



Please refer to the following website for details on scholarship application requirements and methods (in Japanese only).

www.aoishohgakukai.or.jp/business/index.html

Activities of the AOI SCHOLARSHIP FOUNDATION

The AOI SCHOLARSHIP FOUNDATION was established in 1973 through a personal investment by MARUI GROUP founder Chuji Aoi based on his desire to foster talented individuals to serve society. Scholarships offered by the foundation entail no fees, and there is no need to pay back money received, which is rare in Japan. This decision was made based on Chuji Aoi's belief that, as companies received their earnings from society, they have a duty to return some of these earnings to society, and his hope to use his personal assets to help better society. The activities of this foundation are fully funded by the dividends received from its holdings of MARUI GROUP stock.

The activities of the AOI SCHOLARSHIP FOUNDATION include offering high school and university scholarships, presenting the Aoi Global Research Award, and supporting professional networking. Scholarship recipients are able to choose the high school or university of their choice to pursue self-actualization along their desired path.

Accomplishments to Date

In 2021, the 48th year since the establishment of the AOI SCHOLARSHIP FOUNDATION, the number of students graduating on scholarships from the foundation was 1,588 and the total amount of scholarships paid surpassed ¥2,000 million. In the fiscal year ending March 31, 2022, the foundation plans to make scholarship payments totaling ¥131 million to 197 individuals, both figures representing record highs.

One characteristic of the AOI SCHOLARSHIP FOUNDATION is that it arranges a gathering for current and former scholarship recipients once a year. In this manner, the foundation seeks to provide opportunities for growth through monetary scholarship payments as well as through opportunities to network with people of the same age and with graduates of the program.

History of the AOI SCHOLARSHIP FOUNDATION

- 1973** Established as an incorporated foundation after receiving approval from the Ministry of Education
- 1974** Decided first 26 scholarship recipients (11 high school students, 15 university students)
- 2012** Approved as a public interest incorporated foundation by the prime minister; commenced advanced application system for university scholarships open to students in last year of high school
- 2014** Established Aoi Global Research Award program and presented first awards to three graduate school students
- 2015** Commenced new high school scholarship program



Annual gathering of current and former scholarship recipients providing a forum for discussion and networking

Numbers of Recipients and Amounts of Scholarship Payments (After Transition to Public Interest Incorporated Foundation)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Total scholarship recipients	66	67	73	98	119	123	148	189	197
Scholarship payments (Thousands of yen)	33,840	42,060	44,740	55,060	72,900	73,800	91,040	123,320	131,000 (Forecast)
New recipients	14	21	26	38	40	40	55	70	61
University students	13	20	19	22	31	28	41	61	52
High school students	1	1	7	16	9	12	14	9	9

AOI SCHOLARSHIP FOUNDATION by the Numbers

Aggregate program graduates (since establishment)

1,588

Aggregate scholarship payments (since establishment)

¥2,010 million

DIALOGUE 08

Support for the Future Granted by the AOI SCHOLARSHIP FOUNDATION

The AOI SCHOLARSHIP FOUNDATION has continued to support the growth of future generations for nearly 50 years since its establishment. The foundation's scholarship activities are closely linked to MARUI GROUP's management approach, which entails a focus on shareholders and other stakeholders and its impacts as it accelerates co-creation with younger generations. The following is a chronicle of a discussion between three scholarship recipients, current recipients Daisuke Sasaki and Anna Tode, and former recipient and current screening committee member Yumiko Horie, during which they talked about memories associated with the foundation as well as about their future dreams.



Yumiko Horie	Former Scholarship Recipient	Representative Director, Posse Nippon
Daisuke Sasaki	Current Scholarship Recipient	University Junior
Anna Tode	Current Scholarship Recipient	University Junior

Encounter with the AOI SCHOLARSHIP FOUNDATION

Horie: Hi, I'm Yumiko Horie. It's nice to meet you. I received a scholarship from the AOI SCHOLARSHIP FOUNDATION up until I graduated from university in 1998. I will be joining today's discussion as a former scholarship recipient. After graduating, I spent 12 years working at a newspaper before going back to school in my late 30s, at a graduate school in London. I later went on to work at United Nations organizations and NGOs and eventually started my own company. I am also a member of the foundation's screening committee. Could you please each introduce yourself and explain some of the goals you are working toward in your studies?

Sasaki: Hi, I'm Daisuke Sasaki and I am currently researching AI and other information technologies as a junior at university. I hope to find an area of engineering that interests me so that I can apply AI and other methodologies to that field.

Tode: Hi, I'm Anna Tode and I am also a junior at university. I am studying the structures and functions of animals and plants based on their genes, DNA, and genetics. In addition, I have been looking into proteins and amino acids. I am also concerned about environmental issues. After choosing to take part in the Miss Earth Japan 2020 pageant, an event promoting awareness on environmental issues, I was selected to be the Japanese delegate to the international Miss Earth pageant, so I have been engaged in activities on this front as well.

Horie: The foundation has been unable to hold gatherings for scholarship recipients recently as a result of the COVID-19 pandemic. However, we have still been receiving twice-annual newsletters, and I am always sure to read these. I knew about your activities, Ms. Tode, as they are sometimes covered in the newsletters. There are a lot of scholarship foundations in Japan. What made you two choose the AOI SCHOLARSHIP FOUNDATION?

Sasaki: I was born and raised in Iwate Prefecture, which means that living alone in Tokyo while going to school would require a lot of money. I applied for the scholarship of the AOI SCHOLARSHIP FOUNDATION as there were no fees attached and no requirements to pay back the money received and also because the amounts of payments were higher than other scholarships. It is not uncommon for people moving to Tokyo for school to spend a lot of their time at part-time jobs. I am happy that I don't need to do this and can instead devote my time to my studies or to other interests.

Tode: I have a twin sister, which means that tuition costs are double for my parents. This is why I decided to look for a scholarship. I remember spending a lot of time writing the application essay. When I was a freshman, I devoted a good portion of my time to doing things you can only do while you are still at school, like joining clubs and working part-time. As such, there was a period when I found it difficult to focus on my classes. However, when I think about the AOI SCHOLARSHIP FOUNDATION, I am reminded of why I chose to go to university. This is just how important the foundation is to me.

Horie: I also remember being inspired by the AOI SCHOLARSHIP FOUNDATION when I was still in school. We would listen to speeches from people of high social standing, like the foundation director, at gatherings. These speeches reminded me of the need to give it my all in my studies.

Future Dreams of Scholarship Recipients

Horie: As I mentioned when introducing myself, I run my own company. When making the decision to leave the newspaper where I had worked for 12 years, I consulted two associates who had entered into the scholarship program before me. Yes, the AOI SCHOLARSHIP FOUNDATION was just that important a presence to me. I graduated nearly a quarter of a century ago, but you two are still at school, preparing to start your careers. Is there anything you want to accomplish while you are still in school? Also, what are your dreams for the future?

Tode: I became involved in beach and trash cleanup activities through the Miss Earth Japan pageant. This experience filled me with a desire to engage in similar activities with my friends. I

therefore want to create opportunities for younger generations to become more involved in environmental activities, perhaps by using social media. Also, I hope that one day I will be able to start my own business, like you, Ms. Horie.

Sasaki: I plan to go to graduate school. I don't necessarily need a Ph.D., but I want to get a master's degree before joining the workforce. In the future, I hope to use what I learned in the engineering program to develop products that are used by people throughout society. It would be most gratifying if I were able to accomplish this dream.

Horie: I see that you both have dreams for the future, and that you are both studying hard to make these dreams a reality. When you have been working for a long time, you start to realize the importance of the positivity, health, and sense of appreciation that the foundation director often speaks of. I hope you will keep such ideas in mind going forward. To change topics, we are currently in a time of great change, due in part to the impacts of the COVID-19 pandemic. What are your thoughts on this topic?

Sasaki: I try to think of the potential for new innovations to emerge as a result of the great changes we are seeing as a positive development for me. If I am ever in the position of creating something new during such a period of change in society, I will make sure to develop products that respond to those changes. To whatever degree possible, I will try to take advantage of these changes to entrench what I have made in society on a fundamental level.

Tode: Participation in a beauty pageant usually requires one to spend several months overseas, a situation that would have made it difficult for me to keep up with my studies. As an odd benefit of the COVID-19 pandemic, the pageant judging was performed online when I participated, which allowed me to join without taking time off from school. The pandemic also triggered an increase in the number of events by NGOs and other organizations that allowed for remote exchange with people from outside of Japan. I was thus able to interact with people from around the world to an even greater degree. Change is not always a bad thing, and I therefore look to focus on the positive outcomes of change.

Horie: You two did a really good job of casting light on the possibilities unlocked by taking a positive view toward change and using it for the benefit of your future. Ms. Tode talked about her interest in exchanges with people from around the world. When you are young, working overseas or taking other such concrete action is a very effective way to broaden your horizons. However, this is not the only way. Regardless of where you are working, if you keep tackling new challenges and gain enough experience, you will naturally come to gain



a broader perspective. This is something we should remember, especially as the COVID-19 pandemic limits our ability to take trips overseas.

Hopes and Dreams for Future Generations

Horie: What do you both expect of companies going forward?
Sasaki: Society is changing, and this means that companies need to change too. In recent years, we have seen companies put forth bold slogans, like “resolving issues on a global scale,” and back these with grandiose advertisements. However, these companies often fail to change their work environments or employee treatment to match the implied virtue of these slogans. Before companies try to address the SDGs, they probably should focus on improving the conditions for their employees. I understand that MARUI GROUP has always viewed employees as family members. That type of sentiment is what we need today. As a student, I hope that we will see an increase in the number of companies that offer strong support to their employees, and I want to work at such a company in the future.

Tode: I have a lot of interest in addressing social issues. In fact, I was involved in activities related to the SDGs, sustainability, and ethics as part of my participation in the Miss Earth Japan pageant. As Mr. Sasaki says, there are a lot of companies whose efforts don't go any further than their words. I

understand that companies have to turn a profit, but I still want to see more companies that are truly devoted to sustainability and the accomplishment of the SDGs.

Horie: As an entrepreneur, I aspire to create an organization in which all employees are able to fully exercise their talents. The director of the AOI SCHOLARSHIP FOUNDATION has long said that the 21st century is an era of authenticity. I agree that this is a time in which the authentic can assert itself as such. The foundation does not just offer monetary aid; it also provides opportunities and other support. I hope to help shape the coming era together with you and the other foundation scholarship recipients.

Tode: I feel the same. It is important to call upon the aid of others through the foundation. The world will keep changing. I therefore want future scholarship recipients to seek the aid of others while tackling new challenges. They should always remember to enjoy themselves as they do this.

Sasaki: No matter what one is doing, they always need to take the first step by themselves. The same goes with scholarships. You have to research them yourself, but this research will likely reveal that there are more organizations offering help than one would have imagined. In the future, I will look to be quick in taking such first steps, and I hope that members of future generations will do the same.