

[Translation]

April 9, 2015

To whom it may concern

Company name: J. FRONT RETAILING Co., Ltd.
Representative: Ryoichi Yamamoto, President
(Securities code: 3086, First Section of the Tokyo
Stock Exchange and Nagoya Stock Exchange)
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Notice Regarding Partial Revision of the Articles of Incorporation

J. FRONT RETAILING Co., Ltd. (the “Company”) resolved at a meeting of its Board of Directors held today to submit a proposal for a partial revision of the articles of incorporation to the Company’s 8th general shareholders meeting to be held on May 28, 2015, as described below.

1. Purpose of revision of the articles of incorporation

On and after the effective date (May 1, 2015) of the “Act for partial revision of the Companies Act” (Act No. 90 of 2014), which was promulgated on June 27, 2014, it will be possible to execute a limited liability agreement with Directors other than executive Directors, etc. and Corporate Auditors, pursuant to articles of incorporation. In line with this revision of the Companies Act, the Company plans to make partial revision to Articles 29 and 37 of the articles of incorporation to ensure that such Directors and Corporate Auditors can adequately fulfill the role expected of them.

Please note that the Company has received approval from each Corporate Auditor for the partial revision of Article 29 of the articles of incorporation.

2. Details of revision of the articles of incorporation

The details of the revision are as set forth below:

(Revised portions are underlined.)

Current articles of incorporation	Draft revised articles of incorporation
Article 1 to 28 (Omitted)	Article 1 to 28 (Same as the present)

<p>(Limited Liability Agreement with <u>Outside</u> Directors)</p> <p>Article 29</p> <p>The Company and each <u>Outside</u> Director may execute an agreement limiting the liability for damages for negligence of his/her duties pursuant to the provisions of paragraph 1 of Article 427 of the Companies Act. However, the maximum amount of liability under such agreement shall be the higher of the previously stipulated amount of not less than twelve million (12,000,000) yen or the amount fixed by laws and regulations.</p> <p>Article 30 to 36 (Omitted)</p>	<p>(Limited Liability Agreement with Directors)</p> <p>Article 29</p> <p>The Company and each Director <u>(excluding a person who is executive Director, or employee, including manager)</u> may execute an agreement limiting the liability for damages for negligence of his/her duties pursuant to the provisions of paragraph 1 of Article 427 of the Companies Act. However, the maximum amount of liability under such agreement shall be the higher of the previously stipulated amount of not less than twelve million (12,000,000) yen or the amount fixed by laws and regulations.</p> <p>Article 30 to 36 (Same as the present)</p>
<p>(Limited Liability Agreement with <u>Outside</u> Corporate Auditors)</p> <p>Article 37</p> <p>The Company and each <u>Outside</u> Corporate Auditor may execute an agreement limiting the liability for damages for negligence of his/her duties pursuant to the provisions of paragraph 1 of Article 427 of the Companies Act. However, the maximum amount of liability under such agreement shall be the higher of the previously stipulated amount of not less than twelve million (12,000,000) yen or the amount fixed by laws and regulations.</p> <p>Article 38 to 41 (Omitted)</p>	<p>(Limited Liability Agreement with Corporate Auditors)</p> <p>Article 37</p> <p>The Company and each Corporate Auditor may execute an agreement limiting the liability for damages for negligence of his/her duties pursuant to the provisions of paragraph 1 of Article 427 of the Companies Act. However, the maximum amount of liability under such agreement shall be the higher of the previously stipulated amount of not less than twelve million (12,000,000) yen or the amount fixed by laws and regulations.</p> <p>Article 38 to 41 (Same as the present)</p>

3. Schedule

Shareholders meeting for revision of the articles of incorporation (plan) May 28, 2015
Effective date of revision of the articles of incorporation (plan) May 28, 2015

END