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Securities Code: 3141

May 9, 2024

(Start date of measures for electronic provision: April 30, 2024)

To Shareholders with Voting Rights:

Takamitsu Ikeno
Representative Director, Chairman and President
WELCIA HOLDINGS CO., LTD.
2-2-15, Sotokanda, Chiyoda-ku, Tokyo

NOTICE OF THE 16TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 16th Annual General Meeting of Shareholders of WELCIA HOLDINGS CO., LTD. (the “Company”). The meeting will be held as described below.

When convening this Annual General Meeting of Shareholders, the Company has taken measures to provide information contained in the reference documents for the general meeting of shareholders, etc. electronically (matters subject to measures for electronic provision) and has posted the matters subject to measures for electronic provision as the “Notice of the 16th Annual General Meeting of Shareholders” on the following websites on the Internet. Please access either of the websites below to view the information.

The Company’s website:

<https://www.welcia.co.jp/en/index.html>

Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>

(To access the information, enter the name of the Company in the “Issue name (company name)” field or the securities code to search for the Company and then select “Basic information” and then “Documents for public inspection/PR information.”)

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. In addition to attending the meeting in person, you can exercise your voting rights either in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6 p.m. (JST) on Monday, May 27, 2024 in accordance with the “Guidance for Exercising Voting Rights.”

Moreover, we will live stream the General Meeting of Shareholders via the Internet and will accept questions in advance. For further details, please refer to the “Guidance on Live Streaming and Advance Acceptance of Questions via the Internet.”

- 1. Date and Time:** Tuesday, May 28, 2024 at 10 a.m. (JST)
- 2. Place:** 2-7-1, Nihonbashi, Chuo-ku, Tokyo
Belle Salle Tokyo Nihonbashi, Tokyo Nihonbashi Tower B2F
- 3. Meeting Agenda:**
- Matters to be reported**
1. The Business Report, Consolidated Financial Statements, and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements for the Company's 16th Fiscal Year (March 1, 2023 - February 29, 2024)
 2. Non-consolidated Financial Statements for the Company's 16th Fiscal Year (March 1, 2023 - February 29, 2024)
- Proposal to be resolved:**
- Proposal 1** Partial Amendments to the Articles of Incorporation
- Proposal 2** Election of Thirteen (13) Directors
- Proposal 3** Election of One (1) Corporate Auditor

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1 Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

It is proposed that business purpose items be added to purposes stipulated in Article 2 (Purposes) of the current Articles of Incorporation in order to accommodate diversification of businesses in the future, and that the number of Directors stipulated in Article 20 (Number of Directors) of the current Articles of Incorporation be changed from twelve (12) or less to thirteen (13) or less in order to strengthen management supervision functions and further strengthen the corporate governance system.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 2. (Purposes) The purposes of the Company shall be to engage in the following businesses, as well as to control and manage the business activities of the companies (including foreign companies) engaged in the following businesses and companies engaged in the businesses equivalent thereto by owning shares in such companies.</p> <p style="text-align: center;">– (Omitted) –</p>	<p>Article 2. (Purposes) The purposes of the Company shall be to engage in the following businesses, as well as to control and manage the business activities of the companies (including foreign companies) engaged in the following businesses and companies engaged in the businesses equivalent thereto by owning shares in such companies.</p> <p style="text-align: center;">– (Omitted) –</p>
<p>10. Distribution business of fertilizers, agrichemicals, ironware, pet supplies, medicinal products for veterinary use, automotive supplies and kerosene;</p> <p style="text-align: center;">– (Omitted) –</p>	<p>10. Distribution business of fertilizers, agrichemicals, ironware, <u>pets</u>, pet supplies, medicinal products for veterinary use, automotive supplies and kerosene;</p> <p style="text-align: center;">– (Omitted) –</p>
<p>31. Sale and maintenance management of computers and their peripheral devices, software and communication equipment;</p> <p style="text-align: center;">– (Omitted) –</p>	<p>31. Sale of, <u>consulting on</u> and maintenance management of computers and their peripheral devices, software, communication equipment_ <u>and communication systems</u>;</p> <p style="text-align: center;">– (Omitted) –</p>
<p>Article 20 (Number of Directors) The Company shall have not more than twelve (12) Directors.</p> <p style="text-align: center;">– (Omitted) –</p>	<p>Article 20 (Number of Directors) The Company shall have not more than <u>thirteen (13)</u> Directors.</p> <p style="text-align: center;">– (Omitted) –</p>

Proposal 2 Election of Thirteen (13) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this General Meeting of Shareholders. The Company therefore proposes the appointment of thirteen (13) Directors, with an increase of two (2) Directors (including one (1) Outside Director) in order to strengthen management supervision functions and further strengthen the corporate governance system, subject to the approval of Proposal 1: Partial Amendments to the Articles of Incorporation. The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
1	Takamitsu Ikeno (September 20, 1943)	<p>April 1966 Joined Zenyaku Kogyo Co., Ltd.</p> <p>June 1971 Established Ikeno Drug Co., Ltd.</p> <p>March 2002 Joined Greencross - Coa Co., Ltd. through merger</p> <p>November 2002 Vice President and Director; General Manager, Merchandise Headquarters, Greencross - Coa Co., Ltd.</p> <p>November 2004 Vice President and Director; General Manager, Sales Headquarters, Greencross - Coa Co., Ltd.</p> <p>September 2008 Director; General Manager, Group General Affairs Headquarters, the Company</p> <p>December 2008 Director, Welcia Kanto Co., Ltd.</p> <p>January 2009 President and Representative Director, Terashima Co., Ltd.</p> <p>November 2009 Director, the Company</p> <p>September 2010 President and Representative Director, Welcia Kanto Co., Ltd.</p> <p>Director, Terashima Co., Ltd.</p> <p>November 2010 Vice President and Director, the Company</p> <p>September 2011 Chairman and Representative Director, Terashima Co., Ltd.</p> <p>March 2013 Chairman and Representative Director, the Company</p> <p>Chairman and Representative Director, Welcia Kanto Co., Ltd.</p> <p>May 2014 Chairman and Representative Director, WELCIA KAIGO SERVICE Co., Ltd.</p> <p>September 2014 Chairman and Representative Director, WELCIA YAKKYOKU Co., Ltd.</p> <p>May 2018 Chairman and Director, WELCIA YAKKYOKU Co., Ltd.</p> <p>Director, WELCIA KAIGO SERVICE Co., Ltd.</p> <p>March 2019 Director, WELCIA YAKKYOKU Co., Ltd.</p> <p>April 2024 Representative Director, Chairman and President, the Company (to present)</p>	1,047,504
<p>(Reasons for selecting the candidate for Director)</p> <p>Mr. Takamitsu Ikeno has held positions as Chairman and Representative Director and President and Representative Director of the Company and Group subsidiaries, and has a wealth of achievements and experience as a corporate manager. We nominate him as a candidate for Director because we believe that he is capable of realizing our corporate philosophy, strengthening corporate governance as well as supervising the execution of duties.</p>			

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
2 New candidate	Hideaki Kirisawa (January 8, 1974)	<p>April 1998 Joined Kusurino Sunroad Co. Ltd.</p> <p>September 2005 Joined Nakaya Co., Ltd. (currently WELCIA YAKKYOKU Co., Ltd.)</p> <p>September 2014 General Manager, Merchandise Division, WELCIA YAKKYOKU Co., Ltd.</p> <p>March 2015 Executive Officer; General Manager, Merchandise Division, WELCIA YAKKYOKU Co., Ltd.</p> <p>May 2016 Deputy General Manager, Merchandise Headquarters and General Manager, Merchandise Division, WELCIA YAKKYOKU Co., Ltd.</p> <p>May 2018 Director; Deputy General Manager, Merchandise Headquarters and General Manager, Merchandise Division, WELCIA YAKKYOKU Co., Ltd.</p> <p>March 2019 Director; General Manager, Merchandise Headquarters, WELCIA YAKKYOKU Co., Ltd.</p> <p>March 2020 Director; General Manager, Central Japan Branch Office, WELCIA YAKKYOKU Co., Ltd.</p> <p>May 2022 Vice President and Director; in charge of West Japan and General Manager, Central Japan Branch Office, WELCIA YAKKYOKU Co., Ltd.</p> <p>March 2023 Vice President and Representative Director; General Manager, Merchandise Headquarters, WELCIA YAKKYOKU Co., Ltd.</p> <p> In charge of Merchandise, the Company</p> <p>May 2023 Executive Officer; in charge of Merchandise and Logistics, the Company (to present)</p> <p>March 2024 Vice President and Representative Director; in charge of Merchandise and Logistics, WELCIA YAKKYOKU Co., Ltd. (to present)</p>	5,507
<p>(Reasons for selecting the candidate for Director)</p> <p>Mr. Hideaki Kirisawa has engaged in merchandise, logistics and marketing-related operations at the Company and has been leading the management team at WELCIA YAKKYOKU Co., Ltd., a main subsidiary of the Company, as Vice President and Representative Director by utilizing his wealth of experience in sales, merchandise, logistics, and marketing as well as insight as a pharmacist at dispensing pharmacy departments. We nominate him as a candidate for Director because we believe that he is capable of further strengthening our competitiveness by building a new business model of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
3 New candidate	Junichi Tanaka (October 21, 1973)	<p>April 1996 Joined Ikeno Co., Ltd. (currently WELCIA YAKKYOKU Co., Ltd.)</p> <p>March 2006 Executive Officer; Area Chief, Sales Division, Welcia Kanto Co., Ltd. (currently WELCIA YAKKYOKU Co., Ltd.)</p> <p>December 2010 Executive Officer; General Manager, Business Administration Division, Welcia Kanto Co., Ltd.</p> <p>September 2011 Executive Officer; Deputy General Manager, Sales Headquarters, Welcia Kanto Co., Ltd.</p> <p>April 2012 President and Representative Director, GMQ Co., Ltd.</p> <p>September 2013 Director; General Manager, Sales Supervision Headquarters, WELCIA YAKKYOKU Co., Ltd.</p> <p>May 2017 Director; General Manager, Tokai Branch Office, WELCIA YAKKYOKU Co., Ltd.</p> <p>March 2021 Director; General Manager, Metropolitan Area Branch Office, WELCIA YAKKYOKU Co., Ltd.</p> <p>May 2021 Managing Director; General Manager, Metropolitan Area Branch Office, WELCIA YAKKYOKU Co., Ltd.</p> <p>May 2022 Vice President and Director; in charge of East Japan and General Manager, Metropolitan Area Branch Office, WELCIA YAKKYOKU Co., Ltd.</p> <p>March 2023 President and Representative Director, WELCIA YAKKYOKU Co., Ltd. (to present)</p> <p>May 2023 Executive Officer; in charge of WELCIA YAKKYOKU, the Company (to present)</p>	26,887
<p>(Reasons for selecting the candidate for Director)</p> <p>Mr. Junichi Tanaka has been leading the management team at WELCIA YAKKYOKU Co., Ltd., a main subsidiary of the Company, as President and Representative Director by utilizing his wealth of experience in sales and merchandise as well as his ability to lead and act from a front-line perspective. We nominate him as a candidate for Director because we believe that he is capable of further strengthening our competitiveness by refining the business model of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
4	Takamune Shibazaki (August 24, 1971)	<p>October 1996 Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC)</p> <p>April 2003 Joined Global Dining System Inc.</p> <p>April 2004 Joined Takada Yakkyoku Co., Ltd. (currently WELCIA YAKKYOKU CO., LTD.)</p> <p>April 2005 General Manager, Corporate Planning Division, Takada Yakkyoku Co., Ltd.</p> <p>September 2006 Director; General Manager, Corporate Planning Division, Takada Yakkyoku Co., Ltd.</p> <p>November 2010 General Manager, Corporate Planning Division, the Company</p> <p>September 2014 General Manager, Budget Management Division, WELCIA YAKKYOKU CO., LTD.</p> <p>September 2017 General Manager, Corporate Planning Headquarters, WELCIA YAKKYOKU CO., LTD.</p> <p>March 2018 General Manager, Corporate Planning Division and IR/Public Relations Division, the Company</p> <p>May 2019 Director; General Manager, Corporate Planning Headquarters, General Manager, Corporate Planning Division, WELCIA YAKKYOKU CO., LTD.</p> <p>July 2019 General Manager, Corporate Planning Division, The Company</p> <p>March 2020 Director; General Manager, Corporate Planning Headquarters, WELCIA YAKKYOKU CO., LTD.</p> <p>May 2022 Director, WELCIA YAKKYOKU CO., LTD. Director, Executive Officer and Chief Financial Officer, the Company (to present)</p>	70,082
<p>(Reasons for selecting the candidate for Director)</p> <p>Mr. Takamune Shibazaki has a wealth of experience and achievements in corporate planning and budget management departments and IR public relations at the Company, in addition to his expertise and insight in finance and accounting as a certified accountant. We nominate him as a candidate for Director because we believe that he is capable of promoting the establishment of a stable financial position that will act as a source of the Group's growth investment, as a person who will contribute to increasing the corporate value of the Company in finance and accounting field.</p>			

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held	
5 New candidate	Koji Takahashi (September 12, 1976)	April 1999	Joined HAC KIMISAWA CO., LTD. (currently WELCIA YAKKYOKU Co., Ltd.)	1,077
		February 2012	General Manager, Personnel Department, CFS Corporation (currently WELCIA YAKKYOKU Co., Ltd.)	
		April 2014	General Manager, Personnel Recruitment Department and Assistant to the President, CFS Corporation	
		September 2016	Executive Officer; General Manager, Personnel Division No. 2, WELCIA YAKKYOKU Co., Ltd.	
		March 2018	General Manager, Personnel Planning Division, Personnel Headquarters, WELCIA YAKKYOKU Co., Ltd.	
		June 2019	General Manager, in charge of Group Personnel, Operations Division, the Company Executive Officer; General Manager, Personnel Headquarters and General Manager, Personnel Division, WELCIA YAKKYOKU Co., Ltd.	
		March 2020	Director, Welcia Oasis Co., Ltd.	
		May 2020	Executive Officer; General Manager, Personnel Headquarters, WELCIA YAKKYOKU Co., Ltd.	
		March 2021	General Manager, Personnel Division, the Company	
		May 2021	Director, WELCIA KAIGO SERVICE Co., Ltd.	
		May 2022	Director; in charge of Administration and General Manager, Personnel Headquarters, WELCIA YAKKYOKU Co., Ltd. Executive Officer; in charge of Human Resources and Risk Management, the Company	
		March 2023	In charge of Administration and General Manager, General Affairs Headquarters, WELCIA YAKKYOKU Co., Ltd.	
May 2023	Executive Officer; in charge of Human Resources and Risk Management and in charge of Secretariat and Public Relations, the Company (to present)			
March 2024	Managing Director; in charge of Personnel and General Affairs, WELCIA YAKKYOKU Co., Ltd. (to present)			
<p>(Reasons for selecting the candidate for Director)</p> <p>Mr. Koji Takahashi has engaged in human resources and risk management-related operations at the Company and has experience and achievements in promoting internal control and corporate governance, including risk and compliance management. He also has a front-line perspective as a pharmacist as well as accumulated experience as a manager in charge of personnel departments. We nominate him as a candidate for Director because we believe that he is capable of promoting improvements in corporate governance of the entire Group regarding human resources, general affairs, and risk management, as a person who will contribute to increasing the Company's corporate value.</p>				

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
6	Motoya Okada (June 17, 1951)	<p>March 1979 Joined JUSCO Co., Ltd. (currently AEON CO., LTD.)</p> <p>May 1990 Director, JUSCO Co., Ltd.</p> <p>February 1992 Managing Director, JUSCO Co., Ltd.</p> <p>May 1995 Senior Managing Director, JUSCO Co., Ltd.</p> <p>June 1997 President and Representative Director, JUSCO Co., Ltd.</p> <p>May 2002 Director and Advisor, AEON MALL Co., Ltd. (to present)</p> <p>May 2003 Director, President and Representative Executive Officer, AEON CO., LTD.</p> <p>November 2005 Outside Director and Advisor, TSURUHA HOLDINGS INC.</p> <p>March 2012 Director, President and Representative Executive Officer and Group CEO, AEON CO., LTD.</p> <p>August 2014 Outside Director, KUSURI NO AOKI CO., LTD.</p> <p>November 2014 Director, the Company (to present)</p> <p>March 2015 Director and Advisor, United Super Markets Holdings Inc. (to present)</p> <p>November 2016 Outside Director, KUSURI NO AOKI HOLDINGS CO., LTD. (to present)</p> <p>March 2020 Director, Chairman and Representative Executive Officer, AEON CO., LTD. (to present)</p>	—
<p>(Reasons for selecting the candidate for Director)</p> <p>Mr. Motoya Okada has been in charge of managing the entire AEON Group as Director, Chairman and Representative Executive Officer of AEON CO., LTD., the parent company of the Company, and has a wealth of experience and achievements. We nominate him as a candidate for Director because we believe that he is capable of increasing the competitiveness of the Company by capitalizing on the know-how and infrastructure of the AEON Group, as well as supervising the execution of duties.</p>			
7	Tomoko Nakai (November 17, 1972)	<p>April 1997 Joined the Legal Training and Research Institute of Japan</p> <p>April 1999 Completed training at the Legal Training and Research Institute of Japan</p> <p> Joined Kazuo Kitamura Law Office</p> <p>November 2002 Joined Makoto Nakamachi Law Office</p> <p> Member, the Management Lawyers Council</p> <p>January 2012 Partner, Makoto Nakamachi Law Office (to present)</p> <p>November 2014 Adjunct Teacher, Keio University Law School</p> <p>April 2016 Adjunct Associate Professor, School of Law, the University of Tokyo Graduate Schools of Law and Politics</p> <p>May 2019 Outside Director, the Company (to present)</p> <p>May 2023 Member and Executive Director, Management Lawyers Council (to present)</p> <p>April 2024 Adjunct Teacher, Department of Business Law, Graduate School of Law, Hitotsubashi University (to present)</p>	1,108
<p>(Reason for nomination as candidate for Outside Director and overview of the expected roles)</p> <p>Ms. Tomoko Nakai has expertise and insight as an attorney in the judicial world as well as a perspective of women invaluable for increasing the corporate value of the Company. She has served as Director of the Company since May 2019. We nominate her as a candidate for Outside Director because we believe that she will continue to enhance the effectiveness of the decision-making function and the supervisory function of the Board of Directors as an expert in law from an independent standpoint. Although she has never been involved in corporate management other than serving as an Outside Director or Outside Corporate Auditor, we believe that she is capable of appropriately performing duties as an Outside Director based on the aforementioned reasons.</p>			

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
8	Kunio Ishizuka (September 11, 1949)	<p>May 1972 Joined Mitsukoshi, Ltd.</p> <p>February 2003 Executive Officer; General Manager, Operations Department, Mitsukoshi, Ltd.</p> <p>March 2004 Senior Executive Officer; General Manager, Corporate Planning Division, Mitsukoshi, Ltd.</p> <p>March 2005 Managing Executive Officer; General Manager, Business Planning Division, Mitsukoshi, Ltd.</p> <p>May 2005 President, Representative Director and Executive Officer, Mitsukoshi, Ltd.</p> <p>April 2008 President, Representative Director and Executive Officer, Isetan Mitsukoshi Holdings Ltd.</p> <p>February 2012 Chairman, Representative Director and Executive Officer, Isetan Mitsukoshi Holdings Ltd.</p> <p>June 2013 Outside Director, SEKISUI CHEMICAL CO., LTD.</p> <p>June 2017 Special Consultant, Isetan Mitsukoshi Holdings Ltd.</p> <p>July 2017 Member of Supervisory Board, National Federation of Agricultural Cooperative Associations</p> <p>May 2021 Outside Director, the Company (to present)</p> <p>June 2021 Outside Director, ITOCHU Corporation (to present)</p>	2,074
<p>(Reason for nomination as candidate for Outside Director and overview of the expected roles)</p> <p>Mr. Kunio Ishizuka has experience, as the head of the management team of Isetan Mitsukoshi Holdings Ltd. at the time of its establishment, in getting its business on track after the management integration by merging the corporate cultures of the relevant companies. In addition, he possesses a wealth of experience in and knowledge of corporate management accumulated through his career as a corporate manager in the retail service industry. We nominate him as a candidate for Outside Director because we believe that the function of the Board of Directors will be strengthened with his supervision of the execution of duties from an independent standpoint, on the basis of his experience and knowledge accumulated as he devoted himself to facilitating corporate governance and served as a corporate manager in the retail service industry over the years.</p>			

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
9	Tadashi Nagata (January 23, 1952)	<p>April 1974 Joined Keio Teito Electric Railway Co., Ltd. (currently Keio Corporation)</p> <p>June 2000 General Manager, Group Business Management Department, Keio Corporation</p> <p>June 2002 General Manager, Group Business Management Department, Corporate Planning Headquarters, Keio Corporation</p> <p>June 2003 General Manager, Personnel Department, Keio Corporation</p> <p>June 2004 Director; General Manager, Personnel Department, Keio Corporation</p> <p>June 2005 Director; General Manager, Management Planning Department, Corporate Planning Headquarters, Keio Corporation</p> <p>June 2007 Managing Director; Senior General Manager, Corporate Planning Headquarters, Keio Corporation</p> <p>June 2009 President and Representative Director, Keio Corporation</p> <p>June 2015 Chairman, President and Representative Director, Keio Corporation</p> <p>June 2016 Chairman and Representative Director, Keio Corporation</p> <p>May 2022 Outside Director, the Company (to present)</p> <p>June 2022 Senior Corporate Advisor, Keio Corporation (to present) Outside Director, UKAI CO., LTD. (to present)</p>	938
<p>(Reason for nomination as candidate for Outside Director and overview of the expected roles)</p> <p>Mr. Tadashi Nagata is the representative director of Keio Corporation, and has a wealth of business experience as a manager and insight into overall company management. We nominate him as a candidate for Outside Director because we believe that the function of the Board of Directors will be strengthened with his supervision of the execution of duties from an independent standpoint by utilizing his many years of experience and knowledge of corporate governance and top management.</p>			

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
10	Katsunori Nozawa (August 13, 1958)	<p>April 1982 Joined The Fuji Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2002 Joined Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p> Assistant Manager, Europe Sales Department No. 2</p> <p>November 2003 Credit Officer, Credit Department No.1, Mizuho Corporate Bank, Ltd.</p> <p>March 2006 Senior Credit Officer, Financial Products Credit Department, Mizuho Corporate Bank, Ltd.</p> <p>May 2007 Manager, Leveraged Finance Business Division, Mizuho Corporate Bank, Ltd.</p> <p>April 2010 Executive Officer; Joint Head of Global Coverage Group, Global Investment Banking Division, Mizuho Securities Co., Ltd.</p> <p>April 2011 Managing Executive Officer; in charge of Asia Division, Investment Banking Group, Investment Banking Division, Mizuho Securities Co., Ltd.</p> <p>April 2012 Managing Executive Officer; Officer in charge of Sales Division, Investment Banking Group, Mizuho Securities Co., Ltd.</p> <p>April 2017 Deputy President, Mizuho Capital Partners Co., Ltd (currently MCP Partners Co., Ltd.)</p> <p>December 2017 Representative Director & President, Mizuho Capital Partners Co., Ltd</p> <p>June 2021 Audit & Supervisory Board Member, Carlit Holdings Co., Ltd. (to present)</p> <p>May 2022 Outside Director, the Company (to present)</p>	4,014
<p>(Reason for nomination as candidate for Outside Director and overview of the expected roles)</p> <p>Mr. Katsunori Nozawa has abundant business knowledge and management experience in overseas business, in addition to experience in financial institutions as well as experience and a wide range of insights cultivated as a manager. We nominate him as a candidate for Outside Director because we believe that the function of the Board of Directors will be strengthened with his supervision of the execution of duties from an independent standpoint by utilizing his many years of experience and knowledge.</p>			

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
11	Shigeo Horie (September 20, 1960)	<p>April 1986 Professor's assistant, The University of Tokyo Hospital</p> <p>July 1988 Research Fellow, Division of Nephrology, Department of Internal Medicine, University of Texas Southwestern Medical Center</p> <p>July 1990 Clinical Fellow, Parkland Memorial Hospital, University of Texas Southwestern Medical Center</p> <p>July 1995 Full-time medical doctor, Department of Urology, National Cancer Center Hospital</p> <p>April 1998 Chief research officer, National Institute of Infectious Diseases</p> <p>July 1998 Instructor, Faculty of Medicine, The University of Tokyo</p> <p>April 2002 Assistant professor, Urology Department, Faculty of Medicine, Kyorin University</p> <p>April 2003 Senior Professor, Department of Urology, Teikyo University School of Medicine</p> <p>November 2012 Professor, Department of Urology, Graduate School of Medicine, Graduate Schools, Juntendo University (to present)</p> <p>May 2022 Outside Director, the Company (to present)</p>	670
<p>(Reason for nomination as candidate for Outside Director and overview of the expected roles)</p> <p>Mr. Shigeo Horie has many years of experience and extensive knowledge cultivated as a doctor, a Doctor of Medicine and a university professor, and experience in organizational management. We nominate him as a candidate for Outside Director because we believe that the function of the Board of Directors will be strengthened with his supervision of the execution of duties from an independent and professional standpoint in the fields of dispensing and healthcare, which are our business areas, as well as for the health management we promote, by utilizing his many years of experience and knowledge. Although he has never been involved in corporate management other than serving as an Outside Director or Outside Corporate Auditor, we believe that he is capable of appropriately performing duties as an Outside Director based on the aforementioned reasons.</p>			

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
12	Noriko Ishizaka (January 29, 1972)	September 1992 Joined Ishizaka Industry Co., Ltd. September 1997 General Manager, Sales Department, Ishizaka Industry Co., Ltd. April 2002 President and Director, Ishizaka Industry Co., Ltd. September 2013 President and Representative Director, Ishizaka Industry Co., Ltd. (to present) May 2016 Outside Director, HIDAY HIDAHA Corp. May 2023 Outside Director, the Company (to present)	—
(Reason for nomination as candidate for Outside Director and overview of the expected roles) Ms. Noriko Ishizaka has broad knowledge about corporate management, particularly a wealth of insight into the field of ESG management, as top management of Ishizaka Industry Co., Ltd. We nominate her as a candidate for Outside Director because we believe that the function of the Board of Directors will be strengthened with her supervision of the execution of duties from an independent standpoint by utilizing her experience and knowledge gained through the resolute implementation of corporate reforms and her leadership in the company.			

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
13 New candidate	Yasuo Nakayama (November 1, 1952)	April 1976 July 2003 July 2005	-
		June 2007 May 2016 May 2017 June 2019	
(Reason for nomination as candidate for Outside Director and overview of the expected roles)			
Mr. Yasuo Nakayama has a wealth of business experience about safe and secure services in various fields including security, fire protection, medical, and cybersecurity systems, as well as insight into overall company management, as top management of SECOM Co., Ltd. We nominate him as a candidate for Outside Director because we believe that the function of the Board of Directors will be strengthened with his supervision of the execution of duties from an independent standpoint by utilizing his many years of experience and knowledge gained through corporate governance and his leadership in the security industry.			

Notes:

- There are no special interests between the candidates for Directors and the Company.
- Ms. Tomoko Nakai, Messrs. Kunio Ishizuka, Tadashi Nagata, Katsunori Nozawa, and Shigeo Horie, Ms. Noriko Ishizaka, and Mr. Yasuo Nakayama are candidates for Outside Directors.
- The Company has designated Ms. Tomoko Nakai, Messrs. Kunio Ishizuka, Tadashi Nagata, Katsunori Nozawa, and Shigeo Horie, and Ms. Noriko Ishizaka as independent directors/auditors stipulated by the Tokyo Stock Exchange, and registered them as such with the Exchange.
- The Company has determined that Mr. Yasuo Nakayama satisfies the standards for independent director/auditor stipulated by the Tokyo Stock Exchange and intends to register him as an independent director/auditor with the Exchange.
- The term of office of Ms. Tomoko Nakai as Outside Director of the Company will be five (5) years at the conclusion of this General Meeting of Shareholders.
- The term of office of Mr. Kunio Ishizuka as Outside Director of the Company will be three (3) years at the conclusion of this General Meeting of Shareholders.
- The terms of office of Messrs. Tadashi Nagata, Katsunori Nozawa, and Shigeo Horie as Outside Directors of the Company will be two (2) years at the conclusion of this General Meeting of Shareholders.
- The term of office of Ms. Noriko Ishizaka as Outside Director of the Company will be one (1) year at the conclusion of this General Meeting of Shareholders.
- In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into a liability limitation agreement with Outside Directors to limit their liability for damages under Article 423, Paragraph 1 of the said Act. The limit of liability for damages under the above agreement is the minimum amount stipulated by laws and regulations. If the reappointments of Ms. Tomoko Nakai, Messrs. Kunio Ishizuka, Tadashi Nagata, Katsunori Nozawa, and Shigeo Horie, and Ms. Noriko Ishizaka are approved, the Company intends to renew the liability limitation agreement with them. If the appointment of Mr. Yasuo Nakayama is approved, the Company intends to enter into such liability limitation agreement with him.
- The Company has concluded a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. The said insurance contract will compensate for damages to be borne by the insured, including compensation for legal damages and litigation expenses. Each candidate will be insured under the insurance contract. The Company intends to renew the said insurance contract with the same conditions at the time of its next renewal.

Proposal 3 Election of One (1) Corporate Auditor

The term of office of Corporate Auditor, Mr. Hirohisa Kagami will expire at the conclusion of this General Meeting of Shareholders. The Company therefore proposes the appointment of one (1) Corporate Auditor.

The consent of the Board of Corporate Auditors has been obtained with regard to the submission of this proposal to the General Meeting of Shareholders.

The candidate for Corporate Auditor is as follows.

	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
	Hidekazu Tanaka (March 1, 1963)	April 1983 Registered as an attorney at law Joined Endo & Mamba Law Office June 2003 Audit & Supervisory Board Member, Tomoku Co., Ltd. October 2011 Partner, Ginza Law Office (to present) June 2023 Auditor, Topre Corporation (to present)	—
New candidate	(Reasons for selecting the candidate for Outside Corporate Auditor) Mr. Hidekazu Tanaka has experience as an attorney in the judicial world. We nominate him as a candidate for Outside Corporate Auditor because we believe that the function of the Board of Directors will be strengthened with his supervision of the execution of duties from an independent standpoint based on his expertise and insight. Although he has never been involved in corporate management other than serving as an Outside Director or Outside Corporate Auditor in the past, we believe that he is capable of appropriately performing duties as an Outside Corporate Auditor based on the aforementioned reasons.		

Notes:

1. There are no special interests between the candidate for Corporate Auditor and the Company.
2. Mr. Hidekazu Tanaka is a candidate for Outside Corporate Auditor.
3. The Company has determined that Mr. Hidekazu Tanaka satisfies the standards for independent director/auditor stipulated by the Tokyo Stock Exchange and intends to register him as an independent director/auditor with the Exchange.
4. The Company stipulates in its Articles of Incorporation (Article 37) that it may enter into an agreement with Corporate Auditors to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, if the applicable requirements set forth in laws and regulations are satisfied. The limit of liability for damages under the above agreement is the minimum amount stipulated by laws and regulations. If the appointment of Mr. Hidekazu Tanaka is approved, the Company intends to enter into such liability limitation agreement with him.
5. The Company has concluded a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company to insure Corporate Auditors, and intends to continue and renew the said contract. If the candidate is elected and appointed as Corporate Auditor, the candidate will be insured under the said insurance contract. If a Corporate Auditor is held liable for damages toward a third party and the Company, and in the event of a claim for damages submitted by a shareholder or a third party, etc., the said insurance contract will compensate for damages to be borne by the insured, including compensation for damages and litigation expenses.

<Composition of the Board of Directors (scheduled to become effective on May 28, 2024)>

The areas of expertise expected to be demonstrated by each Director or Corporate Auditor are as shown in the table below.

Main areas of expertise expected to be demonstrated by each Director or Corporate Auditor are marked in the table.

	Name	Independence	Positions	Areas of expertise									
				Management	Sales	Merchandise	M&A	Law	Accounting	Internationality	ESG	IT	Labor
Directors	Takamitsu Ikeno		Director	●	●	●					●		
	Hideaki Kirisawa		Director	●	●	●						●	
	Junichi Tanaka		Director	●	●	●							
	Takamune Shibazaki		Director				●		●				
	Koji Takahashi		Director					●					●
	Motoya Okada		Director	●						●	●		
	Tomoko Nakai	Independent Director/Auditor	Outside Director					●			●		●
	Kunio Ishizuka	Independent Director/Auditor	Outside Director	●	●	●							
	Tadashi Nagata	Independent Director/Auditor	Outside Director	●							●		
	Katsunori Nozawa	Independent Director/Auditor	Outside Director		●		●		●	●			
	Shigeo Horie	Independent Director/Auditor	Outside Director					●		●			
	Noriko Ishizaka	Independent Director/Auditor	Outside Director	●							●		
	Yasuo Nakayama	Independent Director/Auditor	Outside Director	●					●		●		
Corporate Auditors	Toshio Miyamoto		Full-time Corporate Auditor					●			●		
	Atsuko Sugiyama	Independent Director/Auditor	Outside Corporate Auditor						●		●		
	Takashi Fujii	Independent Director/Auditor	Outside Corporate Auditor		●	●			●				
	Hidekazu Tanaka	Independent Director/Auditor	Outside Corporate Auditor					●			●		

Management: Corporate management

Sales: Sales/marketing

Merchandise: Merchandise planning

M&A: New business/M&A

Law: Law/risk management

Accounting: Finance/accounting

IT: DX/ICT

Labor: Labor/HR/HR Development

The Company has introduced an Executive Officer system. The areas of expertise expected to be demonstrated by Executive Officers who are not concurrently serving as Directors scheduled to be appointed at the Board of Directors meeting held after the conclusion of this Annual General Meeting of Shareholders are as shown in the table below.

Name	Positions	Areas of expertise									
		Management	Sales	Merchandise	M&A	Law	Accounting	Internationality	ESG	IT	Labor
Juichi Nakamura	Executive Officer				●	●					●
Shinji Ishida	Executive Officer	●	●	●							
Takashi Abe	Executive Officer		●							●	
Kazuhiko Hata	Executive Officer		●	●							
Taro Eguro	Executive Officer	●	●					●			

Management: Corporate management

Sales: Sales/marketing

Merchandise: Merchandise planning

M&A: New business/M&A

Law: Law/risk management

Accounting: Finance/accounting

IT: DX/ICT

Labor: Labor/HR/HR Development