

(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 2685
May 10, 2021

To Our Shareholders

Michio Fukuda
Representative Director, Chairman & President

Adastria Co., Ltd.

3-1-27 Izumi-cho, Mito-shi, Ibaraki

Notice of the 71st Ordinary General Meeting of Shareholders

We cordially notify you of the 71st Ordinary General Meeting of Shareholders of Adastria Co., Ltd. (the “Company”), to be held as indicated below.

Since there are ongoing concerns about infection with the novel coronavirus disease (COVID-19), we request that shareholders refrain from traveling to the venue of the meeting if at all possible, regardless of their health condition, and to exercise their voting rights in writing (by mail) or via the internet.

Regarding the exercise of your voting rights in writing (by mail) or via the internet, after reviewing the attached Reference Documents for the General Meeting of Shareholders, please indicate your approval or disapproval of the proposals on the enclosed voting card and return it so that it reaches us no later than 7:00 p.m. on Wednesday, May 26, 2021 (Japan Standard Time), or vote at the website for exercising voting rights specified by the Company (<https://evote.tr.mufg.jp/>).

Meeting Details

- 1. Date and Time:** Thursday, May 27, 2021 at 3:00 p.m. (doors open at 2:00 p.m.)
- 2. Venue:** “Sea Breeze” at HOTEL TERRACE the GARDEN MITO 3F
1-7 Miya-machi, Mito-shi, Ibaraki
- 3. Purpose of the Meeting:**
Matters to be reported:
 1. The Business Report and the Consolidated Financial Statements for the 71st fiscal year (from March 1, 2020 to February 28, 2021), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. The Non-consolidated Financial Statements for the 71st fiscal year (from March 1, 2020 to February 28, 2021)

Matters to be resolved:

Proposal: Election of Nine (9) Directors

4. Matters Concerning Internet Disclosure

Of the documents that should be provided with this notice of the General Meeting of Shareholders, the following items are posted on the Company's website (<https://www.adastria.co.jp/>) pursuant to relevant laws and regulations and Article 15 of the Company's Articles of Incorporation. These documents are thus not included in this notice of the General Meeting of Shareholders.

- (a) "System to Ensure Properness of Operation and the Status of its Implementation" in the Business Report
- (b) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements"
- (c) "Non-consolidated Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements"

Accordingly, the attached documents to this notice are a part of the documents that were audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing the audit reports and accounting audit reports, respectively.

5. Instructions Concerning the Exercise of Voting Rights

Please refer to "Instructions Concerning the Exercise of Voting Rights" presented on page 3.

Notice Regarding Prevention of Novel Coronavirus Disease (COVID-19) Infection

Since there are ongoing concerns about infection with COVID-19, we request that shareholders refrain from traveling to the venue of the meeting if at all possible, regardless of their health condition. However, if you plan to attend the meeting in person, please confirm the situation of infections as of the date of the meeting as well as your own physical condition, and take precautions to prevent infection, such as wearing a face mask.

Please consider exercising your voting rights beforehand by mailing the enclosed voting card or by using the internet. By scanning the QR code® printed on the voting card, shareholders with a smartphone may exercise their voting rights without having to enter their login ID or temporary password. Please see page 4 for details.

Wishing to make shareholders' safety the top priority, inside the venue for the General Meeting of Shareholders, we plan to ensure the staff will be wearing masks, make hand sanitizer available, and take other measures to prevent infection. We ask for your understanding and cooperation. Please note that the staff will be looking out for any people attending who display signs of being unwell and if such individuals are discovered, they may be refused entry or asked to leave during proceedings.

Instructions Concerning the Exercise of Voting Rights

You may exercise your voting rights in one of the three following methods.

Exercise of Voting Rights via Attending the General Meeting of Shareholders

Please submit the enclosed voting card at the reception desk upon your arrival.

Please also bring your Notice of Convocation of the 71st Ordinary General Meeting of Shareholders (this document).

Date and Time of the Ordinary General Meeting of Shareholders:

Thursday, May 27, 2021 at 3:00 p.m. (JST) (doors open at 2:00 p.m.)

Exercise of Voting Rights in Writing

Please indicate your approval or disapproval of each proposal on the enclosed voting card, and send back the card so that it will arrive no later than the deadline for exercising voting rights.

For details, please see the below.

Exercise due date:

Arrive at the Company no later than Wednesday, May 26, 2021 at 7:00 p.m. (JST)

Instructions Concerning Filling in the Voting Card for Exercising Voting Rights

Please indicate your approval or disapproval of the proposal here.

(If there is no indication of approval or disapproval with proposal, it shall be handled as an indication of approval for the proposal.)

Proposal

- If you approve for all candidates→Mark a ○ in the box marked “賛”
- If you disapprove of all candidates→Mark a ○ in the box marked “否”
- If you selectively disapprove of certain candidates→Mark a ○ in the box marked “賛” and write the number of each candidate you choose to disapprove.

Please note that your online vote will prevail should you exercise your voting rights both in writing (by mail) and via the internet.

If you exercise your voting rights more than once via the internet, only the last vote shall be deemed effective.

Exercise of Voting Rights via the Internet

You may exercise your voting rights using a personal computer (PC), a mobile phone and a smartphone.

For details, please see the following page.

Exercise due date:

No later than Wednesday, May 26, 2021 at 7:00 p.m. (JST)

Instruction Regarding Exercise of the Voting Rights via the Internet

Method 1: Scanning QR Code®

You can login to the Exercise of Voting Rights Website without having to enter your login ID and temporary password provided on the voting card.

1. Please scan the QR code® located on the right-hand side of the voting form.
* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Please follow on-screen instructions to indicate your approval or disapproval of each proposal.

Note that you can login by scanning QR code® is possible only at a time.

In case of re-exercising of voting rights or exercising voting right without scanning QR code®, please refer Method 2 “Entering Login ID and Temporary Password” on the right.

Method 2: Entering Login ID and Temporary Password

Exercise of Voting Rights Website

<https://evote.tr.mufg.jp/>

1. Please access the website for exercising voting rights.
2. Enter your Login ID/ Temporary Password provided on the voting card and click on Log in.
3. Please register a new password.
4. Please follow on-screen instructions to indicate your approval or disapproval of each proposal.

In case you need instructions for how to operate your personal computer/smartphone/mobile phone in order to exercise your voting rights via the internet, please contact:

Help Desk, Stock Transfer Agency, Mitsubishi UFJ Trust and Banking Corporation
Phone: 0120-173-027
(toll free within Japan; 9:00 a.m. to 9:00 p.m.)

Institutional investors may use the platform operated for institutional investors by ICJ, Inc. to electronically exercise voting rights.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Documents

Proposal: Election of Nine (9) Directors

The terms of office of all nine Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of nine Directors.

The candidates for Director are as follows:

No.	Name	Current Positions and Responsibility in the Company	Attribute
1	Michio Fukuda	Representative Director, Chairman & President	Reelection
2	Osamu Kimura	Executive Vice President	Reelection
3	Taiki Fukuda	Director	Reelection
4	Masayuki Kindo	Director	Reelection
5	Yoshiaki Kitamura	Director	Reelection
6	Hideki Kurashige	Outside Director	Reelection, Outside, Independent
7	Tadamitsu Matsui	Outside Director	Reelection, Outside, Independent
8	Satoshi Akutsu	Outside Director	Reelection, Outside, Independent
9	Hiromi Horie	Outside Director	Reelection, Outside, Independent

Reelection: Candidate to be reelected as a Director

Outside: Candidate for an outside Director

Independent: Independent officer as provided for by stock exchanges

[Reference] Policy and procedures in determining the candidates for Director

The policy and procedures for the Board of Directors in determining the candidates for Director are as follows.

■ Policy

- The individuals nominated and elected for Director shall be of different and diverse backgrounds who possess specialist knowledge and experience, etc., such as individuals who are well-versed and possess deep insight into particular business operations of the Company, individuals with broad experience regarding global corporations, or who have gained international experience through engaging in business operations overseas, individuals with abundant insight as corporate managers, and so forth.
- Through the nomination and election of multiple Outside Directors, the Company intends to strengthen the supervision function and achieve highly transparent management by incorporating the viewpoints of outside personnel who are independent from the Company's management.
- The individuals nominated and elected for Outside Director shall not have any significant conflict of interest with the Adastria Group and shall be able to maintain their independence.

■ Procedure

- Concerning the procedure for nominating and electing candidates for Director, the Representative Director shall submit an original proposal for candidates, then, after the prospective candidates have been discussed by the Nomination and Compensation Advisory Committee, the final decision regarding nomination is made by the Directors at the Board of Directors meeting.

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
1	<p data-bbox="331 689 466 712"><Reelection></p> <p data-bbox="323 741 489 797">Michio Fukuda (July 10, 1946)</p> <p data-bbox="304 826 509 958">Tenure as Director 50 years (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="304 987 509 1093">Attendance at Board of Directors meetings 16/16</p>	<p data-bbox="512 360 1206 443">May 1971 Joined Fukudaya Clothes Store Inc. (currently the Company) Director of Fukudaya Clothes Store Inc.</p> <p data-bbox="512 454 1206 477">Jun. 1982 Senior Managing Director of Fukudaya Clothes Store Inc.</p> <p data-bbox="512 488 1206 544">Apr. 1991 Representative Director, President of Bears Factory Limited (currently Adastria Logistics Co., Ltd.)</p> <p data-bbox="512 555 1206 611">Mar. 1993 Representative Director, President of POINT INC. (currently the Company)</p> <p data-bbox="512 622 1206 678">Dec. 2002 Representative Director, President of POINT TW INC. (currently Adastria Taiwan Co., Ltd.)</p> <p data-bbox="512 689 1206 745">May 2004 Representative Director, Chairman of POINT INC. (currently the Company)</p> <p data-bbox="512 757 1206 813">May 2010 Representative Director, Chairman & President of POINT INC.</p> <p data-bbox="512 824 1206 880">Sep. 2013 Representative Director, Chairman of Adastria Holdings Co., Ltd. (currently the Company)</p> <p data-bbox="512 891 1206 947">May 2015 Representative Director, Chairman & Chief Executive Officer of Adastria Holdings Co., Ltd.</p> <p data-bbox="512 958 1206 1014">May 2018 Representative Director, Chairman & President of the Company (present)</p> <p data-bbox="512 1025 1206 1081">Apr. 2021 Director and Chairman of BUZZWIT Co., Ltd. (present) Director and Chairman of ELEMENT RULE Co., Ltd. (present)</p>	1,048,040
		<p data-bbox="512 1099 1066 1122">Significant concurrent positions outside the Company</p> <p data-bbox="512 1133 970 1155">Director and Chairman of BUZZWIT Co., Ltd.</p> <p data-bbox="512 1167 1042 1189">Director and Chairman of ELEMENT RULE Co., Ltd.</p>	
		<p data-bbox="512 1205 1023 1227">Reasons for nominating the candidate as Director</p> <p data-bbox="512 1238 1345 1420">Michio Fukuda has been nominated as a candidate for Director because the candidate has the achievements of demonstrating leadership and promoting the growth and expansion of the Company's business since the candidate assumed the office of Representative Director of the Company in 1993. The Company proposes the candidate's election as Director to utilize the candidate's rich experience accumulated thus far and thereby receive the candidate's contribution to improving the corporate value of the Company.</p>	

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
2	<p data-bbox="331 689 466 721"><Reelection></p> <p data-bbox="331 743 491 824">Osamu Kimura (September 2, 1969)</p> <p data-bbox="306 855 497 1025">Tenure as Director 9 years and 8 months (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="306 1048 497 1160">Attendance at Board of Directors meetings 16/16</p>	<p data-bbox="510 362 1209 421">Sep. 2011 Representative Director, President of TRINITY ARTS INC. (currently the Company)</p> <p data-bbox="510 430 960 461">Apr. 2013 Director of FRIENDS Co., Ltd.</p> <p data-bbox="510 470 1209 551">Sep. 2013 Director of Adastria Holdings Co., Ltd. (currently the Company) Director of Adastria Asia Co., Ltd.</p> <p data-bbox="510 560 1209 618">Feb. 2014 Director of N9&PG Co., Ltd. (currently Adastria Logistics Co., Ltd.)</p> <p data-bbox="510 627 1209 685">May 2015 Director, Senior Executive Officer of Adastria Holdings Co., Ltd. (currently the Company)</p> <p data-bbox="510 694 1002 725">Jun. 2016 Managing Director of the Company</p> <p data-bbox="510 734 1209 815">Nov. 2016 Director, Vice President of Peoples Inc. Director, Vice President of ALICIA Co., Ltd. (currently BUZZWIT Co., Ltd.)</p> <p data-bbox="510 824 1209 882">Mar. 2017 Director, Vice President of ELEMENT RULE Co., Ltd. (present)</p> <p data-bbox="510 891 1209 949">Oct. 2017 Representative Director, President of ADASTRIA eat Creations Co., Ltd. (present)</p> <p data-bbox="510 958 1152 990">Mar. 2018 Executive Vice President of the Company (present)</p> <p data-bbox="510 999 1209 1057">May 2019 Director of NATURAL NINE TRADING (SHANGHAI) LTD. (present)</p> <p data-bbox="510 1066 1059 1097">Feb. 2020 Director of BUZZWIT Co., Ltd. (present)</p> <p data-bbox="510 1106 1066 1137">Significant concurrent positions outside the Company</p> <p data-bbox="510 1146 1225 1236">Director of BUZZWIT Co., Ltd. Director, Vice President of ELEMENT RULE Co., Ltd. Representative Director, President of ADASTRIA eat Creations Co., Ltd. Director of NATURAL NINE TRADING (SHANGHAI) LTD.</p> <p data-bbox="510 1245 1024 1276">Reasons for nominating the candidate as Director</p> <p data-bbox="510 1285 1356 1478">Osamu Kimura has been nominated as a candidate for Director because the candidate has gained extensive experience and many achievements in the field of sales and store development, and the candidate has worked as a Representative Director of Adastria Group companies in the past. The Company proposes the candidate's election as Director to utilize the candidate's rich experience and abundant achievements accumulated thus far and thereby receive the candidate's contribution to improving the corporate value of the Company.</p>	23,876

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
3	<p data-bbox="331 613 469 645"><Reelection></p> <p data-bbox="331 672 485 725">Taiki Fukuda (April 11, 1978)</p> <p data-bbox="309 752 501 891">Tenure as Director 4 years (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="309 918 501 1025">Attendance at Board of Directors meetings 16/16</p>	<p data-bbox="513 362 699 389">Mar. 2004 Joined IMS Co., Ltd.</p> <p data-bbox="513 398 1091 425">Apr. 2005 Joined POINT INC. (currently the Company)</p> <p data-bbox="513 434 1155 488">Mar. 2014 General Manager of Overseas Division of Adastria Holdings, Co., Ltd. (currently the Company)</p> <p data-bbox="513 497 1203 551">May 2014 Representative Director, President of Adastria Asia Co., Ltd.</p> <p data-bbox="513 560 1203 613">Mar. 2016 General Manager of Communication Design Division of the Company</p> <p data-bbox="513 622 1203 676">Mar. 2017 General Manager of Corporate Planning Division of the Company</p> <p data-bbox="513 685 1139 739">May 2017 Director, General Manager of Corporate Planning Division of the Company</p> <p data-bbox="513 748 1129 837">Mar. 2018 Director of the Company (present) Chairman of Management Board of Velvet, LLC (present)</p> <p data-bbox="513 846 1203 873">May 2018 Director of Adastria General Support Co., Ltd. (present)</p> <p data-bbox="513 882 1129 909">May 2019 Director of Adastria Logistics Co., Ltd. (present)</p>	202,624
		<p data-bbox="513 922 1066 949">Significant concurrent positions outside the Company</p> <p data-bbox="513 958 900 985">Director of Adastria Logistics Co., Ltd.</p> <p data-bbox="513 994 963 1021">Director of Adastria General Support Co., Ltd.</p> <p data-bbox="513 1025 986 1052">Chairman of Management Board of Velvet, LLC</p>	
		<p data-bbox="513 1061 1027 1088">Reasons for nominating the candidate as Director</p> <p data-bbox="513 1093 1362 1276">Taiki Fukuda has been nominated as a candidate for Director because the candidate has gained extensive experience and many achievements in Japan and overseas, and the candidate has worked as a Representative Director, President of an overseas subsidiary of the Company in the past. The Company proposes the candidate's election as Director to utilize the candidate's rich experience and abundant achievements accumulated thus far and thereby receive the candidate's contribution to improving the corporate value of the Company.</p>	

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
4	<p data-bbox="331 815 466 842"><Reelection></p> <p data-bbox="304 871 497 925">Masayuki Kindo (December 5, 1967)</p> <p data-bbox="304 954 497 1088">Tenure as Director 3 years (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="304 1120 497 1227">Attendance at Board of Directors meetings 16/16</p>	<p data-bbox="512 360 1155 414">Apr. 1991 Joined The Sanwa Bank, Limited (currently MUFG Bank, Ltd.)</p> <p data-bbox="512 427 1174 481">Jul. 2006 Joined POINT INC. (currently the Company) General Manager of President's Office</p> <p data-bbox="512 495 1145 548">Mar. 2008 Executive Officer, General Manager of President's Office of POINT INC.</p> <p data-bbox="512 562 1174 616">Jun. 2010 Executive Officer, General Manager of New Business Division of POINT INC.</p> <p data-bbox="512 629 1118 683">Mar. 2012 Executive Officer, General Manager of Strategy Promotion Department of POINT INC.</p> <p data-bbox="512 696 1150 772">Nov. 2012 Managing Executive Officer, General Manager of Strategy Promotion Department and Miscellaneous Goods Business Department of POINT INC.</p> <p data-bbox="512 786 1166 840">Sep. 2013 General Manager of Finance Department of Adastria Holdings, Co., Ltd. (currently the Company)</p> <p data-bbox="512 853 1193 907">Mar. 2015 Senior Executive Officer, General Manager of Business Promotion Division of Adastria Holdings Co., Ltd.</p> <p data-bbox="512 920 1182 974">Mar. 2016 Senior Executive Officer, General Manager of General Headquarters of Sales of the Company</p> <p data-bbox="512 987 1182 1041">Mar. 2018 Senior Executive Officer, General Manager of General Headquarters of Management and Overseas Assistance Division of the Company</p> <p data-bbox="512 1055 1193 1108">Director of Adastria Asia Co., Ltd. (present)</p> <p data-bbox="512 1122 1193 1176">Director of POINT (Shanghai) Co., Ltd. (currently niko and ... (Shanghai) Co.,Ltd.) (present)</p> <p data-bbox="512 1189 1182 1243">Representative Director, President of POINT TW INC. (currently Adastria Taiwan Co., Ltd.) (present)</p> <p data-bbox="512 1256 1007 1310">Director of Adastria Korea Co., Ltd.</p> <p data-bbox="512 1323 986 1377">May 2018 Director of the Company (present)</p> <p data-bbox="512 1391 1145 1444">Aug. 2019 Director of Adastria (Shanghai) Co., Ltd. (present)</p>	5,900
		<p data-bbox="512 1301 1066 1328">Significant concurrent positions outside the Company</p> <p data-bbox="512 1335 847 1361">Director of Adastria Asia Co., Ltd.</p> <p data-bbox="512 1368 911 1395">Director of Adastria (Shanghai) Co., Ltd.</p> <p data-bbox="512 1402 932 1429">Director of niko and ... (Shanghai) Co.,Ltd.</p> <p data-bbox="512 1435 1129 1462">Representative Director, President of Adastria Taiwan Co., Ltd.</p>	
		<p data-bbox="512 1458 1023 1485">Reasons for nominating the candidate as Director</p> <p data-bbox="512 1491 1353 1675">Masayuki Kindo has been nominated as a candidate for Director because the candidate has gained knowledge in finance and accounting based on his experience in a financial institution, and the candidate has gained extensive experience and many achievements in corporate strategy, finance and sales in the Company. The Company proposes the candidate's election as Director to utilize the candidate's rich experience and abundant achievements accumulated thus far and thereby receive the candidate's contribution to improving the corporate value of the Company.</p>	

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
5	<p data-bbox="331 689 466 719"><Reelection></p> <p data-bbox="306 748 497 801">Yoshiaki Kitamura (January 25, 1976)</p> <p data-bbox="306 831 497 965">Tenure as Director 2 years (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="306 994 497 1099">Attendance at Board of Directors meetings 15/16</p>	<p data-bbox="510 360 644 389">Apr. 1999</p> <p data-bbox="655 360 963 389">Joined FIVE FOXes CO., LTD.</p> <p data-bbox="510 398 612 427">Feb. 2007</p> <p data-bbox="655 398 1086 427">Joined DROP INC. (currently the Company)</p> <p data-bbox="510 436 612 465">Sep. 2010</p> <p data-bbox="655 436 1123 490">General Manager of studio CLIP Department of TRINITY ARTS INC. (currently the Company)</p> <p data-bbox="510 499 612 528">Mar. 2012</p> <p data-bbox="655 499 1107 553">General Manager of niko and ... Department of TRINITY ARTS INC.</p> <p data-bbox="510 562 612 591">Mar. 2013</p> <p data-bbox="655 562 1209 616">Executive Officer, General Manager of Sales Division of TRINITY ARTS INC.</p> <p data-bbox="510 624 612 654">May 2014</p> <p data-bbox="655 624 1118 678">Director, General Manager of Sales Division of TRINITY ARTS INC.</p> <p data-bbox="510 687 612 716">Mar. 2015</p> <p data-bbox="655 687 1203 741">Executive Officer, General Manager of Sales II Division of Adastria Holdings, Co., Ltd. (currently the Company)</p> <p data-bbox="510 750 612 779">Apr. 2016</p> <p data-bbox="655 750 1155 779">Representative Director of Adastria Korea Co., Ltd.</p> <p data-bbox="510 788 612 817">Mar. 2018</p> <p data-bbox="655 788 1187 981">Senior Executive Officer, General Manager of General Headquarters of Sales of the Company Director of Adastria Asia Co., Ltd. (present) Director of POINT (Shanghai) Co., Ltd. (currently niko and ... (Shanghai) Co.,Ltd.) (present) Director of POINT TW INC. (currently Adastria Taiwan Co., Ltd.) (present)</p> <p data-bbox="510 990 612 1019">May 2019</p> <p data-bbox="655 990 991 1019">Director of the Company (present)</p> <p data-bbox="510 1028 612 1057">Aug. 2019</p> <p data-bbox="655 1028 1145 1057">Director of Adastria (Shanghai) Co., Ltd. (present)</p>	7,106
		<p data-bbox="510 1077 1066 1106">Significant concurrent positions outside the Company</p> <p data-bbox="510 1115 852 1144">Director of Adastria Asia Co., Ltd.</p> <p data-bbox="510 1153 911 1182">Director of Adastria (Shanghai) Co., Ltd.</p> <p data-bbox="510 1191 932 1220">Director of niko and ... (Shanghai) Co.,Ltd.</p> <p data-bbox="510 1229 879 1258">Director of Adastria Taiwan Co., Ltd.</p>	
		<p data-bbox="510 1238 1023 1267">Reasons for nominating the candidate as Director</p> <p data-bbox="510 1276 1353 1431">Yoshiaki Kitamura has been nominated as a candidate for Director because the candidate has gained extensive experience and many achievements in the field of sales such as through driving the growth of the Company's core brands. The Company proposes the candidate's election as Director to utilize the candidate's rich experience and abundant achievements accumulated thus far and thereby receive the candidate's contribution to improving the corporate value of the Company.</p>	

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
6	<Reelection> <Outside> <Independent> Hideki Kurashige (September 11, 1942) Tenure as outside Director 7 years and 8 months (at the conclusion of this General Meeting of Shareholders) Attendance at Board of Directors meetings 16/16	Apr. 1966 Joined IBM Japan, Ltd. Jan. 1993 Executive Vice President of IBM Japan, Ltd. Nov. 1993 Chairman of Price Waterhouse Consultants Co., Ltd. (currently PwC Consulting LLC) May 2000 Director and Adviser of Jusco Co., Ltd. (currently AEON CO., LTD.) Oct. 2002 Chairman of IBM Business Consulting Services KK Feb. 2004 Director, President & CEO, Representative Executive Officer of JAPAN TELECOM CO., LTD (currently SoftBank Corp.) Oct. 2006 President and Senior Managing Director of RHJI Industrial Partners Asia, Inc. May 2007 Outside Director of AEON CO., LTD. Jun. 2007 Outside Director of ASAHI TEC CORPORATION Dec. 2007 Representative Director and Chairman of RHJ International, Japan, Inc. May 2008 CEO, Representative Director of SIGMAXYZ Inc. Apr. 2010 Chairman, Representative Director of SIGMAXYZ Inc. Apr. 2011 Chairman of IT Frontier Corporation (currently Tata Consultancy Services Japan, Ltd.) Apr. 2012 Chairman, Representative Director of IT Frontier Corporation Apr. 2013 Representative Director, Chairman and President of SIGMAXYZ Inc. Sep. 2013 Outside Director of Adastria Holdings Co., Ltd. (currently the Company) (present) Mar. 2019 Representative Director and Chairman of SIGMAXYZ Inc. (present)	-
		Significant concurrent positions outside the Company Representative Director and Chairman of SIGMAXYZ Inc.	

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
		<p>Reasons for nominating the candidate as outside Director and overview of expected roles</p> <p>Hideki Kurashige has been nominated as a candidate for outside Director because the candidate has rich experience and extensive insight accumulated while working at global companies. The Company proposes the candidate's election as outside Director to benefit from the guidance that the candidate would provide in the area of promoting sound and efficient management.</p> <p>As an outside Director who is independent from management, the Company expects that the candidate will continue to play an appropriate role in enhancing the supervisory function of the Board of Directors of the Company by supervising and providing advice, etc. on the execution of duties by Directors from his perspective as a manager.</p> <p>Independence of the candidate</p> <p>The Company has appointed Hideki Kurashige as an independent officer as provided for by the Tokyo Stock Exchange and notified the exchange to that effect. If the candidate is reelected, the Company will continue to have the candidate as an independent officer.</p> <p>Agreement limiting liability</p> <p>In accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 27, paragraph 2 of the Articles of Incorporation, the Company has entered into an agreement with Hideki Kurashige to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act. If the candidate is reelected, the Company will continue the agreement with the candidate.</p>	

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
7	<p data-bbox="331 667 469 748"><Reelection> <Outside> <Independent></p> <p data-bbox="309 779 491 837">Tadamitsu Matsui (May 13, 1949)</p> <p data-bbox="309 860 491 1052">Tenure as outside Director 7 years and 8 months (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="309 1084 491 1187">Attendance at Board of Directors meetings 15/16</p>	<p data-bbox="513 358 1152 389">Jun. 1973 Joined THE SEIYU Co., Ltd. (currently Seiyu GK)</p> <p data-bbox="513 398 1190 456">May 1993 Director, General Manager of General Affairs and Personnel Division of RYOHIN KEIKAKU CO., LTD.</p> <p data-bbox="513 465 1203 524">May 1999 Representative Director, President of RK TRUCKS CO., LTD. (currently RYOHIN KEIKAKU CO., LTD.)</p> <p data-bbox="513 533 1190 591">May 2000 President and Representative Director of MUJI.net Co., Ltd. (currently MUJI House Co., Ltd.)</p> <p data-bbox="513 600 1145 658">Jan. 2001 President and Representative Director of RYOHIN KEIKAKU CO., LTD.</p> <p data-bbox="513 667 1184 725">Apr. 2001 Director of MUJI.net Co., Ltd. (currently MUJI House Co., Ltd.)</p> <p data-bbox="513 734 1165 792">Feb. 2002 President and Representative Director and Executive Officer of RYOHIN KEIKAKU CO., LTD.</p> <p data-bbox="513 801 1171 860">Feb. 2008 Chairman and Representative Director and Executive Officer of RYOHIN KEIKAKU CO., LTD.</p> <p data-bbox="513 869 1190 927">May 2009 President and Representative Director of MUJI.net Co., Ltd. (currently MUJI House Co., Ltd.)</p> <p data-bbox="513 936 1145 994">Oct. 2010 President and Representative Director of T&T Corporation (currently Matsui Office Corporation) (present)</p> <p data-bbox="513 1003 1062 1034">Jun. 2013 Outside Director of Resona Bank, Limited</p> <p data-bbox="513 1043 1114 1102">Sep. 2013 Outside Director of Adastria Holdings Co., Ltd. (currently the Company) (present)</p> <p data-bbox="513 1111 1155 1169">Jun. 2014 Outside Director of Resona Holdings, Inc. (present) Outside Director of OOTOYA Holdings Co., Ltd.</p> <p data-bbox="513 1178 1145 1209">May 2015 Outside Director of NEXTAGE Co., Ltd. (present)</p> <p data-bbox="513 1218 1165 1276">Jun. 2016 Outside Director of New Constructor's Network Co., Ltd. (present)</p> <p data-bbox="513 1285 1181 1344">Nov. 2016 Outside Director of SADAMATSU Company Limited (currently Festaria Holdings Co., Ltd.) (present)</p> <p data-bbox="513 1352 1171 1500">Significant concurrent positions outside the Company President and Representative Director of Matsui Office Corporation Outside Director of Resona Holdings, Inc. Outside Director of NEXTAGE Co., Ltd. Outside Director of New Constructor's Network Co., Ltd. Outside Director of Festaria Holdings Co., Ltd.</p>	4,000

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
		<p>Reasons for nominating the candidate as outside Director and overview of expected roles</p> <p>Tadamitsu Matsui has been nominated as a candidate for outside Director as the Company believes that the candidate is qualified for the position due to the candidate's experience and insight gained as a business manager for major corporations (retail) and with the expectation that this experience and insight can benefit the management of the Company. Accordingly, the Company proposes the candidate's election as outside Director.</p> <p>As an outside Director who is independent from management, the Company expects that the candidate will continue to play an appropriate role in enhancing the supervisory function of the Board of Directors of the Company by supervising and providing advice, etc. on the execution of duties by Directors from his perspective as a manager.</p> <p>Independence of the candidate</p> <p>The Company has appointed Tadamitsu Matsui as an independent officer as provided for by the Tokyo Stock Exchange and notified the exchange to that effect. If the candidate is reelected, the Company will continue to have the candidate as an independent officer.</p> <p>Agreement limiting liability</p> <p>In accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 27, paragraph 2 of the Articles of Incorporation, the Company has entered into an agreement with Tadamitsu Matsui to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act. If the candidate is reelected, the Company will continue the agreement with the candidate.</p>	

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned	
8	<Reelection> <Outside> <Independent> Satoshi Akutsu (July 11, 1966) Tenure as outside Director (at the conclusion of this General Meeting of Shareholders) 7 years and 8 months Attendance at Board of Directors meetings 16/16	May 1998 Ph.D. in Business Administration, University of California, Berkeley Dec. 1998 Assistant Professor, Faculty of Commerce and Management, Hitotsubashi University Apr. 1999 Assistant Professor, the Graduate School of International Corporate Strategy, Hitotsubashi University Jun. 2002 Associate Professor, the Graduate School of International Corporate Strategy, Hitotsubashi University (The Japanese title for Associate Professor was changed from <i>Jokyoju</i> to <i>Junkyoju</i> in 2007) Mar. 2010 Outside Director, OTSUKA KAGU, LTD. Apr. 2010 Visiting Professor, Collaborative Research Sector, National Institute of Informatics, Research Organization of Information and Systems Professor, the Graduate School of International Corporate Strategy (currently Business Administration), Hitotsubashi University (present) Sep. 2013 Outside Director of Adastria Holdings Co., Ltd. (currently the Company) (present) Jun. 2017 Outside Director of Nojima Corporation	-	
		Significant concurrent positions outside the Company		
		Professor, the Graduate School of Business Administration, Hitotsubashi University		
		Reasons for nominating the candidate as outside Director and overview of expected roles		
		Satoshi Akutsu has been nominated as a candidate for outside Director, although the candidate has never participated in the management of companies other than as an outside officer, as the Company believes that the candidate is qualified for the position due to the candidate's many achievements as a marketing specialist and with the expectation that the candidate would provide useful advice and more in relation to the Company's overall marketing business and the management of the Company can benefit from this advice, with a focus on business development strategies. Accordingly, the Company proposes the candidate's election as outside Director.		
		As an outside Director who is independent from management, the Company expects that the candidate will continue to play an appropriate role in enhancing the supervisory function of the Board of Directors of the Company by supervising and providing advice, etc. on the execution of duties by Directors from his perspective as a marketing expert.		
		Independence of the candidate		
		The Company has appointed Satoshi Akutsu as an independent officer as provided for by the Tokyo Stock Exchange and notified the exchange to that effect. If the candidate is reelected, the Company will continue to have the candidate as an independent officer.		
		Agreement limiting liability		
		In accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 27, paragraph 2 of the Articles of Incorporation, the Company has entered into an agreement with Satoshi Akutsu to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act. If the candidate is reelected, the Company will continue the agreement with the candidate.		

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
9		Apr. 1981 Joined Nara Machinery Co., Ltd.	-
		May 1988 Joined Levi Strauss Japan KK	
		Dec. 1999 Marketing Senior Manager of Levi Strauss Japan KK	
		Mar. 2005 Public Affairs Division Manager of Starbucks Coffee Japan, Ltd.	
		Dec. 2006 Marketing Division Manager of Starbucks Coffee Japan, Ltd.	
		Aug. 2010 Marketing Officer of Starbucks Coffee Japan, Ltd.	
		May 2016 Outside Director of the Company (present)	
		Mar. 2017 Representative Director of Haruka Co., Ltd. (present)	
		Mar. 2021 Outside Director of Kanro Inc. (present)	
	<Reelection> <Outside> <Independent>	Significant concurrent positions outside the Company Representative Director of Haruka Co., Ltd. Outside Director of Kanro Inc.	
	Hiromi Horie (June 19, 1956)	Reasons for nominating the candidate as outside Director and overview of expected roles Hiromi Horie has been nominated as a candidate for outside Director as the Company believes that the candidate is qualified for the position due to the candidate's many achievements as a manager of public affairs and marketing division for major corporations (retail and restaurant) and with the expectation that these assets can benefit the management of the Company. Accordingly, the Company proposes the candidate's election as outside Director.	
	Tenure as outside Director (at the conclusion of this General Meeting of Shareholders) 5 years	As an outside Director who is independent from management, the Company expects that the candidate will continue to play an appropriate role in enhancing the supervisory function of the Board of Directors of the Company by supervising and providing advice, etc. on the execution of duties by Directors, mainly from the perspective of public relations and marketing.	
	Attendance at Board of Directors meetings 16/16	Independence of the candidate The Company has appointed Hiromi Horie as an independent officer as provided for by the Tokyo Stock Exchange and notified the exchange to that effect. If the candidate is reelected, the Company will continue to have the candidate as an independent officer.	
		Agreement limiting liability In accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 27, paragraph 2 of the Articles of Incorporation, the Company has entered into an agreement with Hiromi Horie to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act. If the candidate is reelected, the Company will continue the agreement with the candidate.	

- Notes: 1. Each of the candidates has no special interest in the Company.
2. "Number of the Company's Shares Owned" indicates the number of shares owned as of February 28, 2021.
3. The Company has entered into a liability insurance contract with an insurance company for officers as stipulated in Article 430-3, paragraph 1 of the Companies Act, with all officers, etc. of the Company and its subsidiaries as insureds. The insurance contract covers damages suffered by the insureds due to claims for damages made against them arising from their acts (including omissions) carried out in the course of their duties. However, there are certain exemptions to the contract, such as not being covered for damages arising from acts carried out while aware that such acts would be in violation of laws and regulations. Each of the candidates in this proposal has already been insured under the relevant insurance contract and will continue to be insured after their election. The insurance premiums are paid in full by the Company, including the special clause. The Company plans to renew the insurance contract during each candidate's term of office.