

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Securities Code 3088)

June 2, 2023

(Start date of measures for electronic provision: May 26, 2023)

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 16TH 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 16th Annual General Meeting of Shareholders will be held as described below.

When convening this General Meeting of Shareholders, the Company takes measures for electronic provision, and posts the matters subject to measures for electronic provision on the following website on the Internet.

The Company’s website: <https://www.matsukiyococokara.com/en/ir/stockinfo/meeting/>

In addition to the above website, the information is also posted on the following website on the Internet.

Tokyo Stock Exchange, Inc. website (Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the Tokyo Stock Exchange, Inc. website above, enter the Issue name (MatsukiyoCocokara & Co.) or Securities Code (3088), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

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

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 Thursday, June 22, 2023, Japan time.

1. Date and Time: Friday, June 23, 2023 at 10:00 a.m. Japan time (Open for reception: 9:00 a.m.)

2. Place: Kandamyoujin Hall on the 2nd Floor of Edo Culture Complex
located in 2-16-2, Sotokanda, Chiyoda-ku, Tokyo
(Please note that the place of the meeting is different from last year.)

3. Meeting Agenda:






- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 16th Fiscal Year (April 1, 2022 - March 31, 2023) 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 16th Fiscal Year (April 1, 2022 - March 31, 2023)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of fifteen (15) Directors
Proposal 3: Election of one (1) Corporate Auditor

-
- ◎When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - ◎In the case of exercising your voting rights in writing, and if there is no indication of approval or disapproval of the proposals in the Voting Rights Exercise Form, your voting right shall be treated as an indication of approval of the proposals.
 - ◎If revisions to the matters subject to measures for electronic provision arise, the details of the revisions will be posted on the respective posted websites.
 - ◎Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation, "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" and "Notes on the Non-consolidated Financial Statements" are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. Accordingly, such documents are part of the documents included in the scope of audits by the Corporate Auditors and the Accounting Auditors in preparing their respective audit reports.
 - ◎**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 16th Annual General Meeting of Shareholders.
 - ◎The below is the URL of the Company's website mentioned above.
URL: <https://www.matsukiyocokara.com/en/ir/stockinfo/meeting/>
 - ◎With the digitization of information materials for the General Meeting of Shareholders, we will take measures to gradually reduce the provision of paper-based Notice of General Meeting of Shareholders starting from this General Meeting of Shareholders. For the next Annual General Meeting of Shareholders to be held in June 2024, we are planning to deliver the summary version of the Notice of General Meeting of Shareholders (including the date, time and place of the Meeting, and access information of the website to view information materials for the General Meeting of Shareholders).
Please refer to the Company's website for details.
(URL: <https://www.matsukiyocokara.com/ir/stockinfo/denshi-teikyo/> (Japanese only))







What we want shareholders to know (The 16th

Net sales	729.9 billion yen	 30.3%	951.2 billion yen
Operating profit	41.0 billion yen	 51.6%	62.2 billion yen
Operating income to sales ratio	5.6%	 0.9pt	6.5%
ROE	9.7%	 1.1pt	8.6%
ROA	8.7%	 1.3pt	10.0%

Market Cap 615.3 billion yen

*Calculated based on the closing price on March 31, 2022

fiscal year in numbers)

Dividend per share	70 yen	 15 yen	85 yen (planned)
Dividend payout ratio	24.7%	 4.8pt	29.5% (planned)
DOE	2.5%		2.5% (planned)
Net assets per share	3,255 yen	 205 yen	3,460 yen
Stock Price	4,350 yen <small>*Closing price on March 31, 2022</small>	 61%	7,010 yen <small>*Closing price on March 31, 2023</small>
PBR	1.3 times <small>*Calculated based on the closing price on March 31, 2022</small>	 53%	2.0 times <small>*Calculated based on the closing price on March 31, 2023</small>

 **978.2 billion yen**

*Calculated based on the closing price on March 31, 2023

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 dividend policy and considering the financial results of the fiscal year ended March 31, 2023, the Company proposes to pay a year-end dividend of 45 yen per share.

(1) Type of dividend assets

Cash

(2) Appropriation of dividend assets and amount of appropriation

45 yen per share of common stock of the Company (total amount 6,279,495,165 yen)

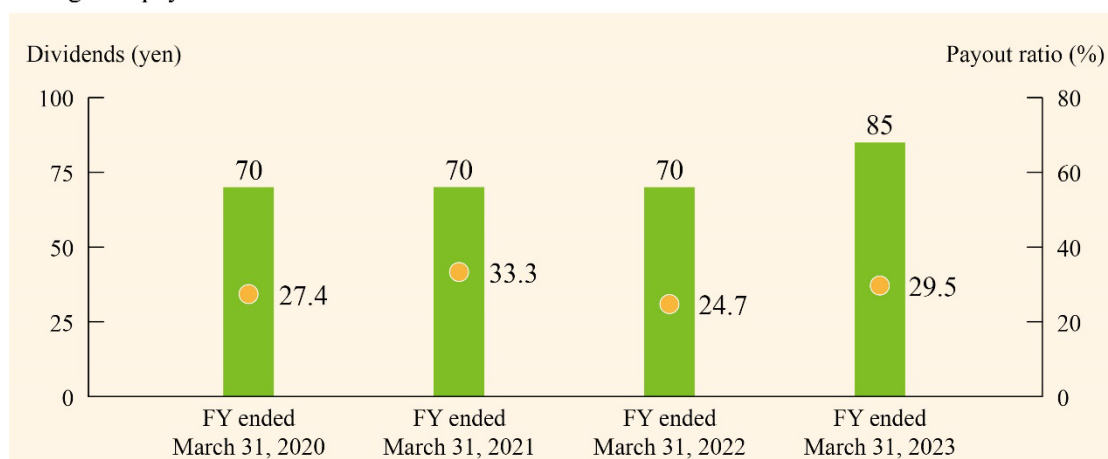
(3) Surplus dividend effective date

June 26, 2023

(Reference) Dividends per share (annual)/

■ Dividends ● Payout ratio

Changes in payout ratio



Proposal 2: 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.

<Reasons for selecting basic requirements and skill matrix for Directors>

As basic requirements for Directors, the Company selects candidates for Director who satisfy: 1. Corporate Management and Specialized Knowledge (in order to realize our Group Vision and Business Objective, Directors who can identify changes in the business environment in the fields of beauty and health, and have abilities to build appropriate strategies. Also, Directors who have a wide range of knowledge and experience needed for aiming to realize management plans and to maximize corporate value), and 2. ESG and 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, Directors who have a wide range of knowledge and experience in ESG (environment, society, governance) and sustainability (solving environmental and societal issues, etc.)). The Company further provides necessary requirements for executing business in order to practice “Five Materialities” ((i) Employee growth, (ii) Consideration of the health of the Earth, (iii) Consideration of medical care to support community life, (iv) Consideration of customers’ health and beauty, and (v) Enhancement of governance and compliance)” as set by the Company.

Items	Reasons for selection
DX (Digital Transformation)	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 developing concrete measures for ensuring our superiority in the industry.
HR (Human Resources)	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.

The candidates are as follows:

Candidate No.		Name	Current position and responsibility in the Company	Attendance at Board of Directors meetings in fiscal year ended March 31, 2023
1	Reelection	Namio Matsumoto	Chairman of the Board	12/14
2	Reelection	Kiyoo Matsumoto	President and Representative Director	14/14
3	Reelection	Atsushi Tsukamoto	Vice President and Representative Director	14/14
4	Reelection	Takashi Matsumoto	Senior Managing Director and Representative Director, Head of Group Sales Planning	14/14
5	Reelection	Shingo Obe	Managing Director, Head of Group Management	14/14
6	Reelection	Akio Ishibashi	Managing Director, Head of Group Management Planning	14/14
7	Reelection	Tsuyoshi Yamamoto	Director, Head of Group Business Planning	14/14
8	Reelection	Ryoichi Watanabe	Director, Head of Group Sales Planning, Officer in Charge of Wellness Strategy	14/14
9	Reelection	Takashi Matsuda	Director, Deputy Head of Group Sales Planning	10/10
10	Reelection	Isao Matsushita	Director	14/14
11	Reelection	Hiroo Omura	Director	14/14
12	Reelection	Keiji Kimura	Director	14/14
13	Reelection	Makoto Tanima	Director	14/14
14	Reelection	Junko Kawai	Director	14/14
15	Reelection	Tomoko Okiyama	Director	14/14
<Reference> Corporate Auditors				
	Reelection	Hisao Honta	* Proposal 3 Standing Corporate Auditor	14/14
	On term	Akira Torii	Corporate Auditor	14/14
	On term	Noriko Koike	Corporate Auditor	14/14
	On term	Shoichi Watanabe	Corporate Auditor	14/14

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

Candidates		Requirements for Executing Business					
Candidate No.	Name	DX (Digital Transformation)	Marketing	HR (Human Resources)	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 Tanimoto					◎	○
14	Junko Kawai			○			◎
15	Tomoko Okiyama		○	◎			

<Reference> Corporate Auditors

	Hisao Honta					○	◎
	Akira Torii					◎	
	Noriko Koike					◎	
	Shoichi Watanabe						◎

No.

1 Namio Matsumoto

March 4, 1943

Reelection



Attendance at meetings of the Board of Directors 12/14 (attendance rate: 85.7%) Number of shares of the Company held 2,951,720 shares

■ Past experience, positions and responsibilities

April 1965	Joined Drugstore Matsumotokiyoshi, Ltd. (currently Matsumotokiyoshi Co., Ltd.)	October 2007	President of the Company
April 1975	Senior Managing Director, Drugstore Matsumotokiyoshi, Ltd.	April 2009	Chairman and CEO of the Company
July 1997	Director and Vice President, Matsumotokiyoshi Co., Ltd.	April 2011	Chairman, President and CEO of the Company
June 1998	Representative Director and Vice President, Matsumotokiyoshi Co., Ltd.	June 2011	Chairman and President of the Company
June 1999	Chairman, Japan Association of Chain Drug Stores	April 2014	Chairman of the Company
February 2001	President, Matsumotokiyoshi Co., Ltd.	April 2023	Chairman of the Board of the Company (current position)
May 2002	Vice Chairman, Self-Medication Advocacy Council		

■ Significant concurrent positions

Chairman and Representative Director, Matsumotokiyoshi Group Co., Ltd.

■ Reasons for nomination as a candidate for Director

Since Mr. Namio Matsumoto's assumption of the position of Representative Director of Matsumotokiyoshi Co., Ltd. in 1998, 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, and contributed to the industry's development as a result.

In addition, since the business integration in 2021, he has monitored the management of Matsumotokiyoshi Group and Cocokarafine Group through periodic reporting meetings from both companies. He has demonstrated his leadership to enhance profitability of both groups, and has contributed to increasing the corporate value.

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2023, the Board of Directors has continued to select him as a candidate for Director.

No.

2 Kiyoo Matsumoto

January 20, 1973

Reelection



Attendance at meetings of the Board of Directors 14/14 (attendance rate: 100%) Number of shares of the Company held 2,523,840 shares

■ Past experience, positions and responsibilities

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

■ Significant concurrent positions

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

■ 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 has striven for their permeation, and further strengthened the unity of the Group as a whole.

He has positioned the fiscal year ended March 31, 2023 as a year aiming to "provide social value" and promote "integration and deepening of both groups," and as a chairperson of Group Supervision Meeting, which has the function to create management strategy, as well as a chairperson of Sustainability Committee and Compliance Risk Committee, he has led the overall management and has demonstrated his leadership to further raise awareness of management participation within the company, enhance profitability and growth potential and reduce risk, and has contributed to increasing the corporate value.

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2023, the Board of Directors has continued to select him as a candidate for Director.

No.

3 Atsushi Tsukamoto

November 4, 1962

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100%)	Number of shares of the Company held	67,727 shares
--	-------------------------------------	---	---------------

■ Past experience, positions and responsibilities

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

■ Significant concurrent positions

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

■ Reasons for nomination as a candidate for Director

Since Mr. Atsushi Tsukamoto's assumption of the position of President of former Seijo Co., Ltd. in 2002, he has been taking a lead with his great vision and strong leadership 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.

During the fiscal year ended March 31, 2023, in order to promote the provision of social value and integration and deepening of both groups, especially in order to enhance the profitability of the entire Company, he has led the overall management of Cocokarafine Group Co., Ltd., and made efforts for its improvement. In addition, he has striven for the permeation of "MatsukiyoCocokara WAY," within Cocokarafine Group, and has contributed to enhancing growth potential and reducing risk for the entire Company.

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2023, the Board of Directors has continued to select him as a candidate for Director.

No.

4

Takashi Matsumoto

May 8, 1975

Reelection



Attendance at meetings of the Board of Directors 14/14 (attendance rate: 100%)
Number of shares of the Company held 2,522,160 shares

■ Past experience, positions and responsibilities

April 1999	Joined Sato Pharmaceutical Co., Ltd.	April 2014	Director supervising Sales Planning and Merchandise Control of the Company
April 2002	Joined Matsumotokiyoshi Co., Ltd.	April 2015	Managing Director supervising Sales Planning and Merchandise Control of the Company
April 2008	General Manager of Drugstore Business Division and General Manager of Business Support Office, Matsumotokiyoshi Co., Ltd.	April 2017	Managing Director and General Manager of Sales Management Division of the Company
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 2019	Senior Managing Director and General Manager of Sales Management Division of the Company
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.	October 2021	Senior Managing Director, Head of Group Sales Planning of the Company
April 2012	Managing Director (in charge of Store Operations), General Manager of Store Operations Division, Matsumotokiyoshi Co., Ltd.	April 2023	Senior Managing Director and Representative Director, Head of Group Sales Planning of the Company (current position)
June 2013	Director supervising Sales of the Company		

■ Significant concurrent positions

Director, MCC Management Co., Ltd.
Senior Managing Director, Matsumotokiyoshi Group Co., Ltd.
President and Representative Director, Matsumotokiyoshi Co., Ltd.
Representative Director, Nankai Kousan Co., Ltd.
Representative Director, 73 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 promoted strategy for overall sales in the fields of sales promotion, sales planning, online business, merchandize, overseas business.

During the fiscal year ended March 31, 2023, in order to promote the provision of social value and integration and deepening of both groups, especially in shelf allocation, sales promotion measures and store operation which are the fundamentals of retail business, he has developed them within the Group and has contributed to enhancing profitability of the Company. In addition, he has aimed for establishing the platform that integrates physical (stores) and digital (web, apps, EC) of both groups, and realized establishing the foundation to provide new value to the customers and store development in Hong Kong to expand the global business, and has contributed to enhancing growth potential of the Company.

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2023, the Board of Directors has continued to select him as a candidate for Director.

No.

5 Shingo Obe

August 5, 1962

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100%)	Number of shares of the Company held	7,654 shares
--	----------------------------------	--------------------------------------	--------------

■ Past experience, positions and responsibilities

April 1985	Joined The Daiei, Inc.	April 2012	Director and General Manager of Personnel Department, Matsumotokiyoshi Co., Ltd.
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 2015	Executive Officer and General Manager of Personnel Department (concurrently General Manager of Internal Controls Office) of the Company
June 2002	Joined MEDICAL ASSOCIA INC., General Manager of Staffing Department	April 2016	Executive Officer and General Manager of Personnel Department of the Company
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	April 2017	Executive Officer, General Manager of Administrative Division and General Manager of Personnel Department of the Company
December 2006	Joined Matsumotokiyoshi Co., Ltd., Deputy General Manager of Personnel Department	June 2017	Director, General Manager of Administrative Division and General Manager of Personnel Department of the Company
July 2007	General Manager of Personnel Department, Matsumotokiyoshi Co., Ltd.	April 2019	Director, General Manager of Administrative Division of the Company
January 2008	General Manager of Personnel Department of the Company	October 2021	Director and Head of Group Management of the Company
July 2010	Executive Officer and General Manager of Personnel Department of the Company	June 2022	Managing 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 and Representative Director, Matsumotokiyoshi Asset Management Co., Ltd.
Director, MCC Wholesale Co., Ltd.
Director, MCC Soleil Co., Ltd.

■ Reasons for nomination as a candidate for Director

Since Mr. Shingo Obe's assumption of the position of Director of the Company, he has been in charge of Group Management, and possesses broad experience and insight in human resources, finance/accounting, M&A, risk management and legal.

During the fiscal year ended March 31, 2023, in order to promote the provision of social value and integration and deepening of both groups, especially in employee development, response to the global environment, solving corporate governance challenges, he has developed various measures to enhance management foundation, and has contributed to reducing risk of the Company. In addition, for capital policy, based on the basic policy to balance improve capital efficiency, strengthen financial foundation and enhance shareholder return, he has contributed to enhancing corporate value by placing weight particularly on shareholder returns for the fiscal year ended March 31, 2023.

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2023, the Board of Directors has continued to select him as a candidate for Director.

No.

6 Akio Ishibashi

November 15, 1964

Reelection



Attendance at meetings of the Board of Directors 14/14 (attendance rate: 100%) Number of shares of the Company held 7,534 shares

■ Past experience, positions and responsibilities

April 1989	Joined Mitsui Bank (currently Sumitomo Mitsui Banking Corporation), Tokyo Corporate Banking Department	April 2012	Executive Officer and General Manager of Corporate Planning Department of the Company Director and General Manager of Operation Planning Department, Store Operations Division, Matsumotokiyoshi Co., Ltd.
August 1989	Seconded to General Research Institute (currently The Japan Research Institute, Limited), Mitsui Bank	June 2015	Executive Officer and General Manager of Corporate Planning Department (concurrently General Manager of Finance and Accounting Department) of the Company
June 1999	M&A Advisory Services Department, Wholesale Banking Unit, Mitsui Bank	April 2017	Executive Officer, General Manager of Corporate Strategy Planning Division and General Manager of Corporate Planning Department of the Company
February 2002	Joined Mitsubishi Corporation, M&A Unit, Finance Business Division	June 2017	Director, General Manager of Corporate Strategy Planning Division and General Manager of Corporate Planning Department of the Company
January 2008	Treasurer's Office, Mitsubishi Corporation	April 2019	Director, General Manager of Corporate Strategy Planning Division of the Company
October 2009	Joined Matsumotokiyoshi Co., Ltd. General Manager of Business Development Office of the Company	October 2021	Director, Head of Group Management Planning of the Company
July 2011	General Manager of Corporate Planning Department of the Company	June 2022	Managing 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.

■ Reasons for nomination as a candidate for Director

Since Mr. Akio Ishibashi's assumption of the position of Director of the Company, he has been in charge of Group Management Planning, and possesses broad experience and insight in finance/accounting, M&A, DX and marketing.

During the fiscal year ended March 31, 2023, in order to promote the provision of social value and integration and deepening of both groups, especially establishing and tracking group management policy and management strategy as well as rolling out each strategy for fiscal year ending March 31, 2026, based on its progress, he has contributed to enhancing profitability of the Company. In addition, as a step to realize management philosophy, he has aimed to unify management strategy and value creation with stakeholders, and has contributed to enhancing growth potential of the Company.

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2023, the Board of Directors has continued to select him as a candidate for Director.

No.

7

Tsuyoshi Yamamoto

April 25, 1966

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100%)	Number of shares of the Company held	9,351 shares
--	----------------------------------	--------------------------------------	--------------

■ Past experience, positions and responsibilities

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

■ Significant concurrent positions

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

■ Reasons for nomination as a candidate for Director

Since Mr. Tsuyoshi Yamamoto's assumption of the position of Director of the Company, he has been in charge of Group Business Planning, and possesses broad experience and insight in finance/accounting, M&A, risk management and legal and human resources.

During the fiscal year ended March 31, 2023, in order to promote the provision of social value and integration and deepening of both groups, especially in executing corporate reorganization within the Group and for efficient group management, he has contributed to enhancing profitability of the Company. In addition, he has accelerated various initiatives for achieving management goals, established venture fund for early generation of business synergy, and contributed to enhance growth potential of the Company.

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2023, the Board of Directors has continued to select him as a candidate for Director.

No.

8 Ryoichi Watanabe

September 28, 1975

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100%)	Number of shares of the Company held	6,549 shares
--	-------------------------------------	---	--------------

■ Past experience, positions and responsibilities

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

■ Reasons for nomination as a candidate for Director

Since Mr. Ryoichi Watanabe's assumption of the position of Director of the Company, he has been in charge of Group Sales Planning and Wellness Strategy, and possesses broad experience and insight in marketing, DX, risk management and legal.

During the fiscal year ended March 31, 2023, in order to promote the provision of social value and integration and deepening of both groups, especially focusing on pharmacy business and nursing business, he has aimed to establish regional comprehensive care system, and has contributed to enhancing profitability of the Company. In addition, as an innovation of the wellness business for aging society in the future, he has developed specialized and community-based pharmacies such as community cooperation pharmacy and specialty medical cooperative pharmacy, and has contributed to enhancing growth potential of the Company.

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2023, the Board of Directors has continued to select him as a candidate for Director.

No.

9 Takashi Matsuda

November 9, 1972

Reelection



Attendance at meetings of the Board of Directors 10/10 (attendance rate: 100%) Number of shares of the Company held 4,119 shares

*Attendance status since assuming office on June 28, 2022.

■ Past experience, positions and responsibilities

April 1996	Joined Matsumotokiyoshi Co., Ltd.	April 2014	Concurrently seconded to the Company, concurrently in charge of Online Business Unit, concurrently in charge of Corporate Planning Department
July 2007	Manager of Operation Planning Section, Sales Planning Department, Matsumotokiyoshi Co., Ltd.	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
November 2007	Manager of Business Support Office, Drugstore Business Division, Matsumotokiyoshi Co., Ltd.	April 2019	Executive Officer, General Manager of the Sales Planning Department, Sales Management Division, concurrently in charge of Online Business Unit of the Company
November 2009	Manager of Business Support Section, Management and Administration Department, Matsumotokiyoshi Co., Ltd.	October 2021	Executive Officer, General Manager of Sales Strategies, Sales Strategies Office, Group Sales Planning of the Company
April 2010	Manager of Operation Planning Section, Operation Planning Department, Matsumotokiyoshi Co., Ltd.	June 2022	Director, Deputy Head of Group Sales Planning of the Company (current position)
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.		

■ Significant concurrent positions

Director, MCC Management Co., Ltd.
Director, Matsumotokiyoshi Co., Ltd.
Director, Matsumotokiyoshi (Taiwan) Limited

■ Reasons for nomination as a candidate for Director

Since Mr. Takashi Matsuda's assumption of the position of Director of the Company, he has been in charge of Group Sales Planning, and possesses broad experience and insight in DX, marketing and global.

During the fiscal year ended March 31, 2023, in order to promote the provision of social value and integration and deepening of both groups, especially in response to diversifying values of our customers, he has aimed to sophisticate services by digital marketing, and has contributed to enhancing profitability of the Company. In addition, he has prepared for membership integration to retain customers by both groups and to further improve efficiency of sales measures, and has contributed to enhance growth potential of the Company.

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2023, the Board of Directors has continued to select him as a candidate for Director.

No.

10 Isao Matsushita

April 3, 1947 years 7 years

Outside Director

Independent

Reelection



Attendance at meetings of the Board of Directors	14/14 (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 2005	Director and Senior Executive Officer, Japan Energy 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)	June 2006	Representative Director and President, Japan Energy Corporation
September 2002	Director and in charge of Finance at Finance Group, Nippon Mining Holdings, Inc. (currently ENEOS Holdings, Inc.)	July 2010	Representative Director, Vice President, Executive Officer and Assistant to President, JX Nippon Oil & Energy Corporation (currently ENEOS Corporation)
June 2003	Managing Director, Nippon Mining Holdings, Inc.	June 2012	Representative Director and President, JX Holdings, Inc. (currently ENEOS Holdings, Inc.)
April 2004	Managing Executive Officer, Japan Energy Corporation (currently ENEOS Corporation)	June 2015	Advisor, JX Holdings, Inc.
June 2004	Director and Managing Executive Officer, Japan Energy Corporation	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 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. He has been contributing to strengthening and enhancing the governance of the Company as a chairperson of Nomination and Remuneration Advisory Committee.

Based on the above, the Board of Directors has continued to select him as a candidate for Outside Director.

No.

11 Hiroo Omura

November 27, 1946 5 years

Outside Director

Independent

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100%)	Number of shares of the Company held	— shares
--	-------------------------------------	---	----------

■ Past experience, positions and responsibilities

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

■ Significant concurrent positions

—

■ 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, the Board of Directors has continued to select him as a candidate for Outside Director.

No.

Outside Director

Independent

12 Keiji Kimura

February 21, 1947 5 years

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100%)	Number of shares of the Company held	— shares
--	-------------------------------------	---	----------

■ Past experience, positions and responsibilities

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

■ 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 thus the Board of Directors has continued to select him as a candidate for Outside Director.

No.

Outside Director

Independent

13 Makoto Tanima

October 6, 1971

2 years

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100%)	Number of shares of the Company held	— shares
--	-------------------------------------	---	----------

■ Past experience, positions and responsibilities

July 1996	Registered as Certified Public Accountant	December 2015	Outside Director, CAREER CO., LTD. (current position)
December 1996	Registered as Certified Tax Accountant	July 2017	Outside Director (Audit and Supervisory Committee Member), ZAPPALLAS, INC. (current position)
October 2004	Outside Director, BALNIBARBI Co., Ltd.	June 2018	Outside Director, cocokara fine Inc. (currently Cocokarafine Group Co., Ltd.)
April 2007	President, KANMONKAI Co., Ltd.	June 2020	Outside Director, monoAI technology Co., Ltd. (current position)
March 2013	President, CENTRIS CORPORATE ADVISORY (current position)	October 2021	Outside Director of the Company (current position)
May 2014	Outside Director, Accrete Inc.		

■ Significant concurrent positions

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

■ 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 companies for more than 10 years and has excellent expertise as a certified public accountant and certified tax accountant. The Board of Directors has continued to select him as a candidate for 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.

No.

Outside Director

Independent

14 Junko Kawai

December 10, 1974 2 years

Reelection



Attendance at meetings of the Board of Directors 14/14 (attendance rate: 100%) 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	January 2015	External Director (Audit & Supervisory Committee Member), Kamakura Shinsho, Ltd. (current position)
March 2008	Partner, Umegae-Chuo Legal Profession Corporation (current position)	June 2019	Outside Director, cocokara fine Inc. (currently Cocokarafine Group Co., Ltd.)
September 2010	Visiting Attorney, Masuda, Funai, Eifert & Mitchell Ltd. (Chicago)	October 2021	Outside Director of the Company (current position)
July 2011	Registered as an attorney in the State of New York	February 2022	Outside Director, Samty Co., Ltd. (current position)
January 2012	Visiting Attorney, Junhe Law Office (Beijing)		

■ 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 Board of Directors has continued to select her as a candidate for 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.

No.

15 Tomoko Okiyama

April 9, 1954

Outside Director

Independent

3 years

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100%)	Number of shares of the Company held	— shares
--	----------------------------------	--------------------------------------	----------

■ Past experience, positions and responsibilities

October 1975	Joined 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
April 1991	Life Care Development Office, Second Section of Development Dept., 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 1996	5th Sales Dept., Sales General Headquarters, TOA CORPORATION	April 2020	Advisor, TOA CORPORATION
April 2007	General Manager of Welfare Project Dept., TOA CORPORATION	June 2020	Outside Director of the Company (current position)
April 2013	Executive Officer, Deputy Head of Building Construction General Headquarters and General Manager of Welfare Project Dept., TOA CORPORATION	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 and development of diverse human resources as a female Director, and thus the Board of Directors has continued to select her as a candidate for Outside Director.

- (Notes)
1. Special interest between the candidates and the Company
There are no special interests between any of the candidates and the Company.
 2. Overview of limitation liability agreement with candidates of Outside Director
Mr. Isao Matsushita, Mr. Hiroo Omura, Mr. Keiji Kimura, Mr. Makoto Tanima, Ms. Junko Kawai and Ms. Tomoko Okiyama are now serving as Outside Directors of the Company, and the Company has entered into agreement with them to limit their 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 this proposal is approved, the Company intends to enter into the same agreement with each of them to limit their liability for damages.
 3. Overview of directors and officers liability insurance agreement for candidates of Director
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 each candidate assumes the position of Director, such a candidate will be included in the insured persons under this insurance agreement.
 4. Independent officer
Mr. Isao Matsushita, Mr. Hiroo Omura, Mr. Keiji Kimura, Mr. Makoto Tanima, Ms. Junko Kawai and Ms. Tomoko Okiyama are now serving as Outside Directors of the Company, and the Company has designated them as Independent Officers as stipulated by regulations of the Tokyo Stock Exchange and has reported it thereto. There is no business transaction relationship between the Group, Mitsubishi Estate Co., Ltd., where Mr. Keiji Kimura assumes the position as senior advisor, 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 0.05%, and it is not classed as a major business partner.

[Independence standards]

The Company does not recognize the person who falls under any of the requirement set forth below as being independent.

- (i) A person who is a business executor of the Company or group companies of the Company
- (ii) A person who is a non-executive director or accounting advisor of the Company or group companies of the Company (in case of Outside Corporate Auditors)
- (iii) A party whose major business partner is the Company (annual transaction amounts with the Company is 2% or higher of the consolidated net sales in the most recent fiscal year), or a person who is its business executor
- (iv) A business party who is a major business partner of the Company (annual transaction amounts with the Company is 2% or higher of the consolidated net sales in the most recent business year), or a person who is its business executor
- (v) Financial institutions or other major creditors that are essential to the Company's financing and on which the Company relies to the extent that there is no alternative, or their business executors
- (vi) A certified public accountant, or an employee, partner or associate of an audit corporation who is an accounting auditor of the Company (excluding supporting staff)
- (vii) A person who is a major shareholder of the Company (a shareholder holding 10% or more of the voting rights), (in case such major shareholder is a legal entity, their business executor)
- (viii) A person who is a business executor of the party, in the event that an executive of the Company is appointed to be an outside officer of the party
- (ix) A person who is a business executor of an entity that receives donations from the Company (average transaction amount of 5 million yen or more over the past three business years)
- (x) A lawyer, certified public accountant, or tax accountant, or other consultant who receives a large amount (average transaction amount of 5 million yen or more over the past three business years) of money or other property from the Company other than officer's remuneration
- (xi) A person who belongs to a law firm, audit corporation, tax corporation, consulting firm or other professional advisory firm that receives a large amount (average transaction amount of 10 million yen or more over the past three business years) of money or other property from the Company other than officer's remuneration (excluding supporting staff)
- (xii) A person who fell under any of items (i) and (ii) above at any time in the last ten years
- (xiii) A person who fell under any of items (iii) to (ix) above at any time in the last three years
- (xiv) A relative within the second degree of kinship of a person falling under any of items (i) to (xiii) above


Proposal 3: Election of one (1) Corporate Auditor

The term of office of Corporate Auditor Hisao Honta will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the election of one (1) Corporate Auditor is proposed.

The Board of Corporate Auditors has previously given its approval to this Proposal.

The candidate is as follows:

No.	16 Hisao Honta		February 24, 1960	Reelection	
Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100%)	Attendance at meetings of the Board of Corporate Auditors	14/14 (attendance rate: 100%)	Number of shares of the Company held	5,669 shares

■ Past experience, positions and responsibilities

March 1979	Joined Matsumotokiyoshi Co., Ltd.	September 2013	Store Manager, Mabashi Store, Matsumotokiyoshi Co., Ltd.
October 1986	Central Executive Committee member in charge of welfare, Matsumotokiyoshi Labor Union of ZENSEN Federation (now UA ZENSEN)	October 2018	Resigned Central Executive Committee Chairman, Matsumotokiyoshi Labor Union of UA ZENSEN
October 1989	Central Executive Committee Vice Chairman, Matsumotokiyoshi Labor Union	November 2018	Manager to General Affairs Department, Administration Department of the Company
October 1996	Central Executive Committee Chairman, Matsumotokiyoshi Labor Union	June 2019	Corporate Auditor of the Company (current position)
May 2007	Store Manager, Kashiwamatsugasaki Store, Matsumotokiyoshi Co., Ltd.		

■ Significant concurrent positions

Corporate Auditor, MCC Management Co., Ltd.
Corporate Auditor, Matsumotokiyoshi Group Co., Ltd.
Corporate Auditor, Matsumotokiyoshi Co., Ltd.

■ Reasons for nomination as a candidate for Corporate Auditor

Since Mr. Hisao Honta's assumption of the position of Corporate Auditor of the Company, he possesses broad experience and insight in risk management and legal, finance/accounting and M&A as Corporate Auditor. He has demonstrated leadership not only at auditing of the Company, but also at the regular meetings with corporate auditors of the Group companies, and has contributed to ensuring the soundness of the Company's business management.

Based on the above, considering his abundant experience, deep insight and contribution since his assumption of the position of the Corporate Auditor, the Board of Corporate Auditors and the Board of Directors have continued to select him as a candidate for Corporate Auditor.

■ Special interest between the candidate and the Company

There are no special interests between Mr. Hisao Honta 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 Corporate Auditor of the Company, such a candidate will be included in the insured persons under this insurance agreement.