

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.

Securities Code: 9627

July 7, 2023

Start date of measures for electronic provision: June 30, 2023

To Our Shareholders

Kiichi Otani
President and Representative Director
AIN HOLDINGS INC.
5-2-4-30, Higashisapporo, Shiroishi-ku, Sapporo

Notice of Convocation of the 54th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 54th Ordinary General Meeting of Shareholders of AIN HOLDINGS INC. (hereinafter the “Company”) to be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on the Company’s website. Please access the website below to view the information.

The Company’s website:

<https://www.ainj.co.jp/ir/library.html> (in Japanese)

(Access the above website and view the documents listed under “General Meeting of Shareholders.”)

In addition to the Company’s website, the matters subject to measures for electronic provision are also posted on each of the following websites.

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/9627/teiji/> (in Japanese)

Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Access the TSE website by using the internet address shown above, enter “AIN HOLDINGS” in “Issue name (company name)” or the Company’s securities code “9627” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

In the event that you do not attend the meeting, you may exercise your voting rights either via the Internet or in writing (by mail). Please review the Reference Documents for the General Meeting of Shareholders and refer to “Information on Exercise of Voting Rights” on page 3 to exercise your voting rights.

1. Date and Time: Friday, July 28, 2023 at 10:00 a.m. (JST) (Reception will open at 9:00 a.m.)

2. Location: Sapporo Grand Hotel, “Grand Hall” (2nd Floor)
Nishi 4, Kita 1, Chuo-ku, Sapporo

3. Agenda for the Meeting

Matters to be Reported:

- (1) The Business Report, the Consolidated Financial Statements, and the report on results of the audits by the Accounting Auditor and the Board of Corporate Auditors regarding the Consolidated Financial Statements for the 54th business term (from May 1, 2022 to April 30, 2023)
- (2) The Non-Consolidated Financial Statements for the 54th business term (from May 1, 2022 to April 30, 2023)

Matters to be Resolved:

Proposal No. 1: Distribution of Surplus

Proposal No. 2: Election of Twelve (12) Directors

4. Information on Exercise of Voting Rights

- If you exercise your voting rights more than once via the Internet, only the voting rights you exercise last will be valid.
 - If you exercise your voting rights both via the Internet and in writing (by mail), only the voting rights you exercise via the Internet will be valid regardless of the date and time the written form was received by the Company.
 - If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of the proposals on the Voting Rights Exercise Form, it will be treated as an indication of your approval.
 - Please refer to “Information on Exercise of Voting Rights” below as well.
- If attending the meeting in person, please present the Voting Rights Exercise Form at the reception desk.
 - If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company’s aforementioned website, the website for posted informational materials for the general meeting of shareholders and the TSE website.
 - Paper-based documents stating matters subject to measures for electronic provision are sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 16 of the Company’s Articles of Incorporation.
 - 1) “Consolidated statements of changes in shareholders’ equity” and “Notes to consolidated financial statements” in the Consolidated Financial Statements
 - 2) “Non-consolidated statements of changes in shareholders’ equity” and “Notes to non-consolidated financial statements” in the Non-Consolidated Financial StatementsAccordingly, Consolidated Financial Statements, and Non-Consolidated Financial Statements included in these paper-based documents are part of the subject documents that were audited by the Accounting Auditor in preparing the Accounting Auditor’s Report and by the Corporate Auditors in preparing their audit report.
 - In order to further deepen communication with shareholders, the Company has introduced “Smart Convocation,” which enables shareholders to easily view key content and related information of Reference Documents for the General Meeting of Shareholders, etc., and exercise their voting rights via smartphones and other devices.

<https://p.sokai.jp/9627/> (in Japanese)

Information on Exercise of Voting Rights

Exercise of voting rights at the Company's General Meeting of Shareholders is shareholders' important right. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights. You may exercise your voting rights by one of the following three methods.

<p style="text-align: center;">If you are attending the meeting</p> <p>Please submit the Voting Rights Exercise Form at the reception.</p> <p style="text-align: center;">Date and Time:</p> <hr/> <p style="text-align: center;">10:00 a.m., Friday, July 28, 2023 (Reception will open at 9:00 a.m.)</p>	<p style="text-align: center;">Exercise of voting rights via the Internet</p> <p>Please enter your approval or disapproval of the proposals by following the instructions below.</p> <p style="text-align: center;">Deadline for exercise of voting rights via the Internet</p> <hr/> <p style="text-align: center;">All data entry to be completed no later than 6:00 p.m., Thursday, July 27, 2023.</p>	<p style="text-align: center;">Exercise of voting rights in writing (by mail)</p> <p>Please indicate your approval or disapproval of the proposals on the Voting Rights Exercise Form and return it to the Company.</p> <p style="text-align: center;">Deadline for exercise of voting rights by mail</p> <hr/> <p style="text-align: center;">To be received no later than 6:00 p.m., Thursday, July 27, 2023.</p>
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- If you exercise your voting rights both via the Internet and in writing (by mail), only the voting rights you exercise via the Internet will be valid. If you exercise your voting rights more than once via the Internet, only the voting rights you exercise last will be valid.
- If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of the proposals on the Voting Rights Exercise Form, it will be treated as an indication of your approval.

Guidance for the Exercise of Voting Rights via the Internet

<p style="text-align: center;">Scanning the login QR Code “Smart Vote”</p> <p>You can simply log in to the voting website without entering your voting rights exercise code and password.</p> <ol style="list-style-type: none">1 Please scan the QR Code printed on the lower right-hand side of the Voting Rights Exercise Form. * “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.2 Indicate your approval or disapproval by following the instructions on the screen. <p>Please note that exercising voting rights by using “Smart Vote” method is available only once. If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computer and log in by entering your voting rights exercise code and password printed on the Voting Rights Exercise Form, and exercise your voting rights again. * You can access the website for personal computer by scanning the QR Code again.</p>	<p style="text-align: center;">Entering voting rights exercise code and password</p> <p>Voting website: https://soukai.mizuho-tb.co.jp/ (in Japanese)</p> <ol style="list-style-type: none">1 Please access the website for the exercise of voting rights.2 Enter the voting rights exercise code printed on the Voting Rights Exercise Form.3 Enter the password printed on the Voting Rights Exercise Form.4 Indicate your approval or disapproval by following the instructions on the screen.
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In case you need instructions for how to operate your personal computer, smartphone or mobile phone in order to exercise your voting rights via the Internet, please contact:

Mizuho Trust & Banking Co., Ltd. Stock Transfer Agency
Internet Help Dial
0120-768-524 (toll free only from Japan)
(9:00 a.m. – 9:00 p.m. except New Year holidays)

Institutional investors may make use of the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Distribution of Surplus

As we consider returning profits to shareholders to be one of the most important management issues, and taking into consideration future business development while maintaining stable dividends, the Company proposes to pay a year-end dividend for the fiscal year as follows:

Type of dividend property

To be paid in cash.

Allotment of dividend property and their aggregate amount

¥60 per common share of the Company

Total payment: ¥2,107,801,440

Effective date of dividends of surplus

July 31, 2023

Proposal No. 2: Election of Twelve (12) Directors

At the conclusion of this General Meeting of Shareholders, the terms of office of all 12 Directors will expire. Therefore, the Company proposes the election of 12 Directors. When selecting candidates for Director, a report was submitted by the Nomination and Remuneration Committee in which independent outside Directors make up the majority of the members.

The candidates for Director are as follows:

Candidate No.	Name	Current positions and responsibilities in the Company	Candidate attributes	Attendance at Board of Directors meetings for the fiscal year 2022
1	Kiichi Otani	President and Representative Director	Reelection	11/11 (100%)
2	Shoichi Shudo	Representative Senior Managing Director in charge of Store Development	Reelection	9/11 (82%)
3	Toshihide Mizushima	Representative Senior Managing Director in charge of Operating Management, Operational Support and Digital Promotion	Reelection	11/11 (100%)
4	Miya Oishi	Managing Director	Reelection	11/11 (100%)
5	Masato Sakai	Director Division Manager of Dispensing Pharmacy Operating Management	Reelection	11/11 (100%)
6	Rieko Kimei	Director Division Manager of Personnel	Reelection	11/11 (100%)
7	Nobuyuki Takakura	–	New election	–
8	Kaori Ishikawa	Executive Officer, Division Manager of Cosmetic and Drug Store Operating Management	New election	–
9	Noriko Endo	Outside Director	Reelection Outside Independent	11/11 (100%)
10	Junro Ito	Outside Director	Reelection Outside Independent	10/11 (91%)
11	Shigeru Yamazoe	Outside Director	Reelection Outside Independent	9/9 (100%)
12	Hideki Kuriyama	Outside Director	Reelection Outside Independent	7/9 (78%)

Reelection Candidate for Director to be reelected

New election Candidate for Director to be newly elected

Outside Candidate for Outside Director

Independent Independent officer as stipulated by the Tokyo Stock Exchange

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	<p>Kiichi Otani (July 19, 1951) [Reelection]</p> <p>Number of years in office: 43 years</p> <p>Attendance at Board of Directors meetings: 11/11</p>	<p>July 1980</p> <p>Nov. 1981</p> <p>July 1983</p> <p>May 1985</p> <p>May 1988</p>	<p>President and Representative Director of Otani Corporation (now AIN HOLDINGS INC.)</p> <p>Founder and Director of Daiichi Medical Testing Laboratories Co., Ltd., Asahikawa (now AIN HOLDINGS INC.)</p> <p>President and Representative Director</p> <p>Managing Director of the Company</p> <p>President and Representative Director (current post)</p>	3,238,909 shares
<p>[Reasons for nomination]</p> <p>Mr. Otani has always demonstrated excellent leadership and decisiveness in leading the Company, and as the chairperson of the Board of Directors, he appropriately manages the Board of Directors and supervises the execution of business operations by the Directors.</p> <p>The Company proposes Mr. Otani as a candidate for Director because of his abundant management experience and knowledge in various businesses, including financial and investment strategies, and because the Company believes that he is qualified for the position of Director to continue to make decisions on management policy and corporate strategy and to supervise the execution of business operations.</p>				
2	<p>Shoichi Shudo (November 16, 1959) [Reelection]</p> <p>Number of years in office: 23 years</p> <p>Attendance at Board of Directors meetings: 9/11</p>	<p>Mar. 1982</p> <p>May 1991</p> <p>June 1994</p> <p>Feb. 2000</p> <p>July 2000</p> <p>May 2003</p> <p>May 2004</p> <p>May 2012</p> <p>Nov. 2015</p> <p>May 2020</p>	<p>Joined Daiichi Medical Testing Laboratories Co., Ltd. (Asahikawa, now AIN HOLDINGS INC.)</p> <p>Division Manager of Corporate Planning of the Company</p> <p>Director and Division Manager of Administration of AIN MEDICAL SYSTEMS Inc. (now AIN HOLDINGS INC.)</p> <p>Department Manager of Kansai Sales, Dispensing Pharmacy Business of the Company</p> <p>Director</p> <p>Managing Director</p> <p>Division Manager of Dispensing Pharmacy Business</p> <p>Senior Managing Director</p> <p>Representative Senior Managing Director in charge of Store Development (current post)</p> <p>Chairman of Nippon Pharmacy Association (NPhA) (current post)</p>	9,691 shares
<p>[Reasons for nomination]</p> <p>Mr. Shudo has served as the Head of Corporate Planning Division and in other positions related to the management of the Dispensing Pharmacy Business and has contributed significantly in the areas of store management, store development, and M&A in the Dispensing Pharmacy Business through his management analysis based on changes in the business environment, his wide-ranging personal connections, and his high-level coordination ability.</p> <p>The Company proposes Mr. Shudo as a candidate for Director because it believes that he is qualified for the position of Director to continue to make decisions on management policy and corporate strategy and to supervise the execution of business operations.</p>				

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Toshihide Mizushima (March 10, 1960) <u>Reelection</u> Number of years in office: 23 years Attendance at Board of Directors meetings: 11/11</p>	<p>Apr. 1986 Joined Otani Corporation (now AIN HOLDINGS INC.) May 2000 Department Manager of Drug Store, Cosmetic and Drug Store Business of the Company July 2000 Director Feb. 2001 Division Manager of Cosmetic and Drug Store Business May 2003 Managing Director May 2012 Senior Managing Director and Division Manager of Administration Nov. 2012 President and Representative Director of WHOLESale STARS Co., Ltd. (current post) Nov. 2015 Representative Senior Managing Director of the Company (current post) in charge of Operating Management and Operational Support July 2018 In charge of Operating Management, Operational Support and Information Technology Management May 2020 In charge of Operating Management, Operational Support and Digital Promotion (current post)</p>	27,791 shares
<p>[Reasons for nomination] Mr. Mizushima has served as the Representative Director of a major subsidiary of the Company and in other positions related to the management of the Dispensing Pharmacy Business and Cosmetic and Drug Store Business, and has contributed significantly to the appropriate promotion of the digital field and the improvement of productivity in both businesses through his strong leadership and decisiveness. The Company proposes Mr. Mizushima as a candidate for Director because it believes that he is qualified for the position of Director to continue to make decisions on management policy and corporate strategy and to supervise the execution of business operations.</p>			
4	<p>Miya Oishi (August 7, 1960) <u>Reelection</u> Number of years in office: 11 years Attendance at Board of Directors meetings: 11/11</p>	<p>July 1993 Director of DAICHIKU Co., Ltd. (current post) May 2007 Managing Director July 2008 President and Representative Director Apr. 2011 Vice President and Representative Director of AIN MEDICAL SYSTEMS Inc. (now AIN HOLDINGS INC.) Feb. 2012 President and Representative Director July 2012 Director and Deputy Department Manager of Dispensing Pharmacy Business of the Company July 2014 Managing Director (current post) Nov. 2015 Division Manager of Operating Management President and Representative Director of AIN PHARMACIEZ INC. May 2019 In charge of Dispensing Pharmacy Operating Management of the Company July 2021 Division Manager of Dispensing Pharmacy Operating Management May 2023 Director of AIN PHARMACIEZ INC. (current post)</p>	7,178 shares
<p>[Reasons for nomination] Ms. Oishi has served as the Representative Director of a major subsidiary of the Company and as the head of the Dispensing Pharmacy Business, and has contributed significantly to the growth of both businesses through her excellent leadership skills, strong sense of responsibility and sense of ethics from a practical and multilateral perspective. The Company proposes Ms. Oishi as a candidate for Director because it believes that she is qualified for the position of Director to continue to make decisions on management policy and corporate strategy and to supervise the execution of business operations.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p style="text-align: center;">Masato Sakai (June 3, 1969) <u>Reelection</u></p> <p>Number of years in office: 5 years</p> <p>Attendance at Board of Directors meetings: 11/11</p>	<p>Jan. 1999 Joined the Company</p> <p>May 2004 Branch Manager of Tohoku, Dispensing Pharmacy Business</p> <p>May 2006 Division Manager of Corporate Planning</p> <p>July 2011 Executive Officer and Division Manager of Sales, Dispensing Pharmacy Business in Tokyo Metropolitan Area</p> <p>Nov. 2012 In charge of Dispensing Pharmacy Business in Tokyo Metropolitan Area, and Branch Manager of Tokyo</p> <p>June 2014 President and Representative Director of Asahi Pharmacy Co., Ltd.</p> <p>July 2014 Director of the Company</p> <p>Nov. 2015 Retired as Director of the Company</p> <p>Dec. 2016 Director in charge of Dispensing Pharmacy Business in Eastern Japan of AIN PHARMACIEZ INC. (current post)</p> <p>July 2018 Director of the Company (current post)</p> <p>May 2019 Division Manager of Store Development</p> <p>Aug. 2019 Division Manager in charge of Store Development, and Department Manager of Group Liaison</p> <p>May 2023 Division Manager of Dispensing Pharmacy Operating Management (current post) President and Representative Director of AIN PHARMACIEZ INC. (current post)</p>	7,527 shares
<p>[Reasons for nomination]</p> <p>Mr. Sakai has served as the Representative Director of a major subsidiary of the Company and in other positions related to the operation and store development of the Dispensing Pharmacy Business, and has made particularly strong achievements in store development, by utilizing his excellent coordination ability and leadership.</p> <p>The Company proposes Mr. Sakai as a candidate for Director because it believes that he is qualified for the position of Director to continue to make decisions on management policy and corporate strategy and to supervise the execution of business operations.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p>Rieko Kimei (February 26, 1962) <u>Reelection</u></p> <p>Number of years in office: 9 years</p> <p>Attendance at Board of Directors meetings: 11/11</p>	<p>Dec. 1995 Joined Daiichi Medical Testing Laboratories Co., Ltd. (Sapporo, now AIN HOLDINGS INC.)</p> <p>May 2003 Department Manager of Merchandise, Cosmetic and Drug Store Business of the Company</p> <p>May 2004 Department Manager of Personnel, Administration Division</p> <p>May 2009 Division Manager of Cosmetic and Drug Store Business and Department Manager of Merchandise</p> <p>Aug. 2009 Executive Officer</p> <p>May 2013 In charge of Personnel</p> <p>July 2014 Director (current post)</p> <p>Sept. 2015 Vice President and Representative Director of AYURA LABORATORIES INC.</p> <p>July 2016 President and Representative Director</p> <p>Feb. 2018 Director of AIN PHARMACIEZ INC. (current post)</p> <p>July 2018 In charge of Personnel of the Company</p> <p>May 2022 Division Manager of Personnel (current post)</p>	6,127 shares
<p>[Reasons for nomination]</p> <p>Ms. Kimei has served as the Representative Director of a major subsidiary of the Company, as the head of the Cosmetic and Drug Store Business, and as executive officer in charge of personnel, and has contributed significantly particularly in the areas of organization building, recruitment, and human resource development through her high-level planning ability and leadership.</p> <p>The Company proposes Ms. Kimei as a candidate for Director because it believes that she is qualified for the position of Director to continue to make decisions on management policy and corporate strategy and to supervise the execution of business operations.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Nobuyuki Takakura (January 14, 1957) <u>New election</u> Number of years in office: - years Attendance at Board of Directors meetings: -/-	<p>Apr. 1981 Joined Ministry of Health and Welfare (now Ministry of Health, Labour and Welfare)</p> <p>July 2009 Deputy Assistant Minister for International Affairs, Minister's Secretariat, Ministry of Health, Labour and Welfare</p> <p>July 2010 Deputy Director General, Minister's Secretariat, Ministry of Internal Affairs and Communications (In charge of Public Enterprise)</p> <p>July 2011 Assistant Commissioner of the Fire and Disaster Management Agency, Ministry of Internal Affairs and Communications</p> <p>Sept. 2012 Councilor for Pension Service, Minister's Secretariat, Ministry of Health, Labour and Welfare</p> <p>July 2013 Retired from Ministry of Health, Labour and Welfare</p> <p>Oct. 2013 Senior Adviser of TEIJIN LIMITED</p> <p>Apr. 2014 Teijin Group Corporate Officer, Deputy Chief Social Responsibility Officer</p> <p>Apr. 2016 Teijin Group Corporate Officer, Chief Social Responsibility Officer, in charge of corporate auditing department, and in charge of utilization of factory sites</p> <p>Apr. 2017 Teijin Group Corporate Officer, Chief Social Responsibility Officer, and in charge of corporate auditing department,</p> <p>Apr. 2019 Senior Adviser (part-time)</p> <p>Apr. 2020 Adviser of the Company</p> <p>July 2020 Senior Managing Director of AIN PHARMACIEZ INC. (current post)</p>	1,000 shares
<p>[Reasons for nomination]</p> <p>The Company proposes Mr. Takakura as a candidate for Director because of his wide range of knowledge and experience in legal affairs, risk management and sustainability management, and because the Company believes that he is qualified for the position of Director to make decisions on management policy and corporate strategy and to supervise the execution of business operations.</p>			
8	Kaori Ishikawa (April 15, 1971) <u>New election</u> Number of years in office: - years Attendance at Board of Directors meetings: -/-	<p>Feb. 2007 Joined the Company</p> <p>Nov. 2015 Division of Operating Management Division Manager of Cosmetic and Drug Store Business of AIN PHARMACIEZ INC.</p> <p>May 2018 Executive Officer of the Company (current post) Director of AIN PHARMACIEZ INC. (current post)</p> <p>May 2019 Division Manager of Cosmetic and Drug Store Operating Management of the Company (current post)</p> <p>May 2022 President and Representative Director of AYURA LABORATORIES INC. (current post)</p>	1,900 shares
<p>[Reasons for nomination]</p> <p>Ms. Ishikawa has served as the head of the Cosmetic and Drug Store Business and has contributed significantly to the growth of the business by utilizing her excellent coordination ability and leadership. The Company proposes Ms. Ishikawa as a candidate for Director because it believes that she is qualified for the position of Director to make decisions on management policy and corporate strategy and to supervise the execution of business operations.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	<p style="text-align: center;">Noriko Endo (May 6, 1968) <u>Reelection</u> <u>Outside</u> <u>Independent</u></p> <p>Number of years in office: 5 years</p> <p>Attendance at Board of Directors meetings: 11/11</p>	<p>June 1994 Joined DIAMOND, Inc.</p> <p>Apr. 2004 Head and Director of Tokyo Office, Kyushu University</p> <p>Mar. 2006 Deputy Editor of Diamond Weekly, DIAMOND, Inc.</p> <p>Sept. 2013 Visiting Researcher at Policy Alternatives Research Institute, University of Tokyo</p> <p>Apr. 2015 Project Professor, Graduate School of Media and Governance, Keio University</p> <p>June 2016 Outside Director of NTT DOCOMO, INC.</p> <p>July 2018 Outside Director of the Company (current post)</p> <p>June 2019 Outside Director of Hankyu Hanshin Holdings, Inc. (current post)</p> <p>Apr. 2020 Specially Appointed Professor of Keio University Global Research Institute (current post)</p> <p>Mar. 2021 Outside Director of Techpoint, Inc. (current post)</p> <p>June 2021 Outside Director of Japan Elevator Service Holdings Co., Ltd. (current post)</p> <p>June 2022 Outside Members of the Board of NIPPON TELEGRAPH AND TELEPHONE CORPORATION (current post)</p>	200 shares
<p>[Reasons for nomination and overview of expected roles]</p> <p>In addition to a wealth of insight and experience from editing economic magazines and researching public policy, Ms. Endo has a wide range of insight of corporate management in the telecommunications, railroad, department store, and other businesses. She has played a sufficient role in providing highly viable supervision of the Company's management, such as by actively providing opinions and proposals from multilateral perspectives regarding the Company's management strategies and other agenda deliberations.</p> <p>The Company proposes Ms. Endo as a candidate for outside Director because it believes that she is qualified for the position of Director to continue to make decisions on management policy and corporate strategy and to supervise the execution of business operations.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
10	<p style="text-align: center;">Junro Ito (June 14, 1958) <u>Reelection</u> <u>Outside</u> <u>Independent</u></p> <p>Number of years in office: 4 years</p> <p>Attendance at Board of Directors meetings: 10/11</p>	<p>Aug. 1990 Joined Seven-Eleven Japan Co., Ltd.</p> <p>May 2009 Director, Executive Officer and Senior Officer, Corporate Development Division of Seven and i Holdings Co., Ltd.</p> <p>Apr. 2011 Senior Officer, CSR Management Division</p> <p>May 2016 Given responsibility for all Group companies</p> <p>July 2016 Senior Officer, Affiliate Company Division</p> <p>Dec. 2016 Managing Executive Officer and Head of the Corporate Development Office</p> <p>Mar. 2017 Director of Ito-Yokado Co., Ltd.</p> <p>Mar. 2018 General Manager of the Corporate Development Division of Seven & i Holdings Co., Ltd.</p> <p>July 2019 Outside Director of the Company (current post)</p> <p>Apr. 2023 Senior Managing Executive Officer, Representative Director (current post), Chief Sustainability Officer, General Manager of ESG Development Division and Supervising Officer of Superstore operation (current post) of Seven and i Holdings Co., Ltd.</p>	– shares
<p>[Reasons for nomination and overview of expected roles]</p> <p>As a representative director of a major global retailer, Mr. Ito has a wide range of insight about ESG (environment, society, governance) and experience of managing a Group subsidiary and associate in a corporate entity. He has actively provided opinions and suggestions from a professional perspective on important issues in the Company's management strategy, risk management, sustainability management, and Cosmetic and Drug Store Business, and has played a sufficient role in providing highly viable supervision of the Company's management.</p> <p>The Company proposes Mr. Ito as a candidate for outside Director because it believes that he is qualified for the position of Director to continue to make decisions on management policy and corporate strategy and to supervise the execution of business operations.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
11	<p>Shigeru Yamazoe (August 11, 1955) <u>Reelection</u> <u>Outside</u> <u>Independent</u></p> <p>Number of years in office: 1 year Attendance at Board of Directors meetings: 9/9</p>	<p>Apr. 1978 Joined Marubeni Corporation Apr. 2006 Executive Officer and COO of Power Projects Division Apr. 2009 Managing Executive Officer, COO of Power Projects & Infrastructure Division, and Chief Corporate Officer of Abu Dhabi Trade House Project Department June 2010 Managing Executive Officer, Member of the Board, Advisor to the President for Machinery Group, and Vice Chairman of Investment and Credit Committee Apr. 2012 Senior Managing Executive Officer and Member of the Board Apr. 2015 Senior Executive Vice President, Member of the Board, and Chief Executive Officer of Power Projects & Plant Group Apr. 2018 Vice Chairman and Member of the Board June 2018 Outside Director of Fujitec Co., Ltd. Apr. 2019 Outside Audit & Supervisory Committee Member of Mizuho Capital Partners Co., Ltd. (now MCP Partners Co., Ltd.) Apr. 2020 Chairman of Marubeni Power & Infrastructure Systems Corporation Aug. 2020 Outside Director and Audit and Supervisory Committee Member of Bewith, Inc. (current post) July 2022 Outside Director of the Company (current post)</p>	– shares
<p>[Reasons for nomination and overview of expected roles] Mr. Yamazoe has a wide range of knowledge and experience in corporate management as a manager of a major trading company. He has played a sufficient role in providing highly viable supervision of the Company's management, such as by actively providing opinions and suggestions from an expert perspective on important matters related to the Company's management strategy, financial affairs, and Cosmetic and Drug Store Business. The Company proposes Mr. Yamazoe as a candidate for outside Director because it believes that he is qualified for the position of Director to continue to make decisions on management policy and corporate strategy and to supervise the execution of business operations.</p>			
12	<p>Hideki Kuriyama (April 26, 1961) <u>Reelection</u> <u>Outside</u> <u>Independent</u></p> <p>Number of years in office: 1 year Attendance at Board of Directors meetings: 7/9</p>	<p>Apr. 2004 Assistant Professor of Hakuoh University Apr. 2008 Professor (current post) Nov. 2011 Manager of Hokkaido Nipponham Fighters Nov. 2021 Manager of Japan National Baseball Team Jan. 2022 Professor of Hokkaido Nipponham Fighters (current post) Apr. 2022 Specially Appointed Professor of Hokkai-Gakuen University (current post) July 2022 Outside Director of the Company (current post)</p>	– shares
<p>[Reasons for nomination and overview of expected roles] Mr. Kuriyama has a wide range of knowledge and experience in organizational governance and human resource development, having served as the manager of a professional baseball team and a university professor, among others. He has played a sufficient role in providing highly viable supervision of the Company's management, such as by actively providing opinions and suggestions from an expert perspective on important matters related to the Company's legal affairs, risk management, and sustainability management. The Company proposes Mr. Kuriyama as a candidate for outside Director because it believes that he is qualified for the position of Director to continue to make decisions on management policy and corporate strategy and to supervise the execution of business operations.</p>			

- (Notes)
1. Candidates for Director Ms. Noriko Endo, Mr. Junro Ito, Mr. Shigeru Yamazoe, and Mr. Hideki Kuriyama are candidates for outside Director. The Company has submitted notification to the Tokyo Stock Exchange that Ms. Noriko Endo, Mr. Junro Ito, Mr. Shigeru Yamazoe and Mr. Hideki Kuriyama have been designated as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans for their designation as independent officers to continue.
 2. The Company has entered into limited liability agreements with Ms. Noriko Endo, Mr. Junro Ito, Mr. Shigeru Yamazoe and Mr. Hideki Kuriyama between the Company that limits liability for damages up to the specified amount based on the Articles of Incorporation of the Company and in compliance with law. If their reelection is approved, the above liability limitation agreements will be continued.
 3. The Company has no plans to enter into a compensation contract with each candidate for the expenses stipulated in Article 430-2, paragraph (1), item (i) of the Companies Act and any losses stipulated in item (ii) of the same paragraph.
 4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses such as amount of indemnification, settlement money and court costs incurred in cases where the insured receives claims for damages from unfair acts based on their position, during the period of insurance. Each candidate will be included as an insured in the policy. Also, the Company plans to renew the insurance policy with the same contents at the next renewal date.
 5. Ms. Noriko Endo's name on her family register is Noriko Tsujihiro.
 6. Ms. Noriko Endo signed an advisory contract with the Company, but the advisory contract ended at the end of May 2018, and the Company has determined that there is sufficient independence.
 7. There is a lease transaction between the Company's subsidiary and Ito-Yokado Co., Ltd., for which Mr. Junro Ito served as a director from March 2017 to February 2020, but the transaction volume is small, so the degree of interdependence is low and the Company has determined that there is sufficient independence.
 8. Both Mr. Shigeru Yamazoe and Mr. Hideki Kuriyama do not have the origins of the Company's parent companies, sibling companies, major shareholder companies, major business partners, etc., and are judged to have high independence and neutrality.
 9. There is no special interest between any of the candidates for Director and the Company.
 10. Ms. Noriko Endo, Mr. Junro Ito, Mr. Shigeru Yamazoe and Mr. Hideki Kuriyama are currently outside Directors of the Company, and the term of office as outside Directors will be five years for Ms. Endo, four years for Mr. Ito, and one year for Mr. Yamazoe and Mr. Kuriyama as of the conclusion of the General Meeting of Shareholders.

[Reference] Main skills of Directors and corporate auditors after this general meeting

The main skills of Directors and corporate auditors after this general meeting when Proposal No. 2 is approved and adopted as originally proposed are as follows:

Name	Independence (for outside officers only)	Management experience	Finance / Monetary	Legal affairs / Risk management	Sustainable management	Dispensing Pharmacy Business	Cosmetic and Drug Store Business
Kiichi Otani		●	●		●	●	●
Shoichi Shudo		●				●	
Toshihide Mizushima		●	●		●	●	●
Miya Oishi		●			●	●	●
Masato Sakai		●	●			●	
Rieko Kimei		●			●		●
Nobuyuki Takakura				●	●		
Kaori Ishikawa		●			●		●
Noriko Endo	●		●	●	●		
Junro Ito	●	●		●	●		●
Shigeru Yamazoe	●	●	●				●
Hideki Kuriyama	●			●	●		
Koichi Kawamura			●	●			
Akira Ibayashi	●	●	●	●			
Osamu Muramatsu	●	●	●				●