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May 28, 2025

Company name: WELCIA HOLDINGS CO., LTD.
 Representative: Hideaki Kirisawa, Representative Director,
 President and Chief Operating Officer
 (Securities code: 3141; Tokyo Stock Exchange
 Prime Market)
 Inquiries: Koji Takahashi, Director and Executive
 Officer; in charge of Human Resources and
 Administrative Departments, and Risk
 Management
 (Telephone: +81-3-5207-5878)

Matters Concerning Controlling Shareholders, Etc.

WELCIA HOLDINGS CO., LTD. (“the Company”) hereby announces the following particulars concerning the controlling shareholders, etc. of the Company’s parent company, AEON CO., LTD.

1. Trade name, etc. of parent company, controlling shareholder (excluding parent company), other affiliated company or parent company of other affiliated company

(As of February 28, 2025)

Name	Attribute	Voting rights ratio (%)			Financial instruments exchange, etc. where issued share certificates are listed
		Voting rights directly held	Voting rights subject to aggregation	Total	
AEON CO., LTD.	Parent company	50.59	-	50.59	Prime Market of the Tokyo Stock Exchange

2. Positioning of the Company in the corporate group centering on the parent company, etc. and the relationships between other listed companies and the parent company, etc.
 - (1) Positioning of the Company within the parent company’s corporate group, and business, personnel, and/or capital relationships between the parent company and its group companies

The Company’s parent company is AEON CO., LTD., which owns 50.59% of the Company’s voting rights. In addition, of the Company’s sixteen (16) directors and corporate auditors, Mr. Motoya Okada serves concurrently as Director of the Company and as Director, Chairman, and Representative Executive Officer of AEON CO., LTD.

(Concurrently held positions of officer)

(As of May 28, 2025)

Title	Name	Title at parent company, etc. or its group company	Reason of appointment
Director (Part-time)	Motoya Okada	Director, Chairman and Representative Executive Officer, AEON CO., LTD. Director and Advisor, AEON MALL Co., Ltd. Director and Advisor, United Super Markets Holdings Inc.	Asked to actively advise from the perspective of promoting management efficiency

In addition, WELCIA YAKKYOKU Co., Ltd., a consolidated subsidiary of the Company, has received one (1) part-time corporate auditor from AEON CO., LTD.

(2) Approach to ensuring a certain level of independence from the parent company, etc.

In determining management policy and making decisions, the Company implements business administration based on its own management policy, and the Company's Board of Directors makes final decisions without any particular business constraints imposed by AEON CO., LTD. In addition, as a publicly traded company, we understand that maintaining our independence and protecting the interests of shareholders other than the parent company are important management issues. We actively appoint independent outside officers to the Board of Directors, and a majority of our directors are independent outside directors. We believe that we have secured sufficient independence from our parent company, etc.

3. Particulars related to transactions with controlling shareholders, etc. (from March 1, 2024 February 28, 2025)

Type	Company name	Location	Capital or equity (million yen)	Business description or occupation	Voting rights ratio (%)	Relationship with relevant party	Transaction description	Transaction amount (million yen)	Account	Balance at fiscal year-end (million yen)
Parent Company	AEON CO., LTD.	Mihama -ku, Chiba Prefecture	220,007	Pure holding company	Direct ownership 50.59	Consumption deposits, royalty payments, concurrently held positions, etc.	Consumption deposit	5,000	Deposit in subsidiaries and affiliates	5,000
							Refund of consumption deposit	5,000		
							Interest income (Note 1)	0	Accrued interest	0
							Royalty payments (Note 2)	2,589	Accounts payable	1,478

Notes on transaction conditions and means of determining transaction conditions, etc.

- Interest rate terms for consumption deposits are reasonably determined taking into account market interest rates.
- Contracts determined by the Board of Directors through bilateral discussions are maintained for royalties. The balances at fiscal year-end include consumption tax, etc.

4. Implementation of measures to protect minority shareholders in transactions, etc. with controlling shareholders

Transactions with controlling shareholders are subject to approval by the Board of Directors as necessary, in accordance with relevant laws and regulations, including the Companies Act, and internal regulations, including the Board of Directors' Regulations. The Company's policy is to ensure that a decision to approve a transaction at a meeting of the Board of Directors is made after confirming the appropriateness and economic rationality of the transaction details, such as whether they are equivalent to general trading terms, and to take appropriate measures to ensure that minority shareholders are not disadvantaged.

5. Other matters necessary for investors to appropriately understand and evaluate company information

The Company, TSURUHA HOLDINGS INC., and AEON CO., LTD. have decided to enter into a definitive agreement on the capital and business alliance among the Company, TSURUHA HOLDINGS INC., and AEON CO., LTD., including the business integration (the "Business Integration") of the Company and TSURUHA HOLDINGS INC., based on a resolution at the meeting of the Board of Directors of the Company and TSURUHA HOLDINGS INC. held on April 11, 2025. As part of the Business Integration, the Company and TSURUHA HOLDINGS INC. entered into a share exchange agreement (the "Share Exchange Agreement"), in which TSURUHA HOLDINGS INC. will become the wholly owning parent company and the Company will become the wholly owned subsidiary in a share exchange (the "Share Exchange"). Upon approval of the Share Exchange Agreement by the 17th Annual General Meeting of Shareholders of the Company to be held on May 27, 2025, and the 63rd Annual General Meeting of Shareholders of TSURUHA HOLDINGS INC. to be held on May 26, 2025, respectively, the Share Exchange is scheduled to be implemented with an effective date of December 1, 2025. Prior to the effective date of the Share Exchange, in accordance with the delisting criteria of the Tokyo Stock Exchange, the shares of the Company are scheduled to be delisted on November 27, 2025 (the final trading date will be November 26, 2025) upon completion of the prescribed procedures.

For details, please refer to the "Notice Concerning the Execution of the Definitive Agreement on the Capital and Business Alliance among AEON CO., LTD., TSURUHA HOLDINGS INC. and WELCIA HOLDINGS CO., LTD." and the "Notice Concerning Execution of a Share Exchange Agreement for Business Integration between TSURUHA HOLDINGS INC. and WELCIA HOLDINGS CO., LTD." dated April 11, 2025.