May 14, 2024

Company name: **Axial Retailing Inc.**
Representative: Kazuhiko Hara, President and Representative Director, CEO
Securities code: 8255
Stock exchange listings: Tokyo Prime
Contact: Bungo Yamagishi, Vice President and Director, CFO Tel. +81 258-66-6711

Notice of Change in the Shareholder Benefit Plan

Axial Retailing Inc. (hereinafter referred to as the "Company") hereby announces that our Board of Directors, at a meeting held on May 14, 2024, resolved to make the following change in the Shareholder Benefit Plan.

1 Reason for the change in the Shareholder Benefit Plan
The Company offers a Shareholder Benefit Plan for shareholders who hold at least 100 shares and are listed or recorded in the shareholder register on March 31 and September 30 each year. The Company recently implemented a four-for-one stock split of its common shares, with an effective date of April 1, 2024. Taking this opportunity, the Company will review the content of the current shareholder benefit plan for the shareholder benefits to be offered to shareholders with a record date of September 30 or later, in order to further deepen understanding of the Group's business and to encourage more shareholders to continue to hold the Company's shares. In reviewing the content of the Shareholder Benefit Plan, the Company has established a new category for gifts to shareholders holding 100 to 399 shares as a result of the recent stock split.

2 Details of the shareholder benefits after the change (for shareholders with a record date on or after September 30, 2024)
Shareholders can choose one of the following items, depending on the number of shares they own: shareholder benefit coupons, QUO cards, rice, or an assortment of our private brand products.

2-1 Shareholders Benefit Coupons (1 coupon worth 100 yen)

Number of shares held	Gift
100 to 199 shares	5 coupons worth 500 yen
200 to 299 shares	10 coupons worth 1,000 yen
300 to 399 shares	15 coupons worth 1,500 yen
400 to 499 shares	20 coupons worth 2,000 yen
500 to 599 shares	25 coupons worth 2,500 yen
600 to 799 shares	30 coupons worth 3,000 yen
800 to 999 shares	35 coupons worth 3,500 yen
1,000 to 1,599 shares	40 coupons worth 4,000 yen
1,600 to 1,999 shares	45 coupons worth 4,500 yen
2,000 to 2,999 shares	50 coupons worth 5,000 yen
3,000 to 3,999 shares	60 coupons worth 6,000 yen
4,000 to 4,999 shares	80 coupons worth 8,000 yen
5,000 to 7,999 shares	100 coupons worth 10,000 yen
8,000 to 9,999 shares	150 coupons worth 15,000 yen
10,000 to 11,999 shares	200 coupons worth 20,000 yen
12,000 shares or more	250 coupons worth 25,000 yen

Note:
i Where available, eligible products
Merchandise sold on sales floors directly managed by the company's group stores (Harashin, Narus, Fressay), (excluding exclusive products, gift certificates, other designated products and online supermarkets).
ii How to use
One coupon (100 yen) can be used for every 1,000 yen spent on purchases of 1,000 yen or more (including consumption tax).

iii Valid period
Shareholder benefit coupons issued to shareholders on September 30 are valid until July 31 of the following year.
Shareholder benefit coupons issued to shareholders on March 31 are valid until 31 January of the following year.

2-2 QUO cards

Number of shares held	Gift
100 to 299 shares	300 yen worth
300 to 399 shares	500 yen worth
400 to 499 shares	1,000 yen worth
500 to 999 shares	1,500 yen worth
1,000 to 1,999 shares	2,000 yen worth
2,000 shares or more	3,000 yen worth

2-3 Rice produced in Niigata Prefecture, Japan.

Number of shares held	Gift
2,000 to 3,999 shares	5 kilograms
4,000 shares or more	10 kilograms

2-4 An assortment of our private brand products

Number of shares held	Gift
2,000 to 3,999 shares	2,000 yen worth
4,000 shares or more	4,000 yen worth

Reference: Summary of the above

Number of shares held	Shareholders Benefit Coupons	QUO cards	Rice produced in Niigata Prefecture, Japan.	An assortment of our private brand products
100 to 199 shares	500 yen worth	300 yen worth		
200 to 299 shares	1,000 yen worth			
300 to 399 shares	1,500 yen worth	500 yen worth		
400 to 499 shares	2,000 yen worth	1,000 yen worth		
500 to 599 shares	2,500 yen worth	1,500 yen worth		
600 to 799 shares	3,000 yen worth			
800 to 999 shares	3,500 yen worth			
1,000 to 1,599 shares	4,000 yen worth	2,000 yen worth		
1,600 to 1,999 shares	4,500 yen worth			
2,000 to 2,999 shares	5,000 yen worth	3,000 yen worth	5 kilograms	2,000 yen worth
3,000 to 3,999 shares	6,000 yen worth			
4,000 to 4,999 shares	8,000 yen worth		10 kilograms	4,000 yen worth
5,000 to 7,999 shares	10,000 yen worth			
8,000 to 9,999 shares	15,000 yen worth			
10,000 to 11,999 shares	20,000 yen worth			
12,000 shares or more	25,000 yen worth			

*This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.