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Securities code: 8279

June 9, 2023

(Date of commencement of measures for electronic provision: June 3, 2023)

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 66th 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 66th Annual General Meeting of Shareholders of YAOKO CO., LTD. (the “Company”) will be held as described below.

The Company has taken measures for electronic provision for the convocation of this General Meeting of Shareholders and has posted the matters to be provided electronically on the website below as the “Notice of the 66th Annual General Meeting of Shareholders.”

The Company’s website: <https://www.yaoko-net.com/en/>

In addition to the above, the matters to be provided electronically are also posted on the website below.

The Tokyo Stock Exchange’s website (Listed Company Search)
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the Tokyo Stock Exchange’s website above, enter “YAOKO” in Issue name (Company’s name) or “8279” in Code, and select “Basic information” and then “Documents for public inspection/PR information” to view the information.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the internet, so please exercise your voting rights by 6:00 p.m. on Monday, June 26, 2023, Japan time.

- 1. Date and Time:** Tuesday, June 27, 2023 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
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report and Consolidated Financial Statements for the Company’s 66th Fiscal Year (April 1, 2022 - March 31, 2023) 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 66th Fiscal Year (April 1, 2022 - March 31, 2023)

Proposals to be resolved:

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

4. Other Matters Concerning This Notice:

For this General Meeting of Shareholders, regardless of whether or not a request for delivery of the written document is made, the Company will uniformly send the written document including the matters to be provided electronically, but the document does not contain the items listed below, pursuant to laws and regulations and Article 13 of the Company's Articles of Incorporation.

Accordingly, the document constitutes part of the documents audited by the Corporate Auditors and the Accounting Auditor in preparing the audit reports.

- Systems for Ensuring Appropriateness of Operations
- Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements
- Non-consolidated Statement of Changes in Equity and Notes to Non-Consolidated Financial Statements

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting.
 - Should the matters to be provided electronically require revisions, the revised versions will be posted on the websites listing them.

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 66th fiscal year be 45.00 yen per share.

As the Company paid an interim dividend of 40.00 yen per share in December 2022, the annual dividend will be 85 yen per share.

(1) Type of dividend property

Cash

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

45.00 yen per share of the Company's common stock, for a total of 1,781,741,475 yen

(3) Effective date of distribution of surplus

June 28, 2023

2. Other matters concerning appropriation of surplus

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

Retained earnings brought forward: 10,900,000,000 yen

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

General reserve: 10,900,000,000 yen

Proposal 2: Election of Nine (9) Directors

The terms of office of all nine (9) 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	Masanobu Kamiike [Reappointment]	Senior Managing Director Chief Administrative Officer and in charge of Store Development Division	14/14
4	Takanori Ishizuka [Reappointment]	Managing Director Chief Director of Sales Management	14/14
5	Mitsuo Kozawa [Reappointment]	Director General Manager of Perishables Department and in charge of Merchandizing	14/14
6	Hiroaki Yagihashi [Reappointment]	Director Chief Director of Store Development and General Manager of Store Development Management Division	14/14
7	Shigeyuki Kurokawa [Reappointment] [External] [Independent]	External Director	14/14
8	Asako Saito [Reappointment] [External] [Independent]	External Director	12/14
9	Takashi Kuzuhara [Reappointment] [External] [Independent]	External Director	10/10

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 	723,202
<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. • President, 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	Masanobu Kamiike (May 5, 1964) [Reappointment]	January 2005 Joined the Company April 2008 Chief Director of Store Development and General Manager of Store Development Management Division, the Company June 2008 Director; Chief Director of Store Development and General Manager of Store Development Management Division, the Company April 2013 Director; Chief Director of Business Management, General Manager of Corporate Planning Office, and Chief Director of Human Resources & General Affairs, the Company June 2013 Executive Managing Director; Chief Director of Business Management, General Manager of Corporate Planning Office, and Chief Director of Human Resources & General Affairs, the Company March 2019 Executive Managing Director; Chief Director of Business Management, Chief Director of Human Resources & General Affairs, and in charge of Store Development Division, the Company March 2020 Executive Managing Director; Chief Administrative Officer and in charge of Store Development Division, the Company March 2022 Senior Managing Director; Chief Administrative Officer and in charge of Store Development Division, the Company (to present)	5,900
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Masanobu Kamiike has business experience in store development, business management and other departments of the Company. As Senior 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.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Takanori Ishizuka (November 5, 1973) [Reappointment]	<p>April 1996 Joined the Company</p> <p>February 2012 General Manager of Sales Management Office and General Manager in charge of Merchandise Development, the Company</p> <p>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</p> <p>February 2013 General Manager of Sales Management Office and General Manager in charge of Operation Promotion, the Company</p> <p>April 2015 General Manager of Delicatessen Division, the Company</p> <p>June 2015 Director; General Manager of Delicatessen Division, the Company</p> <p>March 2020 Director; General Manager of Sales Department 1 and Sales Department 2 and in charge of Sales Division, the Company</p> <p>March 2021 Director; Deputy Director of Sales Management and General Manager of Sales Department 1 and Sales Department 2, the Company</p> <p>October 2021 Director; Deputy Director of Sales Management, General Manager of Sales Department 1 and Sales Department 2 and in charge of information systems, the Company</p> <p>March 2022 Managing Director; Chief Director of Sales Management (to present)</p>	2,164
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Takanori Ishizuka has business experience in sales, merchandise, 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 for overall sales 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
7	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.	700
[Reason for nomination as a candidate for External Director and overview of the expected role] Mr. Shigeyuki 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
8	<p data-bbox="212 555 430 622">Asako Saito (January 21, 1968)</p> <p data-bbox="225 667 418 779">[Reappointment] [External] [Independent]</p>	<p data-bbox="475 280 1252 884"> April 1990 Joined Mercedes-Benz Japan Co., Ltd. September 1997 Joined Boston Consulting Group Japan Co., Ltd. March 2000 Joined Louis Vuitton Japan K.K. June 2002 COO, Celux Co., Ltd. October 2008 President and Representative Director, Dramatic Co., Ltd. June 2015 Director, the Company (to present) August 2015 Director, Cogito Education and Management Inc. June 2018 Outside Director, WATABE WEDDING CORPORATION March 2019 Outside Director, Mitsubishi Pencil Co., Ltd. (to present) May 2020 Outside Director, SANYO SHOKAI LTD. November 2020 Outside Director, CIRCULATION Co., Ltd. (to present) November 2020 Representative Director, BLOOM Co., Ltd. (to present) </p> <p data-bbox="475 891 997 1052"> [Significant concurrent positions] • Outside Director, Mitsubishi Pencil Co., Ltd. • Outside Director, CIRCULATION Co., Ltd. • Representative Director, BLOOM Co., Ltd. </p>	400
<p data-bbox="194 1070 1465 1288"> [Reason for nomination as a candidate for External Director and overview of the expected role] Ms. Asako Saito 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>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Takashi Kuzuhara (December 1, 1964) [Reappointment] [External] [Independent]	<p>April 1988 Joined Recruit Co., Ltd. (current Recruit Holdings Co., Ltd.)</p> <p>April 2011 Corporate Executive Officer, Recruit Co., Ltd.</p> <p>October 2012 Corporate Executive Officer, Recruit Holdings Co., Ltd.</p> <p>October 2012 President and Representative Director, Sumai Company, Recruit Co., Ltd.</p> <p>April 2013 President, RGF Hong Kong Ltd.</p> <p>April 2018 Chairman, RGF International Recruitment Business</p> <p>April 2018 President and Representative Director, Recruit Jobs Co., Ltd.</p> <p>April 2018 Corporate Executive Officer, Recruit Co., Ltd.</p> <p>April 2020 Advisor, Recruit Co., Ltd.</p> <p>October 2021 Outside Director, Net Smile, Inc. (to present)</p> <p>January 2022 Outside Director, Pac. EX Holdings Co., Ltd. (to present)</p> <p>June 2022 Director, the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Outside Director, Net Smile, Inc. • Outside Director, Pac. EX Holdings Co., Ltd. 	—
<p>[Reason for nomination as a candidate for External Director and overview of the expected role]</p> <p>Mr. Takashi Kuzuhara has been highly evaluated for his achievements and insight as an executive manager of Recruit Group. 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.</p>			

- Notes:
1. No special interest exists between any of the candidates for Director and the Company.
 2. Candidates for Director Mr. Shigeyuki Kurokawa, Ms. Asako Saito and Mr. Takashi Kuzuhara are candidates for External Director. The Company has filed a notification to designate Mr. Kurokawa, Ms. Saito and Mr. Kuzuhara as independent directors with Tokyo Stock Exchange and they will remain as independent directors if they are reappointed as External Directors.
 3. The Company has entered into agreements with Mr. Shigeyuki Kurokawa, Ms. Asako Saito and Mr. Takashi Kuzuhara 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 Saito will have been in office as External Director for eight (8) years at the conclusion of this General Meeting of Shareholders. Mr. Takashi Kuzuhara will have been in office as External Director for one (1) year at the conclusion of this General Meeting of Shareholders.

[Reference]

Management Structure after the Approval of Proposal 2

1. Main expertise and experience (skill matrix)

Name	No. of years served as the Company's officer	Management					Business operation				
		Corporate management, management strategy, M&A	Personnel affairs, labor, human resource development	Financial, accounting	Sustainability	Governance, internal control, legal affairs	Experience in retail industry	Merchandise development, MD	IT, logistics	Store opening, store development	Innovation, new businesses
<Directors>											
Yukio Kawano	49	○	○	○		○	○	○		○	○
Sumito Kawano	14	○	○	○		○	○	○			
Masanobu Kamiike	15	○	○	○		○				○	○
Takanori Ishizuka	8	○				○	○			○	○
Mitsuo Kozawa	11	○	○			○	○			○	
Hiroaki Yagihashi	6	○								○	
Shigeyuki Kurokawa	8	○	○	○		○				○	
Asako Saito	8	○			○		○				○
Takashi Kuzuhara	1	○	○								○
<Executive officers>											
Tatsuya Kambe	2							○	○		
Shinichi Matsuura	1		○				○	○	○		
Haruki Nagumo	1						○	○			○
Masahiro Iwasaki	1						○	○			
Shinsuke Goto	1									○	
<Auditors>											
Takao Wakabayashi	7	○		○		○				○	○
Yukio Sato	6	○	○			○					
Katsuhiro Hashimoto	3				○	○					
Tsuyoshi Ikarashi	3		○	○							

Note: Number of years served for executive officers is the number of years they served as executive officers of the Company.

2. Skill judgment method

The skills of each Director candidate are applied in the matrix table below that combines knowledge and skills in the vertical axis and experience in the horizontal axis for each skill. If it falls in the area of A to E, it is considered to be high enough for recognition.

		Experience →		
		Up to 3 years	Up to 7 years	7 years and longer
Knowledge / skills ↑	Expert level	C	B	A
	Level high enough to exchange opinion with experts	F	E	D
	General level plus something extra	I	H	G

3. Skills to be acquired

Management (items required for operation of a listed company)	Corporate management, management strategy, M&A	Yaoko Group operates food supermarkets in the Kanto area. The competition in the “food” field is intensifying with entry of companies from other industries. To realize sustainable growth, the Company needs Directors and Executive Officers who have management experience and track record in retail, real estate development, and M&A fields.
	Personnel affairs, labor, human resource development	The Company sets forth a “decentralized chain-store system” with an “all participation policy” and people are its most important assets. To develop an environment where each employee can demonstrate their ability to the maximum extent, the Company needs Directors and Executive Officers who have sufficient experience in human resource development as well as personnel and labor affairs.
	Financial, accounting	To continue making investments for further improving corporate value while maintaining sound financial standings, the Company needs Directors and Executive Officers with ample experience in the financial field. Directors and Executive Officers with experience in the accounting field are also required for maintaining the Company’s credibility in the market and society through accurate accounting reporting.
	Sustainability	The Company aims to realize a “world where everyone is healthy and enjoys their daily life, now and 100 years from now.” In order to avoid ending up in a world with no hope and increased food shortage and disasters where financial burden on the next generation grows by sticking to existing ways, the Company needs Directors and Executive Officers who are knowledgeable and seriously working in the sustainability field.
	Governance, internal control, legal affairs	Building a right governance structure contributes to improvement of corporate value. To evolve into a company that appropriately manages risks and is aggressive at the same time, the Company needs Directors and Executive Officers who have sufficient knowledge and experience in the fields of corporate governance, internal control, and legal affairs.
Business operation (items corresponding to the Company’s business characteristics and issues)	Experience in retail industry	The driving force of the Company, which aims to “realize rich and enjoyable diet,” is merchandize development capability and ability to sell the merchandize. To lineup tasty products at reasonable prices in abundance and to create a selling floor where customers can enjoy choosing products, the Company needs Directors and Executive Officers who are not only knowledgeable in merchandize but also have abundant experience in retailing including manufacturing knowledge, merchandize development, and MD.
	Merchandize development, MD	
	IT, logistics	Retailing is a labor-intensive industry and it is indispensable to improve productivity, to respond to various social issues such as a decline in working-age population given the future low birth rate and ageing society. In addition to automation and labor saving through utilization of IT, the Company needs to evolve logistics by calculating from delivery to display, and it needs Directors and Executive Officers with solid knowledge and experience in IT and logistics.
	Store opening, store development	Yaoko Group aims to achieve the targets of 500 outlets in Kanto and 1 trillion yen in sales and it needs to build its store network in the Kanto region. To gain dominance in the Kanto region with various store formats including discount stores and secure market share, the Company needs Directors and Executive Officers with rich experience in store opening and development.
	Innovation, new businesses	Though common for all industries, the retail industry in particular adapts to changes and is required to adapt to changes in customer needs. The management needs the ability to closely observe customers and the ability to respond to changes. The Company needs Directors and Executive Officers who have long-term perspectives and are able to understand potential customer needs.