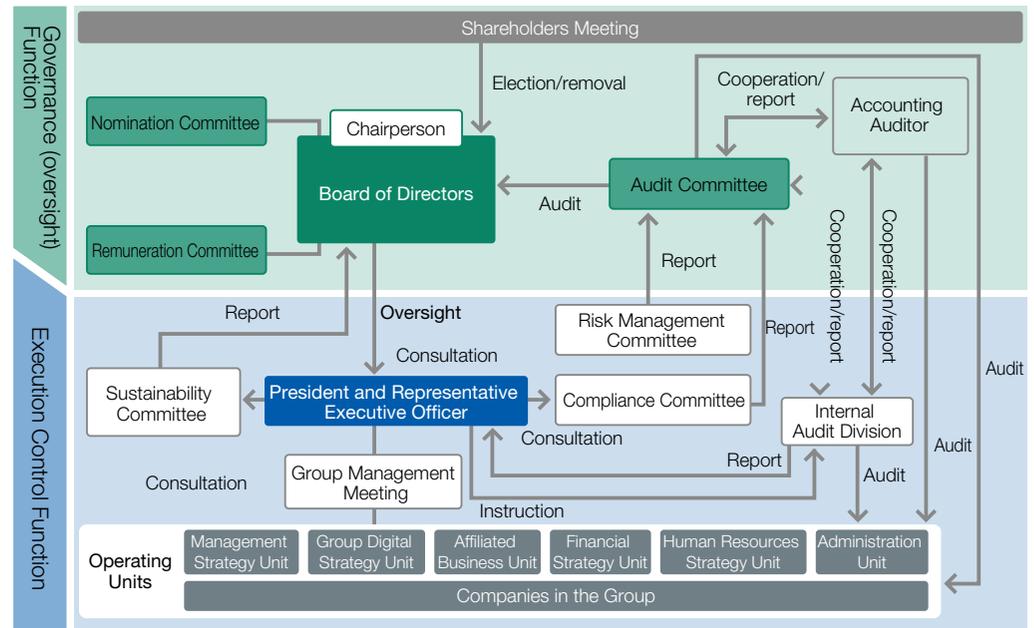


→ Corporate Governance | Risk Management | Compliance

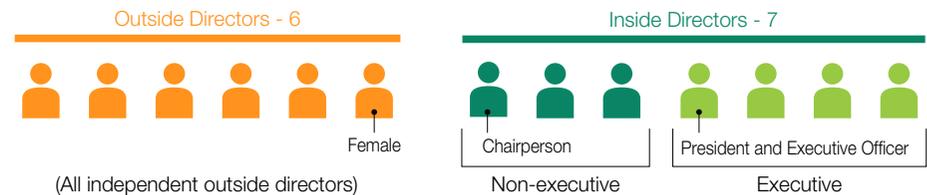


Corporate Governance

The Group aims to achieve ongoing growth for the Group and improve the medium- and long-term corporate value by ensuring transparency and objectivity of management operations by working together with stakeholders.



Composition of the Board of Directors



Top
CommitmentSustainability
Promotion SystemJFR
Materiality IssuesContribution to
a Low-Carbon
SocietyManagement
of the Entire
Supply ChainCoexistence with
Local CommunitiesPromotion of
DiversityRealization of
Work-Life BalanceOperating
Companies'
ESG Initiatives

Governance

Data

→ Corporate Governance Risk Management Compliance

Corporate Governance



J. Front Retailing is a holding company, one of whose principal management goals is to strengthen corporate governance in order to ensure the legal compliance, transparency, objectivity, and health of Group-wide operations, acting as the central focus of governance for the Group.

As part of these efforts, we have adopted the "Company with Three Committees (Nomination, Audit and Remuneration Committees)" system for the following reasons.

- (1) To strengthen management oversight functionality by separating auditors from directors.
- (2) To promote transparency of authority and responsibility in carrying out operations and to make management more dynamic.
- (3) To improve the transparency and objectivity of management.
- (4) To build a globally-compliant governance system.

J. Front Retailing is a pure holding company, and as such entrusts the various operating companies with the authority to handle operations (not including important matters pertaining

to the Group management) in order to ensure rapid decision-making and achieve greater clarity in management responsibility.

As a pure holding company, our roles and responsibilities are as follows.

- (1) Establishing the Group-wide corporate governance.
- (2) Planning and drafting of the Group Vision, the Group Medium-term Business Plan, and the Group Management Policy, as well as monitoring progress and results thereof.
- (3) Optimizing distribution of the Group management resources.
- (4) Establishing a Group-wide risk management system and performing internal audits.
- (5) Handling decision-making pertaining to important Group management operations.
- (6) Providing advice on and approvals for each operating company's management direction and management strategy, and supervising and evaluating progress.

We believe that non-financial efforts must be strengthened alongside conventional financial strategies and indicators in order to ensure that the company continues to grow in a sustainable

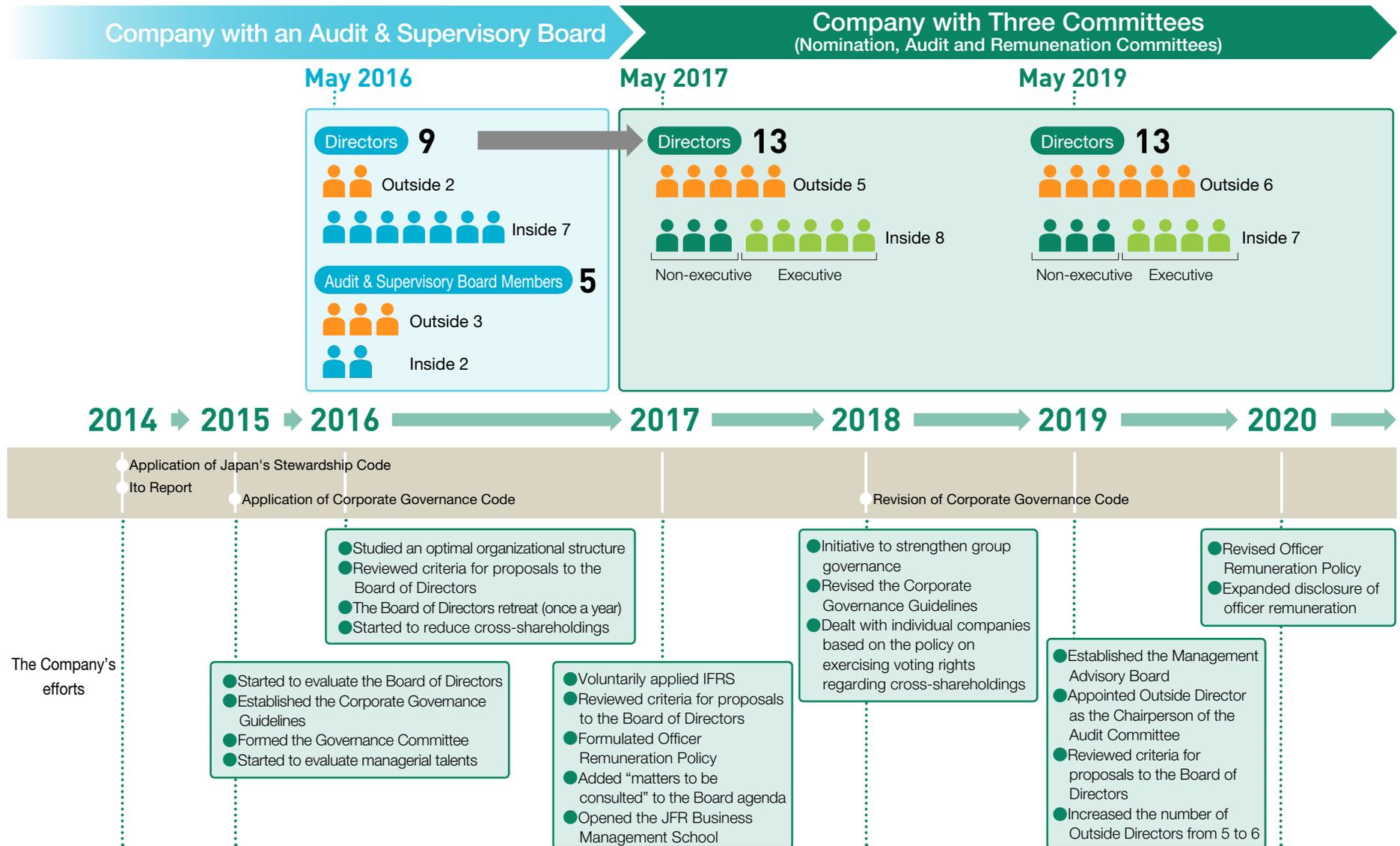
manner, which is why we view ESG as an opportunity for future growth. To this end, we are working on solving social problems as a Group-wide effort through our individual businesses. We are also working to further strengthen corporate governance in the belief that it can serve to support and promote ESG efforts.

We have prepared a written "Corporate Governance Guidelines" which lays out exactly what kind of corporate governance the Group should have, and we are aiming for the best corporate governance by constantly revising it. We will publicize the statement throughout society to foster an ongoing good-faith and constructive dialogue with the Group's various stakeholders with the goal of improving the Group's ongoing growth and medium- to long-term enhancement of corporate value.

 Corporate Governance Guidelines

→ Corporate Governance | Risk Management | Compliance

Changes in Corporate Governance



→ Corporate Governance Risk Management Compliance

Shareholders Meetings

Positioning of Shareholders Meetings

The Company regards the Shareholders Meeting as its highest decision-making body, and at the same time views the Shareholders Meeting as an important opportunity to engage in constructive dialogue with its shareholders.

Developing an Environment Appropriate for Exercising Voting Rights and Other Rights of Shareholders

The Company endeavors to develop an environment at its Shareholders Meeting, which is its highest decision-making body and enables its shareholders to appropriately exercise their voting rights and other rights of shareholders, as described below.

- (i) We give consideration to ensuring time for audits in the course of setting dates on which Shareholders Meetings are to be held and schedules otherwise in relation to Shareholders Meetings.
- (ii) We ensure that there is adequate time for our shareholders to consider matters with respect to which they will exercise their voting rights. To that end, we send convocation notices as early as possible (with the aim of doing so at least three weeks prior to the date on which a Shareholders Meeting is to be held) and at the same time we submit such content to financial instruments exchanges and post it to the Company's website as early as practicably possible before sending out convocation notices.
- (iii) We upgrade the content of our convocation notices (containing sections that include the business report, financial statements, and reference materials for Shareholders Meeting) in a manner that provides our shareholders with a deeper understanding of the Group and enables them to make

appropriate decisions when exercising their voting rights. We also prepare English translations of our convocation notices and make them available so that our overseas investors are able to properly exercise their voting rights.

- (iv) We give consideration to ensuring that our shareholders are able to conveniently exercise their voting rights, including domestic and overseas institutional investors. To that end, we have adopted online and other means of exercising voting rights and otherwise use an electronic platform for exercising voting rights.
- (v) We act appropriately with respect to substantively ensuring that shareholders are able to exercise their rights to make proposals and other minority shareholder rights. Moreover, our Articles of Incorporation stipulate that a shareholder may exercise his or her voting rights by proxy upon completing the necessary procedures when a beneficial shareholder has filed to exercise rights as a shareholder beforehand.

At the 13th Shareholders Meeting (May 28, 2020), we encouraged shareholders more strongly than before to exercise their voting rights over the Internet in order to minimize the risk of the spread of COVID-19 by visiting the meeting venue. For shareholders unable to attend the meeting, our presentations on “progress and results” and “issues to be addressed” at the Shareholders Meeting were webcast live.



Live stream on a smartphone

Analysis of Voting Results

The Company will analyze causes of opposition in situations where substantial numbers of voting rights have been exercised in opposition to a Shareholders Meeting proposal made by the Company, taking into consideration factors such as the content of the proposal, resolution requirements, the proposal in comparison with similar proposals made in the past, and the percentage of voting rights exercised. Upon so doing, the Company will then respond by engaging in dialogue with shareholders and otherwise taking action deemed necessary, and will otherwise act on its findings by reviewing content of the subsequent fiscal year Shareholders Meeting proposal.

Shareholders Meeting and Board of Directors

The Shareholders Meeting discusses and makes decisions on appointments and removals of directors, changes to the Articles of Incorporation, and other matters set forth by the Companies Act and the Articles of Incorporation.

The Board of Directors makes decisions on matters which the Companies Act allows the Board of Directors to be entrusted with requiring rapid responses and expertise with regard to management decisions, such as surplus profit dividends and stock buybacks.



Notice of Convocation of Shareholders Meeting

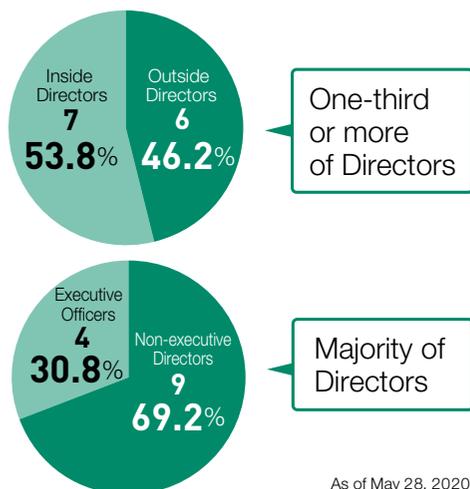
→ Corporate Governance Risk Management Compliance

Board of Directors

Composition of the Board of Directors

The J. Front Retailing Board of Directors is composed of no more than fifteen appropriate members as set forth in the Article of Incorporation. As of May 28, 2020, thirteen directors sit on the Board (of which six are independent outside directors, including one woman) for term of one year. With the goal of separating supervisory and executive functions and to maximize the effectiveness of BoD discussions, independent outside directors make up at least one-third of the Board and the ratio of independent outside directors and non-executive directors from inside the company has to be at least half. The Chairperson is an inside non-executive director, in order to ensure separation of supervisory and executive functions and smooth operation of the Board of Directors.

The Board met fifteen times in fiscal 2019 with 100% attendance by all directors.



Roles and responsibilities of the Board of Directors

Directors who are elected by shareholders and are entrusted with the management of the Company are to carry out the following roles and responsibilities in the Board of Directors in accordance with their fiduciary responsibility and accountability to shareholders with the aim of realizing the Group Vision:

- (i) Indicating the overall direction that the Group management is to take by engaging in constructive discussions with respect to the Group Vision, the Group Medium-term Business Plan, the Group Management Policy and other fundamental management policies and carrying out multifaceted and objective deliberations that include evaluation of risks with respect to the aforementioned;
- (ii) Making appropriate decisions in terms of overall policy and plans pertaining to the Group management on the basis of the direction noted above and overseeing the progress and results of the plans;
- (iii) Improving the environment to drive aggressive management toward discontinuous growth;
- (iv) Taking steps to build and develop internal control systems of the Group overall and otherwise overseeing the operational status of such systems;
- (v) Overseeing conflicts of interest between related parties; and
- (vi) On the basis of summary reports furnished by the Nomination Committee, overseeing the progress of senior management team succession planning, personnel assignment plans pertaining to managerial talent and management team training, as delegated to the Nomination Committee.

Board of Directors and Management Team

The Board of Directors discusses and makes decisions on matters set forth in the Companies Act and the Articles of Incorporation as well as matters pertaining to the Group Vision, the Group Medium-term Business Plan, the Group Management Policy, new business development, and M&A. The Board of Directors rules set down matters relating to voting, discussion, and reporting.

The management team is entrusted with all other operational decision-making, not including matters which might have an important effect on the Group management, in order to speed up decision-making and execution.

		Tenure as Director	
Outside Directors (6)	Non-executive (9)	ISHII Yasuo	Approx. 3 years
		NISHIKAWA Koichiro	Approx. 3 years
		UCHIDA Akira	Approx. 1 year
		SATO Rieko*	Approx. 2 years
		SEKI Tadayuki	Newly appointed
		YAGO Natsunosuke	Newly appointed
Inside Directors (7)	Executive (4)	YAMAMOTO Ryoichi (Chairperson of Board of Directors)	Approx. 12 years and 9 months
		TSUTSUMI Hiroyuki	Approx. 3 years
		MURATA Soichi	Approx. 1 year
		YOSHIMOTO Tatsuya (President and Representative Executive Officer)	Approx. 7 years
		SAWADA Taro (Senior Managing Executive Officer)	Newly appointed
		MAKIYAMA Kozo (Senior Managing Executive Officer)	Approx. 7 years
		WAKABAYASHI Hayato (Senior Managing Executive Officer)	Approx. 4 years

*Female

As of May 28, 2020

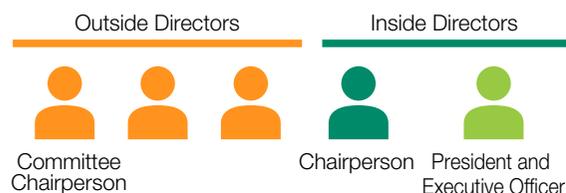
→ Corporate Governance Risk Management Compliance

Nomination Committee, Audit Committee, Remuneration Committee

Nomination Committee

The Nomination Committee is composed of three (3) Outside Directors, Chairperson of Board of Directors who does not execute business, and President and Representative Executive Officer. The Chairperson is chosen from among independent Outside Directors from the standpoint of ensuring transparency and objectivity. The Nomination Committee determines the contents of proposals on the nomination and dismissal of Directors submitted to shareholders' meetings and the contents of reports submitted to the Board of Directors regarding the nomination and dismissal of Executive Officers, as well as the chairpersons and members of three statutory committees, and other matters.

The meetings of the Nomination Committee were held 13 times in FY2019. Attendance at the meetings of the Nomination Committee was 100%.



Audit Committee

To maintain and improve audit accuracy, the Audit Committee is composed of three (3) Outside Directors and two (2) full-time Inside Directors who do not execute business and are well informed about internal information. The Chairperson is chosen from among independent Outside Directors from the standpoint of ensuring transparency and objectivity. In addition, at least one of the Audit Committee members must have appropriate knowledge of finance and accounting.

The Audit Committee effectively audits whether Executive Officers and Directors execute their duties in compliance with the laws and the Articles of Incorporation and efficiently in accordance with the Basic Mission Statement of the Company and the Group Vision, and makes necessary advice and recommendations. It also conducts audits on the construction and operation of internal control, and prepares audit reports. To ensure the reliability of accounting information, the Audit Committee also oversees the Accounting Auditor, and determines the contents of proposals on the nomination and dismissal of such Auditor and other matters submitted for discussion at shareholders meetings.

The meetings of the Audit Committee were held 15 times in FY2019. Attendance at the meetings of the Nomination Committee was 100%.

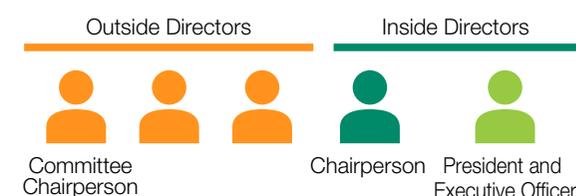


Remuneration Committee

The Remuneration Committee is composed of three (3) Outside Directors, Chairperson of Board of Directors who does not execute business, and President and Representative Executive Officer. The Chairperson is chosen from among independent Outside Directors from the standpoint of ensuring transparency and objectivity.

The Remuneration Committee determines the policy on deciding the content of individual remuneration of Directors and Executive Officers and officers of subsidiaries (directors, executive officers and audit & supervisory board members) and the content of the individual remuneration of the Directors and Executive Officers of the Company.

The meetings of the Remuneration Committee were held 11 times in FY2019. Attendance at the meetings of the Remuneration Committee was 100%.



Number of meetings in FY2019 (Mar 2019 to Feb 2020)

	Board of Directors	Nomination Committee	Audit Committee	Remuneration Committee
Number of meetings	15	13	15	11
Inside director attendance	100%	100%	100%	100%
Outside director attendance	100%	100%	100%	100%
Average duration per meeting	2 hours 29 minutes	1 hour 3 minutes	1 hour 51 minutes	50 minutes

Top Commitment	Sustainability Promotion System	JFR Materiality Issues	Contribution to a Low-Carbon Society	Management of the Entire Supply Chain	Coexistence with Local Communities	Promotion of Diversity	Realization of Work-Life Balance	Operating Companies' ESG Initiatives	Governance	Data
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→ Corporate Governance Risk Management Compliance

Nomination and Appointment, etc., of Directors and Officers

Desirable qualities required of the Group managerial talent

The Company believes the persons who assume management of the Group should have the qualities described below in accordance with the Basic Mission Statement and the Group Vision.

(i) **Strategic mindset**

The persons need to forge strategies from a medium- to long-term perspective and contemplate their own forward-looking and innovative solutions geared toward achieving goals through a process that involves proactively analyzing changes in markets and customers and taking a multifaceted approach in using such findings to gain insights into the essential challenges at hand.

(ii) **Reform-oriented leadership**

The persons need to pursue new initiatives underpinned by a desire to take on challenges without becoming caught up with precedent or past experiences. Furthermore, they need to foment a healthy sense of urgency within the organization without any fear of risk while promoting a transformative course of action.

(iii) **Tenacity to achieve results**

The persons need to have a sense of mission and a desire to take on challenges with respect to achieving lofty goals, thereby holding course until goals are achieved and persevering until efforts lead to results.

(iv) **Organization development strengths**

The persons need to generate results through efforts that involve making the utmost of the organization's inherent energy and initiative by instilling their team members with a sense of vision and strategy for achieving the organization's objectives and spurring the organization's various elements (including its business operations, mechanisms, corporate culture and human resources).

(v) **Human resource development strengths**

The persons need to maximize the growth potential of their team members by taking a series of approaches that involve assigning challenges to team members, retrospectively evaluating their results and drafting training plans, all on the basis of a career development mindset premised on the notion that "individuals achieve growth through the work that they pursue."

Nomination and appointment policy

Outside Directors

We appoint individuals who are expected to furnish advice and perform the oversight function on the Board of Directors by drawing on points of view and perspectives that vary from those of our Inside Directors. Accordingly, such individuals must be able to fulfill the duty of care of a prudent manager and the duty of loyalty required by the Companies Act of Japan; they must offer a sense of pragmatism along with a high-level overview and sweeping perspective of business based on abundant experience as corporate managers; and they must have careers outside the retail industry or have a global managerial background or extensive expertise in finance, accounting, legal affairs etc.

Inside Directors who do not execute business

We appoint individuals who are well informed about internal information based on their extensive experience in the respective business of the Group, and who are expected to effectively ensure objective management oversight. Accordingly, such individuals must be able to fulfill the duty of care of a prudent manager and the duty of loyalty required by the Companies Act of Japan.

The Chairperson of Board of Directors, with the aim of further enhancing the oversight function while ensuring smooth operation of the Board of Directors, and the full-time members of the Audit Committee, with the aim of maintaining and improving audit accuracy, are respectively appointed from among Directors who do not execute business.

Executive Officers

We appoint individuals who are expected to steadily and swiftly carry out business execution on the basis of corporate management policy as determined by the Board of Directors.

Accordingly, such individuals must be able to fulfill the duty of care of a prudent manager and the duty of loyalty required by the Companies Act of Japan; they must have extensive experience in the respective businesses of the Group; and they must have a profound understanding of the Group's operating environment (including its challenges).

The Company has stipulated appointment of a number of Executive Officers with specific titles in addition to the Representative Executive Officers. These individuals are to provide control, direction and oversight of business executed by the Executive Officers, acting as persons responsible for making fundamental and final decisions pertaining to business execution.

Nomination and appointment procedures and disclosure

Matters involving human resources with respect to Directors and Executive Officers of the Company are carried out on the basis of the aforementioned policy for nominations and appointments, and such decisions are made in accordance with the results of managerial talent evaluations performed by a third-party organization.

Moreover, to ensure transparency and objectivity in the decision-making process, a majority of the members are independent Outside Directors, and the Nomination Committee is chaired by an independent Outside Director. The committee is tasked with deliberating on such matters and making decisions in that regard and then reporting such details in response to the request of the Board of Directors.

In our convocation notices for Shareholders Meetings, we disclose our rationale for appointing candidates for the position of Director and the status of officers from other listed companies who are concurrently serving in those positions.

→ Corporate Governance Risk Management Compliance

Outside Directors (as of May 28, 2020)



ISHII Yasuo

Outside Director
Number of the Company's shares held: 3,600
Number of other shares as stock-based remuneration not yet granted: 3,866

Chairperson of Nomination Committee
Remuneration Committee Member

【Reasons for appointment】

He has long-standing overseas work experience and possesses insight based on his abundant experience in the field of global corporate management outside the retail industry, such as special familiarity with business development in overseas countries and the Company expects him to reflect them in the management of the Group.



NISHIKAWA Koichiro

Outside Director
Number of the Company's shares held: 1,800
Number of other shares as stock-based remuneration not yet granted: 3,866

Chairperson of Audit Committee

【Reasons for appointment】

He has useful insight even with respect of financial matters from his practical experience in business alliances, M&A, business reforms and his involvement in numerous important international negotiations and the Company expects him to reflect them in the management of the Group.



UCHIDA Akira

Outside Director
Number of the Company's shares held: 1,500

Chairperson of Remuneration Committee
Nomination Committee Member

【Reasons for appointment】

He has broad experience and knowledge as the person responsible for management planning, IR and finance and accounting divisions. In addition, he possesses a high level of expertise in the fields of corporate governance and ESG management and the Company expects him to reflect them in the management of the Group.



SATO Rieko

Outside Director
Number of the Company's shares held: 800
Number of other shares as stock-based remuneration not yet granted: 1,933

Audit Committee Member

【Reasons for appointment】

She has abundant experience as an outside director and outside audit & supervisory board member at other companies, in addition to having made a career in handling many cases with in-depth and specialized knowledge as an attorney of law specializing in corporate legal affairs and the Company expects her to reflect them in the management of the Group.



SEKI Tadayuki

Outside Director

Audit Committee Member

【Reasons for appointment】

He was involved in international business management and risk management at a general trading company for many years, and as CFO, he has both abundant experience and highly specialized knowledge in relation to finance and accounting. He also has wide-ranging insights derived from roles as outside director and audit & supervisory board member at multiple companies including Parco Co., Ltd. and the Company expects him to reflect them in the management of the Group.



YAGO Natsunosuke

Outside Director

Nomination Committee Member
Remuneration Committee Member

【Reasons for appointment】

He has been involved in top-level company management for many years and he has abundant experience in strengthening financial bases and in compliance management as well as highly specialized knowledge of internal control and corporate governance. Accordingly, the Company expects him to reflect them in the management of the Group.

Criteria for Determining Independence of Outside Directors

In appointing the Company's Outside Directors, we select individuals who maintain a high degree of independence and consequently are not susceptible to conflicts of interest involving the Company's shareholders. An individual does not meet the criteria for independence if one or more of the items listed below apply to that individual.

- (i) Person who executes business in the Group
- (ii) Major shareholder of the Company (including person who executes business thereof; the same applies with items (iii) to (vi), below)
- (iii) Major business partner of the Group

- (iv) Person affiliated with a law office, audit firm, consultancy or other entity that receives payment other than executive compensation of more than a certain amount from the Group
- (v) Recipient of donations of more than a certain amount contributed by the Group
- (vi) Related party in cases where the party is engaged in an arrangement involving a reciprocal officer appointment with the Group
- (vii) Person with respect to whom any of items (i) to (vi) has applied at any point over the last five years
- (viii) Spouse or relative within the second degree of consanguinity of a person with respect to whom any of the items (i) to (vii) applies

With respect to the above, "person who executes business" refers to an Executive Director, an Executive Officer, and other employees; "major shareholder" refers to a shareholder who holds voting rights accounting for no less than 10% to the Company's voting rights; "major business partner" refers to a business partner whose transactions with the Group account for 2% or more of the Company's annual consolidated net sales or the business partner's annual net sales for any of the fiscal years over the last five years; "a certain amount" refers to an annual amount of 10 million yen in any of the fiscal years over the last five years.

The Company has registered all six Outside Directors as independent officers as stipulated by the financial instruments exchanges.

Top Commitment	Sustainability Promotion System	JFR Materiality Issues	Contribution to a Low-Carbon Society	Management of the Entire Supply Chain	Coexistence with Local Communities	Promotion of Diversity	Realization of Work-Life Balance	Operating Companies' ESG Initiatives	Governance	Data
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→ **Corporate Governance** Risk Management Compliance

Executive Sessions

Mainly after the conclusion of the Board of Directors meetings, only Outside Directors meet to freely exchange opinions and share information. (The lead director is Ms. SATO Rieko.)

Ensuring Diversity

At J. Front Retailing we believe that the diversity in personnel is our true source of competitive advantage. When a diversity of views is expressed, different elements come together to create new value, which is vital to us. We are aiming to become a company which respects and tolerates diversity by positioning "promotion of diversity" as one of our priority materiality issues for the creation of sustainable corporate growth and a sustainable society, setting medium- and long-term targets, and implementing specific efforts.

We achieve diversity of candidate directors during the nomination process by considering the balance of knowledge, experience, and abilities of the Board of Directors as a whole.

Currently, one of the thirteen Directors is a woman (Independent Outside Director).

Training

The Company continuously provides opportunities to Directors and Executive Officers of the Company and Directors, Audit & Supervisory Board Members and Executive Officers of the main operating companies, to acquire and update knowledge, etc. they need to fulfill their roles and responsibilities with respect to oversight, auditing, business execution and other tasks.

Directors and Executive Officers of the Company and Directors, Audit & Supervisory Board Members and Executive Officers of the Main Operating Companies

The Company also provides with useful information, etc.

about corporate governance, compliance, and the Group management. Furthermore, based on the result of the evaluation on managerial talent by the third-party organization, the Company sets and conducts training plans such as coaching which leads to the manifestation of achievement expected to each individual.

Candidates for Management Personnel, Including Executive Officers

The Company helps the top management share awareness of problems and enhances ingenuity in carrying out the Medium-term Business Plan and undertakes "JFR Business Management School," where the President and Representative Executive Officer serves as the principal. External consultants deliver lectures and the Company lets the attendees consider what the Group should be 10 years from now from the managers' viewpoints based on its Medium-term Business Plan and in anticipation of what lies beyond it and also lets them make presentations directly to the President and Representative Executive Officer. These presentations are subject to evaluation. The President and Representative Executive Officer attends all day long every time it is held. In addition, the Company lets them prepare new business plans, etc., to prevent them from being only engaged in classroom learning. We provide opportunities for students to make presentations to the Board of Directors regarding the outcomes of their initiatives for the year and for them to receive advice from the Board.

Four people were appointed as Executive officers from the JFR Business Management School between March 2017 and the end of August 2020.

Outside Director

We arrange briefings, when Outside Directors are appointed as well as on a continuous and regular basis, providing details on the Basic Mission Statement, the Group Vision, the Group Medium-term Business Plan and the Group Management Policy, and also

featuring content that includes details of the Group operations, its performance, financial standing and operational status.

Succession Planning

Selection of the President and Representative Executive Officer is a critical aspect of strategic decision making, and accordingly the Company regards drawing up and implementation of plans regarding successors (next senior management team) as matters of particular importance in terms of management strategy.

Selection of Successor Candidates

We make the selection process clear and achieve transparency and objectivity through repeated reviews in the Nomination Committee of successor candidate evaluations, which are prepared using third-party diagnostics based on internal company data. The Nomination Committee also sets down yearly successor plans which allow us to adapt to changes to the internal and external environment the company finds itself in, progress of strategy implementation, and other factors in order to ensure the suitability of the successor plans.

The Board of Directors fulfills its mission of oversight by focusing on the achievement of our Basic Mission Statement and Group Vision on the basis of responses from the Nomination Committee.

Removal of the President and Representative Executive Officer

The Board of Directors makes a decision on the responses discussed and decided on by the Nomination Committee in view of factors such as whether a successor candidate selected under the successor plan adopted by the Nomination Committee has achieved results, etc., in addition to set targets, anticipated results, and results of efforts (e.g., achievement of results for each financial period, successful implementation of strategies, etc.).

→ Corporate Governance Risk Management Compliance

Director and Officer Remuneration System

Policy on determining remuneration for Directors and Executive Officers

To carry out the Medium-term Business Plan steadily for realizing the new Group Vision, the Company has formulated the new "Officer Remuneration Policy" including the introduction of a stock-based remuneration system for officers in fiscal 2017. Furthermore, in April 2020, we revised the policy to reflect the promotion of sustainability management and to further enhance the content of the policy.

Beginning in fiscal 2020, the Company discloses the amount of each officer's remuneration (including the amount received as remuneration, etc. for an officer of a major consolidated subsidiary, if any) in the Security Reports regardless of whether or not his/her total consolidated remuneration, etc. exceeds ¥100 million.

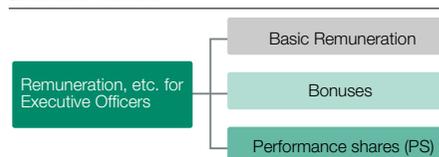
Our officer remuneration system is based on the following basic policies, aiming to achieve the objectives of realizing and promoting sustainability management (pay for purpose). Daimaru Matsuzakaya Department Stores, a major subsidiary in the Group, has adopted the same basic policies.

- Contributing to the sustainable growth of the Group and increasing corporate value over the medium to long term;
- A highly performance-based remuneration system that provides incentives to Executive Officers both for accomplishing objectives set under management strategies and business plans and for achieving targets with respect to corporate performance;
- Remuneration levels that can secure and retain personnel who have the "desirable managerial talent qualities" required by the Company;
- Increasing shared awareness of profits with shareholders

- and awareness of shareholder-focused management; and
- Enhanced transparency and objectivity in the remuneration determining process.

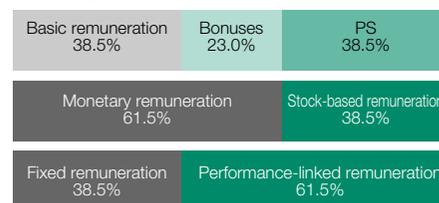
Remuneration composition for Executive Officers and Non-executive Directors

Executive Officers

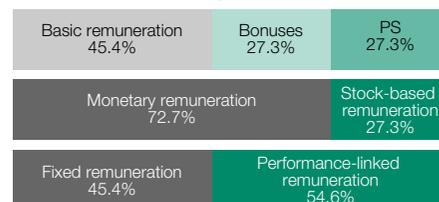


Proportion of remuneration by type for Executive Officers of each rank

【President】



【Executive Officers excluding President】



Note: The above figure represents the case of a bonus for a standard ranking where the performance achievement rate for stock-based remuneration was 100%.

Note: The remuneration composition for Directors and Executive Officers at Daimaru Matsuzakaya Department Stores is the same as that shown for "Executive Officers excluding President" in the figure above.

Details of performance shares

	KPI	Short term	Medium to long term	Methods of use
Profitability	(1) Consolidated operating profit	○	○	Evaluation based on the achievement rate of targets (absolute value) Evaluation is weighed as 50% for each indicator.
	(2) Basic earnings per share	○	○	
	(3) Free cash flows	—	○	
Efficiency	(4) ROE	—	○	If targets are not achieved, the amount of stock-based remuneration is reduced by 50% (reduced by 25% if one target is not achieved).

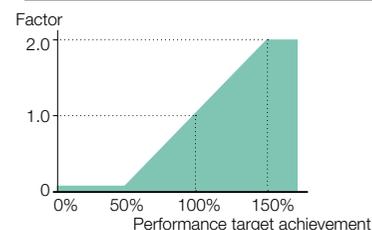
Note: KPI stands for Key Performance Indicator.

Note: Short-term targets are the initial forecasts for the relevant fiscal year as announced in the Consolidated Financial Results each April (IFRS basis).

Calculation method of performance-linked factor

Performance target achievement	Performance-linked factor
150% or more	2.0
50% or more but less than 150%	(Actual results ÷ Target - 0.5) × 2
Less than 50%	0

Image of changes in performance-linked factor



Note: When performance target achievement is less than 50%, performance-linked factor is 0 (0%), and when performance target achievement is 150% or more, performance-linked factor is 2.0 (200%).

Non-executive Directors



Top
CommitmentSustainability
Promotion SystemJFR
Materiality IssuesContribution to
a Low-Carbon
SocietyManagement
of the Entire
Supply ChainCoexistence with
Local CommunitiesPromotion of
DiversityRealization of
Work-Life BalanceOperating
Companies'
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Procedures for determining remuneration for Directors and Executive Officers

To ensure that remuneration levels and remuneration amounts are appropriate and that their determination process is transparent, the determination of the specific remuneration amounts to be paid is made by discussion and resolution of the "Remuneration Committee."

The Remuneration Committee meetings are to be held at least four times per year and the Company plans to conduct a review of the officer remuneration system upon the completion of the period of each Medium-term Business Plan.

Forfeiture of remuneration (clawback and malus)

Regarding Executive Officers' bonuses and stock-based remuneration, in the event that a resolution is passed by the Board of Directors regarding the post-revision of financial results due to serious accounting errors or improprieties, in the event that there has been a serious breach of the appointment contract, etc. between the Company and an officer, or in the event that an officer has voluntarily retired for his/her own reasons during his/her term of office against the will of the Company, the Company may request the forfeiture of the right to pay or grant remuneration or the refund of remuneration that has already been paid or granted to the officer.

Evaluation of the Board of Directors

At J. Front Retailing we believe it is of utmost importance to ensure the effectiveness of the Board of Directors in order to achieve sustainable growth for the Group and improve our corporate value in the medium and long term. And to ascertain whether we are achieving adequate effectiveness, we carry out third-party evaluations of the Board of Directors every year since 2015.

Evaluation Methodology

A third-party organization conducts individual interviews with all members of the Board based on prior questionnaires and compiles a tabulation and analysis of the results into a report which is then discussed by the Board of Directors.

We select a third-party organization after confirming its validity as appropriate. Recognizing that the framework of the governance system has been established at a high level after improvements based on the evaluation of the Board of Directors, in fiscal 2019, the Company changed the third-party organization and adopted a new perspective with an emphasis on materializing substantive issues.

Evaluation Items

The evaluations and analyses are designed to give us a better understanding of the responses given by the Inside and Outside Directors and members of the various committees in their respective roles, while giving due consideration to a balance between new questions and existing questions which ensure continuity, all in light of the roles and responsibilities of the Board of Directors.

[Main Evaluation Items in 2019]

- Composition of the Board of Directors and overview of activities;
- Level of explanation of agenda materials and items;
- Evaluation of the importance of items discussed by the Board

of Directors over the past year and amount of discussion;

- Issues to be resolved in the medium to long term;
- Roles expected of Directors themselves;
- Effectiveness of activities by the three committees (Nomination, Remuneration, Audit);
- Ideal Group Governance; etc., for a total of around thirty items

Evaluation Results and Improvement Measures

The third-party organization's report on the fifth evaluation of the Board of Directors conducted in October and November of 2019 stated that with the current makeup of the Board of Directors active discussions are had from a variety of viewpoints and a heightened level of objectivity regarding what is being discussed. Based on the report, the Board of Directors recognized that it needs to:

- Further fulfill the functions of the Audit Committee;
- Strengthen the oversight of the progress of business plans; and
- Further improve the quality of its deliberations.

In response, we will enhance the effectiveness of the Board of Directors by:

- Strengthening cooperation after clarifying the roles and functions of the Audit Committee (legality and appropriateness) and the Internal Audit Division (business perspective);
- Verifying the consistency of business plans with profits and losses and clarifying the implementation structure and schedule;
- Clarifying and deeply discussing the expected roles of each Director in discussions; and
- Reflecting the results of deliberations in the execution of business (strengthening PDCA).

Top
CommitmentSustainability
Promotion SystemJFR
Materiality IssuesContribution to
a Low-Carbon
SocietyManagement
of the Entire
Supply ChainCoexistence with
Local CommunitiesPromotion of
DiversityRealization of
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Board of Directors Evaluation in the Operating Companies

At J. Front Retailing we believe it is important to strengthen governance not just in the Company but in the operating companies as well, in order to achieve sustained growth for the Group and improvement in our corporate value in the medium to long term. To this end we have begun efforts to implement evaluations of the Board of Directors in the operating companies as well.

Without stopping at improvements to the effectiveness of their Boards of Directors undertaken by the operating companies, we will get a clear picture of any issues through an accurate understanding of the activities of the Boards of Directors of each company and work to provide the type of support needed to solve these issues when it is needed and in the manner it is needed.

In fiscal 2019, such evaluations were conducted only in some operating companies (Daimaru Matsuzakaya Department Stores, Parco, JFR Card, J. Front Design & Construction, and Dimples¹), but we will consider evaluating the Boards of other operating companies as well.

Daimaru Matsuzakaya Department Stores evaluates its Board using a third-party organization.

Accounting Auditor

Policy for Decisions of the Audit Committee on Proposals for Election, Dismissal and Non-reappointment of the Accounting Auditor

The Audit Committee draws up criteria in advance for selecting and evaluating the Accounting Auditor, which are composed of matters relating to the auditor's independence, expertise and other aspects of executing the audit, with the aim of ensuring that the Accounting Auditor properly carries out the audit. On the basis of these criteria and taking into account the opinions of the management, the Audit Committee makes decisions on proposals for election, dismissal and non-reappointment of the Accounting Auditor that are submitted to the Shareholders Meeting.

The Audit Committee is to take necessary measures that include dismissing the Accounting Auditor upon resolution of the committee, or otherwise making a decision on proposals to dismiss or not reappoint the Accounting Auditor submitted to the Shareholders Meeting, in the event that the Audit Committee deems it appropriate to dismiss or otherwise not reappoint the Accounting Auditor either if there are grounds for dismissal as provided for in Article 340, Paragraph 1 of the Companies Act of Japan, or if a situation arises whereby the audit of the Company has been significantly impeded such as would be the case if the supervisory authorities were to issue an order requiring suspension of auditing activities.

Developing Structures for Supporting Effective Audits Performed by the Accounting Auditor

The Company has concluded an audit agreement with Ernst & Young ShinNihon LLC. The Accounting Auditor performs accounting audits in accordance with respective legal

provisions. The Accounting Auditor adopts measures to prevent engagement partners from being involved in the accounting audits of the Company for longer than certain periods.

To provide support for enabling effective audits performed by the Accounting Auditor, the Company develops structures for:

- (i) Ensuring that content of audit plans proposed by the Accounting Auditor at the beginning of the fiscal year is respected and allowing sufficient time to perform the audit, in order to enable strict audits;
- (ii) Arranging discussions between the Accounting Auditor and Representative Executive Officers and relevant Executive Officers on a regular basis (about two times per year) based on "management letters (management reports)" prepared by the Accounting Auditor. Moreover, the President and Representative Executive Officer provides the Accounting Auditor with explanations of the management strategy of the Company as appropriate;
- (iii) Arranging meetings between the Accounting Auditor and Audit Committee members and internal audit departments for the purpose of sharing information and exchanging views on a regular basis (about six times per year); and
- (iv) Enabling the Audit Committee to perform necessary investigations upon receiving a report from the Accounting Auditor detailing instances of material improprieties and illegal acts related to the execution of duties of Directors and Executive Officers; and enabling the Audit Committee to take necessary measures in that regard, that include reporting, furnishing advice and providing recommendations to the Board of Directors.

Top Commitment	Sustainability Promotion System	JFR Materiality Issues	Contribution to a Low-Carbon Society	Management of the Entire Supply Chain	Coexistence with Local Communities	Promotion of Diversity	Realization of Work-Life Balance	Operating Companies' ESG Initiatives	Governance	Data
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→ Corporate Governance Risk Management Compliance

System for Ensuring the Rights and Interests of Shareholders

Shareholder Relations

J. Front Retailing is working to build a relationship of trust with all its stakeholders through its business activities.

The shareholders not only provide our capital, but are also a vital focal point of the Group's corporate governance. Accordingly, we respect the rights of our shareholders (including minority and foreign shareholders) to the greatest extent possible and ensure that those rights are given substantive protection.

We treat our shareholders equally and fairly in accordance with the type and number of shares they hold. Moreover, we do not give anyone financial profits from the Company or the Group in connection with execution of the rights of specific shareholders.

We actively fulfill our environmental and social obligations to our customers, business partners, employees, and local communities, etc., as we work to create a sustainable society.

Basic Capital Policy

The Company believes that any increase in free cash flows and improvement in ROE should help to ensure its sustainable growth and increase corporate value over the medium to long term. To such ends, the Company promotes a capital policy that takes a balanced approach to "undertaking strategic investment," "enhancing shareholder returns" and "expanding net worth" for the purpose of hedging against possible risks.

Moreover, in procuring funds through interest-bearing debt, we aim to achieve an optimal structure of debt to equity in a manner cognizant of our funding efficiency and cost of capital, carried out on the basis of having taken into consideration our capacity for generating free cash flows and our balance of interest-bearing debt.

A "business strategy" to achieve an increase of profitable sales and a "finance strategy (encompassing the capital

policy)" that heightens the rate of return on invested capital are essential elements with respect to improving free cash flows and ROE. In addition, we believe it is crucial that we maximize our operating profit and continually improve our operating margin by strengthening our core businesses and concentrating management resources on initiatives such as business field expansion and active development of new businesses.

In monitoring our key financial indicators through efforts to realize our new Group Vision, we focus primarily on ROE for capital efficiency, consolidated operating profit for business profitability, free cash flows for profitability and stability, and ratio of equity attributable to owners of parent to total assets (equity ratio) for financial soundness.

Promoting Management that Recognizes the Cost of Capital

The Group aims to achieve a consolidated ROE of 8% or more (5.4% in fiscal 2019). To explain the background of how we set the target as 8%, we began by recognizing the yields expected by shareholders and investors, or in other words, the Company's cost of equity.

The cost of equity is speculated to shift within the range of 6–7% over the medium to long term (about 6% as of February 29, 2020). For this reason, the Company believes that what is expected of it is to stably achieve an ROE of a level 8% or more, that exceeds the cost of equity.

Furthermore, with regard to the WACC (weighted average cost of capital), as of February 29, 2020 it was calculated at slightly below 4%, but we recognize it is a level of roughly 5% for the Group as a whole over the medium to long term. We have also ascertained the WACC of each of the main operating companies including the Department Store Business, the

PARCO Business, the Real Estate Business, and the Credit and Finance Business.

Going forward, as we move ahead with business portfolio reforms, we hope to consider reducing capital costs by pursuing an optimal capital structure and a decrease in the awareness of business risks on the part of shareholders and investors.

Shareholder Return Policy

The Company's basic policy is to duly return profits to shareholders. Hence, while maintaining and enhancing its sound financial standing, the Company strives to provide stable dividends and target a consolidated dividend payout ratio of no less than 30%, taking such factors as profit levels, future capital investment and free cash flow trends into consideration. The Company also gives consideration to the option of purchasing its own shares as appropriate, in accordance with aims that include improving capital efficiency and implementing a flexible capital policy.

Changes in annual dividend per share (Yen)



*These annual dividends per share are adjusted retroactively, reflecting the consolidation of shares.

Top Commitment	Sustainability Promotion System	JFR Materiality Issues	Contribution to a Low-Carbon Society	Management of the Entire Supply Chain	Coexistence with Local Communities	Promotion of Diversity	Realization of Work-Life Balance	Operating Companies' ESG Initiatives	Governance	Data
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→ Corporate Governance Risk Management Compliance

Respecting Rights of Shareholders in Cases Where Implementing Capital Policy Could Potentially Harm Shareholder Interests

The Company will take steps to ensure that interests of its existing shareholders are not unduly harmed should it engage in a management buyout or a large capital increase by means of third-party allotment of shares or should it otherwise implement capital policy that will bring about a change of controlling interests or a substantial dilution of shares. Accordingly, the Company will carefully consider the necessity and rationality of any such initiative at a meeting of the Board of Directors whose attendance shall include its Outside Directors who maintain a high degree of independence and consequently are not susceptible to conflicts of interest involving the Company's shareholders. Furthermore, the Company will fully explain such matters to the shareholders and will otherwise ensure that all necessary and proper procedures are followed.

Basic Policy Regarding Control of the Company

The Company believes it is necessary for parties controlling the Company's financial and business policy decisions to be parties who sufficiently understand financial and business specifics of the Group and the sources of the Group's corporate value, and who furthermore continuously and sustainably ensure the Group's corporate value while enabling further improvement thereof.

The Company has not specifically stipulated so-called takeover defense measures involving concrete initiatives to be taken should a party attempt to acquire a large volume of the Company's shares and thereby damage the Group's corporate value.

However, the Company will act to prevent damage caused to the Group's corporate value in the event that such a party attempting a large-scale acquisition emerges. Under any

such scenario the Company will accordingly establish an independent committee whose membership is composed of its Outside Directors as well as experts who maintain viewpoints that are independent of the Company's Inside Directors. The Company will then consider advice and opinions of the committee as it acts to secure the Group's corporate value by taking necessary and appropriate measures.

Adoption of the International Financial Reporting Standards (IFRS)

The Group has adopted the International Financial Reporting Standards voluntarily in the interest of implementing effective management based on appropriate asset evaluation, applying business management that gives emphasis to the profit of the current period and ensuring accountability to domestic and overseas investors by improving the international comparability of financial information.

Related Party Transactions

When engaging in transactions with Directors and Executive Officers, the Company gains approval beforehand and reports afterwards pursuant to the provisions of Japan's Companies Act and the Rules of the Board of Directors. Moreover, we regularly verify whether or not there have been transactions between our officers and the Group.

When conducting intra-group transactions involving listed subsidiaries and listed associates, we strive to ensure that no damage is incurred with respect to interests of any such company's minority shareholders. Accordingly, such transactions are generally to be carried out on the basis of business terms and conditions on par with those applicable to transactions conducted between independent parties.

Cross-Shareholdings

Holding Policy

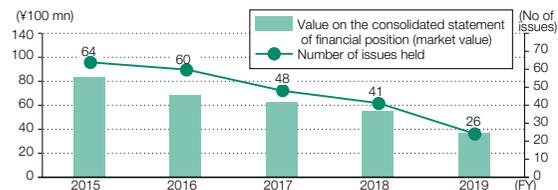
In principle, the Group will not newly acquire cross-shareholdings (listed shares held for reasons other than pure investment, not including shares in its subsidiaries and associates) . However, this does not apply to cross-shareholdings that have been recognized as being indispensable to the promotion of the Group's business strategy and contributing to increasing corporate value in the medium to long term through the validation of rationale. For example, if there is a request to hold shares from a community administrative body or company in the context of promoting our Urban Dominant Strategy, which is one of our focused strategies, we may hold such shares after fully considering the appropriateness of the holding by executives in terms of our "coexistence with local communities" efforts, one of our major ESG tasks. As for such shares already held, if we judge that there is no rationality of holding them, we will negotiate with relevant corporate customers and business partners and reduce them as appropriate after obtaining agreement on the method and period of sale.

Verification of rationality of holding

J. Front Retailing verifies the rationale of individual issues of shares cross-held by the Group periodically every year at the Board of Directors from both a qualitative perspective and a quantitative perspective. Qualitative verification pertains to business strategies such as maintaining harmonious and favorable business relationships with corporate customers and business partners and securing supply chains. Quantitative verification pertains to whether profitability of holding shares including related trading profits and the dividend exceeds the capital costs, etc. As a result, the Group cross-holds 26 issues of shares as of end of FY2019 (end of February 2020).

→ Corporate Governance Risk Management Compliance

Changes in number of cross-shareholdings (listed shares excluding deemed holdings)



Policy on Exercising Voting Rights

Decisions with respect to voting on matters regarding cross-shareholdings are made from both of the following two perspectives:

- (1) whether cross-shareholdings will contribute to improving the sustainable growth and the corporate value over the medium to long term of the company whose shares are held;
- (2) whether the cross-shareholdings will contribute to improving the Group's sustainable growth and corporate value over the medium to long term.

Specifically, in regard to proposals that we consider to be of high priority with respect to strengthening corporate governance, such as proposals relating to the corporate governance system (selection of company officers), proposals relating to shareholder return (appropriation of surplus), and proposals that have an effect on shareholder value (introduction of takeover defense measures), we establish policies upon which to base judgment of our exercise of voting rights, and acting as the Group as a whole, we take a response that is in line with such policies. We engage in dialogue with companies whose shares we hold if necessary when we exercise voting rights.

Handling of Requests from Holders of Cross-held Shares Regarding the Sale of the Company's Shares

In case a company which holds the Company's shares for the purpose of cross-shareholding (holders of cross-held shares) indicates intention to sell the Company's shares, the Company will never conduct activities to hinder the sale of cross-held shares by implying a reduction of business transaction, etc., and appropriately handle the sale, etc.

Appropriate Disclosure of Company Information

The Company draws up business model, medium- to long-term strategy story that the Group pursues, as well as the Group Vision, the Group Medium-term Business Plan and the Group Management Policy which indicate management benchmarks and other objectives, with the aim of realizing the Group Mission Statement. We release those documents in order to share such details with our shareholders, investors and other stakeholders.

Information disclosure standards

The Company discloses the Group's important information in a timely and appropriate manner in accordance with laws and regulations including the Financial Instruments and Exchange Act and the timely disclosure rules enacted by the financial instruments exchanges where the Company is listed. As for any information deemed useful to stakeholders including shareholders and investors, even where such laws and regulations and the timely disclosure rules do not apply to it, the Company recognizes it as important information on corporate activities, which is required by society, and proactively discloses it fairly and promptly in an appropriate manner.

Methods of Information Disclosure

The Company releases information in a timely and appropriate manner by making use of the TDnet and EDINET platforms, the Company's website and other means in line with attributes of the information being disclosed. Moreover, to ensure that we disclose information in an impartial manner, we prepare and release English translations of our Notices of Convocation of Shareholders Meetings, Integrated Reports, Sustainability Reports, timely disclosure information, financial information, and the Company website.

Structures for Information Disclosure

Matters regarding important company information are presented for discussion at the Group Management Meeting, regardless of whether or not such information is to be disclosed. Matters involving such company information are presented for discussion at a meeting of the Board of Directors depending on the level of importance thereof, and disclosed in a timely and appropriate manner upon determining at such meetings the necessity of its disclosure. Meanwhile, upon any emergence of urgent company information that would not accord with the aforementioned procedures, that information is to be promptly disclosed after passing through the requisite organizational decision.

The work involved in providing information disclosure is carried out by the Legal Division, Budget and Management Support Division, Investor Relations Promotion Division and Group Communications Promotion Division.

Appropriately Managing Insider Information

With respect to company information, particularly significant event having an effect on investment decisions of investors, and information that is subject to timely disclosure requirements as stipulated by financial instruments exchanges, we develop structures for appropriately managing it by stipulating the Rules for Preventing Insider Trading that includes procedures for handling and managing such information, and responsible managers.

Moreover, in order to prevent the leakage of financial information and ensure fairness, the Company refrains from answering any questions concerning financial results during the quiet period from the day following the closing date of each quarter until the release of financial results. However, the Company will disclose information in a timely and appropriate manner if a significant amendment to business performance is necessary, even during the quiet period.

→ Corporate Governance Risk Management Compliance

Constructive Dialogue with Shareholders and Investors

IR Policy

Under the Basic Mission Statement that “we aim at developing the Group by contributing to society at large as a fair and reliable corporation,” the Company promotes IR activities for the purpose of maintaining and developing relations of trust with stakeholders including shareholders and investors. By accurately and plainly disclosing important information about the Company in a fair, timely and appropriate manner, we aim to improve management transparency and help stakeholders better understand the Company.

Promoting Constructive Dialogue

If a shareholder or investor makes a request to engage in constructive dialogue with the Company, either the President or another Director (including Outside Directors), Executive Officers, or the Investor Relations Promotion Division will properly respond, upon taking into consideration the intent and aims of the request.

Sharing Information Laterally Across Departments That Supports Constructive Dialogue

The Company develops structures for supporting constructive dialogue. Initiatives in that regard include engaging in organic collaboration among respective departments and sharing information among respective supervisory units of the Company and respective the Group companies, in the Group Management Meeting and other such forums.

Improving Communications

The Company endeavors to improve communications by achieving timely disclosure and disseminating information via its website, while also pursuing initiatives that include holding financial results presentations, one-on-one meetings, briefing sessions for individual investors, meetings for overseas institutional investors and other such forums, and replying to daily inquiries made by shareholders and investors. We also use fact books (prepared since the fiscal year ended February 29, 2016), which supports financial results presentations, integrated reports (issued since fiscal year 2017) and other documents to improve communications.

Moreover, we conduct what is referred to as shareholder identification surveys to identify the Company's shareholder ownership structure, thereby putting that information to use toward improving communications with our beneficial shareholders.

The Company has established the Investor Relations Promotion Division inside the Financial Strategy Unit. The Company aims to enhance its constructive dialog using more highly accurate Information based on financial data related to not only business performance in the short term but also the future outcomes expected as a result of carrying out the business strategies.

Major dialogue activities with investors in fiscal year 2019

Item		Remarks
Financial results presentation for institutional investors and analysts (financial results and management briefings)	Twice	Webcast in both Japanese and English on our website. The summary of the Q&A session on the same day was also posted in both Japanese and English
Financial results conference call for institutional investors and analysts (Q1 and Q3)	Twice	The summary of the Q&A session on the same day was posted in both Japanese and English on our website
Business strategy presentation for institutional investors and analysts	Once	
ESG presentation for institutional investors and analysts	Once	Webcast in both Japanese and English on our website. The summary of the Q&A session on the same day was also posted in both Japanese and English
Store tours for institutional investors and analysts	Twice	Tours of the main building of the Daimaru Shinsaibashi store and Shibuya PARCO
Overseas IR	3 times/39 companies	Once each in Europe, North America, and Asia
Conferences organized by securities companies (in Japan and overseas)	5 times/42 companies	4 times in Japan and once overseas
Individual meetings for institutional investors	149 times	Mainly visits to and from us and also conference calls
Briefings for individual investors	11 times	3 times in Tokyo, 4 times in Osaka, and once each in Yokohama, Nagoya, Nara, and Fukuoka



FY2019 ESG presentation