



[Translation]

Feb. 27, 2026

To whom it may concern

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## Notice Regarding Partial Changes to Shareholder Benefit Plan

H2O RETAILING CORPORATION (hereinafter referred to as “the Company”) hereby announces that the Company has resolved to make the following changes to its shareholder benefit plan.

### 1. Reasons for Change

To enhance its appeal and encourage continued purchases at our group's supermarket stores, as well as encourage more shareholders to continuously hold H2O RETAILING's shares over the medium to long term, we will partially change our shareholder benefit plan.

### 2. Details of Change

We will maintain the shareholder benefit selection system while changing the current “JPY 500 Discount Coupon (Benefit B)” usable at our Group's supermarket stores to “S Points\* awarded based on purchase amount at our Group's supermarket stores during the applicable period (Benefit B).”

We will introduce long-term shareholder incentives to Benefit B, which is currently only available under Benefit A. At the same time, we will ease the eligibility criteria for long-term holdings within the existing Benefit A.

For details on the current shareholder benefit plan, please refer to the “Details of the current shareholder benefit plan” in the [Appendix]. Note that there are no changes to the content of Benefit C: Rice.

Further details will be announced in due course on our corporate website (<https://www.h2o-retailing.co.jp/en>) and through other appropriate channels.

\*S Points is a loyalty point service that can be redeemed at a rate of 1 point per 1 JPY for shopping, dining, and other services at various facilities, primarily within the Hankyu Hanshin Group.

(S Points homepage <https://www.s-pt.jp/> [Japanese only])

#### (1) Details of the current shareholder benefit plan

##### 'JPY 500 Discount Coupon (Benefit B)'

Number of shares held	Benefits
	'JPY 500 Discount Coupon'
100 shares or more	4 coupons
1,000 shares or more	8 coupons
5,000 shares or more	14 coupons

(2) Details of the shareholder benefit plan after change

'S Points awarded based on purchase amounts at our Group's supermarket stores (Benefit B)'

Number of shares held	Benefits
	'S Points Award'
100 - 499 shares	3%
500 - 2,999 shares	5%
3,000 shares or more	7%
Continuous holding benefits	<p>For shareholders who have continuously held 100 shares or more for three years or longer, the following incentives will be awarded based on the number of shares held as of the relevant record date</p> <ul style="list-style-type: none"><li>• 100 - 499 shares 1% will be added to the point award rate (raising it from 3% to 4%)</li><li>• 1,000 shares or more A flat 2,000 points will be awarded twice a year, in addition to the point awards rates mentioned above.</li></ul>

\* Points will be awarded based on the above conditions for purchases made during the six-month eligibility period at the following stores: Hankyu Oasis, Izumiya, Kansai Super Market, Daily Qanat, Hayashi, Marutoku Ichiba, and i-closet within Izumiya Shopping Center. To receive points, shareholders must present a registered S Point card at the time of purchase. Please note that certain products and services are excluded from the point award program.

\* The six-month eligibility periods for point rewards are from Jun. 1 to Nov. 30, and from Dec. 1 to May 31 of the following year. Points will be calculated based on the total purchase amount during each period and awarded retroactively according to the award rates mentioned above. The points are scheduled to be awarded two months after the end of each eligibility period.

\* The maximum purchase amount eligible for point awards is JPY 300,000 (excluding consumption tax) per eligibility period.

\* Point awards can be used in conjunction with other benefits.

\* Eligibility for the continuous holding program is defined as being recorded in the shareholder register with the same shareholder number for at least seven consecutive periods and holding 100 shares or more as of Mar. 31 and Sep. 30 each year. Continuous holding benefits will be granted based on the number of shares held as of the most recent record date. Additionally, the continuous holding criteria for Benefit A (Shareholder Discount Coupons and Hankyu Kitchen Yell New Membership Coupon) will align with those of Benefit B.

3. Date of Change

These changes will apply to shareholders recorded or registered in the Company's shareholder register as of Mar. 31, 2026.

End

[Appendix]

Details of shareholder benefit plan after change

	<b>Details after change</b>
Eligible Shareholders	Shareholders who hold one unit (100 shares) or more and are recorded in the shareholder register as of Mar. 31 and Sep. 30 each year.
Selection System	Shareholders may choose one of the three options from Benefit A through C. Please note that the number of coupons, quantity of products, and point reward rates will vary depending on the number of shares held and the continuous holding period (specifically for the incentives under Benefit A and B)
Continuous holding incentives associated with Benefit A and B	The eligibility criteria for continuous holding are defined as being recorded in the shareholder register with the same shareholder number for at least seven consecutive periods, holding 100 shares or more, as of Mar. 31 and Sep. 30 each year; incentives will be awarded based on the number of shares held as of the latest record date.
<b>Benefit A: 'Shareholder Discount Coupons and New Membership Coupons for Hankyu Kitchen Yell'</b>	
Delivery Schedule / Validity Date	Issued twice a year
Delivery Schedule / Validity Date	<ul style="list-style-type: none"> <li>• Early Jun. delivery / Valid until Dec. 31 of the same year</li> <li>• Late Nov. delivery / Valid until Jun. 30 of the following year</li> </ul>
Eligibility Criteria / Benefit Details	<ul style="list-style-type: none"> <li>• Shareholder discount coupons                             <ul style="list-style-type: none"> <li>(1) 100 - 499 shares: 5 coupons</li> <li>(2) 500 shares or more: 10 coupons</li> </ul> </li> <li>*Additional 10 coupons for continuous holding (applied to (2) above)</li> <li>• New membership coupons for Hankyu Kitchen Yell                             <ul style="list-style-type: none"> <li>100 shares or more: 1 coupon</li> </ul> </li> </ul>
Eligible Items for Benefits / Benefit Rate	<ul style="list-style-type: none"> <li>• 10% discount at Hankyu Hanshin Department stores (5% for food, restaurants, and cafes)</li> <li>• 5% discount at Hankyu Oasis, Izumiya, Kansai Super Market, Daily Qanat, Hayashi, and Marutoku Ichiba stores</li> <li>• 10% discount at Fruit Gathering stores (beauty select shop)</li> </ul>
<b>Benefit B: 'S Points awarded based on purchase amounts at our Group's supermarket stores'</b>	
Eligibility Period / Award Schedule	<ul style="list-style-type: none"> <li>• Eligibility Period: Six months (Jun. 1 – Nov. 30 and Dec. 1 - May 31 of the following year)</li> <li>• Award Schedule: Scheduled for two months after the end of each eligibility period</li> </ul>
Eligibility Criteria / Benefit Details (Point Award Rates)	<ul style="list-style-type: none"> <li>(1) 100 - 499 shares: 3%</li> <li>(2) 500 - 2,999 shares: 5%</li> <li>(3) 3,000 shares or more: 7%</li> <li>*Continuous holding incentives                             <ul style="list-style-type: none"> <li>• 100 - 499 shares                                     <ul style="list-style-type: none"> <li>1% will be added to the point award rate (raising it from 3% to 4%)</li> </ul> </li> <li>• 1,000 shares or more                                     <ul style="list-style-type: none"> <li>A flat 2,000 points will be awarded twice a year, in addition to the point awards rates mentioned above.</li> </ul> </li> </ul> </li> </ul>
Eligible Items for Benefits	<ul style="list-style-type: none"> <li>• Points will be awarded based on the above conditions for purchases made during the six-month eligibility period at the following stores: Hankyu Oasis, Izumiya, Kansai Super Market, Daily Qanat, Hayashi, Marutoku Ichiba, and i-closet within Izumiya Shopping Center. To receive points, shareholders must present a registered S Point card</li> </ul>

	<p>at the time of purchase. Please note that certain products and services are excluded from the point award program.</p> <ul style="list-style-type: none"> <li>• The maximum purchase amount eligible for point awards is JPY 300,000 (excluding consumption tax) per eligibility period.</li> <li>• Point awards can be used in conjunction with other benefits.</li> </ul>
<b>Benefit C: 'Rice'</b>	
Delivery Schedule	Estimated delivery is mid-June. or from mid-Dec, depending on delivery status.
Eligibility Criteria / Benefit Details	<p>(1) 100 shares or more: 1 kg</p> <p>(2) 1,000 shares or more: 2 kg</p> <p>(3) 5,000 shares or more: 5 kg</p>

#### Details of current shareholder benefit plan

	<b>Current details</b>
Eligible Shareholders	Shareholders who hold one unit (100 shares) or more and are recorded in the shareholder register as of Mar. 31 and Sep. 30 each year.
Delivery Schedule / Validity Date	<p>Issued twice a year</p> <ul style="list-style-type: none"> <li>• Early Jun. delivery / Valid until Dec. 31 of the same year</li> <li>• Late Nov. delivery / Valid until Jun. 30 of the following year</li> </ul> <p>* If 'Rice' (Benefit C) is selected, estimated delivery is mid-June. or from mid-Dec, depending on delivery status.</p>
Eligibility Criteria / Benefit Details	<p>Shareholders may choose one of the three options from benefit plans A through C. Please note that the number of coupons, quantity of products, and point reward rates will vary depending on the number of shares held and the continuous holding period (specifically for the incentives under Benefit A)</p> <p><b>A: 'Shareholder Discount Coupons and New Membership Coupons for Hankyu Kitchen Yell'</b></p> <ul style="list-style-type: none"> <li>• Shareholder Discount Coupons <ul style="list-style-type: none"> <li>(1) 100 - 499 shares: 5 coupons</li> <li>(2) 500 shares or more: 10 coupons</li> </ul> </li> <li>* If 500 shares or more are held continuously for three years or longer, an additional 10 coupons will be added to item (2) above</li> <li>• New Membership Coupons for Hankyu Kitchen Yell <ul style="list-style-type: none"> <li>100 shares or more: 1 coupon</li> </ul> </li> </ul> <p><b>B: 'JPY 500 Discount Coupons (for supermarket use only)'</b></p> <ul style="list-style-type: none"> <li>(1) 100 shares or more: 4 coupons</li> <li>(2) 1,000 shares or more: 8 coupons</li> <li>(3) 5,000 shares or more: 14 coupons</li> </ul> <p><b>C: 'Rice'</b></p> <ul style="list-style-type: none"> <li>(1) 100 shares or more: 1 kg</li> <li>(2) 1,000 shares or more: 2 kg</li> <li>(3) 5,000 shares or more: 5 kg</li> </ul>
Eligibility Criteria / Benefit Details (Point Award Rates)	<p><b>Shareholder Discount Coupons</b></p> <ul style="list-style-type: none"> <li>• 10% discount at Hankyu Hanshin Department stores (5% for food, restaurants, and cafes)</li> <li>• 5% discount at Hankyu Oasis, Izumiya, Kansai Super Market, Daily Qanat, Qanat,</li> </ul>

	<p>Hayashi, and Marutoku Ichiba stores</p> <ul style="list-style-type: none"><li>• 10% discount at Fruit Gathering stores (beauty select shop)</li></ul> <p><b>JPY 500 Discount Coupons (for supermarket use only)</b></p> <ul style="list-style-type: none"><li>• Available at: Hankyu Oasis, Izumiya, Kansai Super Market, Daily Qanat, Qanat, Hayashi, and Marutoku Ichiba stores</li></ul> <p>Note: JPY 500 Discount Coupons are not valid at department stores.</p>
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