fair and evaluations impartial, and pushing for the promotion of women in line with the AOKI Group's clear vision.



Satoru Kanai
External Directors
(Audit and Supervisory Committee members)

I hope to contribute to the sustainable growth of the AOKI Group, providing advice from a new perspective

Since my appointment as an External Director and Audit and Supervisory Committee member in June 2023, I have been closely observing governance of the AOKI Group. In this, I commend the Company in taking the recommendations of the Corporate Governance Inspection and Reform Committee seriously, by steadily implementing various measures such as reforming its management structure and transitioning to a company with an Audit and Supervisory Committee and otherwise strengthening its supervisory functions and internal control and compliance systems.

Furthermore, information sharing has also recently been conducted more carefully than before. This includes providing detailed explanations of the agenda items for External Directors before Board of Directors meetings, and reports on the deliberations of the Compliance Committee. Various opinions from External Directors, including Audit and Supervisory Committee members, are being actively presented from various angles, and I have determined that enhancing monitoring functions, one of the objectives of transitioning to a company with an Audit and Supervisory Committee, is being realized to a certain extent.

However, while the necessary governance structure has taken form, I recognize that we are still in the process of trial and error regarding its actual operation. Additionally, discussions related to Group synergies, such as the overall AOKI Group's management strategy and the development of next-generation human resources, seem to be limited to the scope of existing businesses and the continuation of existing growth strategies.

Under the new management structure, I believe that if it is to achieve further sustainable growth for the AOKI Group, it is necessary that the Board of Directors engage in more proactive discussions that extend beyond the existing business framework, and does not create areas that are off-limits. I myself am also determined to attend Board of Directors meetings so that I can provide advice from a fresh perspective, unconstrained by existing frameworks, in order that I can contribute as much as possible to the sustainable growth of the AOKI Group.

Directors and Audit and Supervisory Committee Members (As of June 27, 2024)

Directors



Chairman and Representative Director

Akihiro Aoki

Apr. 1994 Joined the Company
 May 2003 Launched the ORIHICA business
 Jun. 2005 Executive Officer
 Apr. 2008 President and Representative Director of ORIHICA Inc.
 Jun. 2009 Managing Director of the Company
 Jun. 2010 President and Representative Director of the Company
 Apr. 2008 Executive Vice President of ANNIVERSAIRE HOLDINGS INC. (current position)
 Oct. 2018 Chairman and Representative Director of AOKI Inc.
 Jun. 2022 Chairman and Representative Director of the Company (current position)



President and Representative Director

Haruo Tamura

Apr. 1980 Joined The Bank of Yokohama, Ltd.
 Apr. 2003 Joined ANNIVERSAIRE INC.
 Oct. 2004 Executive Managing Director of ANNIVERSAIRE INC.
 Jun. 2006 Joined the Company
 Jun. 2007 Executive Officer of the Company in charge of Group Finance
 Jun. 2007 Director of the Company
 Apr. 2008 Managing Director of the Company
 Apr. 2010 Director of the Company in charge of Group Administration and Finance
 Jun. 2010 Executive Vice President of the Company
 Dec. 2022 President and Representative Director of the Company (current position)



Executive Vice President, Executive Officer
 Overseeing Group Business Strategy and IT Systems

Norio Terui

Feb. 2003 Joined Starbucks Coffee Japan, Ltd.
 Apr. 2008 Vice President, General Manager of IT System Division of Starbucks Coffee Japan, Ltd.
 Nov. 2015 Joined the Company
 Jun. 2018 Executive Officer of the Company
 Jun. 2019 Director in charge of Group IT Systems of the Company
 Jun. 2021 Director of the KAIKATSU FRONTIER Inc.
 Jun. 2022 Executive Vice President of the Company
 Director of RUNSYSTEM CO., LTD. (current position)
 Jan. 2023 Director in charge of Group Human Resources and IT Systems of the Company
 Jun. 2023 Director, Executive Vice President, Executive Officer in charge of Group Business Strategy and IT Systems of the Company (current position)
 Director, Executive Officer, KAIKATSU FRONTIER Inc. (present position)



Director, Senior Managing Executive Officer
 Overseeing Group Brand

Masamitsu Aoki

Apr. 1993 Joined the Company
 Jun. 2004 Executive Vice President of ANNIVERSAIRE INC.
 Mar. 2010 Vice Chairman and Director of ANNIVERSAIRE INC.
 June 2010 Managing Director of the Company
 President and Representative Director of ANNIVERSAIRE HOLDINGS INC. (current position)
 Jun. 2020 Director in charge of Group Branding of the Company
 Jun. 2022 Senior Managing Director of the Company
 Jun. 2023 Director, Senior Managing Executive Officer in charge of Group Brands (current position)



Director, Senior Managing Executive Officer
 Overseeing Group General Affairs and Compliance

Keita Nagemoto

Apr. 1985 Joined the Company
 Jun. 2007 Executive Officer, General Manager of Strategic Planning Office of the Company
 Apr. 2010 Director of ANNIVERSAIRE INC.
 Sep. 2016 Executive Officer of the Company, General Manager of President's Office
 Jun. 2019 Managing Director in charge of Group Strategy and General Manager of President's Office of the Company
 Jun. 2020 Chairman and Representative Director of ANNIVERSAIRE INC.
 Jun. 2022 Senior Managing Director of the Company
 Nov. 2022 Senior Managing Director in charge of Group Strategy and Compliance of the Company
 Jun. 2023 Director, Senior Managing Executive Officer in charge of Group General Affairs and Compliance of the Company (current position)



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 of Human Resources Division of Tokyo Individualized Educational Institute, Inc.
 Mar. 2011 Seconded to Berlitz Japan, Inc. General Manager of Service Development Office of Berlitz Japan, Inc.
 Apr. 2013 Joined Samantha Thavasa Japan Limited
 General Manager of Human Resources Planning Department of Samantha Thavasa Japan Limited
 Jun. 2016 Executive Officer of Samantha Thavasa Japan Limited
 May 2019 Joined The Global Ltd. General Manager of Human Resources Department of The Global Ltd.
 Sep. 2022 Joined the Company Executive Officer in charge of Group Human Resources
 Jun. 2023 Director, Executive Officer in charge of Group Human Resources of the Company (current position)



External Director

Yoko Ohara

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



External Director

Mitsuo Takahashi

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



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 of Sumikin Bussan Corporation (now NIPPON STEEL TRADING CORPORATION)
 Apr. 2010 Managing Executive Officer, Representative in China, Sumikin Bussan Corporation
 Jun. 2015 Director and Managing Executive Officer of NIPPON STEEL & SUMIKIN BUSSAN CORPORATION (now NIPPON STEEL TRADING CORPORATION)
 Apr. 2018 Director and Senior Managing Executive Officer of NIPPON STEEL & SUMIKIN BUSSAN CORPORATION
 Jun. 2020 Advisor of NIPPON STEEL TRADING CORPORATION
 Jun. 2022 Director of the Company (current position)
 Mar. 2023 Task Force Manager of SCM Reform of BAROQUE JAPAN LIMITED
 May 2023 Executive Vice-President of Baroque Japan Limited
 May 2024 Executive Vice-President, Assistant to President, General Manager of Production Headquarters of Baroque Japan Limited (current position)



External Director

Sonoko Sugano

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

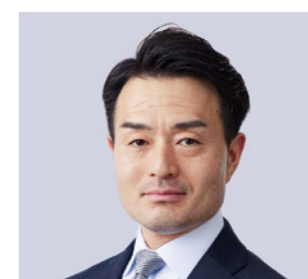
Directors and Audit and Supervisory Committee Members



Director

Mitsuji Minemura

Apr. 1983 Joined the Company
 Apr. 2010 General Manager of Business Management Office of the Company
 Nov. 2022 General Manager of Compliance Office of the Company
 Jun. 2023 Director and Audit and Supervisory Committee member (current position)



External Director

Yosuke Uehira

Nov. 2008 Passed the Certified Public Accountant Examination
 Dec. 2008 Joined PricewaterhouseCoopers Arata (now PricewaterhouseCoopers Japan LLC)
 Sep. 2012 Registered as a 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 (current position)



External Director

Satoru Kanai

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

Corporate Overview (As of March 31, 2024)

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	3,014 (6,127) (consolidated)

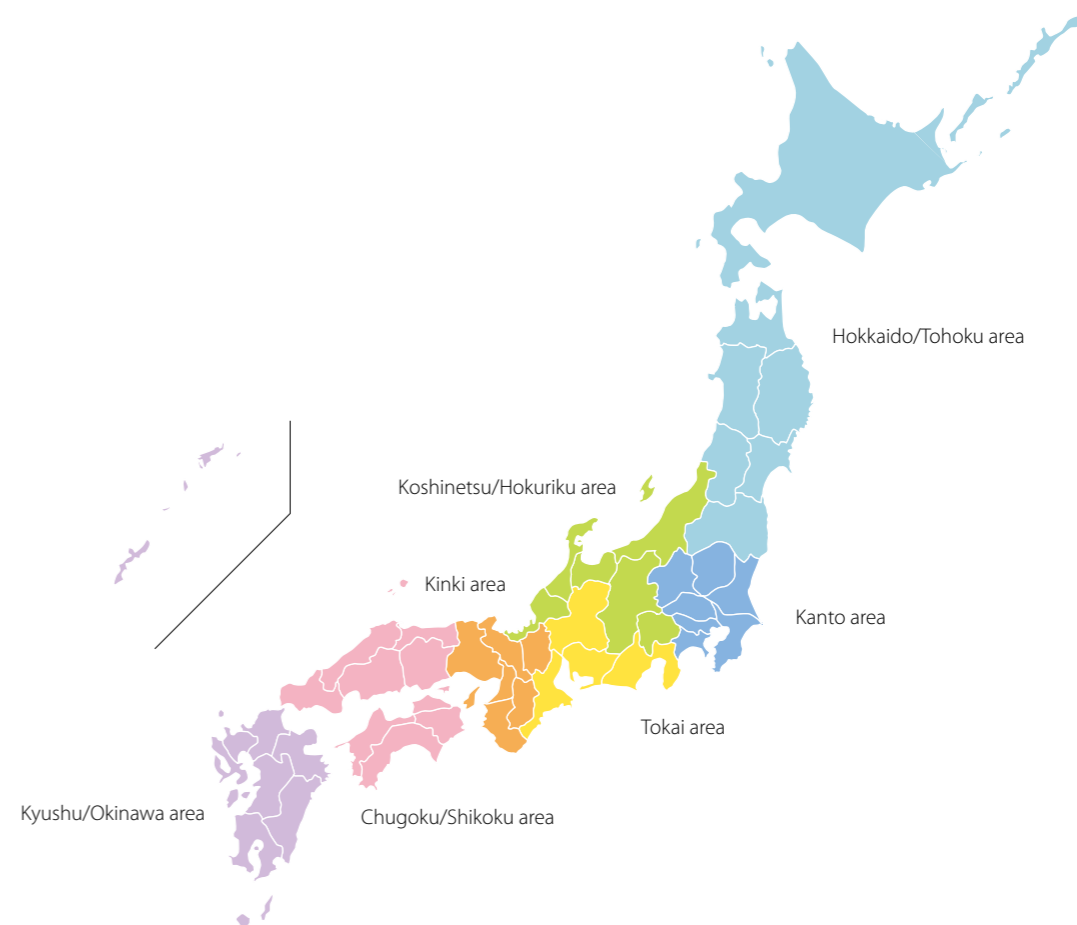
The number in parentheses indicates the number of contract and part-time workers (yearly average), calculated based on an eight-hour workday for each employee.

Officers (As of June 27, 2024)

Chairman and Representative Director	Akihiro Aoki	Executive Officer	Seiichi Sakimura
President and Representative Director	Haruo Tamura	Executive Officer	Kenji Sunaga
Executive Vice President, Executive Officer	Norio Terui	Executive Officer	Nobuyuki Tachikawa
Director, Senior Managing Executive Officer	Masamitsu Aoki	Executive Officer	Osamu Kobayashi
Director, Senior Managing Executive Officer	Keita Nagemoto	Executive Officer	Noboru Ishimatsu
Director, Executive Officer	Yoshiko Kawaguchi	Executive Officer	Koichi Nakamaki
External Director	Yoko Ohara	Executive Officer	Takeshi Sugawara
External Director	Mitsuo Takahashi	Executive Officer	Yasuhiro Asada
External Director	Eiichi Nakamura	Executive Officer	Takahiro Koike
External Director	Sonoko Sugano	Executive Officer	Hiroaki Kozawa
		Executive Officer	Muneaki Sakamoto

Director (Audit and Supervisory Committee member)	Mitsuji Minemura
External Director (Audit and Supervisory Committee member)	Yosuke Uehira
External Director (Audit and Supervisory Committee member)	Satoru Kanai

Number of Stores / Locations by Area (As of March 31, 2024)



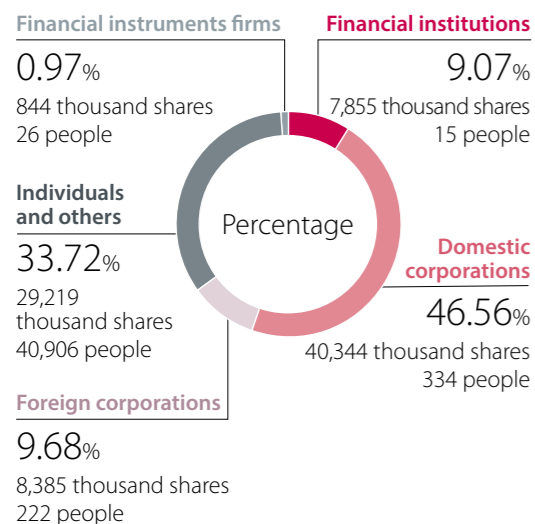
	Hokkaido/Tohoku	Kanto	Koshinetsu/Hokuriku	Tokai	Kinki	Chugoku/Shikoku	Kyushu/Okinawa	Total
Fashion	49	265	57	103	80	5	34	593
Entertainment	86	318	67	87	93	52	81	784
Anniversaire and Bridal	0	6	1	1	2	0	0	10
Total	135	589	125	191	175	57	115	1,387

Stock Information (As of March 31, 2024)

Shares

Total number of authorized shares	133,679,900
Total number of outstanding shares (Including 2,626,986 treasury shares)	86,649,504
Number of shareholders	41,503

Share distribution by type of shareholders



Major shareholders (top 10)

Shareholder name	Number of shares (thousands)	Percentage (%)
ANNIVERSAIRE HOLDINGS INC.	32,415	38.57
The Master Trust Bank of Japan, Ltd. (trust account)	5,540	6.59
TREIDEALI INC.	4,300	5.11
Akihiro Aoki	2,587	3.07
Masamitsu Aoki	2,563	3.05
AOKI Holdings Employee Stock Ownership Association	1,961	2.33
AOKI Holdings Business Partner Stock Holding Association	1,868	2.22
Takahisa Aoki	1,846	2.19
Hironori Aoki	1,843	2.19
Custody Bank of Japan, Ltd. (trust account)	1,699	2.02

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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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>