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Securities Code: 2670
May 13, 2024

To Our Shareholders:

Minoru Noguchi
President and Representative Director
ABC-MART, INC.
1-11-5 Jinnan, Shibuya-ku, Tokyo
(Corporate Headquarters)
1-12-1 Dogenzaka, Shibuya-ku, Tokyo

NOTICE OF THE 39TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

The 39th Annual General Meeting of Shareholders of ABC-MART, INC. (the “Company”) will be held, as described below.

In convening this general meeting of shareholders, we have taken measures to electronically provide information that constitutes the Reference Materials for the General Meeting of Shareholders, etc., (matters subject to measures for electronic provision). Such information has been posted on the following websites. Therefore, shareholders are asked to review the information by accessing the following websites.

The Company’s website: <https://www.abc-mart.co.jp/ir/> (Japanese only)

In addition to the above website, the matters subject to measures for electronic provision are also posted on the Tokyo Stock Exchange (TSE) website.

TSE website (Listed Company Search): <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>
Please access the above website, enter “ABC-MART” or “2670” in the “Issue name (company name)” or “Securities code” column, and click “Search.” Then select “Basic information” and “Documents for public inspection/PR information” and review the “Notice of General Shareholders Meeting /Information Materials for a General Shareholders Meeting” in the “Field information available for public inspection.”

If you do not attend the meeting in person, you may exercise your voting rights via the Internet or in writing (postal mail) instead. Please review the Reference Materials for the General Meeting of Shareholders, and **exercise your voting rights by 6:00 p.m. on Monday, May 27, 2024, Japan time.**

- 1. Date and Time:** Tuesday, May 28, 2024 at 10:00 a.m. Japan time
(The reception desk is scheduled to open at 9:00 a.m.)
- 2. Venue:** Maple 7th Floor, The Okura Prestige Tower, The Okura Tokyo
2-10-4, Toranomom, Minato-ku, Tokyo
(No gifts are provided to shareholders attending the general meeting of shareholders. We greatly appreciate your understanding.)

3. Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the Company's 39th Fiscal Year (March 1, 2023 - February 29, 2024)
2. Results of Audits by the Accounting Auditor and Audit & Supervisory Committee of the Consolidated Financial Statements

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 Five Directors (excluding Directors who are Audit & Supervisory Committee Members)

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- In accordance with the laws and regulations and the provisions of the Company's Articles of Incorporation, the following items are not included in the documents delivered to shareholders who requested the delivery of a paper copy, but are part of the documents that have been audited by the Audit & Supervisory Committee and the Accounting Auditor.
(1) Matters regarding the Accounting Auditor in the Business Report, (2) System to ensure the appropriateness of business operations and the operation status of the system in the Business Report, (3) Consolidated Statements of Changes in Equity, (4) Notes to Consolidated Financial Statements, (5) Non-Consolidated Statements of Changes in Equity, and (6) Notes to Non-Consolidated Financial Statements.
- Any revisions to the matters subject to measures for electronic provision will be posted on the Company's website and the TSE website stated above.
- Any major changes with respect to the holding of the general meeting of shareholders will be posted on the Company's website stated above. Therefore, shareholders are asked to check the website for relevant information.

Reference Materials for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Matters regarding year-end dividend

The Company considers the return of profits to its shareholders as an important aspect of its management policy. The Company has adopted a basic policy to undertake dividend payments taking into consideration the Company's performance, while enhancing profitability and strengthening its financial position.

In accordance with the basic policy, the Company intends to pay a year-end dividend of 37 yen per share as an ordinary dividend for the 39th fiscal year, as announced on April 10, 2024. This amount was determined by taking into consideration the Company's business performance for the business term under review, future business operations, and other related factors.

(1) Category of dividend assets:

Cash

(2) Matters relating to the allocation of dividend assets and the total amount of such allocation:

Year-end dividends of 37 yen per share of the Company's common stock as an ordinary dividend

The total amount of dividends: 9,161,819,787 yen

As the Company conducted a 3-for-1 stock split of its common shares on September 1, 2023, the annual dividend based on standards prior to the split is 196 yen per share, an increase of 26 yen compared to the previous fiscal year, including the interim dividend of 85 yen already paid out.

(3) Date on which the dividends from surplus will take effect:

May 29, 2024

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reason for the proposal

The total number of issued shares of the Company as of September 1, 2023 has increased to 247,618,938 shares due to a 3-for-1 stock split conducted with a record date of August 31, 2023. Accordingly, to prepare for the agile execution of capital policies in the future, the Company proposes to change the total number of authorized shares from the current 334,500,000 shares to 742,000,000 shares in Article 6 (Total Number of Authorized Shares) of the Articles of Incorporation.

2. Details of the amendment:

Details of the amendment are as follows.

(Underlined portion indicates amendment)

Current Articles of Incorporation	Proposed Amendment
Article 6 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>334,500,000</u> shares.	Article 6 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>742,000,000</u> shares.

Proposal No. 3: Election of Five Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all five Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this general meeting. Accordingly, the Company proposes the election of five Directors (excluding Directors who are Audit & Supervisory Committee Members).

As for this proposal, the Audit & Supervisory Committee of the Company has judged that all candidates for Directors are qualified to serve as Directors.

The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows:

Candidate No.	Name (Date of birth)	Past experience, positions, and responsibilities [significant concurrent positions]	Number of shares of the Company held
1	Minoru Noguchi (December 6, 1965) (Reappointment)	Apr. 1988 Joined Shachihata Tokyo Shoji Co., Ltd. (currently Shachihata Inc.)	186,000 shares
		Apr. 1991 Joined the Company June 2000 Director, Sales Department Manager of the Company Mar. 2004 Managing Director, Sales Department Manager of the Company Mar. 2007 President and Representative Director of the Company (to present)	
		[Significant concurrent positions] -	
[Reason for nominating the candidate] Since he joined the Company, he has belonged to the sales section. In 2000, he became involved in management as Director and Sales Department Manager under the motto of “viewpoint of the frontline.” In 2007, he was appointed as President and Representative Director and significantly contributed to the development and growth of the Company’s group through his strong leadership. He has been nominated as a candidate for Director because he is expected to be able to continuously perform his responsibilities as Chief Executive Officer.			
2	Kiichiro Hattori (August 13, 1974) (Reappointment)	Dec. 1999 Joined the Company Feb. 2008 Design and Product Development Department Production Control Team of the Company May 2014 Director in charge of international trading & international public relations of the Company Apr. 2018 President of LaCrosse Footwear, Inc. (to present) June 2021 Director in charge of business development of the Company Oct. 2023 Director, Sales Department Manager of the Company Apr. 2024 Managing Director, Sales Department Manager of the Company (to present)	600 shares
		[Significant concurrent positions] President, LaCrosse Footwear, Inc.	
[Reason for nominating the candidate] Since he joined the Company, he has been engaged in the control of overseas merchandise production and overseas PR operations. In 2014, he became involved in management as Director to expand and promote the overseas business in Asia and the U.S. His roles include conducting negotiations regarding overseas business development and providing support to overseas subsidiaries. He assumed the position of President of LaCrosse Footwear, Inc., a U.S. subsidiary in April 2018. After returning to Japan to strengthen business strategies in Asia in August 2023, he took office as Sales Department Manager in October 2023, and was appointed Managing Director in April 2024. He has been nominated as a candidate for Director because he is expected to be able to continuously perform his responsibilities due to his abundant experience and past achievements.			

Candidate No.	Name (Date of birth)	Past experience, positions, and responsibilities [significant concurrent positions]	Number of shares of the Company held
3	Kiyoshi Katsunuma (July 6, 1963) (Reappointment)	Oct. 1992 Joined AMIX Co., Ltd.	90,000 shares
		Dec. 1996 Joined the Company	
May 2007 Director, Sales Promotion Department Manager of the Company			
Apr. 2009 Director in charge of personnel strategy of the Company			
Feb. 2016 Director in charge of sales & store development of the Company			
July 2019 Director in charge of finance & accounting, general affairs & personnel, and Store Development Department Manager of the Company			
Dec. 2022 Director in charge of general affairs & personnel, store development, finance & accounting, and logistics of the Company (to present)			
		[Significant concurrent positions] -	
[Reason for nominating the candidate] Since he joined the Company, he has been engaged in the advertisement field, which is a pillar of the Company's growth strategy. In 2007, he became involved in management as Director and Sales Promotion Department Manager. In 2009, he took charge of personnel strategy and contributed to the expansion of employment and personnel development, while the multi-store operation was accelerating. He took charge of store development in 2016. Since 2019, he has been in charge of the businesses under the administration division to strengthen the internal management system. He has been nominated as a candidate for Director because he is expected to be able to continuously perform his responsibilities due to his abundant experience and past achievements.			
4	Takashi Kikuchi (September 4, 1968) (Reappointment)	Apr. 1989 Joined Boutique TAKEO NISHIDA	9,000 shares
		May 1991 Joined the Company	
May 2009 Director, Design, and Product Development Department Manager of the Company			
Jan. 2015 Director in charge of design and product development and sales promotion of the Company			
Oct. 2019 Director in charge of design and product development, sales promotion, and production control of the Company (to present)			
		[Significant concurrent positions] -	
[Reason for nominating the candidate] Since he joined the Company, he has been engaged in product development over many years including the period when the Company had been an import and wholesale trading company for shoe products, which was the forerunner of the Company. He played a role in conveying overseas trends to the Japanese market. In 2009, he became involved in management as Director and Design and Product Development Department Manager. To strengthen the product brand, he has been in charge of design and product development and sales promotion since 2015, and production control since 2019. He has been nominated as a candidate for Director because he is expected to be able to continuously perform his responsibilities due to his abundant experience and past achievements.			

Candidate No.	Name (Date of birth)	Past experience, positions, and responsibilities [significant concurrent positions]	Number of shares of the Company held
5	Yasuo Ishii (November 3, 1971) (Reappointment)	Apr. 1995 Joined Itokin Co., Ltd.	12,600 shares
		Mar. 2001 Joined the Company	
June 2001 Store Manager of Shoes Shop Gallop Yurakucho Store of the Company			
Aug. 2003 License Promotion Department of the Company			
Feb. 2008 Accounting Department of the Company			
Jan. 2015 Accounting Department Manager of the Company			
May 2022 Director, Accounting Department Manager of the Company			
Dec. 2022 Director, Corporate Planning Office Manager of the Company (to present)			
		[Significant concurrent positions]	
	[Reason for nominating the candidate] Since he joined the Company, he has served as store manager, has been involved in licensing-related work at the headquarters, and since 2008 he has been engaged in accounting work. Since 2011, he gained experience of being seconded for about two years in the accounting department of a subsidiary in Korea, and since assuming office as Accounting Department Manager in 2015, he has supported the Group as the person in charge of the Company's Accounting Department. In 2022, he became involved in management as Director and in December of the same year, he took office as Corporate Planning Office Manager. He has been nominated as a candidate for Director because he is expected to be able to continuously perform his responsibilities due to his abundant experience and past achievements.		

(Notes)

1. There are no special interests between each candidate and the Company.
2. The Company has entered into a directors and officers liability insurance (D&O insurance) contract stipulated in Article 430-3, Paragraph (1) of the Companies Act with all Directors (including Directors who are Audit & Supervisory Committee Members) and Corporate Auditors of the Company and its domestic subsidiaries as the insured. Under the said insurance contract, damages that may be caused due to the insured receiving claims for damages as a result of the execution of their duties (including acts of omission) as officers shall be covered. Provided, however, that there are certain exemptions; for example, damages caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered. Additionally, the insurance premiums for the policy including added special clauses are fully borne by the Company. If the election of the candidates for Director is approved, each candidate will be included in the said insurance contract as the insured. Said insurance contract is expected to be renewed during the term of office of each candidate.

(Reference) Structure of the Board of Directors [planned for May 28, 2024 and onwards]

The Company expects each candidate for Director and each Director who is an Audit & Supervisory Committee Member to fully exercise their abilities based on their experience accumulated so far.

Name		Corporate Management & Strategy	Sales & Marketing	IT	Global	Quality & Production	Personnel & Human Resources Development	Finance & Accounting	Legal & Risk Management
Directors	Minoru Noguchi (Male)	●	●	●	●				
	Kiichiro Hattori (Male)	●	●		●	●			
	Kiyoshi Katsunuma (Male)		●				●		●
	Takashi Kikuchi (Male)		●		●	●			
	Yasuo Ishii (Male)	●			●			●	●
Directors who are Audit & Supervisory Committee Members	Tadashi Matsuoka (Male) Outside	Experienced in a different company	●						●
	Taio Sugahara (Male) Outside	Experienced in a different company	●				●		
	Kou Toyoda (Male) Outside	Experienced in a different company	●						●

(Note) The table does not represent all the skills possessed by each Director.