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(Securities Code: 8233)

April 28, 2020

To: Shareholders

Yoshio Murata, President
Takashimaya Company, Limited
1-5, Namba 5-chome, Chuo-ku, Osaka

Notice of the 154th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 154th Ordinary General Meeting of Shareholders. The meeting will be held as described below.

Date and Time: Tuesday, May 19, 2020 at 10:00 a.m.
(Reception starts at 9:00 a.m.)
Place: Naniwa Room, 8th Floor, Swissotel Nankai Osaka
1-60, Namba 5-chome, Chuo-ku, Osaka

Agenda of the Meeting

Matters to Be Reported:

1. The Business Report, Consolidated Financial Statements for the 154th Fiscal Term (from March 1, 2019 to February 29, 2020) 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 154th Fiscal Term (from March 1, 2019 to February 29, 2020)

Proposals to Be Resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Twelve Directors
- Proposal No. 4:** Election of One Corporate Auditor
- Proposal No. 5:** Election of One Substitute Corporate Auditor
- Proposal No. 6:** Payment of Bonuses to Directors
- Proposal No. 7:** Revision of the Remuneration Amount for Outside Directors

Matters Decided for Convocation

Exercise of Voting Rights by Proxy

A shareholder who is unable to attend the Ordinary General Meeting of Shareholders may exercise his/her voting rights by authorizing one other shareholder with voting rights to act as his/her proxy, provided that a document evidencing his/her power of representation for each general meeting of shareholders is submitted.

If you are unable to attend the meeting, you can exercise your voting rights by either of the following methods by 5:00 p.m. on Monday, May 18, 2020.

[To execute your voting rights via postal service]:

Please review the accompanying Reference Material for the General Meeting of Shareholders (Pages 5 through 24), and indicate whether you approve or disapprove of the proposed issues on the enclosed Voting Rights Exercise Form, and return the form to us so that it will arrive by the above due date for exercising.

If there is no indication of approval or disapproval of a proposal, it will be treated as approval.

[To execute your voting rights via the Internet]:

Please access our voting rights execution site <https://www.evote.tr.mufg.jp/>, use your log-in ID and temporary password shown on the enclosed Voting Rights Exercise Form, review the accompanying Reference Material for the General Meeting of Shareholders (Pages 5 through 24) or the electronic version thereof shown on the voting rights execution site, and enter your vote following the instructions on the screen. For exercise of voting rights via the Internet, please make sure to check Page 4 below.

If there is no indication of approval or disapproval of a proposal, it will be treated as approval.

In the case of duplication in exercising via both mail and the Internet, the one via the Internet will be effective.

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- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting, which will also act as your attendance slip. Also, please bring the notice with you in order to save resources.
 - The following matters are not stated in the documents attached to this Notice of the General Meeting of Shareholders since they are posted on our website at <https://www.takashimaya.co.jp/> based on relevant laws, regulations, and Article 15 of the Articles of Incorporation.
 - (1) Consolidated Statement of Changes in Equity in the Consolidated Financial Statements
 - (2) Notes to Consolidated Financial Statements
 - (3) Statement of Changes in Equity in the Non-consolidated Financial Statements
 - (4) Notes to Non-consolidated Financial Statements
- Therefore, the documents attached to this Notice of the General Meeting of Shareholders are a portion of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor during the course of preparing accounting audit reports, and a portion of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Corporate Auditors during the course of preparing auditing reports.
- Changes in the Reference Material for the General Meeting of Shareholders or attached documents, if any, will be posted on our website: <https://www.takashimaya.co.jp/>.

Please note that no gifts will be provided to shareholders attending the meeting. We appreciate your understanding.

[Reference Material for the General Meeting of Shareholders]

Proposals and References

Proposal No. 1 Appropriation of Surplus

Year-end dividend

In order to keep the basic stance to maintain a stable dividend level, and from a comprehensive viewpoint of the business performance and managerial environment, we propose that the year-end dividend be 12 yen per share.

This makes the annual dividend 24 yen per share, including the interim dividend of 12 yen per share implemented earlier.

1. Type of the dividend property:
Cash
2. Allocation of the dividend property to shareholders and the total amount thereof:
12 yen per share of the Company's common stock
2,000,800,416 yen in total is to be distributed from retained earnings.
3. Effective date of dividend from surplus:
May 20, 2020

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reason for the proposal

In response to the expansion and diversification of the business domains, regarding Article 2 (Purpose) of the current Articles of Incorporation, the Company proposes to add business purposes and delete Article 2, Items 4 and 5 in the current Articles of Incorporation, which will be included in Article 2, Items 4 and 6 in the proposed amendments.

2. Details of the amendments

Details of the amendments are as follows.

(Amended parts are underlined.)



Current Articles of Incorporation	Proposed Amendments
<p>Article 2 (Purpose) The purpose of the Company shall be to engage in the following business activities. 1.-3. (Omitted) 4. <u>Sale of Specified Equipment Covered by Public Aid and Sale of Specified Equipment for Preventive Long-Term Care Covered by Public Aid pursuant to the Long-Term Care Insurance Act</u> 5. <u>Rental Service of Equipment for Long-Term Care Covered by Public Aid and Equipment Rental for Preventive Long-Term Care Covered by Public Aid pursuant to the Long-Term Care Insurance Act</u> (Newly established) (Newly established) (Newly established) (Newly established) (Newly established) (Newly established) 6.-24. (Omitted)</p>	<p>Article 2 (Purpose) (Unchanged) 1.-3. (Unchanged) (Deleted) (Deleted) 4. <u>In-Home Service Business pursuant to the Long-Term Care Insurance Act</u> 5. <u>Category 1 Business pursuant to the Long-Term Care Insurance Act</u> 6. <u>Preventive Long-Term Care Service Business pursuant to the Long-Term Care Insurance Act</u> 7. <u>Community-Based Service Business pursuant to the Long-Term Care Insurance Act</u> 8. <u>Community-Based Preventive Long-Term Care Business pursuant to the Long-Term Care Insurance Act</u> 9. <u>Consulting on long-term care/preventive long-term care and health</u> 10.-28. (Unchanged)</p>


Proposal No. 3 Election of Twelve Directors

The terms of the current twelve Directors will expire at the close of this General Meeting of Shareholders. We therefore propose that the number of Outside Directors be increased by one in order to reinforce the Company's corporate governance and that twelve Directors, including four Outside Directors, be elected.



The candidates for Directors are as follows:



No.	Name	Current positions		Attendance at the Board of Directors meetings in FY2019
1	Koji Suzuki	Chairman (Representative Director)	[Reappointment]	14 / 14 (100%)
2	Yoshio Murata	President (Representative Director)	[Reappointment]	14 / 14 (100%)
3	Mitsuaki Awano	Senior Managing Director (Representative Director)	[Reappointment]	14 / 14 (100%)
4	Takeo Yamaguchi	Managing Director (Representative Director)	[Reappointment]	14 / 14 (100%)
5	Tsuneaki Okabe	Managing Director (Representative Director)	[Reappointment]	14 / 14 (100%)
6	Tsunekata Kameoka	Managing Director	[Reappointment]	14 / 14 (100%)
7	Yoshiko Inoue	Managing Director	[Reappointment]	12 / 12 (100%) (since taking office)
8	Mitsuru Takaku	Managing Executive Officer	[New Appointment]	-
9	Akira Goto	Director	[Reappointment] [Outside] [Independent]	14 / 14 (100%)
10	Keiko Torigoe	Director	[Reappointment] [Outside] [Independent]	14 / 14 (100%)
11	Keisuke Yokoo	-	[New Appointment] [Outside] [Independent]	-
12	Atsumi Arima	-	[New Appointment] [Outside] [Independent]	-

No.	Name (Date of birth)	Career summary, position and assignment	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company (4) Reasons for candidacy as Director
1	 Koji Suzuki (June 19, 1945) (Reappointed)	<p>March 1968 Joined Takashimaya Co., Ltd. May 1995 Director, and General Manager - Corporate Planning Office May 1997 Managing Director, and General Manager - Corporate Planning Office and Corporate Philanthropy Office March 1999 Senior Managing Director (Representative Director), and General Manager - Affiliated Business Headquarters March 2001 Vice President (Representative Director), and General Manager - Department Store Business Headquarters and Affiliated Business Headquarters March 2003 President (Representative Director), and General Manager - Department Store Business Headquarters March 2007 President (Representative Director) February 2014 Chairman (Representative Director) (to the present)</p> <p>(4) Following positions as Director, and General Manager - Corporate Planning Office, Mr. Suzuki has served as President and Representative Director since 2003, and Chairman and Representative Director since 2014, and is proposed as a candidate for ongoing Director in view of his wealth of experience and knowledge of the overall management of the Group.</p>	<p>(1) 88,600 shares (2) N/A (3) N/A</p>
2	 Yoshio Murata (October 26, 1961) (Reappointed)	<p>April 1985 Joined Takashimaya Co., Ltd. May 2011 General Manager - Kashiwa Store, Sales Headquarters February 2013 Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - General Affairs Division and Rental Management Office February 2014 Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - General Affairs Division, Rental Management Office, Development Group, Planning Headquarters, Asia Development Office, and Deputy General Manager - Planning Office for Nihombashi Redevelopment May 2015 Managing Director, and Deputy General Manager - Planning Headquarters, and General Manager - Corporate Strategy Division and IT Promotion Office August 2017 Managing Director (Representative Director), and General Manager - General Affairs Headquarters, and Deputy General Manager - Planning Headquarters, and General Manager - Corporate Strategy Division, and Secretariat Office, and IT Promotion Office March 2018 Managing Director (Representative Director), and General Manager - Planning Headquarters, and IT Promotion Office March 2019 President (Representative Director), CSR Promotion Office and Internal Audit Office March 2020 President (Representative Director), and Internal Audit Office (to the present)</p> <p>(4) Following positions including Managing Director and Representative Director, and General Manager - General Affairs Headquarters, and Managing Director and Representative Director, and General Manager - Planning Headquarters, Mr. Murata has served as President and Representative Director since 2019, and is proposed as a candidate for ongoing Director in view of his leadership, creativity, and abilities to conceive new ideas and execute corporate strategy.</p>	<p>(1) 19,900 shares (2) N/A (3) N/A</p>

No.	Name (Date of birth)	Career summary, position and assignment	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company (4) Reasons for candidacy as Director
3	 Mitsuaki Awano (July 2, 1957) (Reappointed)	<p>April 1981 Joined Takashimaya Co., Ltd.</p> <p>March 2005 Deputy General Manager - Osaka Store, Department Store Business Headquarters</p> <p>March 2009 General Manager - Senboku Store, Sales Headquarters</p> <p>February 2010 Executive Officer, and Deputy General Manager - Merchandising Headquarters, Sales Headquarters</p> <p>February 2011 Executive Officer, and Deputy General Manager - Merchandising Headquarters, Sales Headquarters, and General Manager - Merchandising Policy Office</p> <p>February 2013 Executive Officer, and General Manager - Osaka Store, Sales Headquarters</p> <p>May 2016 Managing Director and Kansai Representative, and General Manager - Osaka Store, Sales Headquarters (Omni-channel Strategy Promotion Headquarters)</p> <p>March 2019 Senior Managing Director (Representative Director), and General Manager – Sales Headquarters, and General Manager - Life Design Office (to the present)</p> <p>(4) Following positions including Deputy General Manager - Merchandising Headquarters, and Managing Director and Kansai Representative, and General Manager - Osaka Store, Mr. Awano has served as Senior Managing Director and Representative Director, and General Manager - Sales Headquarters since 2019. He is proposed as a candidate for ongoing Director in view of his wealth of experience and knowledge of the overall management of the Group.</p>	<p>(1) 22,600 shares (2) N/A (3) N/A</p>
4	 Takeo Yamaguchi (June 25, 1954) (Reappointed)	<p>April 1977 Joined Takashimaya Co., Ltd.</p> <p>September 2006 Deputy General Manager - Nihombashi Store, Department Store Business Headquarters, and General Manager - General Affairs Division</p> <p>March 2007 Deputy General Manager - Nihombashi Store, Sales Headquarters</p> <p>March 2009 Deputy General Manager - Omiya Store, Sales Headquarters, and General Manager - Sales Promotion Division</p> <p>February 2010 General Manager - Omiya Store, Sales Headquarters</p> <p>February 2014 Executive Officer, and General Manager - Purchase Headquarters</p> <p>March 2015 Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - General Affairs Division, and Chief - Purchasing Management Office</p> <p>March 2016 Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - Human Resources Division</p> <p>May 2018 Managing Director, and General Manager - General Affairs Headquarters, and In charge of Secretariat Office</p> <p>March 2019 Managing Director (Representative Director), and General Manager - General Affairs Headquarters, and In charge of Secretariat Office (to the present)</p> <p>(4) Following positions including General Manager - General Affairs Division, and General Manager - Human Resources Division, Mr. Yamaguchi has served as Managing Director and Representative Director, and General Manager - General Affairs Headquarters since 2019. He is proposed as a candidate for ongoing Director in view of his wealth of experience and knowledge of the overall management of the Group.</p>	<p>(1) 14,100 shares (2) N/A (3) N/A</p>
5	 Tsuneaki Okabe (April 21, 1961) (Reappointed)	<p>April 1984 Joined Takashimaya Co., Ltd.</p> <p>February 2012 Deputy General Manager - Kyoto Store, Sales Headquarters</p> <p>February 2013 Deputy General Manager - Nihombashi Store, Sales Headquarters</p> <p>February 2014 Executive Officer, and General Manager - Kyoto Store, Sales Headquarters</p> <p>May 2018 Managing Director, and General Manager - Sales Promotion Division, Sales Headquarters</p> <p>March 2019 Managing Director (Representative Director), and General Manager - Planning Headquarters, and IT Promotion Office</p> <p>March 2020 Managing Director (Representative Director), and General Manager - Planning Headquarters (to the present)</p> <p>(4) Following positions including General Manager - Kyoto Store, and Managing Director, and General Manager - Sales Promotion Division, Mr. Okabe has served as Managing Director and Representative Director, and General Manager - Planning Headquarters since 2019. He is proposed as a candidate for ongoing Director in view of his wealth of experience and knowledge of the overall management of the Group.</p>	<p>(1) 11,400 shares (2) Director of JR Tokai Takashimaya Co., Ltd. (3) Officer of a competitive company Director of JR Tokai Takashimaya Co., Ltd.</p>

No.	Name (Date of birth)	Career summary, position and assignment	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company (4) Reasons for candidacy as Director
6	 Tsunekata Kameoka (January 31, 1959) (Reappointed)	<p>April 1981 Joined Takashimaya Co., Ltd. March 2009 Deputy General Manager - Kyoto Store, Sales Headquarters February 2012 Deputy General Manager - Osaka Store, Sales Headquarters February 2013 Executive Officer, and General Manager - Nihombashi Store, Sales Headquarters May 2016 Managing Director, and Deputy General Manager - Sales Headquarters (Omni-channel Strategy Promotion Headquarters), and General Manager - Merchandising Headquarters, and In charge of Nihombashi Redevelopment March 2019 Managing Director and Kansai Representative, and General Manager - Osaka Store, Sales Headquarters (to the present)</p> <p>(4) Following positions including General Manager - Nihombashi Store, and Managing Director, and General Manager - Merchandising Headquarters, Mr. Kameoka has served as Managing Director and Kansai Representative, and General Manager - Osaka Store since 2019. He is proposed as a candidate for ongoing Director in view of his wealth of experience and knowledge of the overall management of the Group.</p>	<p>(1) 16,800 shares (2) Director of Okayama Takashimaya Co., Ltd. (3) Officer of a competitive company Director of Okayama Takashimaya Co., Ltd.</p>
7	 Yoshiko Inoue (January 4, 1961) (Reappointed)	<p>April 1983 Joined Yokohama Takashimaya Co., Ltd. (currently Takashimaya Co., Ltd.) March 2009 President - Takashimaya fifth avenue Corp. February 2011 General Manager - Tamagawa Store, Sales Headquarters of Takashimaya Co., Ltd. March 2016 Executive Officer, and General Manager - Shinjuku Store, Sales Headquarters (Omni-channel Strategy Promotion Headquarters) May 2019 Managing Director, and Deputy General Manager - Sales Headquarters, and General Manager - Merchandising Headquarters (to the present)</p> <p>(4) Following positions including General Manager - Shinjuku Store, Ms. Inoue has served as Managing Director and General Manager - Merchandising Headquarters since 2019. She is proposed as a candidate for ongoing Director in view of her wealth of experience and knowledge of the overall management of the Group.</p>	<p>(1) 8,200 shares (2) N/A (3) N/A</p>
8	 Mitsuru Takaku (March 1, 1959) (Newly Nominated)	<p>April 1982 Joined Takashimaya Co., Ltd. September 2009 Deputy General Manager - Human Resources Division, General Affairs Headquarters February 2012 Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - Human Resources Division February 2013 Representative Director and President - GOOD LIVE CO., LTD March 2016 Senior Executive Officer, and General Manager - Advertising Division, Sales Headquarters (Omni-channel Strategy Promotion Headquarters) of Takashimaya Co., Ltd. March 2020 Managing Executive Officer, and General Manager - Planning and Advertising Division, Sales Headquarters (to the present)</p> <p>(4) Following positions including Deputy General Manager - General Affairs Headquarters and General Manager - Human Resources Division, and General Manager - Advertising Division, Mr. Takaku has served as General Manager - Planning and Advertising Division since this year. The Company has judged that he will appropriately execute the duties of Director of the Company, and proposes him as a candidate for a new Director in view of his wealth of experience and knowledge of the overall management of the department store business.</p>	<p>(1) 9,600 shares (2) Director of Iyotetsu Takashimaya Co. Ltd., Director of Okayama Takashimaya Co., Ltd. (3) Officer of competitive companies Director of Iyotetsu Takashimaya Co. Ltd., Director of Okayama Takashimaya Co., Ltd.</p>

No.	Name (Date of birth)	Career summary, position and assignment	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company (4) Reasons for candidacy as Director
9	 Akira Goto (September 7, 1945) (Outside Director) (Independent Director) (Reappointed)	<p>April 1982 Professor, Faculty of Economics, Seikei University</p> <p>April 1989 Professor, Faculty of Economics, Hitotsubashi University</p> <p>April 1997 Professor, Institute of Innovation Research, Hitotsubashi University</p> <p>November 2001 Professor, Research Center for Advanced Economic Engineering, the University of Tokyo</p> <p>April 2003 Director, Research Center for Advanced Economic Engineering, the University of Tokyo</p> <p>April 2004 Professor, Research Center for Advanced Science and Technology, the University of Tokyo</p> <p>February 2007 Commissioner, Japan Fair Trade Commission</p> <p>June 2007 Emeritus Professor, the University of Tokyo (to the present)</p> <p>February 2012 Professor, National Graduate Institute for Policy Studies</p> <p>May 2014 Outside Director of Takashimaya Co., Ltd. (to the present)</p> <p>(4) Mr. Goto possesses the expertise and wealth of experience as an academic expert as well as experience as a Commissioner of the Japan Fair Trade Commission, and has actively provided expert opinions at meetings of the Board of Directors. In view of these points, Mr. Goto is proposed as a candidate for ongoing Outside Director in the expectation that he will continuously provide supervision and advice on the Company's management.</p>	<p>(1) 3,800 shares</p> <p>(2) N/A</p> <p>(3) N/A</p>
10	 Keiko Torigoe (May 8, 1955) (Outside Director) (Independent Director) (Reappointed)	<p>April 1986 President, Soundscape Design Laboratory (currently Soundscape Research Institute, Torigoe Atelier)</p> <p>April 1994 Assistant Professor, Department of Education, University of the Sacred Heart, Tokyo</p> <p>April 2002 Professor, Department of Education, University of the Sacred Heart, Tokyo</p> <p>April 2008 Professor, School of Cultural and Creative Studies, Aoyama Gakuin University (to the present)</p> <p>April 2010 Chairperson of the Board (currently Representative Director), Soundscape Association of Japan (currently General Incorporated Association Soundscape Association of Japan) (to the present)</p> <p>April 2012 Visiting Researcher, Laboratory of Regional Design with Ecology, Hosei University (to the present)</p> <p>May 2014 Outside Director of Takashimaya Co., Ltd. (to the present)</p> <p>(4) Ms. Torigoe possesses the expertise and wealth of experience as an academic expert, and has actively provided expert opinions at meetings of the Board of Directors. In view of these points, Ms. Torigoe is proposed as a candidate for ongoing Outside Director in the expectation that she will continuously provide supervision and advice on the Company's management.</p>	<p>(1) 3,700 shares</p> <p>(2) Representative Director of General Incorporated Association Soundscape Association of Japan</p> <p>(3) N/A</p>

No.	Name (Date of birth)	Career summary, position and assignment	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company (4) Reasons for candidacy as Director
11	 Keisuke Yokoo (November 26, 1951) (Outside Director) (Independent Director) (Newly Nominated)	April 1974 June 2001 April 2007 June 2011 April 2015 October 2016 June 2017 May 2019 December 2019 Joined the Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.) Managing Executive Officer, and Head of Planning Group, Mizuho Securities Co., Ltd. President & CEO, Mizuho Securities Co., Ltd. Chairman, Member of the Board of Directors, Mizuho Securities Co., Ltd. Vice Chairman & President, Japan Association of Corporate Executives Outside Director, the Dai-ichi Life Insurance Company, Limited (to the present) Outside Board Member, Nippon Suisan Kaisha, Ltd. (to the present) Chairman, Sonar Advisers Inc. (to the present) President, Member of the Board, Chief Executive Officer, Japan Investment Corporation (to the present)	(1) 0 shares (2) Outside Director of the Dai-ichi Life Insurance Company, Limited, Outside Board Member of Nippon Suisan Kaisha, Ltd., Chairman of Sonar Advisers Inc., President, Member of the Board, Chief Executive Officer of Japan Investment Corporation (3) N/A
(4) Mr. Yokoo served as President & CEO and Chairman, Member of the Board of Directors of Mizuho Securities Co., Ltd. and has a wealth of experience as top management. He also held the position of Vice Chairman & President of Japan Association of Corporate Executives until 2019, and currently serves as President of Japan Investment Corporation, amassing an in-depth knowledge of corporate management issues. The Company has accordingly judged that he will appropriately execute the duties of Outside Director of the Company, and proposes him as a candidate for a new Outside Director.			
12	 Atsumi Arima (August 11, 1962) (Outside Director) (Independent Director) (Newly Nominated)	April 1986 April 2014 April 2016 April 2019 Joined the Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.) Executive Officer, and General Manager of Corporate Advisory Division, Mizuho Bank, Ltd. Executive Officer, and General Manager of International Business Department, Mizuho Bank, Ltd. Outside Director, SEIBU RAILWAY Co., Ltd. (to the present) Outside Director, PRINCE HOTELS, INC. (to the present)	(1) 0 shares (2) Outside Director of SEIBU RAILWAY Co., Ltd., Outside Director of PRINCE HOTELS, INC. (3) N/A
(4) Ms. Arima held positions including Executive Officer and General Manager of International Business Department of Mizuho Bank, Ltd., and has a wealth of experience in the field of finance. She also has an in-depth knowledge of social issues that companies should be aware of through her learning and initiatives. The Company has accordingly judged that she will appropriately execute the duties of Outside Director of the Company, and proposes her as a candidate for a new Outside Director.			

- Notes:
1. Akira Goto, Keiko Torigoe, Keisuke Yokoo, and Atsumi Arima are the candidates for Outside Directors, and all of them meet the requirements of the criteria defined by the Company for assessing independence of outside officers.
 2. The Company has registered Akira Goto and Keiko Torigoe with the Tokyo Stock Exchange as Independent Directors as stipulated by the exchange. In addition, when the election of Keisuke Yokoo and Atsumi Arima is approved, the Company intends to register them with the Tokyo Stock Exchange as Independent Directors.
 3. Atsumi Arima is a former executive officer (retired in December 2017) of the Company's creditor Mizuho Bank, Ltd., but borrowings from the bank account for less than 0.4% of the Group's consolidated total assets. The bank is also an associate of the Company, but the value of transactions with the bank for the past three years is less than 0.003% of both the bank's annual consolidated net sales and the Company's annual consolidated net sales in any year. As Ms. Arima meets the Company's requirements of the criteria for assessing independence of outside officers, the Company has determined that her independence is not affected.
 4. Akira Goto and Keiko Torigoe have served as Outside Directors of the Company since May 2014, and their terms of office will be six years as of the close of this general meeting.
 5. The Company has entered into a relevant limited liability agreement, which sets forth that the maximum liability for damages shall be the amount required by laws and regulations, with Akira Goto and Keiko Torigoe, and plans to continue the agreement with both candidates, if the election thereof


- is approved. The Company also intends to enter into the same agreement with Keisuke Yokoo and Atsumi Arima when the election thereof is approved.
6. On June 13, 2019, the Company received an Order for Action from the Consumer Affairs Agency declaring that some brand products such as cosmetics on the Company's Takashimaya Online Store website had been sold with the names of countries different from actual countries (places) of origin, which violated the Premiums and Representations Act. Akira Goto and Keiko Torigoe were not aware of this violation at the time. However, both of them have always remarked on the importance of legal compliance at meetings of the Board of Directors, and after the discovery of the violation, they have been fulfilling their duties by actively making comments and giving guidance on further ensuring the Company and its Group companies to comply with laws and regulations and formulating measures to prevent recurrence, and by continuously reviewing efforts to strengthen the compliance system.

Proposal No. 4 Election of One Corporate Auditor

The term of Corporate Auditor Akira Hiramoto will expire at the close of this General Meeting of Shareholders. We therefore propose that one Corporate Auditor be elected.

Please note that the Board of Corporate Auditors has previously given its approval.

The candidate for Corporate Auditor is as follows:


Name (Date of birth)	Career summary and position	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company (4) Reasons for candidacy as Corporate Auditor
 <p>Fujie Kataoka (October 27, 1959) (Newly Nominated)</p>	<p>April 1982 Joined Takashimaya Co., Ltd. March 2015 General Manager - Internal Audit Office March 2017 Executive Officer, and General Manager - General Affairs Division, General Affairs Headquarters March 2018 Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - General Affairs Division March 2020 Assistant Officer to Corporate Auditor (to the present)</p> <p>(4) Ms. Kataoka has held positions including General Manager - Internal Audit Office, and Deputy General Manager - General Affairs Headquarters and General Manager - General Affairs Division. The Company has judged that she will appropriately execute the duties of Corporate Auditor of the Company, and proposes her as a candidate for a new Corporate Auditor in view of her appropriate knowledge of company management, including financial affairs and accounting.</p>	<p>(1) 6,900 shares (2) N/A (3) N/A</p>

Proposal No. 5 Election of One Substitute Corporate Auditor

As the effective term of Kunihiko Sugahara who was elected as a Substitute Corporate Auditor at the 153rd Ordinary General Meeting of Shareholders held on May 21, 2019 will expire at the close of this General Meeting of Shareholders, it is proposed to elect a new one Substitute Corporate Auditor.

Please note that the Board of Corporate Auditors has previously given its approval.

The candidate for Substitute Corporate Auditor is as follows:

Name (Date of birth)	Career summary and position		(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company (4) Reasons for candidacy as Substitute Corporate Auditor
 <p>Kunihiko Sugahara (March 8, 1952) (Outside Corporate Auditor) (Independent Corporate Auditor)</p>	<p>March 1979 June 1997 August 2013 August 2013</p>	<p>Registered as Certified Public Accountant (to the present) Partner, Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC) Representative, Kunihiko Sugahara, CPA Accounting Office (to the present) Outside Director, SAKATA SEED CORPORATION (to the present)</p>	<p>(1) 0 shares (2) Representative of Kunihiko Sugahara, CPA Accounting Office, Outside Director of SAKATA SEED CORPORATION (3) N/A (4) Mr. Sugahara possesses qualifications as a certified public accountant and appropriate knowledge of financial affairs and accounting. Therefore, the Company has judged that Mr. Sugahara will appropriately execute the duties of Outside Corporate Auditor of the Company, and proposes him as a candidate for ongoing Substitute Outside Corporate Auditor.</p>

- Notes:
1. Kunihiko Sugahara is the candidate for Substitute Outside Corporate Auditor and meets the requirements of the criteria defined by the Company for assessing independence of outside officers.
 2. The Company plans to register Kunihiko Sugahara with the Tokyo Stock Exchange as Independent Auditor as stipulated by the exchange, if he takes office as Outside Corporate Auditor.
 3. The Company plans to enter into a limited liability agreement, which sets forth that the maximum liability for damages shall be the amount required by laws and regulations, with Kunihiko Sugahara when he takes office as Outside Corporate Auditor, if the election thereof is approved.

[Reference]

<Criteria for assessing independence of outside officers>

The Company has set up its own criteria for assessing independence of outside officers in designating Outside Directors and Outside Corporate Auditors as independent. Outside Directors, Outside Corporate Auditors, or candidates for such roles are only recognized as independent from the Company if they fall under NONE of the following items.

1. The person serves, or has served within the past ten years, as an executive officer^{*1} in the Group (meaning the Company or a subsidiary thereof)
2. The person serves as an executive officer in a significant associate^{*2} of the Group
3. The person serves as an executive officer in a significant creditor^{*3} of the Group
4. The person is, or currently serves as an executive officer in, a significant shareholder^{*4} of the Company
5. The person serves as an executive officer in a company in which the Group holds significant shares^{*4}
6. The person belongs to an organization serving as the Group's accounting auditor
7. The person is a lawyer, certified public accountant, certified tax accountant/consultant who receives from the Group monetary or non-monetary compensation of a significant amount^{*5}, excluding any compensation the person may receive for serving the Group as a Director/Corporate Auditor
8. The person serves as a director or other executive officer of an organization to which the Group donates a significant amount^{*5}
9. The person serves as an executive officer in a company that has appointed an executive officer of the Group as an officer
10. The person has fallen under any of the items from 2 to 9 in the past three years
11. The person is married to, or is a first or second-degree relative of, someone who...
 - (a) serves as an executive officer of the Group (or, if the candidate in question is standing as an independent Outside Corporate Auditor, serves as a non-executive director of the Group) with significant rank^{*6};
 - (b) has fallen under (a) at any point in the 1-year period preceding the date the candidate assumes officer; or
 - (c) falls under any of the items from 2 to 9 and holds significant rank
12. In addition to the above, the person's appointment may cause a substantial conflict of interest with shareholders, or there are other valid reasons to believe that the person would not discharge his or her duties as an independent outside officer

^{*1} "Executive officer" refers to an executive (with or without fiduciary duties), owner, or employee of an organization. The term does not include non-executive directors

^{*2} "Significant associate" means either a client of the Group that has in any of the past three years compensated the Company in an amount at least 2 percent of the Company's consolidated turnover for that year, or a supplier of the Group that has in any of the past three years been compensated by the Company in an amount at least 2 percent of the supplier's consolidated turnover for that year

^{*3} "Significant creditor" means an entity to which the Group owes, as of the end of the latest fiscal year, an amount at least 2 percent of the Company's total assets for that year

^{*4} "Significant shareholder of the Group" means an entity holding at least 10 percent of the Company's total

voting rights, either directly or indirectly, or an executive officer of said entity

*⁵ “Significant amount” means, in the context of an individual, an amount averaging at 10,000,000 yen or more for the past three fiscal years or, in the context of an organization, an amount representing more than 2 percent of the organization’s average total revenue for the last three fiscal years

*⁶ “Significant rank” means an inside director, inside Corporate Auditor, an executive with or without fiduciary duties, or any other senior manager

Proposal No. 6 Payment of Bonuses to Directors

It is proposed to pay bonuses of 41 million yen in total to nine Directors (excluding Outside Directors) as of the end of the term in order to reward their service during the term, taking into account earnings for the term, previous bonuses to Directors and other circumstances. It is proposed that the amount of bonus to each Director be left to the discretion of the Board of Directors.

Proposal No. 7 Revision of the Remuneration Amount for Outside Directors

At the 141st Ordinary General Meeting of Shareholders held on May 22, 2007, it was approved that the remuneration amount for Directors of the Company shall be no more than 550 million yen per year (including no more than 36 million yen for Outside Directors, and excluding salaries for Directors for their services in the capacity of Company employees). In light of the number of Outside Directors being increased by one to strengthen corporate governance, we propose to raise the remuneration amount for Outside Directors within that for Directors. Accordingly, it is proposed that the remuneration amount for Outside Directors be revised to no more than 50 million yen per year, while the remuneration amount for Directors remain at no more than 550 million yen per year (excluding salaries for Directors for their services in the capacity of Company employees). The Board of Directors has decided that the revision of the remuneration amount for Outside Directors shall be deliberated, following consultation with the Remuneration Committee chaired by an Independent Outside Director.

Please note that there are currently 12 Directors (including three Outside Directors), and once Proposal 3 is approved and passed as proposed, there will be 12 Directors (including four Outside Directors).