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Securities code: 8279
June 7, 2021

To Shareholders with Voting Rights:

Sumito Kawano
President and Representative
Director
YAOKO CO., LTD.
1-10-1 Arajukumachi, Kawagoe-shi,
Saitama Prefecture, Japan

**NOTICE OF
THE 64th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 64th Annual General Meeting of Shareholders of YAOKO CO., LTD. (the “Company”) will be held as described below.

In order to prevent the spread of COVID-19, we request our shareholders to refrain from attending the meeting in person, and instead, exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 6:00 p.m. Japan time on Monday, June 21, 2021.

- 1. Date and Time:** Tuesday, June 22, 2021 at 10:00 a.m. Japan time
(The reception desk opens at 9:00 a.m.)
- 2. Place:** YAOKO Support Center (Head Office)
1-10-1 Arajukumachi, Kawagoe-shi, Saitama Prefecture, Japan
(Please note that the venue is different from the meeting venue for the previous year.)
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report and Consolidated Financial Statements for the Company’s 64th Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 64th Fiscal Year (April 1, 2020 - March 31, 2021)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Nine (9) Directors

4. Other Matters Concerning This Notice:

Of the documents to be provided with this Notice, “Systems for Ensuring Appropriateness of Operations,” “Consolidated Statement of Changes in Equity,” “Notes to Consolidated Financial Statements,” “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” are posted on the Company’s website (<https://www.yaoko-net.com/>) in accordance with provisions of laws and regulations as well as Article 13 of the Company’s Articles of Incorporation.

The Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements that have been audited by the Corporate Auditors and the Accounting Auditor in

preparing their respective audit reports include the said documents, namely, “Systems for Ensuring Appropriateness of Operations,” “Consolidated Statement of Changes in Equity,” “Notes to Consolidated Financial Statements,” “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements,” in addition to the documents attached to this Notice.

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting.
- Should matters to be described in the Business Report, the Consolidated Financial Statements, the Non-Consolidated Financial Statements, or the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company’s website (<https://www.yaoko-net.com/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Regarding appropriation of surplus, upon comprehensive consideration of maintaining payment of stable dividends and appropriately returning profits to shareholders as well as securing internal reserve for further strengthening the management foundation and vigorous business development going forward, it is proposed that the year-end dividend for the fiscal year under review be paid as follows.

1. Matters concerning year-end dividend

It is proposed that the year-end dividend for the 64th fiscal year be a total of 53 yen per share consisting of an ordinary dividend of 40 yen per share and a commemorative dividend of 13 yen per share to commemorate the Company's 130th anniversary.

As the Company paid an interim dividend of 32.50 yen per share in December 2020, the annual dividend will be 85.50 yen per share, an increase of 20.50 yen per share from the previous fiscal year.

(1) Type of dividend property

Cash

(2) Matters related to the allotment of dividend property to shareholders and the total amount thereof

53 yen per share of the Company's common stock, for a total of 2,097,132,726 yen

(3) Effective date of distribution of surplus

June 23, 2021

2. Other matters concerning appropriation of surplus

(1) Item and the amount of surplus to be decreased

Retained earnings brought forward: 9,600,000,000 yen

(2) Item and the amount of surplus to be increased

General reserve: 9,600,000,000 yen

Proposal 2: Election of Nine (9) Directors

Director Mr. Shinichi Togawa resigned as of March 31, 2021 and the terms of office of all ten (10) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of nine (9) Directors is proposed.

The candidates for Director are as follows.

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Yukio Kawano [Reappointment]	Chairman and Representative Director	14/14
2	Sumito Kawano [Reappointment]	President and Representative Director	14/14
3	Masao Kobayashi [Reappointment]	Executive Vice President and Representative Director Chief Director of Sales Management	14/14
4	Masanobu Kamiike [Reappointment]	Executive Managing Director Chief Administrative Officer and in charge of Store Development Division	14/14
5	Mitsuo Kozawa [Reappointment]	Director General Manager of Sales and Marketing Division	14/14
6	Takanori Ishiduka [Reappointment]	Director Deputy Director of Sales Management General Manager of Sales Department 1 and Sales Department 2	14/14
7	Hiroaki Yagihashi [Reappointment]	Director Chief Director of Store Development and General Manager of Store Development Management Division	14/14
8	Shigeyuki Kurokawa [Reappointment] [External] [Independent]	External Director	13/14
9	Asako Yano [Reappointment] [External] [Independent]	External Director	13/14

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yukio Kawano (April 25, 1942) [Reappointment]	<p>January 1969 Joined Yaoko Ltd., General Manager of Sales Department</p> <p>March 1974 Reorganized Yaoko Ltd. and established YAOKO CO., LTD.; Director</p> <p>October 1974 Senior Managing Director, the Company</p> <p>May 1981 Representative Director, the Company</p> <p>January 1985 President and Representative Director, the Company</p> <p>June 2007 Chairman and Representative Director, the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President, Kawano Masanori Memorial Public Interest Incorporated Foundation for Promotion of Pediatrics • Chairman, Japan Supermarkets Association 	763,202
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Yukio Kawano has been involved in management for many years and has extensive knowledge of the Company's overall management and the overall retail industry. As Chairman and Representative Director, he has been sufficiently fulfilling his role in decision-making on important management matters, supervision of business execution and others. Therefore, the Company renominates him as a candidate for Director.</p>			
2	Sumito Kawano (October 27, 1975) [Reappointment]	<p>April 2001 Joined the Company</p> <p>January 2009 General Manager of Grocery Department, the Company</p> <p>June 2009 Director; General Manager of Grocery Department, the Company</p> <p>December 2009 Director; Deputy Director of Management Reform Promotion and General Manager of Grocery Department, the Company</p> <p>March 2011 Director; Deputy Director of Management Reform Promotion and Deputy Director of Sales Management, the Company</p> <p>June 2011 Executive Managing Director; Deputy Director of Management Reform Promotion and Deputy Director of Sales Management, the Company</p> <p>February 2012 Executive Vice President and Representative Director, the Company</p> <p>April 2013 President and Representative Director, the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Representative Director, Ave Co., Ltd. • Representative Director, Foocot Co., Ltd. • Representative Director, YAOKO Child Support Foundation 	751,072
<p>[Reason for nomination as a candidate for Director]</p> <p>Having accumulated business experience in merchandising, sales, and other departments of the Company, Mr. Sumito Kawano, as President and Representative Director, has been sufficiently fulfilling his role in decision-making on important management matters, supervision of business execution and others. Therefore, the Company renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
3	Masao Kobayashi (November 29, 1951) [Reappointment]	March 1977 June 1994 May 2004 March 2006 March 2008 June 2009 March 2014	Joined the Company Director; General Manager of Sales Department, the Company Executive Managing Director; General Manager of Sales Department, the Company Executive Managing Director; Deputy Director of Sales Management and General Manager of Sales Department, the Company Executive Managing Director; Chief Director of Sales Management, the Company Senior Managing Director; Chief Director of Sales Management, the Company Executive Vice President and Representative Director; Chief Director of Sales Management, the Company (to present)	32,480
		[Significant concurrent positions] • President and Representative Director, Ogawa Trading Co., Ltd.		
[Reason for nomination as a candidate for Director] Having accumulated business experience in sales, marketing, and other departments of the Company, Mr. Masao Kobayashi, as Executive Vice President and Representative Director, has been sufficiently fulfilling his role in decision-making on important management matters, as well as supervision of business execution and others of overall sales and marketing departments. Therefore, the Company renominates him as a candidate for Director.				
4	Masanobu Kamiike (May 5, 1964) [Reappointment]	January 2005 April 2008 June 2008 April 2013 June 2013 March 2019 March 2020	Joined the Company Chief Director of Store Development and General Manager of Store Development Management Division, the Company Director; Chief Director of Store Development and General Manager of Store Development Management Division, the Company Director; Chief Director of Business Management, General Manager of Corporate Planning Office, and Chief Director of Human Resources & General Affairs, the Company Executive Managing Director; Chief Director of Business Management, General Manager of Corporate Planning Office, and Chief Director of Human Resources & General Affairs, the Company Executive Managing Director; Chief Director of Business Management, Chief Director of Human Resources & General Affairs, and in charge of Store Development Division, the Company Executive Managing Director; Chief Administrative Officer and in charge of Store Development Division, the Company (to present)	5,600
[Reason for nomination as a candidate for Director] Mr. Masanobu Kamiike has business experience in store development, business management and other departments of the Company. As Executive Managing Director, he has been sufficiently fulfilling his role in decision-making on important management matters, as well as supervision of business execution and others mainly of corporate planning, finance, human resources, general affairs, and store development departments. Therefore, the Company renominates him as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
5	Mitsuo Kozawa (April 16, 1964) [Reappointment]	September 1989	Joined the Company	6,800
		March 2010	General Manager of Meal Solutions Department, the Company	
March 2011	General Manager of Sales Department, the Company			
June 2012	Director; General Manager of Sales Department, the Company			
February 2017	Director; General Manager of Sales and Marketing Division and General Manager of Merchandising Strategy Department, the Company			
March 2019	Director; General Manager of Sales and Marketing Division, General Manager of Merchandising Strategy Department, and General Manager in charge of Cooking Support, the Company			
March 2020	Director; General Manager of Sales and Marketing Division and General Manager in charge of Cooking Support, the Company (to present)			
[Reason for nomination as a candidate for Director] Mr. Mitsuo Kozawa has business experience in sales, merchandising strategy, and other departments of the Company. As Director, he has been sufficiently fulfilling his role in decision-making on important management matters, as well as supervision of business execution and others mainly of merchandising strategy and merchandise development departments. Therefore, the Company renominates him as a candidate for Director.				
6	Takanori Ishiduka (November 5, 1973) [Reappointment]	April 1996	Joined the Company	2,164
		February 2012	General Manager of Sales Management Office and General Manager in charge of Merchandise Development, the Company	
October 2012	General Manager of Sales Management Office, General Manager in charge of Merchandise Development, and General Manager in charge of Operation Promotion, the Company			
February 2013	General Manager of Sales Management Office and General Manager in charge of Operation Promotion, the Company			
April 2015	General Manager of Delicatessen Division, the Company			
June 2015	Director; General Manager of Delicatessen Division, the Company			
March 2020	Director; General Manager of Sales Department 1 and Sales Department 2 and in charge of Sales Division, the Company			
March 2021	Director; Deputy Director of Sales Management and General Manager of Sales Department 1 and Sales Department 2 the Company (to present)			
[Reason for nomination as a candidate for Director] Mr. Takanori Ishiduka has business experience in sales, merchandise, and other departments of the Company. As Director, he has been sufficiently fulfilling his role in decision-making on important management matters, as well as supervision of business execution and others mainly of sales departments. Therefore, the Company renominates him as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Hiroaki Yagihashi (December 6, 1965) [Reappointment]	<p>October 2008 Joined the Company</p> <p>February 2012 General Manager of Store Planning Department, the Company</p> <p>March 2016 Chief Director of Store Development, the Company</p> <p>June 2017 Director; Chief Director of Store Development, the Company</p> <p>March 2018 Director; Chief Director of Store Development, General Manager of Store Development Management Division, and General Manager in charge of Store Development Strategy, the Company</p> <p>November 2018 Director; Chief Director of Store Development, the Company</p> <p>March 2019 Director; Chief Director of Store Development, General Manager of Store Development Management Division, and General Manager in charge of Store Development Strategy, the Company</p> <p>March 2020 Director; Chief Director of Store Development and General Manager of Store Development Management Division, the Company (to present)</p>	500
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Hiroaki Yagihashi has business experience in store design, store development, and other departments of the Company. As Director, he has been sufficiently fulfilling his role in decision-making on important management matters, as well as supervision of business execution and others mainly of store development departments. Therefore, the Company renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Shigeyuki Kurokawa (April 16, 1955) [Reappointment] [External] [Independent]	April 1979 Joined Nomura Securities Co., Ltd. October 2008 Senior Corporate Managing Director in charge of Financial Management Division, Nomura Securities Co., Ltd. April 2009 Director and Managing Executive Officer in charge of Corporate Sales of Corporate Company, Nomura Real Estate Development Co., Ltd. April 2013 Director and Executive Vice President; General Manager of Corporate Sales Division, Nomura Real Estate Development Co., Ltd. April 2014 Representative Director and Executive Vice President; General Manager of Corporate Sales Division, Nomura Real Estate Development Co., Ltd. April 2015 Advisor, Nomura Real Estate Development Co., Ltd. June 2015 Director, the Company (to present) July 2015 Representative Director, SK Holdings Co., Ltd. (to present) July 2015 Representative Director, INCREASE PLANNING CO., LTD. July 2016 Outside Director, PRESI Co., Ltd. September 2016 Representative Director, Go For It Co., Ltd. (to present) July 2017 Outside Director, PRESI-X Co., Ltd. July 2017 Outside Director, PRESI Kensetsu Co., Ltd. [Significant concurrent positions] • Representative Director, SK Holdings Co., Ltd. • Representative Director, Go For It Co., Ltd.	600
[Reason for nomination as a candidate for External Director and overview of the expected role] Mr. Kurokawa has been highly evaluated for his achievements and insight as an executive manager in the finance and real estate industries. He has been sufficiently fulfilling his role in decision-making on important matters of the Company's management, supervision of business execution and others. Therefore, the Company believes that he can continue to provide appropriate supervision and useful advice concerning the Company's management and renominates him as a candidate for External Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Asako Yano (January 21, 1968) [Reappointment] [External] [Independent]	<p>April 1990 Joined Mercedes-Benz Japan Co., Ltd.</p> <p>September 1997 Joined Boston Consulting Group Japan Co., Ltd.</p> <p>March 2000 Joined Louis Vuitton Japan K.K.</p> <p>June 2002 COO, Celux Co., Ltd.</p> <p>October 2008 President and Representative Director, Dramatic Co., Ltd.</p> <p>June 2015 Director, the Company (to present)</p> <p>August 2015 Director, Cogito Education and Management Inc.</p> <p>June 2018 Outside Director, WATABE WEDDING CORPORATION</p> <p>March 2019 Outside Director, Mitsubishi Pencil Co., Ltd. (to present)</p> <p>May 2020 Outside Director, SANYO SHOKAI LTD. (to present)</p> <p>November 2020 Outside Director, CIRCULATION Co., Ltd. (to present)</p> <p>November 2020 Representative Director, BLOOM Co., Ltd. (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Outside Director, Mitsubishi Pencil Co., Ltd. • Outside Director, SANYO SHOKAI LTD. • Outside Director, CIRCULATION Co., Ltd. • Representative Director, BLOOM Co., Ltd. 	200
<p>[Reason for nomination as a candidate for External Director and overview of the expected role]</p> <p>Ms. Yano has been highly evaluated for her achievements and insight as an executive manager in marketing and branding. She has been sufficiently fulfilling her role in decision-making on important matters of the Company's management, supervision of business execution and others. Therefore, the Company believes that she can continue to provide appropriate supervision and useful advice concerning the Company's management and renominates her as a candidate for External Director.</p>			

- Notes:
1. No special interest exists between any of the candidates for Director and the Company.
 2. Candidates for Director Mr. Shigeyuki Kurokawa and Ms. Asako Yano are candidates for External Director. The Company intends to designate them as independent officers based on the stipulations by the Tokyo Stock Exchange and notify their designation to the said exchange.
 3. The Company has entered into agreements with Mr. Shigeyuki Kurokawa and Ms. Asako Yano to limit their liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under these agreements is the minimum amount of liability set forth in Article 425, Paragraph 1 of the Companies Act. If their reelection is approved, the Company intends to continue the said agreements with them.
 4. Mr. Shigeyuki Kurokawa and Ms. Asako Yano will have been in office as External Director for six (6) years at the conclusion of this General Meeting of Shareholders.
 5. The name of Ms. Asako Yano in the domiciliary register is Asako Saito.