



## Directors, Audit & Supervisory Board Members, and Executive Officers

As of October 1, 2020

### CAREER HISTORY

Jul. 1986 Joined the Company  
Apr. 1991 Director and General Manager,  
Sales Planning Headquarters  
Apr. 1995 Managing Director and Deputy General  
Manager, Sales Promotion Headquarters and  
General Manager, Sales Planning Division  
Jan. 2001 Managing Director and General Manager,  
Sales Promotion Headquarters  
Jun. 2004 Executive Vice President and  
Representative Director  
Apr. 2005 President and Representative Director  
Oct. 2006 President and Representative Director,  
Representative Executive Officer  
Apr. 2019 President and Representative Director,  
Representative Executive Officer, CEO  
(Incumbent)  
Jan. 2020 Executive Chairman, D2C & Co. Inc.  
(Incumbent)

#### Participation in committees:

Management Committee (Chairman)  
Nominating and Compensation Committee  
Sustainability Committee (Chairman)  
Compliance Promotion Board (Chairman)

### SELF-INTRODUCTION

I am the grandson of our founder, and I became president in 2005. I get excited when I think about our future (Futuristic\*). Since I was a child, I have loved the story of Archimedes in which he runs through the streets naked shouting "Eureka!" after noticing the water level rising when he got into a bath. I too cannot help but tell people when I have a new idea (Ideation\*). I am trying to learn a foreign language after turning 50 based on how Gandhi said, "Learn as if you were to live forever" (Learner\*). I believe that everyone has a right to live their own life, and I enjoy working with our incredibly unique management team while exercising this creed (Belief\*, Individualization\*).

\* Please refer to pages 116~117 for information on the CliftonStrengths® referenced.



#### Hiroshi Aoi

President and Representative Director,  
Representative Executive Officer

Shares held: 1,548,700  
Born: January 1961

### SELF-INTRODUCTION

I love people, and it makes me immensely happy to help people grow and change. I have supported the development of management teams at venture companies for nearly two decades. Some call me the "Godmother of Venture Companies." Also, I feel like I have a talent for helping people and organizations transcend their differences and the divides of their fields to create new value. My contributions to the development of ecosystems through MARUI GROUP's co-creative investment business will draw on this background. Raising my two-year-old child has sparked my passion to shape a better future, which I will direct toward supporting MARUI GROUP's aggressive forward-looking management.



#### Etsuko Okajima

External Director

Shares held: 0  
Born: May 1966



Please refer to the following website for information on the reasons for appointment of external directors and Audit & Supervisory Board members.  
[www.0101maruigroup.co.jp/en/ci/officer/index.html](http://www.0101maruigroup.co.jp/en/ci/officer/index.html)

Note: Numbers are shares held as of October 1, 2020.



#### Yoshitaka Taguchi

External Director

Shares held: 400  
Born: April 1961

### SELF-INTRODUCTION

I was born in the water-filled city of Ogaki, Gifu Prefecture, and I served as the president of an overseas subsidiary of the Seino Group before becoming a director at Seino Transportation Co., Ltd., and then later taking up my current position in 2003. Exercising the management philosophy put forth by Seino's founder (my grandfather) and calling upon the relationship I formed through holding public office, I will continue to exercise my motto of "wisdom and action." As a manager from a different industry and a representative of the interests of shareholders, I hope to play my part in contributing to MARUI GROUP co-creation management, whether amid the COVID-19 pandemic or eyeing the potential future emergence of a dual society.

### CAREER HISTORY

Mar. 1985 Joined Seino Transportation Co., Ltd.  
(currently Seino Holdings Co., Ltd.)  
Jul. 1989 Director, Seino Transportation Co., Ltd.  
Jul. 1991 Managing Director,  
Seino Transportation Co., Ltd.  
Jun. 1996 Senior Managing Director,  
Seino Transportation Co., Ltd.  
Oct. 1998 Representative Director and Vice President,  
Seino Transportation Co., Ltd.  
Jun. 2003 President and Chief Operating Officer,  
Seino Transportation Co., Ltd. (Incumbent)  
Jun. 2018 External Director (Incumbent)

#### Participation in committees:

Nominating and Compensation Committee

### SELF-INTRODUCTION

Over my four decades at Nomura Research Institute, Ltd., I continued to create new solutions powered by IT. When we could not accomplish something ourselves, we reached out to numerous U.S. IT companies, partners, and, most of all, customers to engage in collaboration. To ensure that MARUI GROUP can maximize the synergies between its retailing and finance operations, I hope to create new value with IT through collaboration with start-up companies boasting innovative ideas. Calling on my experience thus far, I aim to contribute to the realization of innovation management that casts off short-term perspectives to pursue lofty ideals without fear of failure.

### CAREER HISTORY

Apr. 1978 Joined Nomura Computer System Co., Ltd.  
(currently Nomura Research Institute, Ltd.)  
Jun. 2000 Member of the Board,  
Nomura Research Institute, Ltd.  
Apr. 2009 Representative and Senior Executive  
Managing Director, Member of the Board,  
Nomura Research Institute, Ltd.  
Apr. 2013 Representative and Vice President,  
Member of the Board,  
Nomura Research Institute, Ltd.  
Apr. 2015 Vice Chairman, Member of the Board,  
Nomura Research Institute, Ltd.  
Jun. 2016 External Director, Ryoden Corporation  
(Incumbent)  
Jun. 2017 External Director (Incumbent)  
Jun. 2018 Audit & Supervisory Board Member,  
The Norinchukin Bank (Incumbent)



#### Masahiro Muroi

External Director

Shares held: 0  
Born: July 1955

### SELF-INTRODUCTION

I joined MARUI GROUP in 1983. During the 12 years in which I could have been considered a mid-rank employee, I was in store planning departments, where I played a central role in developing the department stores that we have since moved away from. I was later placed in charge of the retailing business, a position that saw me promoting the transition to shopping centers and fixed-term rental contracts to transform the business models of the department stores I had a hand in developing. This was a massive change that felt similar to transferring to a new company in a different industry. However, it was also exhilarating as I could feel the propensity for innovation born when the entirety of MARUI GROUP was united toward a single goal. Now, I am helping developing stores that do not sell while myself feeling excited about MARUI GROUP's co-creation of value. Turning 60 this year, I look to rekindle my beginners' mind to contribute to the realization of our vision.

### CAREER HISTORY

Apr. 1983 Joined the Company  
Apr. 2007 Executive Officer  
Jun. 2008 Director and Executive Officer,  
General Manager, Corporate Planning Division  
and General Manager,  
Business Development Division  
Apr. 2011 Managing Director and  
Managing Executive Officer  
President and Representative Director,  
MARUI CO., LTD.  
Apr. 2015 Director and Managing Executive Officer  
Responsible for Retailing and  
Store Operation Business  
President and Representative Director,  
MARUI CO., LTD.  
Apr. 2016 President and Representative Director,  
AIM CREATE CO., LTD.  
Oct. 2017 Director and Managing Executive Officer  
Responsible for FinTech Business  
Apr. 2019 Director and Senior Managing Executive Officer  
Responsible for FinTech Business  
In charge of Corporate Planning, Real Estate  
Business, and Customer Success  
Apr. 2020 Director and Senior Managing Executive Officer  
In charge of Retailing Business, Corporate  
Planning, and Customer Success (Incumbent)

#### Participation in committees:

Management Committee  
Sustainability Committee  
Compliance Promotion Board  
Public Relations IR Committee  
Internal Control Committee (Chairman)



CAREER HISTORY

Mar. 1987 Joined the Company  
Apr. 2015 Executive Officer and General Manager, Corporate Planning Division  
Jun. 2016 Director and Senior Executive Officer General Manager, Corporate Planning Division and IR Department  
Oct. 2017 Director, Senior Executive Officer, and CDO (Chief Digital Officer) General Manager, IR Department In charge of Corporate Planning and ESG Promotion  
Feb. 2018 Director, tsumiki Co., Ltd. (Incumbent)  
Apr. 2018 Senior Managing Director, M & C SYSTEMS CO., LTD.  
Apr. 2019 Director, Managing Executive Officer, and CFO In charge of IR, Finance, Investment Research, Sustainability, and ESG Promotion  
Jan. 2020 President and Representative Director, D2C & Co. Inc. (Incumbent)  
Jul. 2020 Director, Managing Executive Officer, and CFO In charge of IR, Finance, Sustainability, and ESG Promotion (Incumbent)

Participation in committees:

Management Committee  
Sustainability Committee  
Environment and CSR Committee (Leader)  
Compliance Promotion Board  
Public Relations IR Committee  
Internal Control Committee  
Insider Trading Prevention Committee (Chairman)

CAREER HISTORY

Apr. 1992 Joined MOVING CO., LTD.  
Apr. 2015 Store Manager, Shinjuku Marui Annex, MARUI CO., LTD.  
Oct. 2015 General Manager, Pre-Opening Development Office, Anime Business Department  
Apr. 2016 General Manager, Anime Business Department  
Apr. 2017 Executive Officer  
Apr. 2018 General Manager, New Business Development Department, In charge of Anime Business  
Apr. 2019 Senior Executive Officer In charge of Anime Business President and Representative Director, MARUI CO., LTD.  
Jun. 2019 Director and Senior Executive Officer  
Jul. 2020 Director and Senior Executive Officer General Manager, Co-Creative Investment Department (Incumbent) Director, D2C & Co. Inc. (Incumbent)

Participation in committees:

Management Committee  
Compliance Promotion Board  
Public Relations IR Committee

CAREER HISTORY

Mar. 1986 Joined the Company  
Oct. 2007 General Manager, Construction Department (Incumbent)  
Apr. 2012 Director and General Manager, Creative Management Department Deputy General Manager, Space Production Business Division, AIM CREATE CO., LTD.  
Apr. 2014 Executive Officer (Incumbent)  
Apr. 2016 Director and General Manager, Design Management Department Deputy General Manager, Space Production Business Division, AIM CREATE CO., LTD.  
Oct. 2016 Director and General Manager, Creative Management Department Deputy General Manager, Space Production Business Division, AIM CREATE CO., LTD.  
Apr. 2018 General Manager, Group Design Center (Incumbent)  
Apr. 2019 Director, MARUI CO., LTD. (Incumbent) Managing Director, AIM CREATE CO., LTD. (Incumbent)  
Jun. 2019 Director and Executive Officer (Incumbent)

Participation in committees:

Management Committee  
Environment and CSR Committee  
Public Relations IR Committee

SELF-INTRODUCTION

I am not good at describing my personality, so I did an internet search for "Leo, O blood type, personality." It would seem that the majority of people in this group are passionate, social, and attention-seeking, the polar opposite of me. However, I also found a few results stating qualities such as earnestness and justness. This made me happy as these qualities are close to integrity, which is the quality I most seek to exhibit. Being social is indispensable to investor relations work, but I feel that earnestness and justness are even more important when it comes to co-creating value with shareholders. Of course, I have not given up on being social, and I am working to improve my conversation skills, which have been even more important amid the global COVID-19 pandemic.

SELF-INTRODUCTION

As far as my personality, I am super positive, and this influences everything I do. I am committed to seeing challenges for what they are and overcoming them with my team and more smiles than are probably necessary. I am also really good at finding hints in frontline operations that can be grown into business models through co-creation with business partners, customers, and Group employees. The anime business and our operation of Mercari Station on a contract basis were both ideas brought to fruition through this approach. Going forward, I will further MARUI GROUP's evolution through strategic co-creation with start-up companies, future generations, and other industries.

SELF-INTRODUCTION

I am an oddity at MARUI GROUP, joining from a science background with a major in architecture because I wanted to shape the Marui stores that are at the forefront of trends. The majority of my work so far has been in line with this desire as I have been responsible for store development. The environment has changed a lot in recent years, and these changes are only accelerating amid the COVID-19 pandemic. I think my role in promoting co-creation sustainability management at MARUI GROUP to contribute to the happiness of everyone is transforming. I therefore look to play a role in creating forward-looking value through business model design strategies that account for the new era of face-to-face interaction and the ideal direction for us after the pandemic.



Hirotsugu Kato

Director, Managing Executive Officer

Shares held: 8,800  
Born: July 1963



Masahisa Aoki

Director, Senior Executive Officer

Shares held: 6,600  
Born: July 1969



Yuko Ito

Director, Executive Officer

Shares held: 10,300  
Born: June 1962



Hitoshi Kawai

Audit & Supervisory Board Member (Full time)

Shares held: 0  
Born: January 1967



Nariaki Fuse

Audit & Supervisory Board Member (Full time)

Shares held: 11,900  
Born: June 1959



Takehiko Takagi

External Audit & Supervisory Board Member

Shares held: 8,600  
Born: January 1945

SELF-INTRODUCTION

I committed myself to American football throughout my high school and university days before joining a bank in 1989 because I found the wide network and people appealing. I spent many years responsible for corporate transactions, giving me plenty of opportunities to speak with customers from various industries. I eventually found myself working with my customers and colleagues to give shape to our ideas, letting me feel the joy of creating new services and frameworks. Passion and teamwork are invaluable, whether in sports or in greater society. Looking ahead, I hope to support corporate governance at MARUI GROUP in my capacity as an Audit & Supervisory Board member to help the Company create greater levels of happiness for its customers and its other five groups of stakeholders.

SELF-INTRODUCTION

I am a bit stubborn and lack flexibility, but this is also tied to my commitment to seeing things through and never giving up until the job is done. I am convinced that the ongoing evolution of MARUI GROUP is driven by the efforts of all of its employees to fulfill its mission of helping build an inclusive society offering happiness to all stakeholders. When I was working in the Company's IT divisions, this conviction led me to always think from the perspective of the user, as opposed to the maker, when seeking to develop systems that are convenient and a joy to use. Going forward, I hope to leverage my experience interacting with Group companies through the lens of IT to contribute to MARUI GROUP's efforts to help build an inclusive and flourishing society in my role as an Audit & Supervisory Board member.

SELF-INTRODUCTION

At this time last year, no one would have imagined that we would be facing the current situation created by the global COVID-19 pandemic. This pandemic has dealt a heavy blow to our society and to the economy. In times like these, it is especially important to look at where you are today and think about tomorrow. In terms of business, this means we need to identify new demand that we need to meet and examine what new challenges should be undertaken. For this perspective, MARUI GROUP's co-creative investments are truly matched to the times. I too will aspire to respond to change through flexible thinking.

CAREER HISTORY

Apr. 1989 Joined Mitsubishi Bank Ltd. (currently MUFG Bank, Ltd.)  
Jan. 2013 General Manager, Corporate Planning Division, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.  
Oct. 2014 General Manager, Corporate Banking Division No. 8, Corporate Banking Group No. 2, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)  
Jun. 2016 Executive Officer and General Manager, Corporate Banking Division No. 8, Corporate Banking Group No. 2, The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
May 2017 Executive Officer and Branch Manager, Kyoto Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
Apr. 2020 Executive Officer, MUFG Bank, Ltd.  
Jun. 2020 Audit & Supervisory Board Member (Full time) (Incumbent)

Participation in committees:

Management Committee  
Compliance Promotion Board  
Public Relations IR Committee

CAREER HISTORY

Mar. 1982 Joined the Company  
Apr. 2007 Director, M & C SYSTEMS CO., LTD.  
Apr. 2011 Executive Officer Managing Executive Officer, M & C SYSTEMS CO., LTD.  
Apr. 2013 President and Representative Director, M & C SYSTEMS CO., LTD.  
Jun. 2013 Director and Executive Officer  
Apr. 2015 Senior Executive Officer In charge of Audit and Information Systems  
Apr. 2016 Senior Executive Officer and CIO In charge of Audit  
Jun. 2018 Audit & Supervisory Board Member (Full time) (Incumbent)

Participation in committees:

Compliance Promotion Board  
Internal Control Committee

CAREER HISTORY

Jul. 2001 Chief, Kanazawa Regional Taxation Bureau  
Jul. 2002 President, National Tax College  
Jul. 2003 Retired from National Tax Administration Agency  
Aug. 2003 Registered as Certified Public Tax Accountant  
May 2006 External Audit & Supervisory Board Member, TOH-TEN-KOH Corporation  
Jun. 2008 External Audit & Supervisory Board Member (Incumbent)  
Jun. 2010 External Audit & Supervisory Board Member, KAWADA TECHNOLOGIES, Inc.

CAREER HISTORY

Apr. 1998 Registered as Attorney  
Joined Takagi Law Office  
Nov. 2002 Partner, Suzuki Sogo Law Office (Incumbent)  
Apr. 2015 Auditor, Research Institute of Economy,  
Trade and Industry (Incumbent)  
Mar. 2018 Member of the Board, Bridgestone  
Corporation (Incumbent)  
Jun. 2018 Outside Director and Audit & Supervisory  
Board Member, Nippon Pigment Co., Ltd.  
(Incumbent)  
Auditor, Hitotsubashi University Collaboration  
Center  
Jun. 2020 External Audit & Supervisory Board Member  
(Incumbent)

SELF-INTRODUCTION

I registered as an attorney in 1998, and in the years that followed I have handled a wide variety of cases centered on both corporate law and civil cases. I have met people from various industries and of all ages through this process, allowing me to gain a breadth of experience. I began working as an outside officer of listed companies in 2003. In these positions, I have been made constantly aware of the importance for companies to innovate in response to operating environment changes while also remaining true to their founding spirit and basic principles. Given this experience, I am impressed at how MARUI GROUP's co-creation philosophy puts forth a clear, shared philosophy for guiding business activities. I see myself as cheerful and positive. I also view the COVID-19 pandemic as an opportunity to accelerate digitization and the diversification of work styles.



Yoko Suzuki

External Audit &  
Supervisory Board Member

Shares held: 0  
Born: September 1970

CAREER HISTORY

Mar. 1977 Joined the Company  
Jun. 2005 Director and General Manager,  
Group Corporate Planning Division  
Jun. 2008 Managing Director and Managing Executive  
Officer  
Apr. 2012 Senior Managing Director and  
Senior Managing Executive Officer  
Apr. 2015 Director and Senior Managing Executive  
Officer, and CFO  
In charge of Corporate Planning and Finance  
Responsible for Credit Card Services Business  
and Information Systems  
Jun. 2016 Senior Managing Executive Officer and CFO  
In charge of Corporate Planning,  
IR and Finance  
Apr. 2017 Senior Managing Executive Officer and CFO  
In charge of IR and Finance  
Apr. 2019 Executive Vice President and  
CSO (Chief Security Officer) (Incumbent)

**Participation in committees:**  
Management Committee  
Compliance Promotion Board  
Public Relations IR Committee  
Internal Control Committee  
Information Security Committee (Chairman)  
Safety Control Committee  
Insider Trading Prevention Committee

SELF-INTRODUCTION

Having joined in 1977, I am MARUI GROUP's oldest employee. I think my top five strengths as identified by the CliftonStrengths® assessment (1. Woo®, 2. Achiever®, 3. Communication®, 4. Positivity®, and 5. Analytical®) match my personality.\* With regard to "positivity," in particular, I believe that the assessment that I am motivated by a strong conviction to overcome any challenge and produce positive results and to frame everything in a positive light is spot on. I even see the COVID-19 pandemic as an opportunity, specifically an opportunity to accelerate the transformation and evolution of MARUI GROUP's business structure. Also, I am constantly reminded of the fact that adopting others' perspectives is the starting point for co-creation.

\* Please refer to pages 116~117 for information on the CliftonStrengths® referenced.



Motohiko Sato

Executive Vice President

Shares held: 53,600  
Born: December 1953

CAREER HISTORY

Apr. 1983 Joined the Company  
Apr. 2007 Executive Officer and General Manager,  
Group Compliance Division  
Jun. 2009 Director and Executive Officer, General  
Manager, General Affairs Division  
Apr. 2013 Director and Executive Officer,  
General Manager, Personnel Division  
Apr. 2015 Director and Managing Executive Officer,  
and Chief Operating Officer  
Healthcare Promotion and General Manager,  
Personnel Division  
In charge of General Affairs and Healthcare  
Promotion  
Apr. 2017 President and Representative Director,  
MOVING CO., LTD.  
Jun. 2018 Senior Managing Executive Officer,  
CSO (Chief Security Officer), and  
CHO (Chief Health Officer)  
In charge of Audit, General Affairs, Personnel,  
and Health Promotion  
Apr. 2019 Senior Managing Executive Officer and CHO  
In charge of Audit, General Affairs, Personnel,  
and Health Promotion  
Apr. 2020 Senior Managing Executive Officer and CHO  
In charge of Audit, Real Estate Business,  
General Affairs, Personnel, and Wellness  
Promotion (Incumbent)

**Participation in committees:**  
Management Committee  
Sustainability Committee  
Environment and CSR Committee  
Compliance Promotion Board  
Public Relations IR Committee (Chairman)

SELF-INTRODUCTION

After nearly 30 years in general affairs, I was suddenly assigned to the position of general manager of the Personnel Division seven years ago. After that, I was put in charge of distribution and real estate, areas in which I had absolutely no experience, in my mid-50s. It was a rough transition for myself as well as, I assume, the team members who had to deal with my inexperience. At the time, however, our differing backgrounds made this a mutually stimulating experience, and I think that the resulting "chemical reaction" created new value, having the potential to create something new in the future. The first step in co-creation is to learn things that you lack from others while being accepting of others, both inside and outside of the Company. I turned 60 this year, but I do not want to let this deter me from engaging with a new culture.



Tomoo Ishii

Senior Managing Executive Officer

Shared held: 23,000  
Born: July 1960



Toshikazu Takimoto

Managing Executive Officer

Shares held: 5,900  
Born: November 1959

SELF-INTRODUCTION

I am first and foremost a social person. My social nature has benefited me greatly as new encounters have led to new businesses or broadened my own horizons. I also think I have an optimistic and positive side. I was involved in developing EPOS cards right from the beginning. I had no idea what to do at first, but I sought a path by formulating theories and testing these by talking with customers. My theories often proved to be off, but this ongoing process led to success in the end with the introduction of a credit card that used an international brand. In the future, I hope to remain true to the principle of co-creation with customers and partners no matter what challenges may emerge.



Yoshinori Saito

Managing Executive Officer

Shares held: 6,100  
Born: July 1962

SELF-INTRODUCTION

I feel like I am more patient today than when I was young. I aspire to be fair in my interactions with people when overseeing organizations on a day-to-day basis as I seek to drive their growth by guiding them in exercising their individual talents. The COVID-19 pandemic is transforming our lifestyles and our values. Amid these changes, I aim to take an overarching perspective toward my work and the future of our business, always looking to the essence of the situation rather than being preoccupied with the superficial aspects. I am sometimes too meticulous. Going forward, I hope to strike a balance between this meticulousness and bold action to enact MARUI GROUP's philosophy of "equate the development of our people with the development of our company."



Hajime Sasaki

Senior Executive Officer

Shares held: 7,400  
Born: November 1963

SELF-INTRODUCTION

I am optimistic, and I love pondering new ideas. I can imagine nothing better than assembling a diverse team and capitalizing on their individuality to give rise to new ideas. At MARUI GROUP, our co-creation philosophy is something that has always been in our DNA; all we did was give form to this value, which we should continue to treasure going forward. I will never forget how moved I was by the words of appreciation from customers I received during the experience of starting up EPOS cards or developing MARUI's co-creation private brands. At AIM CREATE CO., LTD., which I currently oversee, as well, our greatest strength is the ability to resolve issues through co-creation with customers and society. I hope to continue to refine MARUI GROUP's shared DNA going forward in order to create new forms of happiness together with our team.

CAREER HISTORY

Mar. 1982 Joined the Company  
Mar. 2009 Executive Officer and General Manager,  
Group Profit Improvement Division  
Apr. 2011 Managing Director, Epos Card Co., Ltd.  
Apr. 2012 President and Representative Director,  
Epos Card Co., Ltd.  
Jun. 2012 Director and Executive Officer  
Apr. 2015 Managing Executive Officer (Incumbent)  
Apr. 2016 Managing Executive Officer  
Responsible for FinTech Business  
Oct. 2017 Managing Executive Officer  
Responsible for Retailing Business  
Apr. 2018 Managing Executive Officer and  
CIO (Chief Information Officer)  
President and Representative Director,  
M & C SYSTEMS CO., LTD. (Incumbent)  
Apr. 2020 Managing Executive Officer and CIO  
In charge of Anime Business (Incumbent)  
Oct. 2020 Director, D2C & Co. Inc. (Incumbent)

**Participation in committees:**  
Management Committee  
Sustainability Committee  
Compliance Promotion Board  
Public Relations IR Committee  
Internal Control Committee  
Information Security Committee

CAREER HISTORY

Mar. 1986 Joined the Company  
Jul. 2008 Executive Officer  
General Manager, Financial Department  
Apr. 2011 Director and General Manager,  
Direct Marketing Department, MARUI CO., LTD.  
Apr. 2013 Director and General Manager,  
Collaboration Card Business Department,  
Epos Card Co., Ltd.  
Oct. 2013 Director and General Manager,  
Sales Promotion Department,  
Epos Card Co., Ltd.  
Apr. 2015 Managing Director, Epos Card Co., Ltd.  
Director, M & C SYSTEMS CO., LTD.  
Apr. 2016 Senior Executive Officer  
President and Representative Director,  
Epos Card Co., Ltd. (Incumbent)  
Apr. 2019 Managing Executive Officer  
Apr. 2020 Managing Executive Officer  
In charge of FinTech Business (Incumbent)  
Director, MRI Co., Ltd. (Incumbent)

**Participation in committees:**  
Management Committee  
Sustainability Committee  
Compliance Promotion Board  
Public Relations IR Committee  
Internal Control Committee  
Information Security Committee

CAREER HISTORY

Mar. 1986 Joined the Company  
Oct. 2007 Director and General Manager,  
Card Planning Division, Epos Card Co., Ltd.  
Apr. 2012 Director and General Manager,  
Private Brand Department, MARUI CO., LTD.  
Apr. 2013 Executive Officer  
Apr. 2014 Managing Director and General Manager,  
Specialty Store Department, MARUI CO., LTD.  
Jun. 2014 Director  
Apr. 2015 Director and Senior Executive Officer  
Responsible for Retailing and  
Store Operation Business  
Senior Managing Director, MARUI CO., LTD.  
Director, Epos Card Co., Ltd.  
Apr. 2016 Senior Executive Officer  
President and Representative Director,  
MARUI CO., LTD.  
Apr. 2019 Senior Executive Officer  
In charge of Architecture (Incumbent)  
President and Representative Director,  
AIM CREATE CO., LTD. (Incumbent)

**Participation in committees:**  
Management Committee  
Compliance Promotion Board  
Internal Control Committee



CAREER HISTORY

Mar. 1984 Joined the Company  
Mar. 2008 General Manager, Women's Clothing and Accessories Department, MARUI CO., LTD.  
Apr. 2010 General Manager, Women's Fashion Department, MARUI CO., LTD.  
Apr. 2011 Director and General Manager, Business Promotion Department, MARUI CO., LTD.  
Apr. 2013 Executive Officer  
Apr. 2014 Director and General Manager, Store Business Promotion Department, MARUI CO., LTD.  
Apr. 2015 Managing Director, MARUI CO., LTD. Director, AIM CREATE CO., LTD. (Incumbent)  
Apr. 2019 Senior Executive Officer (Incumbent) Senior Managing Director, MARUI CO., LTD.  
Jul. 2020 President and Representative Director, MARUI CO., LTD. (Incumbent)

Participation in committees:

Management Committee  
Sustainability Committee  
Compliance Promotion Board  
Public Relations IR Committee  
Internal Control Committee  
Safety Control Committee (Chairman)

CAREER HISTORY

Apr. 1983 Joined the Company  
Mar. 2006 General Manager, Group Financial Department  
Apr. 2007 Executive Officer (Incumbent)  
Jul. 2008 General Manager, Personnel Division  
Oct. 2009 General Manager, Voi Business Department, MARUI CO., LTD.  
Apr. 2011 General Manager, Corporate Planning Division  
Apr. 2013 President and Representative Director, MARUI FACILITIES Co., Ltd. (Incumbent)  
Apr. 2015 Director, MARUI HOME SERVICE Co., Ltd. (Incumbent)

Participation in committees:

Management Committee  
Sustainability Committee  
Compliance Promotion Board  
Internal Control Committee  
Safety Control Committee

CAREER HISTORY

Mar. 1987 Joined the Company  
Apr. 2009 General Manager, New Business Department  
Oct. 2009 Deputy General Manager, Voi Business Department, MARUI CO., LTD.  
Apr. 2012 General Manager, Direct Marketing Department, MARUI CO., LTD.  
Apr. 2014 Director and General Manager, Direct Marketing Department, MARUI CO., LTD.  
Apr. 2015 Executive Officer (Incumbent) Director, MOVING CO., LTD.  
Apr. 2016 Director and General Manager, Omni-Channel Retailing Division, MARUI CO., LTD.  
Apr. 2019 President and Representative Director, MOVING CO., LTD. (Incumbent)

Participation in committees:

Management Committee  
Compliance Promotion Board  
Internal Control Committee

SELF-INTRODUCTION

I am responsible for the Retailing segment. The COVID-19 pandemic has cast light on previously unapparent connections with customers and business partners. For example, we got a lot of emails from customers while our stores were on hiatus asking us to reopen. We also received words of appreciation and encouragement from business partners when we canceled rent payments to reinforce our partnerships. MARUI GROUP is supported by countless stakeholders, and I hope we can repay them for this support though our business.

SELF-INTRODUCTION

I joined MARUI GROUP in 1983. When I was young, I was able to overcome the challenges of my daily work with the stamina I had built through sports while in school. Today, my muscle has turned to fat, so I am instead forced to call upon the breadth of experience I gained in sales and management divisions at the head office as I go about my current job in the building management field. MARUI FACILITIES looks to improve the value of all of its employees so that we can improve corporate value through building management. This company is tasked with the development of green businesses, and we are committed to accomplishing the targets for our key performance indicators. I am working to acquire building manager qualifications to spur my own growth, and I am currently fighting to understand the specialized terminology and complex machine structures.

SELF-INTRODUCTION

When people first meet me, they often think of me as methodical and stern, but the more they get to know me, the more they realize that I can be quite easygoing. I feel strongly that it is the duty of our generation to ensure that happiness is available to future generations by exercising our co-creation philosophy. Based on this belief, I solicited customer input together with a production company when I was involved in developing promotional videos for MARUI. The staff of the production company stated that this process was a first for them and also expressed how they felt, like they had forged a strong connection with MARUI and its customers as a result. The value of physical stores has been transformed as a result of the COVID-19 pandemic. At the same time, digital transformations are progressing rapidly. Given this situation, I will look to co-create businesses that expand beyond the boundaries of distribution together with people with careers in marketing and e-commerce in my efforts to contribute to society.



Masahiro Aono

Senior Executive Officer

Shares held: 3,600  
Born: March 1962



Yoshiaki Kogure

Executive Officer

Shares held: 3,300  
Born: September 1960



Mayuki Igayama

Executive Officer

Shares held: 7,400  
Born: June 1964



Junko Tsuda

Executive Officer

Shares held: 5,800  
Born: May 1972



Miyuki Kawara

Executive Officer

Shares held: 3,200  
Born: August 1963



Tatsuo Niitsu

Executive Officer

Shares held: 21,100  
Born: November 1967

SELF-INTRODUCTION

I am drawn to strengths and differences. I have always believed that strengths and differences are important for realizing one's ideals, but I have recently noticed how strongly my approach has been colored by my own characteristics. A team is a collection of strengths, and I get joy from finding success by working toward new possibilities as a team. MARUI GROUP's mission of making happiness available to all is no easy task, but I think it is a goal worth pursuing. I will do everything in my power to overcome the challenges we face in order to shape a brighter tomorrow for future generations. I respond to change with the positivity and ideation needed to turn adversity into opportunities, and this drive inspires me to create maximized services even in the midst of the COVID-19 pandemic.

SELF-INTRODUCTION

My personality could be said to be cheerful, soft, spirited, driven, and flexible. I greatly enjoy sharing in the feelings of others. I do not hide my feelings, and I value both my feelings and those of others, loving when our feelings together drive us toward positive results. I am currently in charge of physical stores, and I hope to provide everyone with spaces where they can feel happiness as we transition to a post-digital world. An example of such a space would be HARA8, a new food court at Marui Family Mizonokuchi that was completed in late November 2019. It brings me great happiness when I see smiles on the faces of people of all ages enjoying this facility.

SELF-INTRODUCTION

People say that I pursue what I think is right with conviction and offer advice from a fresh perspective to those who are lost. I experienced the process of co-creating stores together with customers with Hakata Marui and Marui Family Mizonokuchi. Co-creation gave rise to a store development approach that was new to MARUI GROUP while also providing encouragement and opportunities to customers. Moreover, our co-creation efforts made me realize that the success of MARUI GROUP and the success of our customers are one and the same. At the same time, I recognized that changes represent opportunities. I have made it a habit to reflect on how chasing after what we see as the needs of customers often results in our giving up on what they really want from us. I am thus even more committed to innovating our business in order to serve customer needs in a manner that gives form to our co-creation philosophy.

CAREER HISTORY

Mar. 1995 Joined the Company  
Apr. 2014 Store Manager, Nakano Marui, MARUI CO., LTD.  
Apr. 2015 Executive Officer (Incumbent) Director and Store Manager, Marui Family Shiki, MARUI CO., LTD.  
Apr. 2017 Executive Officer and General Manager New Business Development Department  
Apr. 2018 Director and Store Manager, Marui Family Mizonokuchi, MARUI CO., LTD.  
Apr. 2019 Director and General Manager, Cardholder Service Department, Epos Card Co., Ltd.  
Oct. 2020 Director and General Manager, Sales Promotion Department, Epos Card Co., Ltd. (Incumbent)

Participation in committees:

Management Committee

CAREER HISTORY

Mar. 1986 Joined the Company  
Apr. 2007 Store Manager, Kobe Marui, MARUI CO., LTD.  
Oct. 2008 General Manager, Brand Development Department, MARUI CO., LTD.  
Apr. 2012 General Manager, CSR Promotion Department  
Apr. 2015 Director and General Manager, Collaboration Card Business Department, Sales Promotion Department, Epos Card Co., Ltd.  
Apr. 2016 Executive Officer (Incumbent) Director and General Manager, Sales Promotion Department, Epos Card Co., Ltd.  
Apr. 2018 Director and Store Manager, Ueno Marui, MARUI CO., LTD.  
Apr. 2019 Director and Store Manager, Marui Family Mizonokuchi, MARUI CO., LTD. (Incumbent)

Participation in committees:

Management Committee  
Environment and CSR Committee

CAREER HISTORY

Apr. 1991 Joined the Company  
Apr. 2014 General Manager, Sales Planning Division, MARUI CO., LTD.  
Apr. 2016 Director and General Manager, Sales Planning Division, MARUI CO., LTD.  
Apr. 2019 Executive Officer (Incumbent) Director and General Manager, Sales Planning Division, MARUI CO., LTD. (Incumbent)

Participation in committees:

Management Committee



CAREER HISTORY

Apr. 1991 Joined the Company  
Apr. 2012 General Manager, Customer System Development Department, M & C SYSTEMS CO., LTD.  
Apr. 2014 General Manager, Systems Department, Corporate Planning Headquarters, Epos Card Co., Ltd.  
Apr. 2018 Director and General Manager, Customer System Development Department, M & C SYSTEMS CO., LTD.  
Apr. 2019 Executive Officer and CDO (Chief Digital Officer) (Incumbent) Director and General Manager, Digital Transformation Promotion Department, M & C SYSTEMS CO., LTD. (Incumbent) Director, Epos Card Co., Ltd. (Incumbent)

Participation in committees:  
Management Committee  
Information Security Committee

CAREER HISTORY

Mar. 2000 Acquisition of physician's license, position in general hospital  
May 2002 Regular outpatient physician, department of psychosomatic medicine at general hospital Company Physician, Furukawa Electric Co., Ltd.  
Mar. 2010 Acquisition of Doctor of Medicine  
Apr. 2011 Company Physician (Incumbent)  
Apr. 2014 General Manager, Health Management Division  
Apr. 2019 Executive Officer (Incumbent)  
Apr. 2020 General Manager, Wellbeing Promotion Department (Incumbent)

Participation in committees:  
Management Committee  
Sustainability Committee  
Environment and CSR Committee

CAREER HISTORY

Mar. 1996 Joined the Company  
Apr. 2017 General Manager, Corporate Planning Division  
Oct. 2018 General Manager, Corporate Planning Division and Customer Success Division  
Jan. 2020 Director, D2C & Co. Inc. (Incumbent)  
Apr. 2020 Executive Officer and General Manager, Customer Success Division and Corporate Planning Division (Incumbent)

Participation in committees:  
Management Committee  
Sustainability Committee  
Compliance Promotion Board  
Public Relations IR Committee  
Internal Control Committee  
Insider Trading Prevention Committee

SELF-INTRODUCTION

I see myself as a little optimistic. IT systems require a careful approach, but too much caution can halt progress. A sense of balance is important. I therefore endeavor to be proactive without being excessively optimistic. When we were preparing to launch EPOS cards, Visa sent us massive tomes of English manuals with no explanations. It was at that time that I met someone who used to work at Visa. They explained everything, from how the system works to how it is implemented. Systems are supported by a number of business partners. Going forward, I aim to broaden the scope of our co-creation in order to further increase the value of MARUI GROUP.



Takeshi Ebihara  
Executive Officer

Shares held: 1,800  
Born: March 1969

SELF-INTRODUCTION

When I was in school, I loved working toward a shared goal together with a lot of my friends. Even after becoming a doctor, I maintained my desire to energize people and organizations using my specialized health-care knowledge. This desire motivated me to research such energization as a graduate student, leading me to acquire my Doctor of Medicine. At MARUI GROUP, co-creation is our passion, and I am happy to be able to work toward our shared goal of making society happier together with my colleagues. It is said that people will start consistently living to be 100 in the future. Meanwhile, we are currently battling the COVID-19 pandemic. For these reasons, wellness and well-being are more important than ever to building a society in which everyone is empowered and able to exercise their individualism while living a fulfilling life. By calling upon the specialized insight I have gained studying frameworks for making happier, more energized people, I hope to help energize people while contributing to the development of society.



Reiko Kojima  
Executive Officer

Shares held: 0  
Born: September 1975

SELF-INTRODUCTION

In school, I learned civil engineering (city planning) while working part-time entertaining guests at a theme park and serving customers at restaurants and airports. This experience let me feel the joy of directly pleasing customers. This prompted my decision to join MARUI GROUP in 1996, as I recognized that this company would let me contribute to communities by opening new stores. However, my actual role ended up being quite different as I spent a large portion of my career in corporate planning and other back-office positions. The most cherished experiences of my time at MARUI GROUP have included being appointed to the position of director of a Shanghai subsidiary immediately after becoming a manager and taking part in the co-creation process of developing Hakata Marui as a deputy store manager. I am anxious to continue helping MARUI GROUP realize its vision going forward.



Akikazu Aida  
Executive Officer

Shares held: 2,600  
Born: November 1973





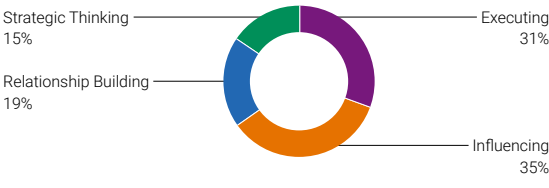


Top 10 Characteristic Qualities of MARUI GROUP Officers

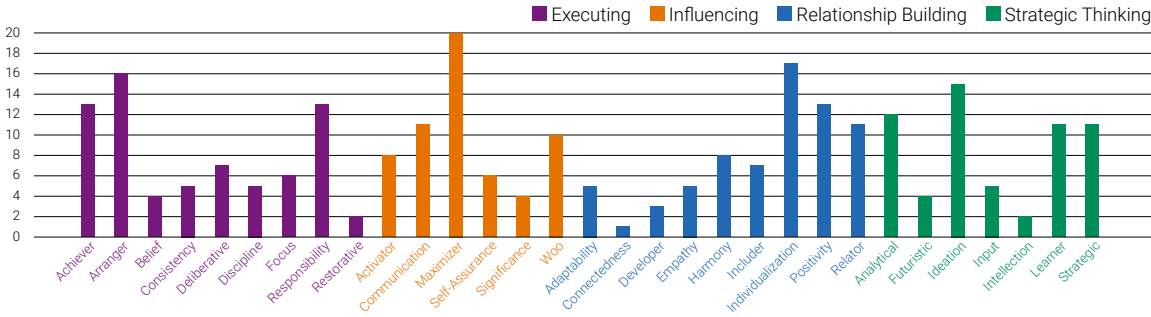
MARUI GROUP's *VISION BOOK 2050*, which was published in 2019, contained a skill map of executive officers meant to paint a multifaceted picture of the differing management skills and personalities of the officers responsible for specific areas of operation. This was the first time we had undertaken such an initiative, but a resoundingly positive response was received from both inside and outside of the Company. Based on this response, we had officers take the Myers–Briggs Type Indicator® personality test for *Co-Creation Management Report 2019*, this time expanding the scope to include all internal and external officers and Audit & Supervisory Board members. For *Co-Creation Management Report 2020*, we turned our focus toward the strengths of officers by using the CliftonStrengths® assessment\*1 developed by Gallup, Inc., of the United States to investigate the qualities of all 26 officers. Discussing the results gave the officers an opportunity to better understand their own qualities as well as their differences and how they can complement one another as a management team. In this section, we will introduce the top 10 characteristic qualities of MARUI GROUP officers from among the 34 CliftonStrengths® themes.\*2

**Strengths as Defined by the CliftonStrengths® Assessment**  
The CliftonStrengths® assessment defines 34 CliftonStrengths® themes divided in four domains. The assessment of all 26 officers indicated strong representation of strengths in the Influencing and Executing domains. Tallying the top 10 strengths of all officers showed that a large number of officers had the Maximizer®, Individualization®, Arranger®, and Ideation® strengths. Based on these findings, it could be said that the management team at MARUI GROUP respects individuality and diversity and uses unprecedented ideas to simplify complex situations, combines resources to improve productivity, responds flexibly to change, and constantly pursues new heights without ever becoming complacent. Particularly well represented was the strength of Maximizer®, which was in the top 10 of 20 officers. This indicates a propensity for identifying the strengths and talents of others and synergizing these capacities to realize the highest possible results. In this manner, MARUI GROUP's management team is ideally suited to maximizing the value of diversity.

Domain of Overall Strengths



Representation of CliftonStrengths® in Top 10 Strengths of Officers



Comments from Officers After Taking the CliftonStrengths® Assessment

I was happy to hear that our team had a lot of people that value unique forms of creativity and those who seek to forge their own unique identity.—Aoi

My love of microphones when I was little seems to be a common characteristic of people with the Woo® strength.—Sato

My motto is “wisdom and action,” and this showed up in my strengths of Communication® and Activator®.—Taguchi

I spent 40 years in the National Tax Agency trying to make taxation fair and impartial. This experience translated to strength in the “Executing” domain.—Takagi

In my work as an attorney, I always focused on achieving the best possible results through positivity and strategic thinking, and this focus showed up in my strengths.—Suzuki

My strengths included Responsibility® and Restorative®. These seem to correlate to my efforts to address the unique concerns of IT systems departments related to delivery timing and avoiding issues.—Ebihara

It looks like my role on the management team is to set the mood in a comedic manner.—Aono

Japanese people seem to view overcoming one's shortcomings as a virtue. It is truly important to try and create positive advances.—Kojima

This assessment reinforced my confidence in my positivity. However, I understand that Positivity® is not always the right approach and that strengths can sometimes be weaknesses.—Aoki

This is my fourth time being assessed. I often suggest that newer Employees take this assessment to heighten their self-esteem.—Tsuda



\*1 The CliftonStrengths® assessment is a test developed by Gallup, Inc., of the United States by analyzing the thought and behavioral patterns of 2 million successful individuals from around the world to produce 5,000 different patterns that have been consolidated into 34 CliftonStrengths® themes. This assessment is used in the human resource development programs of more than 90% of Fortune 500 companies. The assessment is based on positive psychology principles stating that focusing on one's strengths, as opposed to their weaknesses, makes them happier and better able to deliver their maximum performance. Moreover, understanding one's qualities and comparing them to others fosters increased understanding of individual diversity. Use of this assessment is growing rapidly in the United States as well as in Japan, with 23.4 million test takers around the world, 14.0 million of whom are in the United States and 8.9 million are in Japan.

\*2 Please refer to the following website for more information on the 34 CliftonStrengths® themes.

[www.gallup.com/cliftonstrengths/en/253715/34-cliftonstrengths-themes.aspx](http://www.gallup.com/cliftonstrengths/en/253715/34-cliftonstrengths-themes.aspx)



Top 10 CliftonStrengths® Themes of MARUI GROUP Officers

		Executing							Influencing							Relationship Building							Strategic Thinking													
		Ability to make things happen							Ability to influence others							Ability to build and nurture strong relationships							Ability to think about and analyze information and situations													
Name	Domain of overall strengths	Achiever	Arranger	Belief	Consistency	Deliberative	Discipline	Focus	Responsibility	Restorative	Activator	Command	Communication	Competitive	Maximizer	Self-Assurance	Significance	Woo	Adaptability	Connectedness	Developer	Empathy	Harmony	Includer	Individualization	Positivity	Reliator	Analytical	Context	Futuristic	Ideation	Input	Intellection	Learner	Strategic	
Hiroshi Aoi	Strategic Thinking			4				9			7				6							10			5					1	2			3	8	
Etsuko Okajima	Influencing	5									1	2	3					7	10						4	6						9		8		
Yoshitaka Taguchi	Influencing		5					9			1	3						4						10	2	7				6					8	
Masahiro Muroi	Strategic Thinking	1		7				6				5													8			10			4	3		2	9	
Masao Nakamura	Influencing	9	2								8	5	3					4					10		1	7		6								
Hirotsugu Kato	Relationship Building			6	4	7			3						10									1	5		8	2			9					
Masahisa Aoki	Relationship Building		8								6				2	9		7	10				3	5	4	1										
Yuko Ito	Executing	8				3	1	4	5						6										7		10	2							9	
Hitoshi Kawai	Executing	10	5	8		3			2						6	7									9						1					4
Nariaki Fuse	Executing	5	1			7		9	2						6						10		4		8			3								
Takehiko Takagi	Executing		4		6	5	8	9	2													10	1				7	3								
Yoko Suzuki	Relationship Building	3	8									4		9				6				7		2		1	10									5
Motohiko Sato	Influencing	2	8		9							3			7		1		10							4		5			6					
Tomoo Ishii	Executing					7		8	3	4						10	2										5	1			6				9	
Toshikazu Takimoto	Influencing										9	3		1		7	2								10	5					8	4				6
Yoshinori Saito	Executing		9		1	8	10					7		6		4							2				5	3								
Hajime Sasaki	Strategic Thinking										10				1										6	8	5				3	7		9	2	
Masahiro Aono	Influencing										6				2	8		5	9						10	1		7			3		4			
Yoshiaki Kogure	Executing	1	4		5		8	10	2						9								3				6									7
Mayuki Igayama	Executing	3	4				9		5			7	10											6				1			2				8	
Junko Tsuda	Influencing		3					10							1			5						7	6	2					4	8				9
Miyuki Kawara	Relationship Building	4	10						5						2						6	9			3	1					8				7	
Tatsuo Niitsu	Strategic Thinking		3												4										1		7				5	2	10	8	9	6
Takeshi Ebihara	Relationship Building		9					2	5			8									7	6		1	4		3	10								
Reiko Kojima	Influencing	4	3												1	5	7		8								10				6				2	9
Akikazu Aida	Influencing	2										3		8				1						6	9	4		5			7					10
Representation in top 10 strengths of officers		13	16	4	5	7	5	6	13	2	8	0	11	0	20	6	4	10	5	1	3	5	8	7	17	13	11	12	0	4	15	5	2	11	11	
		71							59							70							60													

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