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(Stock Exchange Code 3088)

June 3, 2022

To Shareholders with Voting Rights:

Kiyoo Matsumoto
President
MatsukiyoCocokara & Co.
9-1 Shinmatsudo-Higashi, Matsudo-shi,
Chiba, Japan

**NOTICE OF
THE 15TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

MatsukiyoCocokara & Co. (the “Company”) would hereby like to inform you that the 15th Annual General Meeting of Shareholders will be held as described below.

We will not hand out souvenirs to shareholders attending the meeting this year.

In a bid to prevent the spread of COVID-19, instead of attending the meeting, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Monday, June 27, 2022, Japan time.

- 1. Date and Time:** Tuesday, June 28, 2022 at 10:00 a.m. Japan time (Open for reception: 9:00 a.m.)
- 2. Place:** Conference room at Belle Salle Shiodome 2F hall of Sumitomo Realty & Development Shiodome Hamarikyu Building located at 8-21-1, Ginza, Chuo-ku, Tokyo
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 15th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditors and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 15th Fiscal Year (April 1, 2021 - March 31, 2022)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of fifteen (15) Directors

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- ©When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - ©Systems to Secure the Appropriateness of Business, Summary of Operational Status of Systems to Secure the Appropriateness of Business, Notes on the Consolidated Financial Statements, Notes on the Non-consolidated Financial Statements as part of documents that shall be provided with this Notice, have been posted on the Company's website, based on laws and regulations and the Company's Articles of Incorporation. Accordingly, the documents attached to the Notice of the 15th Annual General Meeting of Shareholders constitute a part of Consolidated Financial Statements and Non-Consolidated Financial Statements audited by Accounting Auditor and Corporate Auditor in preparation for Accounting Audit Report and Audit Report.
 - ©If Reference Documents for the General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements, and Consolidated Financial Statements are amended, the Company will post the updated documents on the Company's website.
 - ©Depending on the situation with COVID-19 outbreak, we may change the way the meeting is operated giving the highest priority to the safety of our shareholders. If there is any change in running the meeting operation, we will post the information on the Company's website. Please check before attending the meeting.
 - ©In lieu of sending a notice of the results of the meeting, the results of the exercise of voting rights will be posted on the Company's website after the closing of the 15th Annual General Meeting of Shareholders.
 - ©The below is the URL of the Company's website mentioned above.
URL: <https://www.matsukiyocokara.com/ir/stockinfo/meeting/>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Appropriation of surplus shall be as follows:

Matters concerning the year-end dividend

The Company regards the distribution of profit to the shareholders to be one of the most important issues for management. The Company's basic policy is to make payment of dividends in line with earnings growth, with an emphasis on maintaining steady dividends by strengthening management bases and improving profitability.

The Company will utilize its internal reserves for investments that will lead to the Company's growth, such as expansion of existing businesses including infrastructure development and expansion of services, and development of new businesses as well as M&A, in order to cope with the expected changes in business environment.

Based on the above policy, the Company proposes to pay a year-end dividend of ¥35 per share for the fiscal year ended March 31, 2022.

(1) Type of dividend assets

Cash

(2) Appropriation of dividend assets and amount of appropriation

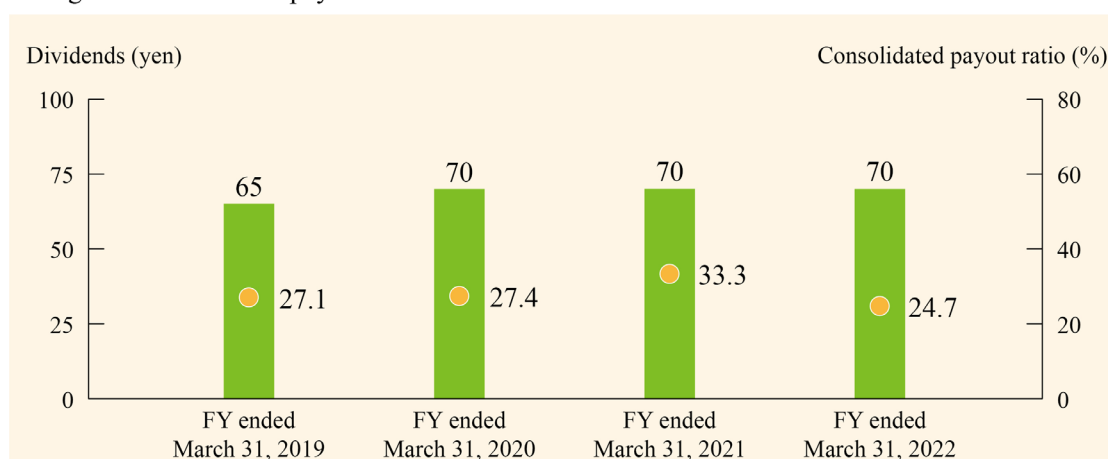
¥35 per share of common stock of the Company (total amount ¥ 4,950,995,280)

(3) Surplus dividend effective date

June 29, 2022

(Reference) Dividends per share (annual)/
Changes in consolidated payout ratio

■ Dividends ● Consolidated payout ratio



Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for the amendments

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 provision of information materials for the general meeting of shareholders in electronic format, the Articles of Incorporation of the Company shall be amended as follows.

- (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 in electronic format.
- (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. The supplementary provisions shall be deleted after their expiration date.

2. Details of the amendments

The details of the amendments are as follows:

(Changes are underlined.)

Current Articles of Incorporation	After the Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 15 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.</u></p>	<p>(deleted)</p>

Current Articles of Incorporation	After the Amendments
(newly established)	<p><u>(Measures for Providing Information in Electronic Format, Etc.)</u> <u>Article 15 The Company may, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2. Among the matters to be provided in electronic format, 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></p>
(newly established)	<p><u>Supplementary provisions</u></p> <p><u>1. 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 proposed Article 15 (Measures for Providing Information in Electronic Format, Etc.) shall come into effect on September 1, 2022, which is the date of enforcement of 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) (the “Effective Date”).</u></p> <p><u>2. 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 within six months from the Effective Date.</u></p> <p><u>3. These supplementary provisions shall be deleted after the lapse of six (6) months from the Effective Date or the lapse of three (3) months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of fifteen (15) Directors

The terms of office of all fifteen (15) Directors will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the election of fifteen (15) Directors is proposed.

The candidates are as follows:

Candidate No.		Name	Current position and responsibility in the Company	Attendance at Board of Directors meetings during this business year (attendance rate)
1	Reelection	Namio Matsumoto	Chairman	15/15 (100%)
2	Reelection	Kiyoo Matsumoto	President	15/15 (100%)
3	Reelection	Atsushi Tsukamoto	Vice President	7/7 (100%)
4	Reelection	Takashi Matsumoto	Senior Managing Director, Head of Group Sales Planning	15/15 (100%)
5	Reelection	Shingo Obe	Director, Head of Group Management	15/15 (100%)
6	Reelection	Akio Ishibashi	Director, Head of Group Management Planning	15/15 (100%)
7	Reelection	Tsuyoshi Yamamoto	Director, Head of Group Business Planning	7/7 (100%)
8	Reelection	Ryoichi Watanabe	Director, Head of Group Sales Planning, Officer in Charge of Wellness Strategy	7/7 (100%)
9	New	Takashi Matsuda	Executive Officer, General Manager of Sales Strategies, Sales Strategies Office, Group Sales Planning	—
10	Reelection	Outside Director Independent Isao Matsushita	Director	15/15 (100%)
11	Reelection	Outside Director Independent Hiroo Omura	Director	15/15 (100%)
12	Reelection	Outside Director Independent Keiji Kimura	Director	15/15 (100%)
13	Reelection	Outside Director Independent Makoto Tanima	Director	7/7 (100%)
14	Reelection	Outside Director Independent Junko Kawai	Director	7/7 (100%)
15	Reelection	Outside Director Independent Tomoko Okiyama	Director	15/15 (100%)

- The following list does not show the full experience and knowledge possessed by officers.
- See page 27 for details concerning the items listed below.

(◎: Has experience and knowledge, especially requirements expected by the Company ○: Has experience and knowledge)

Candidates		Basic Requirements		Requirements for Executing Business					
Candidate No.	Name	Corporate Management/ Specialized Knowledge	ESG/ Sustainability	DX	Marketing	HR	Global	Finance/ Accounting/ M&A	Risk Management/ Legal
1	Namio Matsumoto	◎	◎		◎				
2	Kiyoo Matsumoto	◎	◎		○		○		◎
3	Atsushi Tsukamoto	◎	◎	○	◎				○
4	Takashi Matsumoto	◎	◎	○	◎		◎		
5	Shingo Obe	◎	◎			◎		○	◎
6	Akio Ishibashi	◎	◎	○	○			◎	
7	Tsuyoshi Yamamoto	◎	◎			○		◎	○
8	Ryoichi Watanabe	◎	◎	○	◎				○
9	Takashi Matsuda	◎	◎	◎	◎		○		
10	Isao Matsushita	◎	◎			○		◎	
11	Hiroo Omura	◎	◎		◎				○
12	Keiji Kimura	◎	◎				◎		○
13	Makoto Tanima	◎	◎					◎	○
14	Junko Kawai	◎	◎			○			◎
15	Tomoko Okiyama	◎	◎		○	◎			



No. Name

Date of Birth

1

Namio Matsumoto

March 4, 1943

Reelection

■ Past experience, positions and responsibilities

- April 1965 Joined Drugstore Matsumotokiyoshi, Ltd. (currently Matsumotokiyoshi Co., Ltd.)
- April 1975 Senior Managing Director, Drugstore Matsumotokiyoshi, Ltd.
- July 1997 Director and Vice President, Matsumotokiyoshi Co., Ltd.
- June 1998 Representative Director and Vice President, Matsumotokiyoshi Co., Ltd.
- June 1999 Chairman, Japan Association of Chain Drug Stores
- February 2001 President, Matsumotokiyoshi Co., Ltd.
- May 2002 Vice Chairman, Self-Medication Advocacy Council
- October 2007 President of the Company
- April 2009 Chairman and CEO of the Company
- April 2011 Chairman, President and CEO of the Company
- June 2011 Chairman and President of the Company
- April 2014 Chairman of the Company (current position)

■ Significant concurrent positions

Chairman, Matsumotokiyoshi Group Co., Ltd.

Attendance at meetings of the Board of Directors

15/15
(attendance rate: 100%)

Number of shares of the Company held

2,947,700 shares

■ Reasons for nomination as a candidate for Director

Since Mr. Namio Matsumoto's assumption of the position of Representative Director of the Company, he has led the Group with his powerful vision and strong leadership, and through his efforts to increase corporate value he has established the Group's firm position in the drug store industry.

He also made efforts to establish the Japan Association of Chain Drug Stores, and through those activities, he has established the overall position of the drug store industry, contributing to the industry's development as a result.

In order for him to use this abundant experience, deep insight, etc., to further expand the business and create corporate value for the Group, the Company would like to request his continued election as Director.

■ Special interest between the candidate and the Company

There are no special interests between Mr. Namio Matsumoto and the Company.

The Company has executed a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The liability insurance is intended to compensate for any damage and legal expenses to be borne by an insured person in an action for damages. When a candidate is elected or reelected as a Director of the Company, such a candidate will be included in the insured persons under this insurance agreement.



No. Name

Date of Birth

2

Kiyoo Matsumoto

January 20, 1973

Reelection

■ Past experience, positions and responsibilities

June 1995	Joined Matsumotokiyoshi Co., Ltd.
April 2005	General Manager of Merchandise Department, Matsumotokiyoshi Co., Ltd.
June 2005	Director and General Manager of Merchandise Department, Matsumotokiyoshi Co., Ltd.
July 2007	Director and Merchandise Manager of Sales Division, Matsumotokiyoshi Co., Ltd.
October 2007	Director of the Company
April 2008	Managing Director of the Company
July 2008	Managing Director in charge of Sales Planning and Merchandise Control of the Company
April 2009	Senior Managing Director in charge of Sales Planning and Merchandise Control of the Company
April 2010	Senior Managing Director supervising Corporate Planning, Sales Planning and Merchandise Control of the Company
April 2011	President, Matsumotokiyoshi Co., Ltd.
April 2013	Representative Director and Vice President supervising Corporate Planning, Sales Planning and Merchandise Control of the Company
April 2014	President of the Company (current position) Chairman, Matsumotokiyoshi Co., Ltd.

■ Significant concurrent positions

- President, MCC Management Co., Ltd.
- President, Matsumotokiyoshi Group Co., Ltd.
- Advisor, Matsumotokiyoshi Co., Ltd.
- Representative Director, Nankai Kousan Co., Ltd.

Attendance at meetings of the Board of Directors

15/15
(attendance rate: 100%)

Number of shares of the Company held

2,519,520 shares

■ Reason for selection as a candidate for Director

Since Mr. Kiyoo Matsumoto's assumption of the position of Representative Director of the Company, he has carried on the "feelings" of past company heads within a difficult business environment, provided the "MatsukiyoCocokara WAY" as shared principles for all people working in the Group and striven for their permeation, and further strengthened the unity of the Group as a whole.

In order for him to use this abundant experience, deep insight, etc., to further expand the business and create corporate value for the Group, the Company would like to request his continued election as Director.

■ Special interest between the candidate and the Company

Mr. Kiyoo Matsumoto is concurrently serving as Representative Director of Nankai Kousan Co., Ltd., with which the Company has business relationship for real estate leasing.

The Company has executed a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The liability insurance is intended to compensate for any damage and legal expenses to be borne by an insured person in an action for damages. When a candidate is elected or reelected as a Director of the Company, such a candidate will be included in the insured persons under this insurance agreement.



No.	Name	Date of Birth
3	Atsushi Tsukamoto	November 4, 1962

Reelection

■ Past experience, positions and responsibilities

April 1985	Joined Seijo Co., Ltd. (currently Cocokara fine Healthcare Inc.)
December 1996	Director and General Manager of Branch Department, Seijo Co., Ltd.
July 1999	Director and General Manager of Sales Department, Seijo Co., Ltd.
December 2001	Executive Director and General Manager of Sales Division, Seijo Co., Ltd.
December 2002	President, Seijo Co., Ltd.
April 2008	President, cocokara fine Inc. (currently Cocokarafine Group Co., Ltd.) (current position)
October 2021	Vice President of the Company (current position)

■ Significant concurrent positions

Vice President, MCC Management Co., Ltd.
 President, Cocokarafine Group Co., Ltd.
 President, Cocokara fine Healthcare Inc.
 Director, CFIZ Co., Ltd.

Attendance at meetings of the Board of Directors
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7/7

(attendance rate: 100%)

*Attendance status since assuming office on October 1, 2021.

Number of shares of the Company held

66,197 shares

■ Reasons for nomination as a candidate for Director

As the President of former cocokara fine Inc., Mr. Atsushi Tsukamoto has been leading the group with his great vision and strong leadership for many years and promoting extensive improvement in its services and convenience for customers as a collective effort of the group as well as its transformation into a highly profitable company.

In order for him to use his management experience, industry experience, expertise, deep insight, etc. to further expand the business and create corporate value for the Group, the Company would like to request his continued election as Director.

■ Special interest between the candidate and the Company

There are no special interests between Mr. Atsushi Tsukamoto and the Company.

The Company has executed a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The liability insurance is intended to compensate for any damage and legal expenses to be borne by an insured person in an action for damages. When a candidate is elected or reelected as a Director of the Company, such a candidate will be included in the insured persons under this insurance agreement.



No. Name

Date of Birth

4

Takashi Matsumoto

May 8, 1975

Reelection

Attendance at meetings of the Board of Directors

15/15
(attendance rate: 100%)

Number of shares of the Company held

2,519,780 shares

■ Past experience, positions and responsibilities

- April 1999 Joined Sato Pharmaceutical Co., Ltd.
- April 2002 Joined Matsumotokiyoshi Co., Ltd.
- April 2008 General Manager of Drugstore Business Division and General Manager of Business Support Office, Matsumotokiyoshi Co., Ltd.
- April 2009 Executive Officer of the Company
Director, Assistant General Manager of Drugstore Business Division, General Manager of Business Support Office and General Manager of PJ Promotion Planning Office, Matsumotokiyoshi Co., Ltd.
- April 2010 Director, General Manager of Sales Promotion Division, General Manager of Sales Promotion Department and General Manager of Mail-order Sales, Matsumotokiyoshi Co., Ltd.
- April 2012 Managing Director (in charge of Store Operations), General Manager of Store Operations Division, Matsumotokiyoshi Co., Ltd.
- June 2013 Director supervising Sales of the Company
- April 2014 Director supervising Sales Planning and Merchandise Control of the Company
- April 2015 Managing Director supervising Sales Planning and Merchandise Control of the Company
Senior Managing Director and General Manager of Store Operations Division, Matsumotokiyoshi Co., Ltd.
- April 2017 Managing Director and General Manager of Sales Management Division of the Company
- April 2019 Senior Managing Director and General Manager of Sales Management Division of the Company
- October 2021 Senior Managing Director, Head of Group Sales Planning of the Company (current position)

■ Significant concurrent positions

- Director, MCC Management Co., Ltd.
- Senior Managing Director, Matsumotokiyoshi Group Co., Ltd.
- President, Matsumotokiyoshi Co., Ltd.
- Representative Director, Nankai Kousan Co., Ltd.

■ Reasons for nomination as a candidate for Director

Since Mr. Takashi Matsumoto's assumption of the position of Director of the Company, he has supervised sales departments in the fields of sales promotion, sales planning, online business, merchandize, overseas business, etc. He has strived to oversee the sales departments with a focus on business strategies of building a new business model tailored toward demand creation, the further evolution of customer relationship management (CRM) based on a multi-channel strategy, the increase of market share, and the establishment of a strong revenue base, and has contributed to the increase of the Group's corporate value.

In order for him to use this abundant experience, deep insight, etc., to further expand the business and create corporate value for the Group, the Company would like to request his continued election as Director.

■ Special interest between the candidate and the Company

Mr. Takashi Matsumoto is concurrently serving as Representative Director of Nankai Kousan Co., Ltd., with which the Company has business relationship for real estate leasing.

The Company has executed a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The liability insurance is intended to compensate for any damage and legal expenses to be borne by an insured person in an action for damages. When a candidate is elected or reelected as a Director of the Company, such a candidate will be included in the insured persons under this insurance agreement.



No.	Name	Date of Birth	[Reelection]
5	Shingo Obe	August 5, 1962	

Attendance at meetings of the Board of Directors

15/15
(attendance rate: 100%)

Number of shares of the Company held

5,354 shares

■ Past experience, positions and responsibilities

- April 1985 Joined The Daiei, Inc.
- September 1999 Manager of Employment and Education Section, Employment and Education Department, Personnel Planning Office and Manager of Personnel Section, Personnel Department, The Daiei, Inc.
- June 2002 Joined MEDICAL ASSOCIA INC., General Manager of Staffing Department
- April 2003 Joined Adecco Career Staff Co., Ltd. (currently Adecco Ltd.), Manager of Personnel Administration Section, Personnel Department and General Manager of Personnel Department, Personnel Division
- December 2006 Joined Matsumotokiyoshi Co., Ltd., Deputy General Manager of Personnel Department
- July 2007 General Manager of Personnel Department, Matsumotokiyoshi Co., Ltd.
- January 2008 General Manager of Personnel Department of the Company
- July 2010 Executive Officer and General Manager of Personnel Department of the Company
- April 2012 Director and General Manager of Personnel Department, Matsumotokiyoshi Co., Ltd.
- June 2015 Executive Officer and General Manager of Personnel Department (concurrently General Manager of Internal Controls Office) of the Company
- April 2016 Executive Officer and General Manager of Personnel Department of the Company
- April 2017 Executive Officer, General Manager of Administrative Division and General Manager of Personnel Department of the Company
- June 2017 Director, General Manager of Administrative Division and General Manager of Personnel Department of the Company
- April 2019 Director, General Manager of Administrative Division of the Company
- October 2021 Director and Head of Group Management of the Company (current position)

■ Significant concurrent positions

- Director, MCC Management Co., Ltd.
- Director, Matsumotokiyoshi Group Co., Ltd.
- President, Matsumotokiyoshi Asset Management Co., Ltd.
- Director, MCC Wholesale Co., Ltd.
- Director, MCC soleil Co., Ltd.

■ Reasons for nomination as a candidate for Director

Mr. Shingo Obe has been involved in creating the personnel structure and building the personnel strategy for the Group, and additionally has held posts as the individual responsible for internal controls and legal affairs, and possesses not only experience and insight regarding personnel and human resources management, but also broad experience and insight regarding compliance and risk management. He always formulates and implements proposals and measures with attention to avoiding corporate risks.

Additionally, he has supervised administrative departments as Director, contributing to maintaining management foundations through initiatives such as promotion of new business models and shift to multi-channel, in addition to creating an environment where group companies can focus on each business.

In order for him to use this abundant experience and insight in order to further expand the business and create corporate value for the Group, the Company requests his continued election as Director.

■ Special interest between the candidate and the Company

There are no special interests between Mr. Shingo Obe and the Company.

The Company has executed a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The liability insurance is intended to compensate for any damage and legal expenses to be borne by an insured person in an action for damages. When a candidate is elected or reelected as a Director of the Company, such a candidate will be included in the insured persons under this insurance agreement.



No.	Name	Date of Birth
6	Akio Ishibashi	November 15, 1964

Reelection

■ Past experience, positions and responsibilities

April 1989	Joined Mitsui Bank (currently Sumitomo Mitsui Banking Corporation), Tokyo Corporate Banking Department
August 1989	Seconded to General Research Institute (currently The Japan Research Institute, Limited), Mitsui Bank
June 1999	M&A Advisory Services Department, Wholesale Banking Unit, Mitsui Bank
February 2002	Joined Mitsubishi Corporation, M&A Unit, Finance Business Division
January 2008	Treasurer's Office, Mitsubishi Corporation
October 2009	Joined Matsumotokiyoshi Co., Ltd. General Manager of Business Development Office of the Company
July 2011	General Manager of Corporate Planning Department of the Company
April 2012	Executive Officer and General Manager of Corporate Planning Department of the Company
June 2015	Director and General Manager of Operation Planning Department, Store Operations Division, Matsumotokiyoshi Co., Ltd.
April 2017	Executive Officer, General Manager of Corporate Strategy Planning Division and General Manager of Corporate Planning Department of the Company
June 2017	Director, General Manager of Corporate Strategy Planning Division and General Manager of Corporate Planning Department of the Company
April 2019	Director, General Manager of Corporate Strategy Planning Division of the Company
October 2021	Director, Head of Group Management Planning of the Company (current position)

■ Significant concurrent positions

Director, MCC Management Co., Ltd.
 Director, Matsumotokiyoshi Group Co., Ltd.
 Director, Matsumotokiyoshi Asset Management Co., Ltd.
 Director, MCC Wholesale Co., Ltd.

Attendance at meetings of the Board of Directors

15/15
(attendance rate: 100%)

Number of shares of the Company held

5,534 shares

■ Reasons for nomination as a candidate for Director

Mr. Akio Ishibashi has been involved in formulation of the Group management policy and management strategy, and formulation and management of annual plans, and additionally has contributed to expanding business scale and increasing management efficiency through reorganization and management of KPIs for each Group company.

Additionally, he has supervised corporate planning department as Director, contributing to creating the Group's growth foundations through initiatives such as making proposals and providing operational support toward the creation and evolution of new business models as well as implementing advancements in CRM based on customer data held by the Company.

In order for him to use this abundant experience and insight in order to further expand the business and create corporate value for the Group, the Company requests his continued election as Director.

■ Special interest between the candidate and the Company

There are no special interests between Mr. Akio Ishibashi and the Company.

The Company has executed a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The liability insurance is intended to compensate for any damage and legal expenses to be borne by an insured person in an action for damages. When a candidate is elected or reelected as a Director of the Company, such a candidate will be included in the insured persons under this insurance agreement.



No.	Name	Date of Birth
7	Tsuyoshi Yamamoto	April 25, 1966

Reelection

■ Past experience, positions and responsibilities

April 1990	Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)
May 1998	Deputy General Manager, Osaka Corporate Banking Department No.1, The Fuji Bank, Limited
May 2001	Deputy General Manager, Advisory Department No. 3, Mizuho Securities Co., Ltd.
July 2011	Deputy General Manager, ALC Solutions Department, Mizuho Bank, Ltd.
April 2014	General Manager, Sales Division, Mizuho Corporate Advisory Co., Ltd. (currently Mizuho Bank, Ltd.)
November 2015	Managing Director, Mizuho Corporate Advisory Co., Ltd.
May 2016	Senior Advisor, cocokara fine Inc. (currently Cocokarafine Group Co., Ltd.)
June 2016	Executive Corporate Officer, in charge of Corporate Strategy and Finance, Corporate Strategy Division, cocokara fine Inc.
April 2017	Executive Corporate Officer, in charge of Business Development and General Manager, Finance Department, Corporate Strategy Division, cocokara fine Inc.
June 2017	Director, Executive Corporate Officer, in charge of Business Development and General Manager, Finance Department, Corporate Strategy Division, cocokara fine Inc.
April 2019	Director, Executive Vice President, Director of Administration Headquarters and General Manager of Corporate Strategy Office, cocokara fine Inc.
June 2019	Director, Executive Vice President, Director of Administration Headquarters, in charge of Corporate Strategy Office, cocokara fine Inc. (currently Cocokarafine Group Co., Ltd.)
October 2021	Director, Head of Group Business Planning of the Company (current position)

■ Significant concurrent positions

Director, MCC Management Co., Ltd.
 Director, Cocokarafine Group Co., Ltd.
 Director, Cocokara fine Healthcare Inc.
 Director, Aianju Co., Ltd.

Attendance at meetings of the Board of Directors
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7/7
 (attendance rate: 100%)
 *Attendance status since assuming office on October 1, 2021.

Number of shares of the Company held

8,291 shares

■ Reasons for nomination as a candidate for Director

As the Director, Executive Vice President and Director of Administration Headquarters, in charge of Corporate Strategy Office of former cocokara fine Inc., Mr. Tsuyoshi Yamamoto has promoted management reform and capital efficiency with the aim of achieving sustainable growth and improving corporate value over the medium to long term through its M&A, reorganization within its group and strategic alliances with other companies.

In order for him to use this management experience and deep insight through his career to further expand the business and create corporate value for the Group, the Company would like to request his continued election as Director.

■ Special interest between the candidate and the Company

There are no special interests between Mr. Tsuyoshi Yamamoto and the Company.

The Company has executed a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The liability insurance is intended to compensate for any damage and legal expenses to be borne by an insured person in an action for damages. When a candidate is elected or reelected as a Director of the Company, such a candidate will be included in the insured persons under this insurance agreement.



No.	Name	Date of Birth
8	Ryoichi Watanabe	September 28, 1975

Reelection

■ Past experience, positions and responsibilities

- April 2000 Joined Segami Medics Co., Ltd. (currently Cocokara fine Healthcare Inc.)
- April 2013 Kyushu Area Manager of Pharmacy Business Department, Cocokara fine Healthcare Inc.
- October 2016 Leader, Corporate Strategy Division, cocokara fine Inc.
- December 2017 Deputy General Manager, Pharmacy Business Department, Cocokara fine Healthcare Inc.
- April 2018 General Manager, Pharmacy Business Department, Cocokara fine Healthcare Inc.
- June 2018 Director, General Manager, Pharmacy Business Department, Cocokara fine Healthcare Inc.
- November 2018 President, KS, Ltd. (currently Cocokara fine Healthcare Inc.)
- April 2019 Director, Director of Pharmacy Business Division, Cocokara fine Healthcare Inc.
- June 2020 Director, in charge of Sales, cocokara fine Inc. (currently Cocokarafine Group Co., Ltd.)
- October 2021 Director, Head of Group Sales Planning, Officer in Charge of Wellness Strategy (current position)

■ Significant concurrent positions

- Director, MCC Management Co., Ltd.
- Director, Cocokarafine Group Co., Ltd.
- Director, Cocokara fine Healthcare Inc.
- Director, FINECARE Inc.
- Director, Aianju Co., Ltd.
- Director, IWASAKI KOHKENDO Co., Ltd.

Attendance at meetings of the Board of Directors
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7/7
(attendance rate: 100%)
*Attendance status since assuming office on October 1, 2021.

Number of shares of the Company held

5,689 shares

■ Reasons for nomination as a candidate for Director

As the Director in charge of Sales of former cocokara fine Inc. with his pharmacist license, Mr. Ryoichi Watanabe has promoted management reform and capital efficiency with the aim of achieving sustainable growth and improving corporate value over the medium to long term by expanding the scale and improving the quality of the healthcare business, including the pharmacy business, which is at the core of the group.

In order for him to use this management experience and deep insight through his career to further expand the business and create corporate value for the Group, the Company would like to request his continued election as Director.

■ Special interest between the candidate and the Company

There are no special interests between Mr. Ryoichi Watanabe and the Company.

The Company has executed a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The liability insurance is intended to compensate for any damage and legal expenses to be borne by an insured person in an action for damages. When a candidate is elected or reelected as a Director of the Company, such a candidate will be included in the insured persons under this insurance agreement.



No.	Name	Date of Birth
9	Takashi Matsuda	November 9, 1972

New

Attendance at meetings of the Board of Directors

—

Number of shares of the Company held

400 shares

■ Past experience, positions and responsibilities

- April 1996 Joined Matsumotokiyoshi Co., Ltd.
- July 2007 Manager of Operation Planning Section, Sales Planning Department, Matsumotokiyoshi Co., Ltd.
- November 2007 Manager of Business Support Office, Drugstore Business Division, Matsumotokiyoshi Co., Ltd.
- November 2009 Manager of Business Support Section, Management and Administration Department, Matsumotokiyoshi Co., Ltd.
- April 2010 Manager of Operation Planning Section, Operation Planning Department, Matsumotokiyoshi Co., Ltd.
- October 2011 Deputy General Manager of Operation Planning Section, Operation Planning Department, Matsumotokiyoshi Co., Ltd.
- April 2012 Deputy General Manager of Operation Planning Department, Store Management Division, Matsumotokiyoshi Co., Ltd.
- February 2013 Concurrently in charge of Online Business Unit, Matsumotokiyoshi Co., Ltd.
- October 2013 Concurrently in charge of Cosmetic Support Business Development Section, Matsumotokiyoshi Co., Ltd.
- April 2014 Concurrently seconded to the Company, concurrently in charge of Online Business Unit, concurrently in charge of Corporate Planning Department
- April 2017 Seconded to the Company, General Manager of Sales Planning Department, Sales Management Division, concurrently in charge of Online Business Unit, concurrently in charge of Corporate Planning Department
- April 2019 Executive Officer, General Manager of the Sales Planning Department, Sales Management Division, concurrently in charge of Online Business Unit of the Company
- October 2021 Executive Officer, General Manager of Sales Strategies, Sales Strategies Office, Group Sales Planning of the Company (current position)

■ Significant concurrent positions

Director, Matsumotokiyoshi Co., Ltd.

■ Reasons for nomination as a candidate for Director

Mr. Takashi Matsuda has contributed to improving operating profit margins by introducing KPI management and building CRM through digital marketing, both as an executive officer and the person in charge of sales planning, sales promotion planning, product development, and online business departments in the Group. In addition, he is contributing to expanding the business scale and creating corporate value for the Group with his experience and expertise cultivated through his career.

In order for him to use this abundant experience and insight to further expand the business and create corporate value for the Group, the Company would like to request his election as a Director.

■ Special interest between the candidate and the Company

There are no special interests between Mr. Takashi Matsuda and the Company.

The Company has executed a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The liability insurance is intended to compensate for any damage and legal expenses to be borne by an insured person in an action for damages. When a candidate is elected or reelected as a Director of the Company, such a candidate will be included in the insured persons under this insurance agreement.



No.	Name	Date of Birth	Outside Director	Independent
10	Isao Matsushita	April 3, 1947	Yes	Yes

Attendance at meetings of the Board of Directors

15/15
(attendance rate: 100%)

Number of shares of the Company held

— shares

■ Past experience, positions and responsibilities

April 1970	Joined Nippon Mining Co. (currently ENEOS Corporation)
April 2001	Executive Officer, Assistant to General Manager of Corporate Planning Department and Chief of Corporate Planning Department (in charge of Finance), Japan Energy Corporation (currently ENEOS Corporation)
September 2002	Director and in charge of Finance at Finance Group, Nippon Mining Holdings, Inc. (currently ENEOS Holdings, Inc.)
June 2003	Managing Director, Nippon Mining Holdings, Inc.
April 2004	Managing Executive Officer, Japan Energy Corporation (currently ENEOS Corporation)
June 2004	Director and Managing Executive Officer, Japan Energy Corporation
April 2005	Director and Senior Executive Officer, Japan Energy Corporation
June 2006	Representative Director and President, Japan Energy Corporation
July 2010	Representative Director, Vice President, Executive Officer and Assistant to President, JX Nippon Oil & Energy Corporation (currently ENEOS Corporation)
June 2012	Representative Director and President, JX Holdings, Inc. (currently ENEOS Holdings, Inc.)
June 2015	Advisor, JXTG Holdings, Inc.
June 2016	Outside Director of the Company (current position)

■ Significant concurrent positions

External Director of Sumitomo Mitsui Trust Holdings, Inc.

■ Reasons for nomination as a candidate for Outside Director and roles expected of the candidate

Mr. Isao Matsushita has been involved in corporate management in JXTG (currently ENEOS) Group's companies for many years, and possesses abundant experience and insight regarding management. In addition, he has experience as an Outside Director at other companies, and as the Company expects him to use this high level of insight, experience, and auditing ability in corporate management in the supervision of the management of the Company, we would like request his continued election as Outside Director.

■ Special interest between the candidate and the Company

There are no special interests between Mr. Isao Matsushita and the Company.

The Company has executed a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The liability insurance is intended to compensate for any damage and legal expenses to be borne by an insured person in an action for damages. When a candidate is elected or reelected as a Director of the Company, such a candidate will be included in the insured persons under this insurance agreement.

(Notes)

1. Term of office of Mr. Isao Matsushita
His term of office will have reached 6 years at the conclusion of this General Meeting of Shareholders.
2. Mr. Isao Matsushita is now serving as Outside Director of the Company, and the Company has entered into an agreement with him to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, as per Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. The limit of liability for damages under the agreement shall be the higher of ¥10 million or the minimum liability amount provided by laws and regulations. If Mr. Isao Matsushita is elected, the Company intends to enter into the same agreement to limit his liability for damages.
3. Mr. Isao Matsushita is now serving as Outside Director of the Company, and the Company has designated him as Independent Officer as stipulated by regulations of the Tokyo Stock Exchange and has reported it thereat.



Attendance at meetings of the
Board of Directors

15/15
(attendance rate: 100%)

Number of shares of the
Company held

— shares

No.	Name	Date of Birth	Outside Director	Independent
11	Hiroo Omura	November 27, 1946		

Reelection

■ Past experience, positions and responsibilities

May 1970	Joined Sumitomo Life Insurance Company
July 1980	General Manager of Training Department, Higashi Naniwa Branch, Sumitomo Life Insurance Company
July 1982	Acting General Manager of Tokyo Finance Department (stationed in Aomori), Sumitomo Life Insurance Company
January 1986	Acting General Manager of Tokyo Corporate Sales Division No. 4, Sumitomo Life Insurance Company
July 1988	Seconded to THE NIPPON ROAD Co., Ltd., General Manager of Development Business Department
April 1991	Returned to Sumitomo Life Insurance Company, Corporate Sales Manager of Shinjuku-Chuo Branch
September 1991	Joined THE NIPPON ROAD Co., Ltd., General Manager of Sales Department No. 1
April 1998	General Manager of Sales Planning Department, THE NIPPON ROAD Co., Ltd.
April 2002	General Manager of Kanto Manufacturing and Sales Branch, THE NIPPON ROAD Co., Ltd.
April 2003	General Manager of Manufacturing and Sales Department at the Head Office, THE NIPPON ROAD Co., Ltd.
April 2004	Executive Officer and Executive Manager of Sales Department No. 2, THE NIPPON ROAD Co., Ltd.
April 2008	Senior Executive Officer and Deputy General Manager of Sales Division, THE NIPPON ROAD Co., Ltd.
April 2012	Executive Advisor, THE NIPPON ROAD Co., Ltd.
April 2014	Administrative Manager of Planning Department, Japan Environment Association
March 2017	Retired from Japan Environment Association
June 2018	Outside Director of the Company (current position)

■ Significant concurrent positions

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■ Reasons for nomination as a candidate for Outside Director and roles expected of the candidate

Mr. Hiroo Omura has been involved in sales, development, and sales planning for many years at insurance companies and other companies, and possesses abundant experience and insight. In addition, he has also been involved in environmental businesses at the Japan Environment Association, and as the Company expects him to use this high level of insight, experience, and auditing ability in corporate management in the supervision of the management of the Company, we would like to request his election as Outside Director.

■ Special interest between the candidate and the Company

There are no special interests between Mr. Hiroo Omura and the Company.

The Company has executed a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The liability insurance is intended to compensate for any damage and legal expenses to be borne by an insured person in an action for damages. When a candidate is elected or reelected as a Director of the Company, such a candidate will be included in the insured persons under this insurance agreement.

(Notes)

1. Term of office of Mr. Hiroo Omura
His term of office will have reached 4 years at the conclusion of this General Meeting of Shareholders.
2. Mr. Hiroo Omura is now serving as Outside Director of the Company, and the Company has entered into an agreement with him to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, as per Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. The limit of liability for damages under the agreement shall be the higher of ¥10 million or the minimum liability amount provided by laws and regulations. If Mr. Hiroo Omura is elected, the Company intends to enter into the same agreement to limit his liability

for damages.

3. Mr. Hiroo Omura is now serving as Outside Director of the Company, and the Company has designated him as Independent Officer as stipulated by regulations of the Tokyo Stock Exchange and has reported it thereat.



Attendance at meetings of the Board of Directors

15/15
(attendance rate: 100%)

Number of shares of the Company held
— shares

No.	Name	Date of Birth	Outside Director	Independent	Reelection
12	Keiji Kimura	February 21, 1947			

■ Past experience, positions and responsibilities

May 1970	Joined MITSUBISHI ESTATE CO., LTD.
June 1996	General Manager of Secretary Department, Mitsubishi Estate Co., Ltd.
January 1998	General Manager of Planning Department, Mitsubishi Estate Co., Ltd.
April 2000	General Manager of Corporate Planning Department, Corporate Planning Division, Mitsubishi Estate Co., Ltd.
June 2000	Director and General Manager of Corporate Planning Department, Corporate Planning Division, Mitsubishi Estate Co., Ltd.
April 2003	Director and Senior Executive Officer, Deputy General Manager of Corporate Planning & Administration Division, Mitsubishi Estate Co., Ltd.
June 2003	Senior Executive Officer and Deputy General Manager of Corporate Planning & Administration Division, Mitsubishi Estate Co., Ltd.
April 2004	Executive Vice President in charge of International Business Division, Mitsubishi Estate Co., Ltd. Concurrently President and Director, Royal Park Hotels and Resorts Company, Limited.
June 2004	Representative Director and Executive Vice President in charge of International Business Division, Mitsubishi Estate Co., Ltd.
June 2005	President and Representative Director, Mitsubishi Estate Co., Ltd.
April 2011	Chairman & Representative Director, Mitsubishi Estate Co., Ltd.
June 2016	Chairman of the Board, Mitsubishi Estate Co., Ltd.
April 2017	Director, Mitsubishi Estate Co., Ltd.
June 2017	Senior Advisor, Mitsubishi Estate Co., Ltd. (current position)
June 2018	Outside Director of the Company (current position)

■ Significant concurrent positions

Senior Advisor, Mitsubishi Estate Co., Ltd.
Outside Director, Japan Airport Terminal Co., Ltd.

■ Reasons for nomination as a candidate for Outside Director and roles expected of the candidate

Mr. Keiji Kimura has been involved in corporate management for many years, and possesses abundant experience and insight regarding management. In addition, he has also served as a supervisor of departments related to overseas business. With additional experience as Outside Director at other companies, the Company expects him to use this high level of insight, experience, and auditing ability in corporate management for the supervision of the management of the Company, and we would like to request his continued election as Outside Director.

■ Special interest between the candidate and the Company

There are no special interests between Mr. Keiji Kimura and the Company.

The Company has executed a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The liability insurance is intended to compensate for any damage and legal expenses to be borne by an insured person in an action for damages. When a candidate is elected or reelected as a Director of the Company, such a candidate will be included in the insured persons under this insurance agreement.

(Notes)

1. Term of office of Mr. Keiji Kimura
His term of office will have reached 4 years at the conclusion of this General Meeting of Shareholders.
2. Mr. Keiji Kimura is now serving as Outside Director of the Company, and the Company has entered into an agreement with him to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, as per Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. The limit of liability for damages under the agreement shall be the higher of ¥10 million or the minimum liability amount provided by laws and regulations. If Mr. Keiji Kimura is elected, the Company intends to enter into the same agreement to limit his liability for damages.
3. Mr. Keiji Kimura is now serving as Outside Director of the Company, and the Company has designated him as Independent Officer as stipulated by regulations of the Tokyo Stock Exchange and has reported it thereat.

4. There is no business transaction relationship between Mitsubishi Estate Co., Ltd. and the Company. There are business transactions between Mitsubishi Estate Co., Ltd. and its group companies and group companies of the Company, but the proportion of the value of these transactions to the consolidated net sales of the Company in the most recent fiscal year was less than 0.52%, and it is not classed as a major business partner.



No.	Name	Date of Birth
13	Makoto Tanima	October 6, 1971

Outside Director	Independent
Reelection	

Attendance at meetings of the Board of Directors

7/7

(attendance rate: 100%)

*Attendance status since assuming office on October 1, 2021.

Number of shares of the Company held

— shares

■ Past experience, positions and responsibilities

July 1996	Registered as Certified Public Accountant
December 1996	Registered as Certified Tax Accountant
October 2004	Outside Director, BALNIBARBI Co., Ltd.
April 2007	President, KANMONKAI Co., Ltd.
March 2013	President, CENTRIS CORPORATE ADVISORY (current position)
May 2014	Outside Director, Accrete Inc.
December 2015	Outside Director, CAREER CO., LTD. (current position)
July 2017	Outside Director (Audit and Supervisory Committee Member), ZAPPALLAS, INC. (current position)
June 2018	Outside Director, cocokara fine Inc. (currently Cocokarafine Group Co., Ltd.)
October 2021	Outside Director of the Company (current position)

■ Significant concurrent positions

President, CENTRIS CORPORATE ADVISORY
 Outside Director, CAREER CO., LTD.
 Outside Director (Audit and Supervisory Committee Member), ZAPPALLAS, INC.

■ Reasons for nomination as a candidate for Outside Director roles expected of the candidate

Mr. Makoto Tanima has been active in various industries as a manager of other businesses for more than 10 years and has excellent expertise as a certified public accountant and certified tax accountant. The Company proposes his continued election as an Outside Director with the expectation that he will appropriately manage and supervise business execution of the Company based on an objective viewpoint as a specialist in finance, accounting and corporate management, using his knowledge in finance/accounting, M&A, risk management and legal, etc. acquired through his career.

■ Special interest between the candidate and the Company

There are no special interests between Mr. Makoto Tanima and the Company.

The Company has executed a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The liability insurance is intended to compensate for any damage and legal expenses to be borne by an insured person in an action for damages. When a candidate is elected or reelected as a Director of the Company, such a candidate will be included in the insured persons under this insurance agreement.

(Notes)

1. Term of office of Mr. Makoto Tanima
His term of office will have reached 1 year at the conclusion of this General Meeting of Shareholders.
2. Mr. Makoto Tanima is now serving as Outside Director of the Company, and the Company has entered into an agreement with him to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, as per Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. The limit of liability for damages under the agreement shall be the higher of ¥10 million or the minimum liability amount provided by laws and regulations. If Mr. Makoto Tanima is elected, the Company intends to enter into the same agreement to limit his liability for damages.
3. Mr. Makoto Tanima is now serving as Outside Director of the Company, and the Company has designated him as Independent Officer as stipulated by regulations of the Tokyo Stock Exchange and has reported it thereat.



No.	Name	Date of Birth
14	Junko Kawai	December 10, 1974

Outside Director	Independent
Reelection	

Attendance at meetings of the Board of Directors

7/7
(attendance rate: 100%)
*Attendance status since assuming office on October 1, 2021.

Number of shares of the Company held

— shares

■ Past experience, positions and responsibilities

- October 2004 Registered as an attorney (Japan Federation of Bar Associations, Osaka Bar Association)
Joined Umegae-Chuo Legal Profession Corporation
- March 2008 Partner, Umegae-Chuo Legal Profession Corporation (current position)
- September 2010 Visiting Attorney, Masuda, Funai, Eifert & Mitchell Ltd. (Chicago)
- July 2011 Registered as an attorney in the State of New York
- January 2012 Visiting Attorney, Junhe Law Office (Beijing)
- January 2015 External Director (Audit & Supervisory Committee Member), Kamakura Shinsho, Ltd. (current position)
- June 2019 Outside Director, cocokara fine Inc. (currently Cocokarafine Group Co., Ltd.)
- October 2021 Outside Director of the Company (current position)
- February 2022 Outside Director, Samty Co., Ltd. (current position)

■ Significant concurrent positions

- Attorney, Umegae-Chuo Legal Profession Corporation
- External Director (Audit & Supervisory Committee Member), Kamakura Shinsho, Ltd.
- Outside Director, Samty Co., Ltd.

■ Reasons for nomination as a candidate for Outside Director roles expected of the candidate

Ms. Junko Kawai has worked daily for “protecting fundamental human rights and achieving social justice” as a lawyer and has been active in the area of corporate legal affairs in both Japan and abroad. The Company proposes her continued election as an Outside Director with the expectation that she will appropriately manage and supervise business execution of the Company based on an objective viewpoint as a legal expert, using her knowledge in risk management and legal, etc. acquired through her career.

■ Special interest between the candidate and the Company

There are no special interests between Ms. Junko Kawai and the Company.

The Company has executed a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The liability insurance is intended to compensate for any damage and legal expenses to be borne by an insured person in an action for damages. When a candidate is elected or reelected as a Director of the Company, such a candidate will be included in the insured persons under this insurance agreement.

(Notes)

1. Term of office of Ms. Junko Kawai
Her term of office will have reached 1 year at the conclusion of this General Meeting of Shareholders.
2. Ms. Junko Kawai is now serving as Outside Director of the Company, and the Company has entered into an agreement with her to limit her liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, as per Article 427, Paragraph 1 of the Companies Act and the Company’s Articles of Incorporation. The limit of liability for damages under the agreement shall be the higher of ¥10 million or the minimum liability amount provided by laws and regulations. If Ms. Junko Kawai is elected, the Company intends to enter into the same agreement to limit his liability for damages.
3. Ms. Junko Kawai is now serving as Outside Director of the Company, and the Company has designated her as Independent Officer as stipulated by regulations of the Tokyo Stock Exchange and has reported it thereat.



No.	Name	Date of Birth	Outside Director	Independent
15	Tomoko Okiyama	April 9, 1954	Yes	Yes

Attendance at meetings of the Board of Directors

15/15
(attendance rate: 100%)

Number of shares of the Company held

— shares

■ Past experience, positions and responsibilities

October 1975 Joined TOA CORPORATION
 April 1991 Life Care Development Office, Second Section of Development Dept., TOA CORPORATION
 April 1996 5th Sales Dept., Sales General Headquarters, TOA CORPORATION
 April 2007 General Manager of Welfare Project Dept., TOA CORPORATION
 April 2013 Executive Officer, Deputy Head of Building Construction General Headquarters and General Manager of Welfare Project Dept., TOA CORPORATION
 April 2015 Executive Officer, Deputy Head of Building Construction General Headquarters, General Manager of Welfare Project Dept. and Deputy General Manager of East Japan Architecture Branch Office, TOA CORPORATION
 July 2019 Executive Officer, Deputy Head of Building Construction General Headquarters and Deputy General Manager of East Japan Architecture Branch Office, TOA CORPORATION
 April 2020 Advisor, TOA CORPORATION
 June 2020 Outside Director of the Company (current position)
 June 2021 Outside Director (Audit and Supervisory Committee Member), Ohashi Technica, Inc. (current position)

■ Significant concurrent positions

Outside Director (Audit and Supervisory Committee Member), Ohashi Technica, Inc.

■ Reasons for nomination as a candidate for Outside Director roles expected of the candidate

The Company has confirmed that Ms. Tomoko Okiyama has been involved in sales for many years at a construction company, and possesses abundant business experience in sales. She has personal qualities suitable for Director, strong faith in compliance, and an excellent business decision-making ability. In addition, the Company expects her to use the experience of being involved in management as an early female executive officer among other listed companies, for the management of the Company as a female Director, and we would like to request her continued election as Outside Director.

■ Special interest between the candidate and the Company

There are no special interests between Ms. Tomoko Okiyama and the Company.

The Company has executed a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The liability insurance is intended to compensate for any damage and legal expenses to be borne by an insured person in an action for damages. When a candidate is elected or reelected as a Director of the Company, such a candidate will be included in the insured persons under this insurance agreement.

(Notes)

1. Term of office of Ms. Tomoko Okiyama
Her term of office will have reached 2 years at the conclusion of this General Meeting of Shareholders.
2. Ms. Tomoko Okiyama is now serving as Outside Director of the Company, and the Company has entered into an agreement with her to limit her liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, as per Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. The limit of liability for damages under the agreement shall be the higher of ¥10 million or the minimum liability amount provided by laws and regulations. If Ms. Tomoko Okiyama is elected, the Company intends to enter into the same agreement to limit his liability for damages.
3. Ms. Tomoko Okiyama is now serving as Outside Director of the Company, and the Company has designated her as Independent Officer as stipulated by regulations of the Tokyo Stock Exchange and has reported it thereat.

[Reference] Composition of the Board of Directors and Board of Corporate Auditors, as well as reasons for selecting each item in the skill matrix

- Structure of the Board of Directors

- 1) The Company shall strive to ensure that at least one-third (1/3) of the members of the Board of Directors are Outside Directors. All of the Outside Directors shall be independent Outside Directors who meet the independence standards of the Company.
- 2) The maximum number of Directors of the Company shall be fifteen (15), and the term of office of Directors shall be one (1) year.
- 3) The Company shall ensure diversity by inviting to the Board of Directors those Outside Directors who have abundant experience in corporate management irrespective of their business sector, race, or gender, and leveraging their respective experience and knowledge in the management of the Company from an objective perspective aligns with shareholders and other stakeholders.
- 4) The Company recognizes promoting women to the Board of Directors as an important issue, as a high percentage of our customers are female. The Company has appointed two (2) female officers as Outside Directors and one (1) as Outside Corporate Auditor.

- Policy and Procedures for Nominating Candidates for Director

- 1) In order to strengthen the fairness, transparency, objectivity, and independence of procedures related to the nomination of Directors and enhance corporate governance, the Company has established the "Nomination and Compensation Advisory Committee" as an advisory body to the Board of Directors. The Nomination and Compensation Advisory Committee consists of one (1) President and three (3) Independent Outside Directors, with one (1) of the Independent Outside Directors serving as its chairperson.

The Company makes consideration for the composition of the Board of Directors in the procedures for nominating Directors (excluding Outside Directors). It consults and deliberates with the Nomination and Compensation Advisory Committee about proposals for candidates for Directors, then reports this to the Board of Directors, based on the qualities and achievements of the target personnel and the criteria for selecting Directors.

The Company confirms whether candidates meet the Company's independence criteria in the procedures for nominating Outside Directors, and selects candidates for Outside Directors with consideration of each candidate's background and qualifications. It consults and deliberates with the Nomination and Compensation Advisory Committee about proposals for candidates for Outside Directors, then reports to the Board of Directors.

The Board of Directors deliberates and makes resolutions with utmost regard for the results reported by the Nomination and Compensation Advisory Board. If the candidates are approved, they are proposed as candidates for Directors to the General Meeting of Shareholders.

- 2) The Company states the reasons for the nomination of Directors in the Notice of Convocation of the General Meeting of Shareholders.

Director Selection Criteria

- (1) Must have a personality befitting a Director
- (2) Must have a wealth of work experience
- (3) Must have excellent management judgment ability
- (4) Must be dedicated to the spirit of compliance
- (5) Must meet our independence criteria (in the case of Outside Directors)

- Composition of the Board of Corporate Auditors

- 1) The Board of Corporate Auditors of the Company shall consist of at least one-half (1/2) Outside Corporate Auditors in accordance with the provisions of the Companies Act. In order to ensure the effectiveness of the Board of Corporate Auditors, one (1) of the Corporate Auditors is selected as a Standing Corporate Auditor.
- 2) All Outside Corporate Auditors shall be independent Outside Corporate Auditors who meet the Company's independence criteria.
- 3) The Company shall have a maximum number of five (5) Corporate Auditors, and the term of office of Corporate Auditors shall be four (4) years.

- Policy and Procedures for Nominating Corporate Auditors

- 1) The Company makes consideration for the composition of the Board of Corporate Auditors in the procedures for nominating Corporate Auditors. It checks the background and qualifications of the target personnel, and in the case of candidates for Outside Corporate Auditors, confirms whether they meet the Company's independence criteria. The Board of Corporate Auditors and Board of Directors deliberate and make resolutions based on the criteria for selection of Corporate Auditors. If the

candidates are approved, they are proposed as candidates for Corporate Auditors to the General Meeting of Shareholders.

- 2) The Company states the reasons for the nomination of Corporate Auditors in the Notice of Convocation of the General Meeting of Shareholders.

Corporate Auditor Selection Criteria

- (1) Must have a personality and insight befitting a Corporate Auditor
- (2) Must be able to reflect a wealth of work experience and expert knowledge on auditing
- (3) Must be dedicated to the spirit of compliance
- (4) Must ensure independence from the Company (in the case of Outside Corporate Auditors)

- 3) Experience and knowledge possessed by Corporate Auditors and experience and knowledge especially expected of them by the Company

(◎: Has experience and knowledge, especially requirements expected by the Company ○: Has experience and knowledge)

Corporate Auditor (currently in office)	Current position in the Company	Basic Requirements		Requirements for Executing Business					
		Corporate Management/ Specialized Knowledge	ESG/ Sustainability	DX	Marketing	HR	Global	Finance/ Accounting/ M&A	Risk Management/ Legal
Hisao Honta	Standing Corporate Auditor	◎	◎					○	◎
Akira Torii	Outside Corporate Auditor	◎	◎					◎	
Noriko Koike	Outside Corporate Auditor	◎	◎					◎	
Shoichi Watanabe	Outside Corporate Auditor	◎	◎						◎

• Reasons for selecting each item in the skill matrix

The following are reasons for selecting each item of experience and knowledge possessed by candidates for Director, and Corporate Auditors during their term of office, as well as the experience and knowledge especially expected of them by the Company.

Items		Reasons for nomination
Basic Requirements	Corporate Management/ Specialized Knowledge	In order to realize our Group Vision and Business Objective, we require Directors who can identify changes in the business environment in the fields of beauty and health, and have abilities to build appropriate strategies. We also require Directors who have a wide range of knowledge and experience needed for aiming to realize management plans and to maximize corporate value.
	ESG/ Sustainability	In order to use their qualities to realize the Group's management plans, as well as to improve our corporate value including non-financial aspects, and to execute group management smoothly, we require Directors who have a wide range of knowledge and experience in ESG (environment, society, governance) and sustainability (environmental and solving societal issues, etc.).
Requirements for Executing Business	DX	In order to realize the Group Vision and Business Objective, it is important that we utilize and popularize information technology while providing new value to customers and expanding business. Thus, we require Directors who have a wide range of knowledge and experience needed for promoting DX and building a corporate structure that uses digital transformation as its strength, in terms of improving people's lives and business activities in various aspects.
	Marketing	In order to realize the Group Vision and Business Objective, it is important that we utilize marketing that is responsive to our customers' values and life stages. Thus, we require Directors who have a wide range of knowledge and experience needed for developing concrete measures for accurately ascertaining the business environment and consumer preferences, building strategies, and ensuring our superiority in the industry.
	HR	In order to realize the Company's management plan, as well as improve our corporate value including non-financial aspects and achieve sustainable growth, we require Directors who can promote active participation of diverse human resources and development of organizations that support them. We also require Directors who have a wide range of knowledge and experience needed for utilizing human resources effectively, and implementing measures that contribute to the business.
	Global	With aim of becoming the foremost drugstore group in Asia, it is important for us to plan growth strategies and supervise management of global businesses. Thus, we require Directors who are experienced in overseas business management, and also have abundant knowledge and experience in overseas lifestyles and business environments.
	Finance/ Accounting/ M&A	In order to realize the Company's management plan, as well as to improve our corporate value including non-financial aspects and achieve sustainable growth, we require Directors who can conduct appropriate financial activities for rebuilding our revenue base, and ensure our financial soundness. We also require Directors who have a wide range of knowledge and experience needed for expanding the scale of our existing businesses and creating new businesses by promoting M&As.
	Risk Management/ Legal	Building an appropriate governance system is the basis for sustainable corporate value improvement, and it is important to improve the effectiveness of management supervision by the Board of Directors. Thus, we require Directors who have firm knowledge and experience in the fields of corporate governance, risk management, and compliance.

(Notes)

1. DX stands for Digital Transformation, which is included in the chart as an indicator of the individual's skills in not only applying IT to the services and business activities provided by the Company, but also improving people's lives and business activities in various aspects through the wide adoption of IT.
2. HR stands for Human Resources, which is included in the chart as an indicator of the individual's skills in developing and promoting "human resources," which is the most important resource for management, and in creating and proposing values demanded by society through such "human resources."