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Securities Code: 7649

May 8, 2023

(Date of the start of electronic provision of Meeting materials:

May 1, 2023)

Dear Shareholders:

1-8-4 Mikawaanjo-cho, Anjo City Aichi Prefecture, Japan

Sugi Holdings Co., Ltd.

Katsunori Sugiura, Representative Director & President

NOTICE OF THE 41st ORDINARY GENERAL MEETING OF SHAREHOLDERS

We have the pleasure of informing you that the 41st Ordinary General Meeting of Shareholders (hereinafter, the “Meeting”) of Sugi Holdings Co., Ltd. (hereinafter, the “Company”) will be held as follows:

1. Date and Time: 10:00 a.m., Tuesday, May 30, 2023 (Reception starts at 9:00 a.m.)
2. Venue: Grand Hall, Kariya Cultural Center Iris, 2-104 Wakamatsu-cho, Kariya City, Aichi Prefecture
3. Meeting Agenda
Matters to be reported:
 1. Business Report, Consolidated Financial Statements for the Company’s 41st Fiscal Year (March 1, 2022 to February 28, 2023), and the results of an audit by the Accounting Auditors and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 41st Fiscal Year (March 1, 2022 to February 28, 2023)

Proposal to be resolved

Proposal: Election of Five (5) Directors (See pages 5 to 11.)

4. Company’s Decisions on Convoking the Meeting
 - (1) The Company has decided that, if a shareholder neither votes for nor against a particular proposal in the Voting Rights Exercise Form, the shareholder be treated as expressing his/her intention to vote for the proposal.
 - (2) The Company has decided that, if a shareholder exercises his/her voting rights both in the printed form and on the Internet, his/her exercise of voting rights in the printed form be treated as effective and that, if a shareholder exercises his/her voting rights multiple times on the Internet, his/her final exercise of voting rights be treated as effective.

- When you attend the Meeting in person, please bring the completed Voting Rights Exercise Form, which we are sending together with this Notice, with you to the venue and submit it at the reception desk on your arrival. Also, please bring this Notice with you as the Meeting material.
- If any parts of the Meeting materials provided electronically are corrected, the fact of correction will be stated on the websites of the Company and the Tokyo Stock Exchange, with corrections shown together with the relevant parts before correction.

REFERENCE DOCUMENT FOR THE MEETING

Proposal: Election of Five (5) Directors

The terms of office of all five (5) Directors will expire at the same time as the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of five Directors is proposed.

The candidates for Directors are as follows:

Candidate Number	Name	Current Position, etc. in the Company	Attendance at Board of Directors' Meetings in This Fiscal Year	Characteristics
1	Eiichi Sakakibara	Representative Director & Chairperson	100% (12 out of 12 meetings)	Reappointed
2	Katsunori Sugiura	Representative Director & President	100% (12 out of 12 meetings)	Reappointed
3	Shinya Sugiura	Director	100% (12 out of 12 meetings)	Reappointed
4	Shigeyuki Kamino	Director	100% (12 out of 12 meetings)	Reappointed External Independent
5	Yoshiko Hayama	Director	100% (12 out of 12 meetings)	Reappointed External Independent



Reappointed

Number of shares of the
Company held:

152,415

Years served as Director:

25 years (upon the close of the
Meeting)

Attendance at Board of
Directors' meetings:

12 out of 12 meetings (100%)

▪ Career summary, and positions and responsibilities at the Company

September 1986 Joined the Company

September 2008 Managing Director, Sugi Pharmacy Co., Ltd.

March 2011 Representative Director & President, Sugi Pharmacy Co., Ltd.

March 2017 Representative Director & Chairperson, Sugi Pharmacy Co.,
Ltd. (to date)

May 2017 Representative Director & President, Sugi Holdings Co., Ltd.

May 2021 Representative Director & Chairperson, Sugi Holdings Co., Ltd.
(to date)

▪ Significant concurrent positions

Representative Director & Chairperson, Sugi Pharmacy Co., Ltd.

▪ Reasons for nomination as a candidate for Director

Mr. Eiichi Sakakibara, as Representative Director of the Company and Sugi Pharmacy Co., Ltd., has led the Group of the Company and carried on its management philosophy, while fulfilling his responsibilities with his profound insights and intensive experience in the drugstore industry by actively working, for example, to match the product lineup and stores with the changing lifestyles of consumers and improve customer services. Based on our judgment that his track record in business management, broad business knowledge, and leadership in continuing to increase corporate value will significantly contribute to further development and expansion of the Group of the Company, we propose his reappointment as Director.



Reappointed

Number of shares of the
Company held:

1,892,415

Years served as Director:

6 years (upon the close of the
Meeting)

Attendance at Board of
Directors' meetings:

12 out of 12 meetings (100%)

▪ Career summary, and positions and responsibilities at the Company

March 2006	Joined the Company
March 2011	Managing Director, Sugi Pharmacy Co., Ltd.
March 2014	Representative Director & President, Sugi Smile Ltd.
March 2017	Representative Director & President, Sugi Pharmacy Co., Ltd. (to date)
May 2018	Representative Director & Vice President, Sugi Holdings Co., Ltd.
May 2021	Representative Director & President, Sugi Holdings Co., Ltd. (to date)

▪ Significant concurrent positions

Representative Director & President, Sugi Pharmacy Co., Ltd.

▪ Reasons for nomination as a candidate for Director

Mr. Katsunori Sugiura, as Representative Director of the Company and Sugi Pharmacy Co., Ltd., has been involved in managing the two companies, while fulfilling his responsibilities by actively working, for example, to formulate specific business strategies toward the achievement of the “total healthcare strategy,” which is aimed at providing comprehensive support to customers, from health maintenance and disease prevention to nursing care and terminal care; devise and implement digital transformation (DX) strategy; lead new businesses both in Japan and overseas; and increase corporate value by promoting initiatives to achieve the Sustainable Development Goals (SDGs). Based on our judgment that his business knowledge and leadership in continuing to increase corporate value will significantly contribute to further development and expansion of the Group of the Company, we propose his reappointment as Director.



Reappointed

Number of shares of the
Company held:

1,892,277

Years served as Director:

6 years (upon the close of the
Meeting)

Attendance at Board of
Directors' meetings:

12 out of 12 meetings (100%)

▪ Career summary, and positions and responsibilities at the Company

April 2004	Joined the Company
March 2010	Director and General Manager of the Home Medical Care Division, Sugi Pharmacy Co., Ltd.
March 2011	Director, Sugi Medical Co., Ltd.
March 2017	Managing Director, Sugi Pharmacy Co., Ltd.
May 2017	Director, Sugi Holdings Co., Ltd. (to date)
May 2021	Representative Director & President, Sugi Medical Co., Ltd. (to date)
December 2021	Representative Director & President, Sugi Nursing Care Co., Ltd.
March 2023	Director & Vice President, Sugi Pharmacy Co., Ltd. (to date)

▪ Significant concurrent positions

Director & Vice President, Sugi Pharmacy Co., Ltd.
Representative Director & President, Sugi Medical Co., Ltd.

▪ Reasons for nomination as a candidate for Director

Mr. Shinya Sugiura, as Director & Vice President of Sugi Pharmacy Co., Ltd., supervises its sales division, while fulfilling his responsibilities by actively working as Representative Director of Sugi Medical Co., Ltd. with his experience in and knowledge of the area of the healthcare business, for example, to formulate medium- to long-term strategy for the healthcare business of the Group of the Company, lead various related initiatives in collaboration with companies in other industries, and increase the value-added of drugstores with the function of prescription dispensing. Based on our judgment that his knowledge and experience will significantly contribute to subsequent development of the core business of the Group of the Company, we propose his reappointment as Director.



Reappointed

External

Independent

Number of shares of the
Company held:

Nil

Years served as Director:

8 years (upon the close of the
Meeting)

Attendance at Board of
Directors' meetings:

12 out of 12 meetings (100%)

▪ Career summary, and positions and responsibilities at the Company

April 1970	Joined Nagoya Railroad Co., Ltd.
May 2007	Representative Director, Mie Industry Co., Ltd. (to date)
June 2008	Representative Director & Executive Vice President, Nagoya Railroad Co., Ltd.
April 2009	Representative Director & President, Meitetsu Department Store Co., Ltd.
May 2012	President, Chubu Department Stores Association
May 2015	Director, Sugi Holdings Co., Ltd. (to date)

▪ Significant concurrent positions

Representative Director, Mie Industry Co., Ltd.

▪ Reasons for nomination as a candidate for External Director and an outline of the expected role of the candidate

Mr. Shigeyuki Kamino has been involved in the management of other companies for many years. Based on his abundant experience in and knowledge of management, he has actively shared his views and proposals during deliberations at meetings of the Company's Board of Directors. He also serves as Chair of the Company's Nominating/Remuneration Committee. Based on our judgment that his appropriate supervision and advice from a broad, independent perspective supported by his profound insights and supervisory capability in the areas of corporate management, business strategies, and organizational and human resource management will significantly contribute to further development and expansion of the Group of the Company, we propose his reappointment as External Director.



Reappointed

External

Independent

Number of shares of the
Company held:

Nil

Years served as Director:

7 years (upon the close of the
Meeting)Attendance at Board of
Directors' meetings:

12 out of 12 meetings (100%)

■ Career summary, and positions and responsibilities at the Company

April 1983	Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)
March 1994	Registered as a Certified Public Accountant
January 2015	Representative, Hayama Yoshiko Certified Public Accountant Office (to date)
May 2016	Director, Sugi Holdings Co., Ltd. (to date)
August 2016	Fellow Member, Japanese Institute of Certified Public Accountants (to date)
June 2017	External Director, COCO'S JAPAN CO., LTD.
May 2018	External Corporate Auditor, Adastria Co., Ltd. (to date)
March 2020	External Director, Dynac Holdings Corporation (Member of the Audit and Supervisory Committee)
June 2020	External Director, Zensho Holdings Co., Ltd. (to date)

■ Significant concurrent positions

Representative, Hayama Yoshiko Certified Public Accountant Office
 Fellow Member, Japanese Institute of Certified Public Accountants
 External Corporate Auditor, Adastria Co., Ltd.
 External Director, Zensho Holdings Co., Ltd.

■ Reasons for nomination as a candidate for External Director and an outline of the expected role of the candidate

Ms. Yoshiko Hayama has abundant experience and professional knowledge developed by serving as a certified public accountant, as well as an external director and external corporate auditor of listed companies. She has also actively shared her views and proposals during deliberations at meetings of the Company's Board of Directors. Since Ms. Hayama has strong expertise in finance and accounting and profound insights in the areas of legal affairs, compliance, and risk management, we expect her to appropriately perform supervisory and advisory duties from an independent perspective, and thus propose her reappointment as External Director. Although she has not ever been involved in corporate management except for serving as an external director or corporate auditor, we have judged that she is capable of appropriately fulfilling her responsibilities as External Director for the abovementioned reasons.

Notes:

1. No special conflict of interest exists between the Company and any of the above candidates for Directors.
2. Mr. Shigeyuki Kamino and Ms. Yoshiko Hayama are candidates for External Directors. They are currently registered as Independent Directors of the Company with the Tokyo Stock Exchange and the Nagoya Stock Exchange. If they are reelected as External Directors as originally proposed, the Company will re-register them as Independent Directors.
3. As of the end of the Meeting, Mr. Shigeyuki Kamino and Ms. Yoshiko Hayama, both of whom are currently External Directors of the Company, will have been in office for eight years and for seven years, respectively.
4. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has contracted with Mr. Shigeyuki Kamino and Ms. Yoshiko Hayama to limit their liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act to either five million (5,000,000) yen or a higher amount specified by the Company in advance OR the Minimum Liability Amount, whichever is higher, insofar as they have acted in good faith and without gross negligence in performing their duties. If their reappointment is approved, the Company will extend these contracts with them.
5. The Company has contracted with an insurance company for officer indemnification insurance policy stipulated in Article 430-3, Paragraph 1 of the Companies Act. An outline of the insurance policy is as given on page 20 of this Notice. If the candidates for Directors listed above are elected to assume office, they will be covered by the insurance. At the next contract renewal, the Company will renew the contract under the same terms and conditions.
6. The number of shares of the Company held by each of the candidates for Directors is as of February 28, 2023.

[Reference] Skills matrix of our officers after the conclusion of this Meeting

Provided that each candidate for Director is elected at the Meeting, the skills matrix of our officers will be as follows:

		Corporate Management	Business Strategies	Organizational and Human Resource Management	Legal Affairs, Compliance, and Risk Management	Finance and Accounting	Healthcare
Directors	Eiichi Sakakibara	•	•				•
	Katsunori Sugiura	•	•				•
	Shinya Sugiura	•	•				•
	Shigeyuki Kamino	•	•	•			
	Yoshiko Hayama				•	•	
Corporate Auditors	Toshihiko Sakamoto				•	•	
	Kana Yasuda				•	•	
	Makoto Kamiya				•	•	

Note: This table does not cover all areas in which each candidate has insights and experience.