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Securities Code: 3141
May 2, 2022

To Shareholders with Voting Rights:

Tadahisa Matsumoto
President and Representative Director
WELCIA HOLDINGS CO., LTD.
2-2-15, Sotokanda, Chiyoda-ku, Tokyo

NOTICE OF THE 14TH 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 14th Annual General Meeting of Shareholders of WELCIA HOLDINGS CO., LTD. (the “Company”). The meeting will be held as described below.

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. If you are unable to attend the meeting, please exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your votes for or against the proposal on the enclosed Voting Rights Exercise Form and send it back to us, or vote online through our designated website for the exercise of voting rights (<https://evote.tr.mufg.jp/>) by 6 p.m. (JST) on Monday, May 23, 2022.

Moreover, we will live stream the General Meeting of Shareholders via the Internet and will accept questions in advance for those shareholders not in attendance on the day of the meeting. For further details, please refer to Page 3. If you wish to view the live streaming of the General Meeting of Shareholders, please exercise your voting rights in advance in writing or via the Internet.

1. Date and Time: Tuesday, May 24, 2022 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 14th Fiscal Year (March 1, 2021 - February 28, 2022)
 2. Non-consolidated Financial Statements for the Company’s 14th Fiscal Year (March 1, 2021 - February 28, 2022)

Proposal to be resolved:

- | | |
|-------------------|---|
| Proposal 1 | Partial Amendments to the Articles of Incorporation |
| Proposal 2 | Election of Eleven (11) Directors |
| Proposal 3 | Election of Two (2) Corporate Auditors |
| Proposal 4 | Revision of Director Remuneration Amounts for Outside Directors |

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal 1 Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

- (1) In order to further strengthen the governance system, the number of Directors stipulated in Article 20 (Number of Directors) of the current Articles of Incorporation will be changed from ten (10) or less to twelve (12) or less
- (2) The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation shall be amended.
 - 1) The proposed Article 15, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
 - 2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
 - 3) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
 - 4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Article 1. - Article 14. (Omitted) <u>Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meetings of Shareholders, Etc.)</u> The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.	Article 1. - Article 14. (Unchanged) <Deleted>
<Newly Established>	<u>Article 15 (Measures for Electronic Provision, Etc.)</u> <u>The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u> <u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u>
Article 16. - Article 19. (Omitted)	Article 16. - Article 19. (Unchanged)
<u>Article 20 (Number of Directors)</u> <u>The Company shall have not more than ten (10) Directors.</u>	<u>Article 20 (Number of Directors)</u> <u>The Company shall have not more than twelve (12) Directors.</u>
Article 21. - Article 46. (Omitted)	Article 21. - Article 46. (Unchanged)

Current Articles of Incorporation	Proposed Amendments
<Newly Established>	<p data-bbox="804 226 1091 253"><u>(Supplementary Provisions)</u></p> <ol data-bbox="804 253 1422 743" style="list-style-type: none"> <li data-bbox="804 253 1422 456">1. <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the new establishment of the proposed Article 15 (Measures for Electronic Provision, Etc.) of the amended Articles of Incorporation shall come into effect on September 1, 2022.</u> <li data-bbox="804 456 1422 600">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date on or before the end of February 2023.</u> <li data-bbox="804 600 1422 743">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u>

Proposal 2 Election of Eleven (11) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders. The Company therefore proposes the appointment of eleven (11) Directors, which includes six (6) Outside Directors, for the purpose of further strengthening the governance system.

This proposal shall be subject to the effectiveness of the amendments to the Articles of Incorporation in 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 (to present)</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>	1,045,157
<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	Tadahisa Matsumoto (September 21, 1958)	<p>April 1983 Joined SUNDRUG CO., LTD.</p> <p>June 1991 Joined Iino Co., Ltd.</p> <p>December 2004 President and Representative Director, Iino Co., Ltd.</p> <p>March 2006 Vice President and Director; Deputy General Manager, Sales Headquarters, Welcia Kanto Co., Ltd. through merger</p> <p>March 2008 Vice President and Director; General Manager, Merchandise Headquarters, Welcia Kanto Co., Ltd.</p> <p>September 2008 Director; General Manager, Group Corporate Planning Headquarters, the Company</p> <p>November 2009 Director and Executive Officer; General Manager, Group Sales Planning Headquarters, the Company</p> <p>September 2010 President and Representative Director, Terashima Co., Ltd. Director, Welcia Kanto Co., Ltd.</p> <p>November 2011 Managing Director, the Company President and Director, Lianhua Merrylin Business (Shanghai) Co., Ltd. (currently Merrylin Business (Shanghai) Co., Ltd.)</p> <p>March 2013 Vice President and Director, the Company</p> <p>September 2014 Vice President, Director and Executive Officer; in charge of Overseas Business, the Company Vice President and Director; responsible for Sales and Merchandise Department and General Manager, Dispensing Pharmacy and Home-based Care Headquarters, WELCIA YAKKYOKU Co., Ltd.</p> <p>May 2015 Vice President and Director; General Manager, Dispensing Pharmacy and Home-based Care Headquarters, WELCIA YAKKYOKU Co., Ltd. Director, SHIMIZU YAKUHIN Co., Ltd.</p> <p>March 2016 Chairman, Merrylin Business (Shanghai) Co., Ltd.</p> <p>February 2017 Vice President and Director, WELCIA YAKKYOKU Co., Ltd.</p> <p>March 2017 Managing Director, Welcia-BHG (Singapore) Pte. Ltd.</p> <p>May 2018 Vice President and Representative Director; responsible for Sales Supervision Headquarters and Dispensing Pharmacy Administration Headquarters, WELCIA YAKKYOKU Co., Ltd.</p> <p>March 2019 President, Representative Director, Executive Officer and Chief Operating Officer, the Company (to present) President and Representative Director, WELCIA YAKKYOKU Co., Ltd. (to present) Director, Welcia-BHG (Singapore) Pte. Ltd. (to present)</p>	43,149
<p>(Reasons for selecting the candidate for Director)</p> <p>Mr. Tadahisa Matsumoto has extensive business experience and achievements related to sales, corporate planning, merchandise departments, and overseas operations (serving as President and Director of Lianhua Merrylin Business (Shanghai) Co., Ltd. from November 2011 to August 2014) of the Company, as well as considerable insight and achievements 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 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
3	Juichi Nakamura (May 15, 1955)	<p>April 1980 Joined Nomura Securities Co., Ltd.</p> <p>January 2005 Joined Keiozu Co., Ltd.</p> <p>August 2006 Senior Managing Director, JPBM Securites Co., Ltd.</p> <p>July 2008 Joined Welcia Kanto Co., Ltd.</p> <p>November 2009 Executive Officer; General Manager, IR/Public Relations Division, Group Corporate Planning Headquarters and General Manager, Internal Control Promotion Division, and in charge of Secretariat and Liaison Operations, the Company</p> <p>September 2014 Executive Officer; General Manager, IR/Planning Division and General Manager, General Affairs Division, the Company</p> <p>Director and Executive Officer; General Manager, Personnel & General Affairs Headquarters, WELCIA YAKKYOKU Co., Ltd.</p> <p>November 2014 Director and Executive Officer; General Manager, IR/Planning Division and General Manager, General Affairs Division, the Company</p> <p>December 2015 Director and Executive Officer; in charge of IR Division, Public Relations Division, Planning Division and General Affairs Division, the Company</p> <p>Director; General Manager, General Affairs Headquarters and Deputy General Manager, Personnel Headquarters, WELCIA YAKKYOKU Co., Ltd.</p> <p>May 2016 Managing Director and Executive Officer; in charge of IR Division, Public Relations Division, Planning Division and General Affairs Division, the Company</p> <p>March 2017 Managing Director and Executive Officer; in charge of IR Division, Public Relations Division, Corporate Planning Division, General Affairs Division and Legal Division, the Company</p> <p>May 2017 Director, SHIMIZU YAKUHIN Co., Ltd.</p> <p>March 2018 Managing Director and Executive Officer; in charge of IR/Public Relations Division, Corporate Planning Division, General Affairs Division and Legal Division, the Company</p> <p>Managing Director; General Manager, Training Headquarters and Deputy General Manager, General Affairs Headquarters and Deputy General Manager, Personnel Headquarters, WELCIA YAKKYOKU Co., Ltd.</p> <p>March 2019 Managing Director and Executive Officer; in charge of IR/Public Relations Division, Operations Division and Legal Division, the Company</p> <p>Managing Director; in charge of Administration and General Manager, Training Headquarters, WELCIA YAKKYOKU Co., Ltd.</p> <p>March 2020 Managing Director, WELCIA YAKKYOKU Co., Ltd.</p> <p>Managing Director and Executive Officer; in charge of IR Division, Public Relations Division, Operations Division and Legal Division, the Company</p> <p>May 2020 Director, WELCIA YAKKYOKU Co., Ltd. (to present)</p> <p>Vice President, Director, and Executive Officer; in charge of Corporate Affairs, the Company (to present)</p>	4,186
<p>(Reasons for selecting the candidate for Director)</p> <p>Mr. Juichi Nakamura had been in charge of M&A, IR, corporate planning and general affairs departments at the Company and has a wealth of experience and achievements in the areas of internal control and corporate governance, including risk and compliance management. We nominate him as a candidate for Director because we believe that he is capable of strengthening corporate governance of the entire Group as well as supervising business departments.</p>			

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
4 New candidate	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 (to present)</p> <p>March 2020 Director; General Manager, Corporate Planning Headquarters, WELCIA YAKKYOKU CO.,LTD. (to present)</p>	69,649
<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	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>			

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held	
6	Yukari Narita (October 24, 1964)	November 1990 February 2001 February 2004 May 2010 November 2013 May 2015 July 2015 January 2019	Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC) President, Yukari Narita Certified Public Accountant Firm (to present) President, Yukari Narita Yukari Tax Accountant Firm Professor, Graduate School of Economics and Management, Tohoku University (to present) Outside Director, Cyber Solutions Inc. (to present) Outside Director, the Company (to present) Representative Partner, PG Tax Accountants Corporation Joined Asahi Sendai Tax Corporation (to present)	672
		<p>(Reason for nomination as candidate for Outside Director and overview of the expected roles)</p> <p>Ms. Yukari Narita has expertise and insight as a certified public accountant and a tax accountant, extensive knowledge and experience as a professor of a university's graduate school as well as a perspective of women invaluable for the business decision making of the Company. Ms. Narita has served as Director of the Company since May 2015. 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 continued supervision of the execution of duties from an independent standpoint.</p>		
7	Tomoko Nakai (November 17, 1972)	April 1997 April 1999 November 2002 January 2012 November 2014 April 2016 May 2019	Joined the Legal Training and Research Institute of Japan Completed training at the Legal Training and Research Institute of Japan Joined Kazuo Kitamura Law Office Joined Makoto Nakamachi Law Office Member, the Management Lawyers Council (to present) Partner, Makoto Nakamachi Law Office (to present) Adjunct Teacher, Keio University Law School (to present) Adjunct Associate Professor, School of Law, the University of Tokyo Graduate Schools of Law and Politics Outside Director, the Company (to present)	244
		<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 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 (to present)</p> <p>May 2021 Outside Director, the Company (to present)</p> <p>June 2021 Outside Director, ITOCHU Corporation (to present)</p>	366
<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.</p> <p>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>			
9 New candidate	Tadashi Nagata (January 23, 1952)	<p>April 1974 Joined 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 (to present)</p>	-
<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 New candidate	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>(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 New candidate	Shigeo Horie (September 20, 1960)	April 1986	Professor's assistant, Faculty of Medicine, The University of Tokyo	-
		July 1988	Research Fellow, Division of Nephrology, Department of Internal Medicine, University of Texas Southwestern Medical Center	
		July 1990	Clinical Fellow, Parkland Memorial Hospital, University of Texas Southwestern Medical Center	
		July 1995	Full-time medical doctor, Department of Urology, National Cancer Center Hospital	
		April 1998	Chief research officer, National Institute of Infectious Diseases Aids Research Center	
		July 1998	Instructor, Faculty of Medicine, The University of Tokyo	
		April 2002	Assistant professor, Urology Department, Faculty of Medicine, Kyorin University	
		April 2003	Senior Professor, Department of Urology, Teikyo University School of Medicine	
		November 2012	Professor, Department of Urology, Graduate School of Medicine, Graduate Schools, Juntendo University (to present)	
		September 2014	Expert member, Investigating Committee for doctors liability insurance, Japan Medical Association (to present)	
(Reason for nomination as candidate for Outside Director and overview of the expected roles)				
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.				

Notes:

- There are no special interests between the candidates for Directors and the Company.
- Ms. Yukari Narita, Ms. Tomoko Nakai, Mr. Kunio Ishizuka, Mr. Tadashi Nagata, Mr. Katsunori Nozawa, and Mr. Shigeo Horie are candidates for Outside Directors.
- The Company has designated Ms. Yukari Narita, Ms. Tomoko Nakai, and Mr. Kunio Ishizuka as independent directors/auditors stipulated by the Tokyo Stock Exchange, and registered them as such with the Exchange. The Company intends to designate Mr. Tadashi Nagata, Mr. Katsunori Nozawa, and Mr. Shigeo Horie as independent directors/auditors and register them as such with the Exchange.
- The term of office of Ms. Yukari Narita as Outside Director of the Company will be seven (7) years at the conclusion of this General Meeting of Shareholders.
- The term of office of Ms. Tomoko Nakai as Outside Director of the Company will be three (3) 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 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. Yukari Narita, Ms. Tomoko Nakai, and Mr. Kunio Ishizuka are approved, the Company intends to renew the liability limitation agreement with them. If the appointment of Mr. Tadashi Nagata, Mr. Katsunori Nozawa, and Mr. Shigeo Horie are approved, the Company intends to enter into such liability limitation agreement with them.
- 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 damages and legal expenses. Each candidate will be insured under the insurance contract. The Company intends to renew the insurance contract with the same conditions at the time of its next renewal.

Proposal 3 Election of Two (2) Corporate Auditors

The terms of office of Corporate Auditors, Mr. Toshio Miyamoto and Mr. Yasuo Ichikawa will expire at the conclusion of this General Meeting of Shareholders. The Company therefore proposes the appointment of two (2) Corporate Auditors.

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 candidates for Corporate Auditors are as follows.

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
1	Toshio Miyamoto (October 29, 1949)	<p>April 1972 Joined Ibaraki Prefectural Government</p> <p>April 2010 Joined Terashima Co., Ltd.</p> <p>March 2013 General Manager, Pharmaceutical Affairs Section, Dispensing Management Department, Welcia Kanto Co., Ltd.</p> <p>November 2013 General Manager, Pharmaceutical Affairs Inspection Office, Welcia Kanto Co., Ltd.</p> <p>September 2014 General Manager, Pharmaceutical Affairs Inspection Office and General Manager, Dispensing Home Management Department, WELCIA YAKKYOKU CO.,LTD.</p> <p>November 2014 Full-time Corporate Auditor, the Company (to present)</p>	2,867
(Reasons for selecting the candidate for Corporate Auditor)			
As a full-time Corporate Auditor, Mr. Toshio Miyamoto asks questions and expresses his intentions to ensure the reasonableness and appropriateness of the decisions of the Board of Directors and the Board of Corporate Auditors. We nominate him as a candidate for Corporate Auditor because we believe that he will continue to play an adequate role in the effective auditing of the entire Group.			
2 New candidate	Takashi Fujii (September 27, 1954)	<p>April 1977 Joined Yamaichi Securities Co., Ltd.</p> <p>April 1998 Joined The Nisshin Oil Mills, Ltd. (The Nisshin OilliO Group, Ltd.)</p> <p>June 2000 Treasurer, The Nisshin Oil Mills, Ltd.</p> <p>April 2002 Executive Officer, The Nisshin Oil Mills, Ltd.</p> <p>June 2003 Director, The Nisshin OilliO Group, Ltd.</p> <p>June 2009 Director, Managing Officer, The Nisshin OilliO Group, Ltd.</p> <p>June 2016 Director, Senior Managing Officer, The Nisshin OilliO Group, Ltd.</p> <p>June 2018 Audit & Supervisory Board Member (Standing), The Nisshin OilliO Group, Ltd. (to present)</p>	-
(Reasons for selecting the candidate for Outside Corporate Auditor)			
Mr. Takashi Fujii has been involved in management in various fields such as finance and accounting departments, corporate planning, and M&A at the Nisshin OilliO Group, and has a wealth of experience and knowledge in overall management in addition to many years of diverse experience and expertise cultivated in financial institutions. We nominate him as a candidate for Outside Corporate Auditor because we believe that the function of the Board of Directors of the Company will be strengthened with his supervision of the execution of duties from an independent standpoint by utilizing his extensive knowledge.			

Notes:

- There are no special interests between the candidates for Corporate Auditors and the Company.
- Mr. Takashi Fujii is a candidate for Outside Corporate Auditor.
- If the appointment of Mr. Takashi Fujii is approved, the Company intends to designate him as an independent director/auditor and register him as such with the Exchange.
- 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 under the above agreement is the amount stipulated by laws and regulations. If the appointment of Mr. Takashi Fujii 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 damages and legal expenses. Each candidate will be insured under the insurance contract. The Company intends to renew the insurance contract with the same conditions at the time of its next renewal.

Proposal 4 Revision of Director Remuneration Amounts for Outside Directors

The remuneration for Directors of the Company consists of up to 400 million yen per year including fixed remuneration and bonus (of which 30 million yen or less per year for Outside Directors) as approved by the 12th Annual General Meeting of Shareholders held on May 21, 2020. Only fixed remuneration shall be paid to Outside Directors and neither bonuses nor performance-linked stock compensation are paid to Outside Directors.

Currently, from the perspective of strengthening corporate governance, the roles and responsibilities of Outside Directors are becoming extremely large. Moreover, the number of Outside Directors will be increased from three (3) to six (6) if the Proposal 2 "Election of Eleven (11) Directors" is approved as originally proposed.

In consideration of these circumstances, the Company proposes to revise the maximum remuneration amount for Outside Directors from 30 million yen to 60 million yen per year while keeping the maximum remuneration amount for Directors to 400 million yen per year.

This proposal has been reported to the Board of Directors after deliberation by the Compensation Advisory Committee (chaired by an independent Outside Director), a majority of whose membership consists of independent Outside Directors/Auditors, based on the policy regarding the determination of officer remuneration. Upon a resolution of the Board of Directors, this proposal has been submitted to this general meeting, and the Company judges that the proposed maximum remuneration amount is appropriate in light of the roles, responsibilities, number of people, etc. of Outside Directors.

<Composition of the Board of Directors (scheduled to become effective on May 24, 2022)>

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		Chairman and Representative Director	●	●	●					●		
	Tadahisa Matsumoto		President and Representative Director	●	●	●				●			
	Juichi Nakamura		Vice President and Director				●	●					●
	Takamune Shibazaki		Director				●		●				
	Motoya Okada		Director	●						●	●		
	Yukari Narita	Independent Director/Auditor	Outside 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					●		●				
Corporate Auditors	Toshio Miyamoto		Full-time Corporate Auditor					●			●		
	Hirohisa Kagami	Independent Director/Auditor	Outside Corporate Auditor					●			●		
	Atsuko Sugiyama	Independent Director/Auditor	Outside Corporate Auditor						●		●		
	Takashi Fujii	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	Position	Areas of expertise									
		Management	Sales	Merchandise	M&A	Law	Accounting	Internationality	ESG	IT	Labor
Masahiro Aoki	Executive Officer				●		●				
Takashi Abe	Executive Officer		●							●	
Kazuhiro Hata	Executive Officer		●	●							
Shinji Ishida	Executive Officer	●	●	●							
Nobuyuki Tsunamoto	Executive Officer		●	●							
Koji Takahashi	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