This English translation is an abridged version of the original document in Japanese. In the event of any discrepancy, the Japanese version prevails.

To Our Shareholders:

Securities Code: 8214 June 7, 2022

Akihiro Aoki, President AOKI Holdings Inc.

6-56 Kuzugaya, Tsuzuki-ku, Yokohama

Notice of Convocation of the 46th Annual General Meeting of Shareholders

We are pleased to announce the 46th Annual General Meeting of Shareholders of AOKI Holdings (the "Company"), which will be held as indicated below.

You may submit your votes in writing or electronically by using the Internet, etc. instead of attending this meeting. Please review the attached Reference Documents for General Meeting of Shareholders and submit your votes no later than 5:00 p.m., Tuesday, June 28, 2022 (JST).

Meeting Details

- 1 Date and Time: Wednesday, June 29, 2022, at 10:00 a.m.
- 2 Venue ANNIVERSAIRE OMOTESANDO 3F 3-5-30, Kita-Aoyama, Minato-ku, Tokyo
- **3** Purpose of the Meeting Matters to be reported
 - 1. The Business Report and the Consolidated Financial Statements for the 46th fiscal year (from April 1, 2021 to March 31, 2022), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
 - 2. The Non-consolidated Financial Statements for the 46th fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be resolved

Proposal No. 1: Partial Amendments to Articles of Incorporation Proposal No. 2: Election of Twelve (12) Directors

- * If any revisions are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-Consolidated Financial Statements, or the Consolidated Financial Statements, the revised versions will be posted on the Company's website.
- * The following documents attached to this shareholders meeting notice are posted on the Company's website and not included in this notice in accordance with laws and regulations and Article 15 of the Company's Articles of Incorporation.
 - Business Report: Item concerning share acquisition rights, system for ensuring proper business operations and the operation of this system
 - Consolidated Financial Statements: Consolidated Statement of Changes in Shareholders' Equity, Notes to the Consolidated Financial Statements
 - Non-consolidated Financial Statements: Non-consolidated Statement of Changes in Shareholders' Equity, Notes to the Non-consolidated Financial Statements

Consequently, documents attached to this shareholders meeting notice are parts of the consolidated financial statements and other financial documents that were audited when the accounting auditor prepared the audit report.



Reference Documents for General Meeting of Shareholders

Proposal No. 1: Partial Amendments to Articles of Incorporation

1. Purpose of amendments to the Articles of Incorporation

The purpose is to start using the electronic provision of reference documents for General Meeting of Shareholders, etc.

The amended provisions stipulated in the proviso of Article 1 in the supplementary provision of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, the Company proposes to make the following amendments to the current Articles of Incorporation in order to prepare for the introduction of a system of electronic provision of materials for the General Meeting of Shareholders.

- (1) Article 15, Paragraph 1 of the proposed change stipulates that the Company takes the electronic provision measure for information included in the reference documents for General Meeting of Shareholders, etc.
- (2) Article 15, Paragraph 2 of the proposed change provides for limiting the scope of matters to be included in the document to be delivered to shareholders who have requested delivery of the document.
- (3) The provision for the Internet Disclosure and Deemed Provision of Reference Documents for the Shareholders Meeting (Article 15 of the current Articles of Incorporation) shall be deleted as it is no longer necessary.
- (4) Establish supplementary provisions on the effective date, etc. in accordance with these changes.

2. Description of proposed changes

Proposed changes are as follows.

I C	(Revised sections are underlined.)
Current	Proposed changes
Chapter 3. Shareholders Meetings	Chapter 3. Shareholders Meetings
Article 12 – Article 14 (Omitted)	Article 12 – Article 14 (Unchanged)
(Internet Disclosure and Deemed Provision of	
Reference Documents for the Shareholders Meeting)	
Article 15 In connection with the calling of the	[Deleted]
Shareholders Meetings, the Company may	
regard that the information concerning the	
matters to be stated or indicated in the	
reference documents for shareholders	
meeting, business reports, non-	
consolidated financial statements and	
consolidated financial statements has been	
submitted to the shareholders, if the	
information is disclosed through internet	
in accordance with the provisions in the	
ordinance of Ministry of Justice.	

Current	Proposed changes
[New addition]	(Electronic Provision Measure, Etc.) Article 15 The Company shall, when convening a Shareholders Meeting, take the electronic provision measure for information included in the reference documents for General Meeting of Shareholders, etc. 2 Among the matters subject to the electronic provision measure, the Company may choose not to include all or part of the matters stipulated in the ordinance of Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.
[New addition]	 (Supplementary Provisions) The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the Shareholders Meeting) of the current Articles of Incorporation and the establishment of the proposed Article 15 (Electronic Provision Measure, Etc.) shall come into effect on September 1, 2022. Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain in force with respect to a Shareholders Meeting to be held on or before
	February 28, 2023. 3 These supplementary provisions shall be deleted on the later of either March 1, 2023 or the day on which three (3) months elapse from the day of the Shareholders Meeting set forth in the preceding paragraph.

Supplementary information

For the electronic provision of documents, materials for shareholders meetings are posted on the Company's website and may be posted on other websites. Shareholders are notified in writing of the addresses of these websites for accessing the documents. Listed companies are required to use the electronic provision of documents and the Company will be required to use electronic provision beginning with documents for the shareholders meeting in June 2023. As a result, shareholders will receive a short version of the shareholders meeting notice (including notification that other information is posted on the Internet and addresses of websites to access this information). This proposed amendment to use electronic provision is for the purpose of changing the method used for distributing information from written documents to an electronic format and does not restrict the amount of information provided.

Shareholders who wish to receive materials for shareholders meetings in writing after the application of the electronic provision system are required to request the provision of this information in writing by the last day of each fiscal year.

To request the provision of this information in writing, shareholders are asked to contact the securities company where they have an account or Mitsubishi UFJ Trust and Banking Corporation, which is the shareholder registry administrator.

Proposal No. 2: Election of Twelve (12) Directors

The terms of office of all fourteen (14) Directors will expire at the conclusion of this meeting. Shareholders are asked to approve the election of twelve (12) Directors, which will decrease the number of Directors by four (4) in order to improve the efficiency of the management system and increase the number of External Directors by two (2) in order to ensure the transparency of management and strengthen the management oversight function of the Board of Directors.

No.	Name		Current Positions and Responsibilities	Attendance at the Board of Directors Meetings
1	Akihiro Aoki	Reelection	President and Representative Director	100% (12/12 times)
2	Haruo Tamura	Reelection	Executive Vice President in charge of Group Administration and Finance	100% (12/12 times)
3	Akira Shimizu	Reelection	Executive Vice President in charge of Group Store Development and Real Estate Business	83.3% (10/12 times)
4	Masamitsu Aoki	Reelection	Managing Director in charge of Group Branding	100% (12/12 times)
5	Norio Terui	Reelection	Managing Director in charge of Group IT Systems	100% (12/12 times)
6	Keita Nagemoto	Reelection	Managing Director in charge of Group Strategy and General Manager of President's Office	100% (12/12 times)
7	Hidekazu Azuma	Reelection	Managing Director	100% (12/12 times)
8	Minoru Inagaki	Reelection External Independent	Director	100% (12/12 times)
9	Yoko Ohara	Reelection External Independent Female	Director	100% (12/12 times)
10	Mitsuo Takahashi	Reelection External Independent	Director	100% (9/9 times)
11	Eiichi Nakamura	New External Independent	-	-
12	Sonoko Sugano	New External Independent Female	-	-

The candidates for Directors are as follows:

Notes:

- 1. Mr. Masamitsu Aoki is the Representative Director of ANNIVERSAIRE HOLDINGS INC., which is an other related company of the Company due to the ownership of 39.3% of the voting rights of the Company.
- 2. None of the other candidates for Directors has any special conflicts of interest with the Company.
- 3. Mr. Minoru Inagaki, Ms. Yoko Ohara, Mr. Mitsuo Takahashi, Mr. Eiichi Nakamura and Ms. Sonoko Sugano are the candidates for election as External Directors.
- 4. Matters concerning candidates for External Directors
 - (1) In the past, Mr. Takahashi has been a Director of the Company.
 - (2) The Company has designated Mr. Inagaki, Ms. Ohara, Mr. Takahashi, Mr. Nakamura and Ms. Sugano as Independent Directors according to the rules of the Tokyo Stock Exchange.
 - (3) Number of years since the candidates for External Directors were appointed as External Directors of the Company Mr. Inagaki, Ms. Ohara and Mr. Takahashi will have served as External Directors for eight (8) years, seven (7) years and one (1) year respectively at the conclusion of this General Meeting of Shareholders. In the past, Mr. Inagaki has been a Corporate Auditor of the Company.
- 5. The Company has purchased a liability insurance policy from an insurance company for Directors. Under this insurance policy, compensation for legal damages and dispute costs incurred by insured will be covered. If elected, the Director candidates will be covered by this policy. The insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal.
- 6. Director candidate Ms. Sonoko Sugano's name on her family register is Sonoko Mori.



Date of Birth May 20, 1970

Current Positions and Responsibilities President and Representative Director

Number of the Company shares held 2,573,400 shares

Attendance at the Board of Directors Meetings 100% (12/12 times) Brief career history

	listory			
Apr. 1994	Joined the Company			
May 2003	Launched the ORIHICA business			
Apr. 2008	President and Representative Director of ORIHICA Inc.			
Jun. 2009	Managing Director of the Company			
Apr. 2010	Executive Vice Chairman of AOKI Inc.			
Jun. 2010	President and Representative Director of the Company (current			
	position)			
	Executive Vice President of ANNIVERSAIRE HOLDINGS INC.			
	(current position)			
Jun. 2017	Chairman of AOKI Inc.			
Oct. 2018	Chairman and Representative Director of AOKI Inc. (current position)			

Significant concurrent positions

Executive Vice President of ANNIVERSAIRE HOLDINGS INC. Chairman and Representative Director of AOKI Inc.

Reasons for nomination as candidate for Director

Mr. Akihiro Aoki has been involved with the management of ORIHICA since this business started in 2003 and has overseen the management of the Company since becoming President and Representative Director in 2010. Shareholders are asked to reelect Mr. Aoki in order to use his experience and accomplishments involving management for the oversight of the management of the AOKI Group and the growth of the group's corporate value.

2

Reelection

Haruo Tamura

Date of Birth February 21, 1957 Current Positions and Responsibilities

Executive Vice President in charge of Group Administration and Finance

Number of the Company shares held 72,000 shares

Attendance at the Board of Directors Meetings 100% (12/12 times)

Brief career history

Apr.	1980	Joined The Bank of Yokohama, Ltd.		
Jul.	1999	Yokohama City Branch Manager of The Bank of Yokohama, Ltd.		
Apr.	2003	Joined ANNIVERSAIRE INC.		
		Director, General Manager of Administration Division of		
		ANNIVERSAIRE INC.		
Oct.	2004	Executive Managing Director of ANNIVERSAIRE INC.		
Jun.	2006	Joined the Company		
		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 (current position)		
Jun.	2010	Executive Vice President of the Company (current position)		

Reasons for nomination as candidate for Director

Mr. Haruo Tamura joined the AOKI Group in 2003 and was involved primarily with finance and administration. He has been an Executive Vice President since 2010. Shareholders are asked to reelect Mr. Tamura in order to use this experience and accomplishments at the group as well as his experience at financial institutions for important management decisions and the oversight of the management of business operations.

3 Akira Shimizu

Reelection

Date of Birth March 10, 1955

Current Positions and Responsibilities Executive Vice President in charge of Group Store Development and Real Estate Business

Number of the Company shares held 93,860 shares

Attendance at the Board of Directors Meetings 83.3% (10/12 times)

Brief career history

	5		
Apr. 1977	Joined the Company		
Jun. 1990	Director of the Company		
Jun. 1996	Managing Director of the Company		
Jun. 2003	Executive Managing Director of the Company		
Apr. 2008	Director of the Company		
	President and Representative Director of AOKI Inc.		
Jan. 2014	Managing Director of the Company		
Apr. 2017	Chairman and Representative Director of AOKI Inc.		
Jun. 2017	Executive Vice President of the Company (current position) in charge		
	of Group Store Development		
Jun. 2020	Chairman and Representative Director of KAIKATSU FRONTIER		
	Inc. (current position)		
Jun. 2021	Director of the Company in charge of Group Store Development and		
	Real Estate Business (current position)		

Significant concurrent positions

Chairman and Representative Director of KAIKATSU FRONTIER Inc.

Reasons for nomination as candidate for Director

Since becoming a Director in 1990, Mr. Akira Shimizu has been involved with sales, merchandise, marketing, store development and many other activities and was also a Representative Director of an AOKI Group company. Shareholders are asked to reelect Mr. Shimizu in order to use his broad experience and accomplishments for important management decisions and the oversight of the management of business operations.

4

Masamitsu Aoki

Reelection

Date of Birth April 21, 1969

Current Positions and Responsibilities Managing Director in charge of Group Branding

Number of the Company shares held 2,554,000 shares

Attendance at the Board of Directors Meetings 100% (12/12 times)

 Brief career history Apr. 1993 Joined the Company Jun. 2004 Executive Vice President of ANNIVERSAIRE INC. Apr. 2008 Executive Vice President of ANNIVERSAIRE HOLDINGS INC. Jun. 2010 Managing Director of the Company (current position) President and Representative Director of ANNIVERSAIRE HOLDINGS INC. (current position) Chairman of ANNIVERSAIRE INC. Apr. 2017

Jun. 2020 Director of the Company in charge of Group Branding (current position)

Significant concurrent positions

President and Representative Director of ANNIVERSAIRE HOLDINGS INC.

Reasons for nomination as candidate for Director

Mr. Masamitsu Aoki has experience at the Company and in the bridal business. Since becoming a Director in 2010, he was a Representative Director of an AOKI Group company. Shareholders are asked to reelect Mr. Aoki in order to use his experience and knowledge for important management decisions and the oversight of the management of business operations as well as to be the Director in charge of increasing the value of the AOKI Group's brands.

Special notes regarding candidate for Director

Mr. Masamitsu Aoki is the Representative Director of ANNIVERSAIRE HOLDINGS INC., which is an other related company of the Company due to the ownership of 39.3% of the voting rights of the Company.

Norio Terui

5

Reelection

Date of Birth F April 4, 1957 ź Current Positions and Responsibilities Managing Director in charge of Group ľ IT Systems Number of the Company shares held 15,100 shares J Attendance at the Board of Directors Т Meetings 100% (12/12 times) J

Brief career history

Apr. 1980	Joined Skylark Co., Ltd. (now SKYLARK HOLDINGS CO., LTD.)		
May 1996	Joined McDonald's Japan Ltd. (now McDonald's Holdings Company		
	(Japan), Ltd.)		
Jul. 2002	Manager of IT System Planning Department of McDonald's Japan		
	Ltd.		
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		
	Executive Officer, Deputy General Manager of IT System Division of		
	the Company		
Jun. 2018	Managing Director of the Company (current position)		
Dec. 2018	Director in charge of Group Digital/IT Systems and General Manager		
	of Digital/CRM Promotion Office of the Company		
Jun. 2019	Director of the Company in charge of Group IT Systems (current		
	position)		

Reasons for nomination as candidate for Director

Mr. Norio Terui joined the Company in 2015 and has been in charge of information systems since becoming a Director in 2018. Shareholders are asked to reelect Mr. Terui in order to use this experience and knowledge as well as his broad range of experience from working for many years at other companies for important management decisions and the oversight of the management of business operations.

6

Keita Nagemoto

Reelection

Date of Birth May 26, 1961

Current Positions and Responsibilities Managing Director in charge of Group Strategy and General Manager of President's Office

Number of the Company shares held 11,900 shares

Attendance at the Board of Directors Meetings 100% (12/12 times)

Brief career history

Apr.	1985	Joined the Company		
Jun.	2007	Executive Officer, General Manager of Strategic Planning Office of		
		the Company		
Oct.	2010	Director of ANNIVERSAIRE INC.		
Sep.	2016	Executive Officer, General Manager of President's Office of the		
		Company		
Apr.	2017	Managing Executive Officer of the Company		
Jun.	2019	Managing Director of the Company (current position)		
		Director in charge of Group Strategy and General Manager of		
		President's Office of the Company (current position)		
Jun.	2020	Chairman and Representative Director of ANNIVERSAIRE INC.		
		(current position)		

Significant concurrent positions

Chairman and Representative Director of ANNIVERSAIRE INC.

Reasons for nomination as candidate for Director

Mr. Keita Nagemoto has a broad range of business experience encompassing sales, management strategies, public relations, President's Office and other fields as well as in the bridal and other businesses. Since becoming a Director in 2019, he has been in charge of management strategies and the President's Office. Shareholders are asked to reelect Mr. Nagemoto in order to use his experience and knowledge for important management decisions and the oversight of the management of business operations.

7 Hidekazu Azuma

Reelection

Date of Birth August 26, 1965 Current Positions and Responsibilities Managing Director Number of the Company shares held 14.100 shares Attendance at the Board of Directors Meetings 100% (12/12 times)

Brief career history

	inistory		
Mar. 1988	Joined TORII (now AOKI Holdings Inc.)		
Oct. 2005	Deputy General Manager of Marketing and Sales Promotion		
	Department, Men's Apparel Business Division of TORII		
Apr. 2008	Executive Officer, General Manager of Marketing and Sales		
	Promotion Department of AOKI Inc.		
Jun. 2012	Executive Managing Director of AOKI Inc.		
Apr. 2016	General Manager of Strategic Planning Office of AOKI Inc.		
Nov. 2018	Executive Officer of VALIC Co., Ltd. (now KAIKATSU FRONTIER		
	Inc.)		
Apr. 2019	Executive Vice President of VALIC Co., Ltd.		
Jun. 2019	Managing Director of the Company (current position) in charge of		
	Group Improvement Activities		
Jun. 2021	President and Representative Director of KAIKATSU FRONTIER		
	Inc. (current position)		

Significant concurrent positions

President and Representative Director of KAIKATSU FRONTIER Inc.

Reasons for nomination as candidate for Director

Mr. Hidekazu Azuma has experience involving sales and other business operations and the management of group companies. Since becoming a Director in 2019, he has been in charge of group improvement activities. Shareholders are asked to reelect Mr. Azuma in order to use his experience and knowledge for important management decisions and the oversight of the management of business operations.

8

Reelection External Independent

Minoru Inagaki

Date of Birth August 29, 1947

Current Positions and Responsibilities Director

Number of the Company shares held 141,220 shares

Attendance at the Board of Directors Meetings 100% (12/12 times)

Brief career history

Jun. 1979	Joined PricewaterhouseCoopers (PwC)
Aug. 1982	Registered as certified public accountant
Feb. 1986	Corporate Auditor of the Company
Oct. 1987	Standing Corporate Auditor of the Company
Jun. 2014	Director of the Company (current position)

Significant concurrent positions

Certified public accountant

 Reasons for nomination as candidate for External Director and summary of expected roles

Mr. Minoru Inagaki has experience as a certified public accountant and extensive professional knowledge and outstanding insight concerning management. Although he has had no direct involvement with corporate management, shareholders are asked to reelect Mr. Inagaki because he can use his knowledge and experience for the oversight of the management of business operations from an objective perspective that is independent from the management team that conducts business operations. In addition, by providing advice as needed concerning measures to increase corporate value, Mr. Inagaki is expected to further increase the thoroughness of discussions at meetings of the Board of Directors.



Yoko Ohara Reelection External Independent

Date of Birth October 7, 1938 Current Positions and Responsibilities Director Number of the Company shares held

Attendance at the Board of Directors Meetings 100% (12/12 times)

Brief career history

	5
Apr. 1962	Joined Asahi Chemical Industry Co., Ltd. (now Asahi Kasei
	Corporation)
Jun. 1994	Director of Asahi Research Center Co., Ltd.
Mar. 1999	President of IFI (the Institute for the Fashion Industries) Business
	School
Mar. 2000	Director of Avon Products Co., Ltd.
May 2008	Director of Ryohin Keikaku Co., Ltd.
Apr. 2009	Honorary President of IFI Business School
Jul. 2013	Representative Director of Women's Empowerment in Fashion
Jun. 2015	Director of the Company (current position)
Reasons for	r nomination as candidate for External Director

 Reasons for nomination as candidate for External Director and summary of expected roles

Shareholders are asked to reelect Ms. Yoko Ohara in order to use her many years of experience in corporate management and other fields for the oversight of the management of business operations by using an objective and independent perspective. In addition, she is expected to use her extensive knowledge and experience about the fashion industry, backed by more than 50 years of experience in this industry and insight regarding changes in the retail industry, to provide valuable advice.

10

Mitsuo Takahashi

Attendance at the Board of Directors Meetings 100% (9/9 times) Brief career history

Apr.	1977	Joined the Company
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- 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
- Feb. 2021 External Director of MIG Holdings Ltd. (current position)
- Jun. 2021 Director of the Company (current position)

Significant concurrent positions

External Director of MIG Holdings Ltd.

 Reasons for nomination as candidate for External Director and summary of expected roles

Mr. Mitsuo Takahashi has many years of experience and extensive knowledge involving the Company's fashion business and business operations at other companies. Shareholders are asked to reelect Mr. Takahashi for the oversight of the management of business operations by using an objective and independent perspective. In addition, he is expected to use his broad experience at other companies to provide valuable advice concerning corporate organizational reforms, the growth of corporate value and other subjects.

11 Eiichi Nakamura

New External Independent

Date of Birth January 17, 1956

12

Sonoko

Sugano

November 26, 1978

Date of Birth

Meetings

New External Independent

Current Positions and Responsibilities

Number of the Company shares held

Attendance at the Board of Directors

Current Positions and Responsibilities

Number of the Company shares held

Attendance at the Board of Directors Meetings

Brief career history

		5
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.	2021	Resigned from Advisor of NIPPON STEEL TRADING
		CORPORATION

 Reasons for nomination as candidate for External Director and summary of expected roles

Mr. Eiichi Nakamura has many years of experience as an executive in the apparel industry and at other companies and extensive knowledge about this industry. Shareholders are asked to elect Mr. Nakamura for the oversight of the management of business operations by using an objective and independent perspective. In addition, he is expected to use his broad experience at other companies to provide valuable advice concerning reforms of the Company's businesses, measures for the growth of corporate value and other subjects.

Brief career history

Oct. 2004Registered as an attorney at lawOct. 2004Joined Tokyo Godo Law OfficeApr. 2010Joined Toyonaka Law Office (current position)

Significant concurrent positions

Attorney

 Reasons for nomination as candidate for External Director and summary of expected roles

Ms. Sonoko Sugano is an attorney with extensive knowledge and insight concerning legal matters, which gives her the skills required to properly perform the duties of an External Director. Although she has had no direct involvement with corporate management, shareholders are asked to elect Ms. Sugano because she can use her knowledge and experience as an attorney for the oversight of the management of business operations from an objective perspective that is independent from the management team that conducts business operations. In addition, by providing advice as needed concerning corporate governance and the growth of corporate value, Ms. Sugano is expected to further increase the thoroughness of discussions at meetings of the Board of Directors.

Note: Ms. Sonoko Sugano's name on her family register is Sonoko Mori.

Policy and procedure for the selection of candidates

Director candidates are selected by using two standards that take into consideration the need for the proper overall balance of knowledge, experience and skills for the Board of Directors. The first is the selection of individuals who excel in terms of professional knowledge and corporate ethics and are able to reach decisions with speed and accuracy. The second is the selection of individuals who will have a firm commitment to the management philosophy of the AOKI Group. The procedure for the selection of candidates begins when the Nomination and Remuneration Committee is asked to provide advice concerning proposed candidates. The recommendations of this committee are then submitted to the Board of Directors for final decisions.

Skill Matrix

	Current position	Expected areas of expertise				
Name		Corporate management	Sales/ Marketing	IT/Digital	Finance/ Accounting	Legal
Akihiro Aoki	President and Representative Director	•				
Haruo Tamura	Executive Vice President	•				
Akira Shimizu	Executive Vice President	•	•			
Masamitsu Aoki	Managing Director	•	•			
Norio Terui	Managing Director	•		•		
Keita Nagemoto	Managing Director	•	●			
Hidekazu Azuma	Managing Director	•	●			
Minoru Inagaki	Director					
Yoko Ohara	Director		•			
Mitsuo Takahashi	Director	•				
Eiichi Nakamura	-	•	•			
Sonoko Sugano	-					•

Note: This skill matrix covers skills and experience where individuals can utilize their professional knowledge and is not intended to encompass all of the knowledge of these individuals.