May 13, 2025

Company Name: MARUI GROUP CO., LTD.
Representative Name: Hiroshi Aoi
President and Representative Director
(Securities Code: 8252, Tokyo Stock Exchange, Prime Market)
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Notice of the Establishment of the General Incorporated Foundation "Social Intrapreneur Development Foundation" and the Disposal of Treasury Stock through Third-Party Allocation

In a meeting of the Board of Directors of the Company held on May 13, 2025, Marui Group Co., Ltd. (the "Company") resolved as follows to incorporate a General Incorporated Foundation Social Intrapreneur Development Foundation (the "Foundation"). The Company also resolved to dispose of its treasury shares through third party allocation to enable continuous and stable support of the activities of the Foundation (hereinafter referred to as the "Disposal of Treasury Shares"). It should be noted that the Disposal of Treasury Shares is subject to the approval at the 89th Ordinary General Meeting of Shareholders of the Company to be held on June 25, 2025.

1. Incorporation of the Foundation

(1) Purpose of Incorporating the Foundation

Marui Group has set its mission as "creating an inclusive society where everyone can feel 'happiness'," and defines corporate value as the overlap between the "benefit" and "happiness" of all stakeholders. In 2019, we formulated "VISION 2050," aiming to achieve both the resolution of social issues and profit through business.

Until now, our company has aimed to create innovation through co-creation investments with external entrepreneurs. Moving forward, we will also focus on business creation by internal entrepreneurs. To achieve this, we promote the working style of "social intrapreneurs (internal entrepreneurs)" who can change society while working within the company. This approach leverages the company's management resources to address social issues. We believe that this working style aligns well with the values of future generations and contributes to the sustainable development of society and the economy.

Our foundation aims to nurture such social intrapreneurs by conducting educational and awareness activities targeted at university students and others. Through these activities, we will produce individuals who contribute to solving social issues and support the realization of an inclusive society. Additionally, by promoting business development through future employment at our company and involvement in various projects, we will enhance corporate value.

To achieve the foundation's objectives, we believe it is essential to continuously collaborate with companies and educational institutions. Therefore, we will establish the foundation as a non-profit organization and use dividend income from our company's shares as the source of funding for its activities, ensuring sustainable operation. Furthermore, our company aims to achieve both high growth and high returns, and by ensuring stable dividend increases through sustained business growth, we will expand the foundation's activity funds. As a result, we aim to balance solving social issues with enhancing corporate value, sharing long-term value with other shareholders and investors.

(2) Outline of the Foundation

(i) Name	General Incorporated Foundation Social Intrapreneur Development Foundation
(ii) Location	3-2, Nakano 4-chome, Nakano-ku, Tokyo, Japan
(iii)Representative Director	Hiroshi Aoi
(iv) Activities	・ Educational activities related to social intrapreneur development ・ Other activities necessary for achieving the purpose of the Foundation
(v) Source of funds for the activities	Approximately 2 million JPY per year (planned) (Note) The Company is planning to contribute three million JPY at the time of incorporation of the Foundation, and the Foundation for activities will consist of this donation, as well as the proceeds received as a beneficiary of the trust to which treasury shares will be disposed of as described in 2. Disposal of Treasury Shares below, and other contributions.
(vi) Date of incorporation	July 2025 (scheduled)

2. Disposal of Treasury Shares

(1)Disposal Procedure

(i) Number of shares	1,700,000 shares of the Common Stock of the

to be disposed of	Company
(ii) Disposal price	1 JPY per share
(iii) Amount of funds raised	1,700,000 JPY
(iv) Method of offering or disposal	Disposal by third-party allocation
(v) Planned disposed to	Custody Bank of Japan, Ltd. (Re-trustee with Sumitomo Mitsui Trust Bank, Limited as the settlor)
(vi) Date of disposal (Payment Date)	September 2025 (scheduled)
(vii) Others	The disposal of treasury shares is subject to the approval of a special resolution regarding favorable issuance at the Company's 89th Ordinary General Meeting of Shareholders scheduled to be held on June 25, 2025. All matters related to the offering and other necessary details for the disposal of treasury shares will be resolved at the Board of Directors meeting following the said shareholders' meeting.

(2)Purpose of and Reasons for the Disposal

In order for the Foundation to continuously and stably carry out social contribution activities in line with its objectives, the Company will establish a trust for the benefit of others (hereinafter referred to as the "Trust") with Sumitomo Mitsui Trust Bank, Limited as trustee, Custody Bank of Japan, Ltd. as re-trustee, and the Foundation as beneficiary. The re-trustee, Custody Bank of Japan, Ltd., will acquire the Company's shares as trust assets under the Trust. The Trust will deliver trust income, such as dividends on the Company's shares, to the Foundation, which will use such trust income as a source of funds for its activities.

(3)Amount of Funds to be Procured, Use of Funds, and Scheduled Outlay Period

(i)Amount of Funds to be Raised

(i) The total amount to be paid in	1,700,000 JPY
(ii) Estimated cost of issuance	0 JPY
(iii) Estimated net proceeds	1,700,000 JPY

(ii) Specific Use of the Funds to be Raised

The estimated net proceeds mentioned above are planned to be used for various expenses

required for the establishment of　The Foundation.

(4) Approach to Reasonableness of Use of Funds

The funds raised will be allocated to the preparation costs for establishing the Foundation. These preparation costs are essential for the establishment of the Foundation. Considering that the activities of the Foundation could contribute to the long-term enhancement of our company's corporate value, we believe that the use of these funds is reasonable.

(5) Reasonableness of Disposal Conditions

(i) Basis for Calculation of Payment Amount and Its Specific Content

The disposal of treasury stock is intended to support the activities of the Foundation, and the funds raised are planned to be allocated to the preparation costs for establishing the Foundation, as mentioned in section (3)(ii). Therefore, we believe that the disposal price of 1 yen per share is reasonable. Additionally, since the disposal of treasury stock constitutes a favorable issuance to the Foundation, it is subject to a special resolution regarding favorable issuance at our 89th Annual General Meeting of Shareholders scheduled for June 25, 2025.

(ii) Basis for Judging the Reasonableness of the Disposal Quantity and the Scale of Stock Dilution

In order to continuously and stably carry out the foundation's activities, we consider the disposal quantity of treasury stock, which serves as the source of support for these activities, to be of a reasonable scale.

The dilution from treasury stock disposal is 0.81% of the 208,660,417 shares outstanding as of March 31, 2025 (0.94% of the 1,807,936 total voting rights as of March 31, 2025, both rounded to the nearest third decimal place), and the Company believes that the impact on the stock market will be minimal.

Within this trust, unless it is recognized that it is difficult to achieve the trust's purpose due to the foundation's bankruptcy or other reasons that prevent the foundation from remaining in the position of beneficiary, the shares disposed of through this disposal of treasury stock are planned to be continuously held during the trust period. Therefore, under the framework of this trust, it is considered that the shares disposed of through this disposal of treasury stock will not flow into the stock market, at least for the time being, and in this sense, the impact on the stock market is also considered to be minimal.

Furthermore, Japan Custody Bank of Japan, Ltd. will not exercise the voting rights of the shares held by this trust through this disposal of treasury stock during the trust period. As a result, as mentioned above, while this trust continues to hold the shares disposed of through this disposal of treasury stock, it is considered that there will be no

substantial impact on the ratio of voting rights.

(6) Reasons, etc. for Selecting the Party to which the Treasury Shares are Disposed to

(i) a.Outline of the Party to which the Treasury Shares are Disposed to

Custody Bank of Japan, Ltd. is the re-trustee of the Trust and will receive the allocation of our company's shares as trust assets under the Trust.

b.Outline of the Trust Agreement

Settlor	The Company
Trustee	Sumitomo Mitsui Trust Bank, Limited Please note that Custody Bank of Japan, Ltd. is scheduled to become the trustee of this re-trust agreement.
Beneficiary	General Incorporated Foundation Social Intrapreneur Development Foundation
Date of Trust Agreement	undecided
Trust Period	undecided
Purpose of the Trust	To deliver to the beneficiary as trust income the dividends arising from the Common Stocks issued by the Settlor and to carry out the activities of the Foundation.

(Note) The details of the trust agreement with Sumitomo Mitsui Trust Bank, Limited the trustee, are scheduled to be determined in the future.

*The Company has investigated and confirmed the above party to the trustee and re-trustee thereof have no relationship whatsoever with antisocial forces

(ii) Reasons for Selecting the Party to which the Treasury Shares are Disposed to

In carrying out the objectives stated in "2. Purpose of and Reasons for the Disposal," we have determined that Sumitomo Mitsui Trust Bank, Limited, with its extensive track record and experience in the trust business, is best suited for this role. Therefore, we have selected Sumitomo Mitsui Trust Bank, Limited as the trustee and Custody Bank of Japan, Ltd. as the re-trustee for this trust, which is the planned disposal destination.

(iii) Holding Policy of the Party to which the Treasury Shares are Disposed to

The Trust will continue to hold the disposed shares in accordance with the trust agreement to be executed in the future, except in cases where it is deemed difficult to achieve the trust's objectives due to the bankruptcy of the foundation or other reasons that prevent the foundation from remaining in the position of beneficiary. Upon termination of the Trust, the trust assets shall be delivered "as is" to the beneficiaries. Furthermore, the voting rights of the shares held by the Trust as a result of the disposal

of treasury shares shall not be exercised throughout the trust period and we have obtained implicit consent that the contents of the report will be made available for public inspection.

The Company has obtained consent from Sumitomo Mitsui Trust Bank, Limited the re-trustee of Custody Bank of Japan, Ltd., the planned disposal recipient, that if all or part of the disposed shares are transferred within two years from the disposal date for any special reason, the transferee's name and address, number of shares transferred, transfer date, transfer price, reason for transfer, method of transfer, etc., will be immediately reported to the Company in writing. The Company will report the contents of such reports to the Tokyo Stock Exchange, and the contents will be made available for public inspection.

(iv) Details of the confirmation of the existence of assets required for payment by the party to which the disposal is to be made

Custody Bank of Japan, Ltd., to which the treasury shares are disposed, will make the payment with the money that is the trust assets of the Trust to be established by the Company in the future.

(7) Major shareholders and shareholding ratios after the disposal

Before Disposal (as of March 31,2025)		After Disposal	
The Master Trust Bank of Japan, Ltd. (Trust Account)	23.93%	The Master Trust Bank of Japan, Ltd. (Trust Account)	23.71%
Custody Bank of Japan, Ltd. (Trust Account)	14.96%	Custody Bank of Japan, Ltd. (Trust Account)	15.75%
Aoi Real Estate Co., Ltd.	3.32%	Aoi Real Estate Co., Ltd.	3.29%
TOHO CO., Ltd.	2.09%	TOHO CO., Ltd.	2.07%
The AOI SCHOLARSHIP FOUNDATION	1.83%	The AOI SCHOLARSHIP FOUNDATION	1.81%
Custody Bank of Japan, Ltd. (Trust Account 4)	1.73%	Custody Bank of Japan, Ltd. (Trust Account 4)	1.72%
JP MORGAN CHASE BANK 385781	1.63%	JP MORGAN CHASE BANK 385781	1.62%
MUFG Bank, Ltd.	1.60%	MUFG Bank, Ltd.	1.59%
Tadao Aoi	1.54%	Tadao Aoi	1.52%
KARASUYAMA, Ltd.	1.35%	KARASUYAMA, Ltd.	1.34%

(Note) The above calculation is based on 181,177,717 shares, which is the total number of issued shares (208,660,417 shares) minus the treasury stock (27,482,700 shares), rounded to the nearest third decimal place. Note that the treasury stock does not include the shares held by the Executive Compensation BIP Trust and the Stock Grant ESOP Trust.

(8) Future Outlook

We recognize that the impact on our future business performance will be minor, but we will promptly announce any matters that should be disclosed in the future.

(9) Matters related to Procedures under the Corporate Code of Conduct

The Disposal of Treasury Shares does not require the procedures for obtaining an opinion from an independent third party and confirming the intent of shareholders pursuant to in Article 432 of the Securities Listing Regulations established by the Tokyo Stock Exchange because (1) the dilution ratio is less than 25%, and (2) the Disposal of Treasury Shares does not involve a change in controlling shareholder.

(10) Performance and Equity Finance of Recent Three (3) Years

(i)Performance of Recent Three (3) Years (consolidated)

	FY ended Mar.31, 2023	FY ended Mar.31, 2024	FY ended Mar.31, 2025
Operating revenue	217,854 million yen	235,227 million yen	254,392 million yen
Ordinary profit	36,364 million yen	38,776 million yen	39,916 million yen
Net income attributable to owners of parent	21,473 million yen	24,667 million yen	26,588 million yen
Earnings per share	109.37 yen	130.70 yen	143.24 yen
Cash dividend per share	59 yen	101 yen	106 yen
Net assets per share	1,299.97 yen	1,348.13 yen	1,362.18 yen

(ii) Recent Stock Prices

a. Recent three (3) years

	FY ended Mar.31, 2023	FY ended Mar.31, 2024	FY ended Mar.31, 2025
Opening	2,241.0 yen	2,034.0 yen	2,467.0 yen
High	2,581.0 yen	2,628.0 yen	2,760.0 yen
Low	1,956.0 yen	2,025.0 yen	2,030.0 yen
Closing	2,023.0 yen	2,445.5 yen	2,699.5 yen

b. Recent six (6) months

	2024		2025			
	November	December	January	February	March	April
Opening	2,373.0 yen	2,418.0 yen	2,511.0 yen	2,567.0 yen	2,600.0 yen	2,711.0 yen
High	2,486.0 yen	2,576.5 yen	2,628.0 yen	2,655.0 yen	2,760.0 yen	2,940.0 yen

Low	2,347.5 yen	2,405.5 yen	2,461.5 yen	2,512.5 yen	2,590.0 yen	2,551.0 yen
Closing	2,418.0 yen	2,514.5 yen	2,593.0 yen	2,590.5 yen	2,699.5 yen	2,828.5 yen

c. Business day prior to the resolution of the disposal

	May 12, 2025
Opening	2,884.0 yen
High	2,904.5 yen
Low	2,874.0 yen
Closing	2,899.0 yen

(iii)Equity Finance of Recent Three (3) Years

N/A