

[Translation]

April 10, 2020

To whom it may concern

Company name: J. FRONT RETAILING Co., Ltd.  
Representative: Ryoichi Yamamoto, President  
(Securities code: 3086, First Section of the Tokyo  
Stock Exchange and Nagoya Stock Exchange)  
Inquiries: Hajime Inagami, Senior General Manager  
of Investor Relations Promotion Division, Financial  
Strategy Unit  
(TEL: +81-3-6895-0178 (from overseas))

**Notice Regarding Change of Representative Executive Officer and  
Determination of New Director and Executive Officer Candidates**

J. FRONT RETAILING Co., Ltd. (the “Company”) resolved at a meeting of its Board of Directors held today on the change of a Representative Executive Officer and the determination of new Director and Executive Officer candidates, as described below. The Company plans for the structure of executives to be formally determined through resolutions at the 13th Annual Shareholders Meeting and subsequent Board of Directors meeting to be held on May 28, 2020.

1. Change of Representative Executive Officer

(1) Reason for the change

Three years have elapsed since the transition to a company with three committees (nomination, audit, and remuneration committees) and the voluntary adoption of the International Financial Reporting Standards (IFRS), and among the growth strategies outlined in the “FY 2017–FY 2021 Medium-term Business Plan” aimed at the realization of the Group vision “Create and Bring to Life ‘New Happiness,’” the Company carried out the large-scale redevelopment projects of the main building of the Daimaru Shinsaibashi store and the Shibuya PARCO in FY 2019 as planned, following the successful completion of GINZA SIX and Ueno Frontier Tower. In addition, the Company has made a significant achievement in making PARCO Co., Ltd. a wholly owned subsidiary. Looking forward, the Company is planning to innovate the business structure, further strengthen the Group management, and enhance corporate value.

(2) Name of the new and current President and Representative Executive Officer

(New appointment)    Name:            YOSHIMOTO Tatsuya  
                                  New title:        President and Representative Executive Officer  
                                  Current title:    Representative Managing Executive Officer

(Retirement)         Name:            YAMAMOTO Ryoichi  
                                  New title:        Director, Chairperson of the Board of Directors  
                                  Current title:    President and Representative Executive Officer

(3) Career summary of the new President and Representative Executive Officer

Name	Career summary		Number of shares owned
YOSHIMOTO Tatsuya (April 13, 1956)	April 1979	Joined The Daimaru, Inc.	61,065 shares
	March 2000	Senior Manager of Preparatory Office for Opening Sapporo Store of Planning Office for Sapporo Store, Head Office	
	January 2008	General Manager of Tokyo Store	
	May 2008	Corporate Officer, General Manager of Tokyo Store	
	January 2010	Corporate Officer, General Manager of Sales Planning Promotion Division and Marketing Planning Promotion Division of Department Stores Coordination Division of J. Front Retailing Co., Ltd.	
	March 2010	Corporate Officer of Daimaru Matsuzakaya Department Stores Co. Ltd. Senior General Manager of Management Planning Division	
	May 2012	Director and Corporate Officer	
	April 2013	President and Representative Director of Daimaru Matsuzakaya Department Stores Co. Ltd. (present) and President and Representative Director of Daimaru Matsuzakaya Sales Associates Co. Ltd. (present)	
	May 2013	Director of J. Front Retailing Co., Ltd. (present)	
	May 2017	Representative Managing Executive Officer (present)	

(4) Scheduled date of assuming office and title change

May 28, 2020 (after the 13th Annual Shareholders Meeting and subsequent Board of Directors meeting)

2. New Director and Executive Officer candidates

(1) New Director candidates and retiring Directors

(New appointment) Name: SAWADA Taro  
 New title: Director and Senior Managing Executive Officer  
 Current title: Managing Executive Officer  
 \* SAWADA Taro is also scheduled to assume the position of President and Representative Director of Daimaru Matsuzakaya Department Stores Co. Ltd.

Name: SEKI Tadayuki  
 New title: Director (Outside)  
 Current title: Director (External) of PARCO Co., Ltd.

Name: YAGO Natsunosuke  
 New title: Director (Outside)  
 Current title: Outside Director of SUBARU CORPORATION

(Retirement) Name: KOBAYASHI Yasuyuki  
Current title: Director, Chairperson of the Board of Directors

Name: TACHIBANA FUKUSHIMA Sakie  
Current title: Director (Outside)

Name: OTA Yoshikatsu  
Current title: Director (Outside)

(2) New Executive Officer candidate and retiring Executive Officers

(New appointment) Name: HIRANO Hidekazu  
New title: Managing Executive Officer  
Current title: Director and Senior Executive Officer of PARCO Co., Ltd.

(Retirement) Name: MAKITA Takayuki  
Current title: Executive Officer

Name: TADATSU Takehiko  
Current title: Executive Officer

END

(Reference)

Document 1.

Structure of executives of J. Front Retailing Co., Ltd. (Effective May 28, 2020)

(1) Directors

New title	Name	Committees served on and concurrent positions
Director	YAMAMOTO Ryoichi	Chairperson of the Board of Directors Member of Nomination Committee Member of Remuneration Committee
Director	TSUTSUMI Hiroyuki	Member of Audit Committee
Director	MURATA Soichi	Member of Audit Committee
Director (Outside)	ISHII Yasuo	Chairperson of the Nomination Committee Member of Remuneration Committee Director of PARCO Co., Ltd.
Director (Outside)	NISHIKAWA Koichiro	Chairperson of Audit Committee
Director (Outside)	UCHIDA Akira	Chairperson of the Remuneration Committee Member of Nomination Committee Director of Daimaru Matsuzakaya Department Stores Co. Ltd.
Director (Outside)	SATO Rieko	Member of Audit Committee Director of Daimaru Matsuzakaya Department Stores Co. Ltd.
Director (Outside)	SEKI Tadayuki (New appointment)	Member of Audit Committee Director of PARCO Co., Ltd.
Director (Outside)	YAGO Natsunosuke (New appointment)	Member of Nomination Committee Member of Remuneration Committee
Director	YOSHIMOTO Tatsuya	President and Representative Executive Officer Member of Nomination Committee Member of Remuneration Committee
Director	SAWADA Taro (New appointment)	Senior Managing Executive Officer President and Representative Director of Daimaru Matsuzakaya Department Stores Co. Ltd.
Director	MAKIYAMA Kozo	Senior Managing Executive Officer Representative Director, President Executive Officer of PARCO Co., Ltd.
Director	WAKABAYASHI Hayato	Managing Executive Officer Director of PARCO Co., Ltd.

## (2) Executive Officers

New title	Name	Areas of responsibility in the Company and concurrent positions outside the Company
President and Representative Executive Officer	YOSHIMOTO Tatsuya (Preferment)	Director
Senior Managing Executive Officer	SAWADA Taro (Preferment)	Director President and Representative Director of Daimaru Matsuzakaya Department Stores Co. Ltd. President and Representative Director of Daimaru Matsuzakaya Sales Associates Co. Ltd.
Senior Managing Executive Officer	MAKIYAMA Kozo (Preferment)	Representative Director, President and Executive Officer of PARCO Co., Ltd.
Managing Executive Officer	WAKABAYASHI Hayato	Director Senior Executive General Manager of Financial Strategy Unit and Senior General Manager of Financing and Finance Policy Division Director of PARCO Co., Ltd.
Managing Executive Officer	HIRANO Hidekazu (New appointment)	Senior Executive General Manager of Management Strategy Unit and in charge of Risk Management Director of Daimaru Matsuzakaya Department Stores Co. Ltd.
Managing Executive Officer	YUNOKI Kazuyo	Senior Executive General Manager of Affiliated Business Unit
Managing Executive Officer	ARISAWA Hisashi	Senior Executive General Manager of Human Resources Strategy Unit, Senior Executive General Manager of Administration Unit, and in charge of Compliance
Executive Officer	NAKAYAMA Takashi	Senior Executive General Manager of Group Digital Strategy Unit and Digital Promotion Division
Executive Officer	IMAZU Takahiro	Senior General Manager of Management Planning Division and Group Communication Promotion Division, Management Strategy Unit, and Senior General Manager of New Business Division
Executive Officer	IWATA Yoshimi	Senior General Manager of Budget and Management Support Division, Financial Strategy Unit
Executive Officer	NINOBE Mamoru	President and Representative Director of JFR Card Co., Ltd.
Executive Officer	KONDO Yasuhiko	President and Representative Director of J. Front Design & Construction Co., Ltd.
Executive Officer	ONO Keiichi	President and Representative Director of Dimples' Co., Ltd.

## Document 2.

## Structure of executives of Daimaru Matsuzakaya Department Stores Co. Ltd. (Effective May 28, 2020)

New title	Name	Areas of responsibility in the Company and concurrent positions outside the Company
President and Representative Director	SAWADA Taro	Director and Senior Managing Executive Officer of J. Front Retailing Co., Ltd. President and Representative Director of Daimaru Matsuzakaya Sales Associates Co. Ltd.
Director and Corporate Executive Officer	KATO Toshiki	Senior Executive General Manager of Sales and Marketing Headquarters
Director	HIRANO Hidekazu (New appointment)	Managing Executive Officer, Senior Executive General Manager of Management Strategy Unit and in charge of Risk Management of J. Front Retailing Co., Ltd.
Director	SATO Rieko	Director (Outside) of J. Front Retailing Co., Ltd.
Director	UCHIDA Akira (New appointment)	Director (Outside) of J. Front Retailing Co., Ltd.
Audit & Supervisory Board Member	TSUTSUMI Hiroyuki	Director of J. Front Retailing Co., Ltd.
Audit & Supervisory Board Member	MORII Susumu	—
Corporate Executive Officer	MATSUDA Hirokazu	Senior Executive General Manager of Administration Headquarters and in charge of Compliance and Risk Management
Corporate Executive Officer	KAGAWA Akiko	President and Representative Director of The Hakata Daimaru, Inc.
Corporate Officer	KIYOHARA Katsuhiko	Senior General Manager of Management Planning Division
Corporate Officer	MIYAZAKI Hisao	Senior General Manager of Sales Planning Unit of Sales and Marketing Headquarters, in charge of Event Planning & Operation, General Manager of Business Promotion Office, and General Manager of WEB Business Division
Corporate Officer	OTA Yukio	Senior General Manager of Merchandising Strategy Promotion Unit of Sales & Marketing Headquarters
Corporate Officer	NISHISAKA Yoshiharu	Executive Store Manager of Daimaru Osaka Shinsaibashi
Corporate Officer	MUNEMORI Koji	Executive Store Manager of Daimaru Osaka Umeda
Corporate Officer	MATSUBARA Akiko	Executive Store Manager of Daimaru Tokyo
Corporate Officer	KITAGAWA Kimihiko	Executive Store Manager of Daimaru Kyoto
Corporate Officer	OYAKE Yoshihiro	Executive Store Manager of Daimaru Kobe
Corporate Officer	FUJI Hiroko	Executive Store Manager of Daimaru Sapporo
Corporate Officer	KOYAMA Masato	Executive Store Manager of Matsuzakaya Nagoya
Corporate Officer	YOSHIKAWA Tatsuji	General Manager of Real Estate Business Division
Corporate Officer	DAITO Masashi	General Manager of Corporate Sales Division

Document 3.

Structure of executives of PARCO Co., Ltd. (Effective May 28, 2020)

\*Areas of responsibility in the Company will be determined at the meeting of the Board of Directors which will be held in the future.

New title	Name	Concurrent positions outside the Company
Representative Director, President and Executive Officer	MAKIYAMA Kozo	Director and Senior Managing Executive Officer of J. Front Retailing Co., Ltd.
Director and Managing Executive Officer	ABE Masaaki (New appointment)	
Director and Managing Executive Officer	IMAEDA Tatsumi (New appointment)	
Director	WAKABAYASHI Hayato (New appointment)	Director, Managing Executive Officer, Senior Executive General Manager of Financial Strategy Unit, and Senior General Manager of Financing and Finance Policy Division of J. Front Retailing Co., Ltd.
Director	SEKI Tadayuki	Director (Outside) of J. Front Retailing Co., Ltd.
Director	ISHII Yasuo (New appointment)	Director (Outside) of J. Front Retailing Co., Ltd.
Audit & Supervisory Board Member	HAMADA Kazuko (New appointment)	
Audit & Supervisory Board Member	TOMINAGA Masao (New appointment)	
Managing Executive Officer	SENSUI Takashi	
Managing Executive Officer	YAMAKI Tomoyuki	
Executive Officer	HIRAI Yuji	
Executive Officer	SATO Shigeyoshi	
Executive Officer	NOGUCHI Hideki	
Executive Officer	INOUE Hajime	
Executive Officer	MIZOGUCHI Gaku	
Executive Officer	KASHIMOTO Takashi	
Executive Officer	HAYASHI Naotaka	
Executive Officer	UTSUNOMIYA Masaki	
Executive Officer	KAWASE Kenji	
Executive Officer	TOMIZAWA Hanao	