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Securities code: 9956
June 8, 2021

To Shareholders with Voting Rights:

Masami Tashiro
Chairman & CEO
Valor Holdings Co., Ltd.
180-1 Oi-cho, Ena-shi, Gifu, Japan

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

Dear Shareholders:

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

We hereby inform you that the 64th Annual General Meeting of Shareholders of Valor Holdings Co., Ltd. (the “Company”) will be held as described below.

- 1. Date and Time:** Friday, June 25, 2021 at 10:00 a.m., Japan time
- 2. Place:** Grand Hall, Valor Culture Hall (Tajimi-shi Bunka Kaikan)
2-8 Jukuta-cho, Tajimi-shi, Gifu, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 64th Fiscal Year (April 1, 2020 - March 31, 2021) and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 2. Non-consolidated Financial Statements for the Company’s 64th Fiscal Year (April 1, 2020 - March 31, 2021)
- Proposal to be resolved:**
- Proposal:** Election of Eleven (11) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

- If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form to the reception desk when you arrive at the venue.
- The following documents are posted on the Company’s website in accordance with laws and regulations and Article 17 of the Articles of Incorporation of the Company, and are not included in this notice:
 - I. Of the matters to be presented in the Business Report:
 - System to Ensure the Appropriateness of Business Operations and Operation Status of the System
 - Basic Policy on the Control of the Company
 - II. Consolidated Statements of Changes in Net Assets
 - III. Notes to the Consolidated Financial Statements
 - IV. Non-consolidated Statements of Changes in Net Assets
 - V. Notes to the Non-consolidated Financial Statements
- Any amendment to the Reference Documents for the General Meeting of Shareholders or the attached documents will be posted on the Company's website on the Internet.
The Company’s website: <https://valorholdings.co.jp/>

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal: Election of Eleven (11) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all eleven (11) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect eleven (11) Directors, by reducing the number of Internal Directors by two (2) and increasing the number of Outside Directors by two (2) to ensure transparency of the management and further strengthen corporate governance.

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

No.	Name	Positions and responsibilities at the Company	Attendance at Board of Directors meetings
1	[Reappointment] Masami Tashiro	Chairman & CEO	8/8 (100%)
2	[Reappointment] Satoru Yokoyama	Executive Vice-President	8/8 (100%)
3	[Reappointment] Akira Shinohana	Managing Director and General Manager, Administration Headquarters	8/8 (100%)
4	[Reappointment] Katsuyuki Mori	Director (Chairman, Tachiya Co., Ltd.)	8/8 (100%)
5	[Reappointment] Takayuki Koike	Director and General Manager, Retail Technology Headquarters	8/8 (100%)
6	[Reappointment] Satoshi Yoneyama	Director and General Manager, Organizational Transformation Office, General Manager, Luvit Business Department	8/8 (100%)
7	[Reappointment] Morisaku Wagato	Director (CEO, Home Center Valor Co., Ltd.)	8/8 (100%)
8	[Reappointment] Motohiko Takasu	Director (CEO, Chubu Yakuhin Co., Ltd.)	8/8 (100%)
9	[Reappointment] Shunichi Asakura	Director (Chairman, Alleanza Holdings Co., Ltd.)	8/8 (100%)
10	[New appointment] Toshiyuki Takahashi	Outside Director, Independent Director	-
11	[New appointment] Mihoko Hayashi	Outside Director, Independent Director	-

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
1	Masami Tashiro (June 9, 1947) [Reappointment]	<p>April 1977 Joined the Company</p> <p>November 1979 Director, the Company</p> <p>November 1984 Managing Director, the Company</p> <p>October 1990 Senior Managing Director, the Company</p> <p>June 1994 CEO, the Company</p> <p>April 2015 Chairman & CEO, the Company (current)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • CEO, Valor Co., Ltd. 	1,475,846
		<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Masami Tashiro has a wealth of experience, achievements and insight as a corporate executive, as he has served as CEO of the Company since 1994 while also serving as Representative Director of a Group subsidiary. The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>	
2	Satoru Yokoyama (February 21, 1956) [Reappointment]	<p>July 1994 Joined the Company</p> <p>January 2006 CEO, AXTOS Co., Ltd.</p> <p>June 2006 Director, the Company</p> <p>April 2018 Executive Vice-President, the Company (current) Executive Vice-President, Valor Co., Ltd. (current) Chairman, AXTOS Co., Ltd.</p> <p>May 2021 CEO, AXTOS Co., Ltd. (current)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • CEO, AXTOS Co., Ltd. • Executive Vice-President, Valor Co., Ltd. • CEO, Valor Max Co., Ltd. 	7,240
		<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Satoru Yokoyama has experience, achievements and insight in the management of the Group, as he has served as Representative Director of the Company's sports club business subsidiary since 2006 and has also served as Executive Vice-President of the Company. The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
3	<p data-bbox="199 582 443 728">Akira Shinohana (September 25, 1972)</p> <p data-bbox="223 694 419 728">[Reappointment]</p>	<p data-bbox="475 280 1268 1030"> May 2006 Joined the Company February 2011 General Manager, SM Sales Department, the Company June 2014 Director, the Company April 2015 Managing Director, the Company (current) General Manager, Administration Headquarters and General Manager, General Affairs Department, the Company October 2015 General Manager, General Affairs & Human Resources Department and General Manager, Risk Management Department, the Company January 2017 General Manager, General Affairs & Human Resources Department, the Company September 2019 General Manager, General Affairs Department, the Company (current) April 2020 General Manager, Administration Headquarters and General Manager, Finance Department, the Company (current) [Significant concurrent positions] • CEO, Chubu Agri Co., Ltd. • CEO, Valor Agency Co., Ltd. • Chairman, Gito Family Department Co., Ltd. </p>	11,200
	<p data-bbox="199 1052 1460 1265"> [Reason for nomination as a candidate for Director] Mr. Akira Shinohana has experience, achievements and insight in the management of the Group, as he served as the head of the sales department of the Company's supermarket business subsidiary and has also served as the head of the Company's administrative department and Representative Director of Group subsidiaries. The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company. </p>		

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
4	Katsuyuki Mori (June 22, 1961) [Reappointment]	<p>May 1992 Joined Marudai Tachiya Co., Ltd. (currently Tachiya Co., Ltd.)</p> <p>January 2006 CEO, Tachiya Co., Ltd.</p> <p>January 2007 CEO, Sun Friend Co., Ltd (currently Syokusenkan-Taiyo Co., Ltd.)</p> <p>June 2015 Director, the Company (current)</p> <p>April 2018 Chairman, Tachiya Co., Ltd. (current) Managing Director and General Manager, SM Business Administration Headquarters, Valor Co., Ltd.</p> <p>January 2019 Senior Managing Director and General Manager, SM Business Administration Headquarters, Valor Co., Ltd. (current)</p> <p>April 2020 CEO, Daiwa Store Co., Ltd. (current)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Chairman, Tachiya Co., Ltd. • Senior Managing Director, Valor Co., Ltd. • CEO, Daiwa Store Co., Ltd. 	9,200
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Katsuyuki Mori has experience, achievements and insight in the management of the Group, as he has served as Representative Director of the Company's supermarket business subsidiaries since 2006. The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>			
5	Takayuki Koike (September 20, 1972) [Reappointment]	<p>April 1995 Joined the Company</p> <p>January 2005 General Manager, President's Office, the Company</p> <p>May 2008 General Manager, Logistics Department, the Company</p> <p>April 2018 CEO, Chubu Kosan Co., Ltd. (current)</p> <p>January 2019 General Manager, IT Strategy Office and General Manager, Information System Department, the Company</p> <p>June 2019 Director, the Company (current)</p> <p>April 2020 General Manager, Retail Technology Headquarters and General Manager, System Department, the Company (current)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • CEO, Chubu Kosan Co., Ltd. 	3,000
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Takayuki Koike has experience, achievements and insight in the management of the Group, as he has served as Representative Director of a logistics business subsidiary that supports the infrastructure of chain stores operated by the Group and as the head of the Company's information system department. The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
6	Satoshi Yoneyama (August 13, 1972) [Reappointment]	<p>April 1996 Joined Accenture Japan Ltd</p> <p>September 2006 Joined Kurt Salmon Associates</p> <p>April 2011 Executive Officer, General Planning Office, Watami Co., Ltd.</p> <p>January 2013 Managing Director, Frontier Turnaround Inc.</p> <p>January 2014 Joined the Company</p> <p>April 2015 General Manager, SM Business Administration Headquarters, the Company</p> <p>June 2015 Director, the Company (current)</p> <p>October 2015 Director and General Manager, Business Administration Headquarters, Valor Co., Ltd.</p> <p>May 2018 General Manager, General Planning Office, the Company</p> <p>July 2018 General Manager, General Planning Office and General Manager, Luvit Business Department, the Company</p> <p>April 2020 General Manager, Luvit Business Department, the Company (current)</p> <p>June 2020 General Manager, Organizational Transformation Office, the Company (current)</p>	2,000
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Satoshi Yoneyama has experience, achievements and insight in the management of the Group, as he worked as a management consultant and engaged in the management of other business companies, and also served as the head of the Company's supermarket business subsidiary.</p> <p>The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>			
7	Morisaku Wagato (May 4, 1959) [Reappointment]	<p>December 1983 Joined Fujiya Co., Ltd.</p> <p>January 2000 General Manager, HC Product Department, the Company</p> <p>July 2004 General Manager, HC Sales Department, the Company</p> <p>June 2011 Director, the Company (current)</p> <p>January 2014 General Manager, HC Sales Department, the Company</p> <p>October 2015 CEO, Home Center Valor Co., Ltd. (current)</p> <p>April 2019 Executive Vice-President, Alleanza Holdings Co., Ltd. (current)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • CEO, Home Center Valor Co., Ltd. • CEO, FIRST Co., Ltd. • Executive Vice-President, Alleanza Holdings Co., Ltd. 	19,100
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Morisaku Wagato has experience, achievements and insight in the management of the Group, as he has served as Representative Director of the Company's home improvement center business subsidiary.</p> <p>The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
8	Motohiko Takasu (January 22, 1974) [Reappointment]	April 1996 Joined Chubu Yakuhin Co., Ltd. March 2011 General Manager, Product Department, Chubu Yakuhin Co., Ltd. January 2012 General Manager, Business Headquarters, Chubu Yakuhin Co., Ltd. June 2013 Director, Chubu Yakuhin Co., Ltd. June 2015 Managing Director, Chubu Yakuhin Co., Ltd. June 2017 Director, the Company (current) April 2018 CEO, Chubu Yakuhin Co., Ltd. (current) [Significant concurrent positions] • CEO, Chubu Yakuhin Co., Ltd.	1,500
		<p>[Reason for nomination as a candidate for Director] Mr. Motohiko Takasu has experience, achievements and insight in the management of the Group, as he has served as Representative Director of the Company's drugstore business subsidiary. The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>	
9	Shunichi Asakura (January 18, 1950) [Reappointment]	April 1976 Established Asakura Inc. (currently Daiyu Eight Co., Ltd.) CEO, Asakura Inc. June 1977 CEO, Daiyu Eight Co., Ltd. (change in trade name) (current) September 2016 Chairman, Daiyu LIC Holdings Co., Ltd. (currently Alleanza Holdings Co., Ltd.) (current) June 2019 Director, the Company (current) [Significant concurrent positions] • Chairman, Alleanza Holdings Co., Ltd. • CEO, Daiyu Eight Co., Ltd.	-
		<p>[Reason for nomination as a candidate for Director] Mr. Shunichi Asakura founded a home improvement center business company in 1976 and has led the expansion of business as the company's chief executive. The Company has nominated him as a candidate for Director because, in view of his experience, achievements and insight, he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
10	Toshiyuki Takahashi (December 11, 1950) [New appointment] [Outside Director] [Independent Director]	April 1974 Joined Ajinomoto Co., Inc.	-
		June 2003 Corporate Executive Officer, General Manager, Tokyo Branch, Ajinomoto Co., Inc.	
		June 2006 Full-time Advisor, CALPIS Co., Ltd.	
		June 2011 Director and Senior Managing Executive Officer, CALPIS Co., Ltd.	
		October 2012 Advisor, Ajinomoto Co., Inc.	
		June 2013 Audit & Supervisory Board Member, AJINOMOTO FROZEN FOODS Co., Inc.	
		June 2015 Retired from AJINOMOTO FROZEN FOODS Co., Inc.	
[Reason for nomination as a candidate for Director and expected roles] Mr. Toshiyuki Takahashi has a wealth of experience and achievements in the food manufacturing industry as well as experience, achievements and insight in corporate management. The Company expects that, in view of these experience and achievements, he will be able to contribute to promoting the Company's group management and strengthening the corporate governance of the Company, and therefore has nominated him as a candidate for Outside Director.			
11	Mihoko Hayashi (June 4, 1971) [New appointment] [Outside Director] [Independent Director]	December 1998 Joined Bit Design Co., Ltd. (currently Orange Communications Co., Ltd.)	-
		November 2003 Audit & Supervisory Board Member, Mito Co., Ltd. (currently Orange Communications Co., Ltd.)	
		April 2008 Director, Mito Co., Ltd.	
		June 2015 Director and President, Orange Communications Co, Ltd.	
		[Significant concurrent positions] • Director and President, Orange Communications Co, Ltd.	
		[Relations between the Company and the companies where the candidate holds concurrent positions] • There are no special relations.	
[Reason for nomination as a candidate for Director and expected roles] Ms. Mihoko Hayashi has a wealth of experience and achievements in public relations, advertisement and planning and management of related events as well as experience, achievements and insight in corporate management. The Company expects that, in view of these experience and achievements, she will be able to contribute to promoting the Company's group management and strengthening the corporate governance of the Company, and therefore has nominated her as a candidate for Outside Director.			

- Notes:
1. Mr. Toshiyuki Takahashi and Ms. Mihoko Hayashi are new candidates for Outside Directors.
Pursuant to the rules of the Tokyo Stock Exchange and the Nagoya Stock Exchange, the Company has notified these exchanges that two candidates for Outside Directors are candidates for independent officers and that Mr. Mutsuo Masuda, Mr. Hirofumi Hata and Mr. Tokimitsu Ito, who serve as Directors who are Audit & Supervisory Committee Members, are independent officers.
 2. There are no special interests between each of the candidates and the Company.
 3. The corporations referred to in the section “Significant concurrent positions” for each candidate except for Ms. Mihoko Hayashi are the Company’s subsidiaries or affiliates.
 4. Ms. Mihoko Hayashi, a candidate for Outside Director, uses “Mihoko Hayashi” as her name in her professional life. As the name is well known, her name is described as above. However, her name on the official family register is “Mihoko Yamaike.”
 5. If this proposal is approved and Mr. Toshiyuki Takahashi and Ms. Mihoko Hayashi are elected as Outside Directors, the Company plans to entered into a liability limitation agreement with them. The outline of the agreement is as follows:
 - In the event that Directors are held liable for damages that arise from negligence in performing their duties, the Directors shall be liable for such damages up to the minimum liability amount stipulated in Article 425, Paragraph 1, of the Companies Act.
 - The above limitation of liability shall apply only if the Directors acted in good faith and without gross negligence in the performance of their duties that caused such liability.
 6. The Company has concluded with an insurance company a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1, of the Companies Act that covers all of the Directors of the Company as the insured. The premiums for the liability insurance agreement are borne by the Company. If the election of Mr. Toshiyuki Takahashi and Ms. Mihoko Hayashi, new candidates for Director, is approved in this proposal, they will also be covered by the liability insurance agreement as the insured.