

[Translation]

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To whom it may concern

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Notice Regarding Changes to Exclusive Benefits Under the Shareholder Benefit Program

J. FRONT RETAILING Co., Ltd. (the “Company”) hereby announces that it has decided to make changes to the exclusive benefits under its shareholder benefit program as described below.

Details

1. Purpose of changes to the exclusive benefits

For its shareholders owning at least 100 shares of the Company, the Company issues the “Daimaru and Matsuzakaya shopping courtesy card,” accepted at Daimaru Matsuzakaya Department Stores Co., Ltd. and its affiliated department stores (17 stores nationwide), and also the “PARCO shopping coupons,” accepted at PARCO stores operated by PARCO Co., Ltd. (18 stores nationwide).

To show appreciation to shareholders for their ongoing support, make the prospect of investing in the Company’s stock more appealing, bring about an increase in the number of shareholders who maintain holdings of shares over the medium to long term, and to encourage more shareholders to gain deeper understanding of the Group’s business, the Company will make changes to the exclusive benefits offered to its shareholders at PARCO stores of PARCO Co., Ltd.

2. Description of exclusive benefits subject to change

The Company will issue the “PARCO shopping courtesy card” (credit card) to shareholders owning at least 100 shares of the Company as of the end of February and the end of August, which will replace the current “PARCO shopping coupons.” The credit card will entitle the holder to a 5% discount (excluding some shops, products, services, etc.) at point of purchase for shopping at PARCO stores operated by PARCO Co., Ltd. (18 stores nationwide) and via the PARCO ONLINE STORE e-commerce platform. This offer entails one card per person, with applications accepted only from those of age 18 and above (excluding high school students) who we are able to contact. There will be no charges in the form of enrollment fees or annual membership fees. The cards remain valid from the date on which they are delivered until their expiration at the end of May of the following year. Shareholders who have applied for the card and maintain holdings of at least 100 shares of the Company subsequent to card issuance will receive delivery of a new card prior to expiration of their current card.

3. Date of initial application

This offer applies to those shareholders whose names are listed in the shareholders’ register as of February 28, 2021.

END

Everyday Savings with PARCO Shopping

Introducing the “PARCO shopping courtesy card”



- 5% discount anytime over the course of one year

Cardholders are entitled to a 5% discount applied against total amount spent at point of purchase when they use their “PARCO shopping courtesy card” for shopping and dining at PARCO stores and purchases via the PARCO ONLINE STORE e-commerce platform.

Note: The preferential discount does not apply with respect to some shops, products, services, etc.

- Free admission to galleries located within PARCO stores

By presenting the “PARCO shopping courtesy card,” shareholders may gain entry free of charge for themselves and a guest to cultural events subject to admission fees held at PARCO stores.

Note: Complementary admission may not apply to all cultural events subject to admission fees.

- No enrollment or annual membership fees

The Company will provide guidance for filing the “PARCO shopping courtesy card” application to those shareholders who are listed as owning at least 100 shares in the J. Front Retailing shareholders’ register as of the final day of February and the final day of August.

Filing of the application for this offer is limited to those who are shareholders and are 18 years of age or older (excluding high school students).

Those granted courtesy card membership will not be subject to fees for enrollment or annual membership. Applications are subject to screening undertaken by Credit Saison Co., Ltd., and accordingly may be rejected.

- Stores that offer the PARCO shopping courtesy card discount

◆ Shibuya PARCO

New “next-generation commercial space” Shibuya PARCO

Having held its grand opening in November 2019, Shibuya PARCO opts away from focusing on a target market based on any particular age or gender segment while instead catering to urbanites who tend to “seek something new, distinctive, intriguing, and idiosyncratic” whose consumer behavior embraces sensitivity.

With around 180 distinctive shops encompassing the five key categories of “fashion,” “art & culture,” “entertainment,” “food,” and “technology,” Shibuya PARCO gives rise to new needs and offers new consumer options and values.

◆ Shinsaibashi PARCO

Shinsaibashi PARCO opened with the aim of serving as a new landmark in Osaka’s Shinsaibashi district, reestablishing a presence there after some nine years of absence.

In November 2020, PARCO opened its “New Complex Building” consisting of around 170 shops. The complex extends beyond the confines of a fashion retail facility or a department store, to furthermore engage a borderless approach in enlisting “tangible and intangible,” “ordinary and artistic,” and “physical and digital” realms. The PARCO shopping courtesy card is accepted at the following PARCO stores in addition to those listed above:

Sapporo PARCO, Sendai PARCO, Ikebukuro PARCO, Kinshicho PARCO, Kichijoji PARCO, Chofu PARCO, Hibarigaoka PARCO, Tsudanuma PARCO, Shin-Tokorozawa PARCO, Urawa PARCO, Matsumoto PARCO, Shizuoka PARCO, Nagoya PARCO, Hiroshima PARCO, Fukuoka PARCO, PARCO_ya UENO

◆ PARCO ONLINE STORE

The PARCO ONLINE STORE serves as PARCO’s official e-commerce website enabling online shoppers to purchase the same fashion items, interior goods, and other such products that are available at PARCO stores nationwide.

The website facilitates access in alignment with a range of lifestyle needs. For instance, it enables people to make purchases when they lack time to physically visit a store; it enables people to purchase products they regret not buying when they saw them at a store, and; it enables people to pick up products at a physical store.

- Overview of the PARCO shopping courtesy card

Name of card	PARCO shopping courtesy card
Issuer	Credit Saison Co., Ltd.
Eligibility	An applicant must hold shares of J. Front Retailing stock. An applicant must be an individual shareholder listed in the shareholders' register as an owner of at least 100 shares as of the final day of February and the final day of August of each year. An applicant must be at least 18 years of age (excluding high school students) and contactable.
Fees for enrollment & annual membership	Free of charge
International credit card network	Mastercard
Card expiration date	Valid from the date of delivery until the last day of May the following year, irrespective of the application date
Complimentary services	Discount of 5% at point of purchase when shopping at a PARCO store or the PARCO ONLINE STORE Note: The preferential discount does not apply with respect to some shops, products, services, etc.
Ancillary services	Point program, "Eikyufumetsu (never-expiring) Points" Saison cardholder benefit (at participating stores and facilities nationwide)

Note: The PARCO shopping courtesy card is a credit card issued by Credit Saison Co., Ltd. in partnership with J. Front Retailing Co., Ltd. and PARCO Co., Ltd.

Note: Application instructions will be sent by postal mail to the following shareholders.

- Shareholders who are listed in the shareholders' register as owning at least 100 shares as of the final day of February of each year
- Of the shareholders who are listed in the shareholders' register as owning at least 100 shares as of the final day of August of each year, those shareholders who have acquired at least 100 of the shares during or after March of that year

Note: Cards delivered during a calendar year subsequent to the year of application will expire on the last day of May of the year of delivery.

e.g., A card delivered in January 2022 subsequent to an application filed in December 2021 would expire on May 31, 2022.

Note: A new card will be sent prior to the previous card's expiration date to shareholders listed as having maintained ownership of at least 100 shares with no change to his or her shareholder number in the J. Front Retailing shareholders' register as of the last day of February.

Note: Cardholders will not get discount by showing their PARCO shopping courtesy card at stores when making cash purchases.

(Reference)

<Overview of the Company's current shareholder benefit program>

The Company offers benefits to shareholders owning at least 100 shares as of the last day of February each year as described below.

Daimaru and Matsuzakaya shopping courtesy card for J. Front Retailing shareholders	Cardholders are entitled to a 10% discount when shopping at Group department stores (excluding some products). The courtesy cards are subject to a spending limit set according to the number of shares owned and duration of ownership.
	Cardholders may gain entry free of charge for themselves and a guest to cultural events subject to admission fees held at Group department stores and PARCO stores (excluding some events).
PARCO shopping coupons for J. Front Retailing shareholders	Shareholders may use the PARCO shopping coupons when making cash purchases at PARCO stores (18 stores nationwide) to receive a 100 yen discount for every 2,000 yen in purchases, including tax.

<Overview of the Company's shareholder benefit program from March 2021 onward>

The Company offers benefits to shareholders owning at least 100 shares as of the last day of February each year as described below. However, the "PARCO shopping courtesy card" will be issued only to shareholders who wish to receive the credit card.

Daimaru and Matsuzakaya shopping courtesy card for J. Front Retailing shareholders	Cardholders are entitled to a 10% discount when shopping at Group department stores (excluding some products). The courtesy cards are subject to a spending limit set according to the number of shares owned and duration of ownership.
	Cardholders may gain entry free of charge for themselves and a guest to cultural events subject to admission fees held at Group department stores and PARCO stores (excluding some events).
PARCO shopping courtesy card for J. Front Retailing shareholders (credit card)	Cardholders are entitled to a 5% discount when shopping at PARCO stores (18 stores nationwide) and (excluding some products) and via the PARCO ONLINE STORE e-commerce platform.

Note: The "PARCO shopping coupons for J. Front Retailing shareholders" is to be discontinued on May 31, 2021.