

Securities Code: 7649

May 1, 2024

(Information provided electronically from April 26, 2024)

Dear Shareholders:

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

SUGI Holdings Co., Ltd.

Representative Director and President Katsunori Sugiura

NOTICE OF THE 42nd ORDINARY GENERAL MEETING OF SHAREHOLDERS

We have the pleasure of informing you that the 42nd Ordinary General Meeting of Shareholders (the “Meeting”) of Sugi Holdings Co., Ltd. (the “Company”) will be held as described below.

To convoke this General Meeting of Shareholders, we have provided the information contained in the Reference Documents for the General Meeting of Shareholders and other related documents in an electronic format. The information is available as a PDF document titled “NOTICE OF THE 42nd ORDINARY GENERAL MEETING OF SHAREHOLDERS” posted on the Company’s website. Please access the website below to confirm the information.

[Sugi Holdings’ website] <https://w.www.sugi-hd.co.jp/>



(Please access the above website, select [IR] > [IR News] from the menu bar, and click on [NOTICE OF THE 42nd ORDINARY GENERAL MEETING OF SHAREHOLDERS].)

[Website on which Reference Documents for the General Meeting of Shareholders are available]
<https://d.sokai.jp/7649/teiji/>



In addition to the above, the information is also available on the Tokyo Stock Exchange (TSE) website.

[TSE website [TSE Listed Company Information Service]]
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



(Please access the web page above and enter “Sugi Holdings” in the “(Company Name)” field or “7649” in the “(Code)” field to display the Company’s page. On the page displayed, click on [(Basic Information)] (the yellow button) > [(Public Documents/PR Information)] (the button at the center) > the yellow button at the top under “(Convocation Notice of the General Meeting of Shareholders/Documents for the General Meeting of Shareholders).”)

If you are unable to attend the Meeting in person, you may exercise your voting rights by post or online. Please exercise your voting rights by 6:00 p.m. on Monday, May 20, 2024. (Refer to pages 3 and 4 for how to exercise your voting rights by post or online.)

Sincerely yours,

1. Date and Time From 10:00 a.m. (Reception starts at 9:00 a.m.) on Tuesday, May 21, 2024
2. Venue Grand Hall, Kariya Cultural Center Iris, 2-104 Wakamatsu-cho, Kariya City, Aichi Prefecture
3. Meeting Agenda
 - Matters to be reported:
 1. Business Report, Consolidated Financial Statements for the Company's 42nd Fiscal Year (March 1, 2023 to February 29, 2024), and the results of an audit by the Accounting Auditors and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 42nd Fiscal Year (March 1, 2023 to February 29, 2024).

Proposals to be resolved:

- Proposals
- Proposal 1: Election of Seven (7) Directors (See pages 5 to 13.)
 - Proposal 2: Election of Three (3) Corporate Auditors (See pages 14 to 18.)
 - Proposal 3: Revision of Remuneration for Corporate Auditors (See page 21.)

4. Company's Decisions on Convoking the Meeting
 - (1) The Company has decided that, if a shareholder neither votes for nor against a particular proposal in the Voting Rights Exercise Form, the shareholder be treated as expressing his/her intention to vote for the proposal.
 - (2) The Company has decided that, if a shareholder exercises his/her voting rights both by post and online, the vote he/she cast online be treated as valid and that, if a shareholder exercises his/her voting rights multiple times online, his/her final vote be treated as valid.

- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the Meeting. Also, please bring this Notice with you as a the Meeting material.
- If any items of Meeting information provided electronically are corrected, the fact of correction will be stated on the websites of the Company and the Tokyo Stock Exchange, with corrections shown together with the relevant parts before correction.
- Of the items of Meeting information provided electronically, the following items are not included in this Notice in accordance with the laws and Article 18, Paragraph 2 of the Company's Articles of Incorporation.
 - "System for ensuring the appropriateness of business operations, an overview of the operation status of said system, the policy on the determination of dividends of surplus, and the basic policy on corporate control" in the Business Report
 - "Tables of explanatory notes on consolidated financial statements" in the Consolidated Financial Statements
 - "Tables of explanatory notes on non-consolidated financial statements" in the Non-consolidated Financial Statements
 These items are part of the Consolidated Financial Statements and the Non-consolidated Financial Statements that the accounting auditor audited when preparing an accounting audit report. They are also part of the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements that the corporate auditors audited when preparing an audit report.

Reference Documents for the General Meeting of Shareholders

Proposal 1 Election of Seven (7) Directors

The terms of office of all five (5) Directors will expire at the same time as the conclusion of this Ordinary General Meeting of Shareholders. We will increase the number of Directors by two to enhance our management system. Accordingly, the election of seven (7) Directors is proposed.

The candidates for Director are as follows:

Candidate Number	Name	Characteristics	Years served	Attendance at Board of Directors' Meetings in This Fiscal Year	Current Position at the Company
Reappointed 1	Eiichi Sakakibara		26 years	100% (12 out of 12 meetings)	Representative Director & Chairman
Reappointed 2	Katsunori Sugiura		7 years	100% (12 out of 12 meetings)	Representative Director & President
Reappointed 3	Shinya Sugiura		7 years	100% (12 out of 12 meetings)	Director & Senior Vice President
Reappointed 4	Shigeyuki Kamino	External Independent	9 years	100% (12 out of 12 meetings)	Director
Newly appointed 5	Shiro Uchida	External Independent	-	-	

<div style="background-color: #4CAF50; color: white; padding: 2px; font-size: 8px;">Newly appointed</div> 6	Hideaki Takaishi	<div style="background-color: #FF9800; color: white; padding: 2px; font-size: 8px;">External</div> <div style="background-color: #009688; color: white; padding: 2px; font-size: 8px;">Independent</div>	-	-	
<div style="background-color: #4CAF50; color: white; padding: 2px; font-size: 8px;">Newly appointed</div> 7	Kaseri Oura	<div style="background-color: #FF9800; color: white; padding: 2px; font-size: 8px;">External</div> <div style="background-color: #009688; color: white; padding: 2px; font-size: 8px;">Independent</div>	-	-	



Candidate
Number
1

**Eiichi
Sakakibara**

Date of Birth: August 14, 1956

Reappointed

Number of shares of the Company held: Common stock: 152,861 shares
Years served as Director: 26 years (upon the close of the Meeting)
Attendance at Board of Directors' meetings: 12 times/ out of 12 meetings (100%)

Career summary, and positions and responsibilities at the Company

September 1986	Joined the Company
September 2008	Managing Director, Sugi Pharmacy Co., Ltd.
March 2011	Representative Director & President, Sugi Pharmacy Co., Ltd.
March 2017	Representative Director & Chairman, Sugi Pharmacy Co., Ltd. (to date)
May 2017	Representative Director & President, Sugi Holdings Co., Ltd.
May 2021	Representative Director & Chairman, SUGI Holdings Co., Ltd. (to date)

Reasons for nomination as a candidate for Director

Mr. Eiichi Sakakibara, as Representative Director of the Company and Sugi Pharmacy Co., Ltd., has led the Group and carried on its management philosophy, while fulfilling his responsibilities with his profound insights and extensive experience in the drugstore industry, by actively working on, for example, the selection of items and the creation of stores that suit the changing lifestyle of consumers and the improvement of customer services. Based on our judgment that his management track record, broad business knowledge, and leadership for sustainable improvement of corporate value will significantly contribute to the further development and expansion of the Group, we propose that he be reelected as Director.

Significant concurrent positions

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



Candidate
Number
2

Katsunori
Sugiura

Date of birth: October 14, 1978

Reappointed

Number of shares of the Company held:

Years served as Director:

Attendance at Board of Directors' meetings:

Common stock: 150,861 shares

7 years (upon the close of the Meeting)

12 times/ out of 12 meetings (100%)

Career summary, and positions and responsibilities at the Company

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

Reasons for nomination as a candidate for Director

Mr. Katsunori Sugiura, as Representative Director of the Company and Sugi Pharmacy Co., Ltd., has been involved in management while fulfilling his responsibilities by actively working on, for example, a business strategy for realizing the "Total Healthcare Strategy" designed to provide comprehensive support to customers, from the maintenance of health and prevention of disease to nursing care and terminal care, a DX (digital transformation) strategy, an overseas strategy, a capitalization strategy, and corporate value improvement through the promotion of the SDGs. Based on our judgment that his business knowledge and leadership for sustainable improvement of corporate value will significantly contribute to the further development and expansion of the Group, we propose that he be reelected as Director.

Significant concurrent positions

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



Candidate
Number
3

Shinya
Sugiura

Date of birth: November 30, 1979

Reappointed

Number of shares of the Company held: Common stock: 150,574 shares
Years served as Director: 7 years (upon the close of the Meeting)
Attendance at Board of Directors' meetings: 12 times/ out of 12 meetings (100%)

Career summary, and positions and responsibilities at the Company

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

Reasons for nomination as a candidate for Director

Mr. Shinya Sugiura, as Director & Senior Vice President of Sugi Pharmacy Co., Ltd., supervises its sales division, while fulfilling his responsibilities as Representative Director of SUGI Medical Co., Ltd. with his experience in and knowledge of the area of the healthcare business by promoting the healthcare and nursing care businesses and leading M&A and business alliances with major companies in the industry, thereby promoting the healthcare and prescription strategies of the Group of the Company. Based on our judgment that his knowledge and experience will significantly contribute to subsequent development of the core business of the Group of the Company, we propose that he be reelected as Director.

Significant concurrent positions

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



Candidate
Number
4

Shigeyuki Kamino

Date of Birth: May 23, 1947

- Reappointed
- External
- Independent

Number of shares of the Company held: Common stock: – shares
 Years served as External Director: 9 years (upon the close of the Meeting)
 Attendance at Board of Directors' meetings: 12 times/ out of 12 meetings (100%)

Career summary, and positions and responsibilities at the Company

April 1970 Joined Nagoya Railroad Co., Ltd.
 May 2007 Representative Director, Mie Sangyo Co., Ltd. (to date)
 June 2008 Representative Director & Senior Vice President, Nagoya Railroad Co., Ltd.
 April 2009 Representative Director & President, MEITETSU Department Store Co., Ltd.
 May 2012 Chairperson, Chubu Department Store Association
 May 2015 Director, SUGI Holdings Co., Ltd. (to date)

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

Mr. Shigeyuki Kamino has been involved in the management of other companies for many years. Based on his abundant experience in and knowledge of management, he has actively made remarks and recommendations during deliberations of the Board of Directors' meetings, and he has also served as Chair of the Nomination and Remuneration Committee. Based on our judgment that his appropriate supervision and advice from a high-level, independent standpoint supported by his profound insights and supervisory capability in the areas of corporate management, business strategies, and organizational and human resource management will significantly contribute to the further development and expansion of the Group, we propose that he be reelected as External Director.

Significant concurrent positions

Representative Director, Mie Sangyo Co., Ltd.



Candidate
Number
5

Shiro Uchida

Date of Birth: April 2, 1955

- Newly appointed
- External
- Independent

Number of shares of the Company held:

Common stock: – shares

Career summary, and positions and responsibilities at the Company

- October 1980 Joined Tokyo Office of Peat Marwick Mitchell Accounting Firm
- January 1993 Partner in Charge of Japanese Companies in the U.S. at Chicago Branch, Price, Waterhouse & Co.
- October 1999 Director of PricewaterhouseCoopers Consulting Co., Ltd.
- October 2002 Director of IBM Business Consulting Services KK.
- October 2005 Representative Director and President of BearingPoint Co., Ltd.
- May 2009 Representative Director and President of PricewaterhouseCoopers Consultants Co., Ltd.
- July 2012 Representative Director and Chairman of PricewaterhouseCoopers Co., Ltd.
- January 2015 Representative Director and Chairman of SAP Japan Co., Ltd.
- April 2023 Representative Director and President of Community Mesh Co., Ltd. (to date)

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

Mr. Shiro Uchida has provided management guidance to major companies both in Japan and abroad and managed multiple companies by leveraging the extensive experience and great knowledge he has cultivated while working as a certified public accountant in both Japan and the U.S. Based on our judgment that he is capable of supervising the execution of Directors' duties and giving advice thereon from his expert perspective on DX, corporate management, financial affairs, M&A, etc., we propose that he be elected as External Director.

Significant concurrent positions

Representative Director and President of Community Mesh Co., Ltd.



Candidate
Number
6

Hideaki Takaishi

Date of Birth: October 7, 1958

Newly appointed

External

Independent

Number of shares of the Company held: Common stock: – shares

Career summary, and positions and responsibilities the Company

April 1983	Joined Mitsubishi Corporation
April 2011	General Manager, Corporate Management Department, Mitsubishi Corporation
April 2012	Representative Director, Vice President, and Chief Financial Officer of IT Frontie Corporation
July 2014	Vice President and Chief Administrative Officer of Tata Consultancy Services Japan, Ltd.
June 2016	Director and Audit and Supervisory Committee Member of Chiyoda Corporation
June 2018	Director and Executive Managing Office of Mitsubishi Shoji Construction Materials Corporation
April 2021	External Director, Sanntsu Corporation (to date)
June 2022	External Auditor of SystemEXE, Inc. (to date)
August 2023	Full-time Auditor of Legaseed Inc. (to date)

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

Mr. Hideaki Takaishi has extensive experience and great knowledge he has cultivated while working for many years on financial affairs and overseas at a major general trading company. He has also served as an external director and auditor for major Japanese companies. Based on our judgment that he is capable of supervising the execution of Directors' duties and giving advice thereon from his expert perspective on overseas strategies, capitalization strategies, and various financial strategies, we propose that he be elected as External Director.

Significant concurrent positions

External Director, Sanntsu Corporation
External Auditor of SystemEXE, Inc.
Full-time Auditor of Legaseed Inc.



Candidate
Number

7

Kaseri Oura

Date of Birth: October 27, 1975

Newly appointed

Number of shares of the Company held: Common stock: – shares

External

Independent

Career summary, and positions and responsibilities at the Company

September 1998 Joined Kyowa Hakko U.S.A.
 June 2010 Joined Bristol-Myers Squibb U.S.A.
 October 2012 Executive Managing Officer responsible for Research and Development Division of Bristol-Myers Squibb K.K.
 June 2016 People & Business Resource Group General Manager of Bristol-Myers Squibb U.S.A.
 October 2017 Executive Managing Officer responsible for Commercial Division of Bristol-Myers Squibb K.K.
 September 2019 CEO and Executive Director of Global Health Innovative Technology Fund
 November 2019 Director of Tokyo American Club
 September 2021 President and CEO of Labcorp Development Japan Co., Ltd. (currently Labcorp Laboratories Japan, LLC) (to date)
 May 2022 Regular Member of Board of Overseers at Temple University Japan Campus (to date)
 November 2023 Governor of American Chamber of Commerce in Japan (to date)

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

Ms. Kaseri Oura has worked for major pharmaceutical manufacturers both in Japan and abroad and has extensive experience and great knowledge she has cultivated through her long global career in the pharmaceutical industry. Based on our judgment that she is capable of supervising the execution of Directors' duties and giving advice thereon from her expert perspective on the development of healthcare strategies in collaboration with major pharmaceutical manufacturers, we propose that she be elected as External Director.

Significant concurrent positions

President and CEO of Labcorp Laboratories Japan, LLC
 Regular Member of Board of Overseers at Temple University Japan Campus
 Governor of American Chamber of Commerce in Japan

- (Notes)
1. No special conflict of interest exists between the Company and any of the above candidates for Directors.
 2. Mr. Shigeyuki Kamino, Mr. Shiro Uchida, Mr. Hideaki Takaishi and Ms. Kayori Oura are candidates for External Directors. Mr. Shigeyuki Kamino is currently registered as an independent officer of the Company with the Tokyo Stock Exchange and the Nagoya Stock Exchange. If he is reelected as an External Director as originally proposed, the Company will re-register him as an independent officer. In addition, Mr. Shiro Uchida, Mr. Hideaki Takaishi, and Ms. Kaseri Oura meet the requirements for independent officers set out by the Tokyo Stock Exchange and the Nagoya Stock Exchange. If they are elected as External Directors as originally proposed, the Company will register them as independent officers.
 3. As of the end of the Meeting, Mr. Shigeyuki Kamino, who is currently an External Director of the Company, will have been in office for nine years.
 4. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has contracted with Mr. Shigeyuki Kamino to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act to either five million (5,000,000) yen or a higher amount specified by the Company in advance OR the Minimum Liability Amount, whichever is higher, insofar as he has acted in good faith and without gross negligence in performing his duties. If his reappointment is approved, the Company will extend this contract with him. In addition, if the appointment of Mr. Shiro Uchida, Mr. Hideaki Takaishi, and Ms. Kaseri Oura is approved, the Company will contract with them to limit their liability for damages similarly.
 5. The Company has contracted with an insurance company for officer indemnification insurance policy stipulated in Article 430-3, Paragraph 1 of the Companies Act. An outline of the insurance policy is as given on page 30 of this Notice. If the candidates for Directors listed above are elected to assume office, they will be covered by the insurance. At the next contract renewal, the Company will renew the contract under the same terms and conditions.
 6. Ms. Kaseri Oura, a candidate for a Director, is registered as “Catherine Onaka” on her family register.
 7. The number of shares of the Company held by each of the candidates for Directors is as of February 29, 2024.

Proposal 2 Election of Three (3) Corporate Auditors

The terms of office of both Corporate Auditors, Mr. Toshihiko Sakamoto and Mr. Makoto Kamiya, will expire at the same time as the conclusion of this Ordinary General Meeting of Shareholders. We will increase the number of Corporate Auditors by one to enhance our auditing system. Accordingly, the election of three (3) Corporate Auditors is proposed.

Candidate Number	Name	Characteristics	Years served	Attendance at Board of Directors' Meetings in This Fiscal Year	Current Position at the Company
Reappointed 1	Toshihiko Sakamoto	External Independent	12 years	100% (12 out of 12 meetings)	Full-time Auditor
Newly appointed 2	Toshiaki Shimura	External Independent	—	—	
Newly appointed 3	Yoshiko Hayama		—	100% (12 out of 12 meetings)	Director

The candidates for Corporate Auditors are as follows:



Candidate
Number
1

Toshihiko Sakamoto

Date of birth: October 25, 1946

- Reappointed
- External
- Independent

Number of shares of the Company held: Common stock: 300 shares
 Years served as External Auditor: 12 years (upon the close of the Meeting)
 Attendance at Board of Directors' meetings: 12 times/ out of 12 meetings (100%)
 Attendance at Board of Corporate Auditors' meetings: 13 out of 13 meetings (100%)

Career summary, and positions at the Company

- October 2001 General Manager, Finance and General Affairs Division, Nagoya Branch, ITOCHU Corporation
- June 2006 Representative Director & President, C&S Co., Ltd.
- June 2009 Senior Managing Director in charge of human resources, finance and accounting and information systems, ITOCHU Sugar Co., Ltd.
- May 2012 Auditor, SUGI Holdings Co., Ltd.
- March 2017 Auditor, Sugi Pharmacy Co., Ltd. (to date)
Auditor, SUGI Medical Co., Ltd. (to date)
- May 2017 Full-time Auditor, SUGI Holdings Co., Ltd. (to date)

Reasons for nomination as a candidate for External Auditor

Mr. Toshihiko Sakamoto has been involved in business management at other Japanese companies and has abundant experience in and knowledge of management. Furthermore, he has served as an Auditor of the Company since May 2012 and is familiar with the business of the Company. Based on our judgment that he is capable of appropriately auditing the Company's business from an objective viewpoint by applying his profound insights concerning corporate management and knowledge of the overall management of the Company, we propose that he be reelected as External Auditor.

Significant concurrent positions

Auditor, Sugi Pharmacy Co., Ltd.
Auditor, SUGI Medical Co., Ltd.



Candidate
Number
2

Toshiaki
Shimura

Date of birth: September 28, 1963

Newly appointed

Number of shares of the Company held: Common stock: – shares

External

Independent

Career summary, and positions at the Company

April 1987	Joined The Fuji Bank, Limited (currently, Mizuho Bank, Ltd.)
January 2006	Deputy General Manager, IT and Systems Division, Mizuho Corporate Bank Ltd. (currently Mizuho Bank Ltd.)
October 2014	Deputy General Manager, Operational Auditing Department, Mizuho Bank Ltd.
April 2022	Manager, Internal Audit Office, Foster Electric Company, Ltd.

Reasons for nomination as a candidate for External Auditor

Mr. Toshiaki Shimura has held key positions at listed Japanese companies and has extensive experience and great knowledge he has cultivated while being involved in audits at Japanese and overseas companies. Based on our judgment that he is capable of appropriately auditing the Company's business, including its expanded businesses such as DX and overseas businesses, from an objective viewpoint, we propose that he be elected as External Auditor. Although he has not ever been involved in corporate management except for serving as an external director or corporate auditor, we have judged that he is capable of appropriately fulfilling his responsibilities as External Auditor for the abovementioned reasons.

Significant concurrent positions

N/A



Candidate
Number
3

Yoshiko
Hayama

Date of birth: October 7, 1959

Newly appointed Number of shares of the Company held: Common stock: – shares

Career summary, and positions at the Company

- April 1983 Joined The Fuji Bank, Limited (currently, Mizuho Bank, Ltd.)
- October 1990 Joined Tohmatsu & Co. (currently, Deloitte Touche Tohmatsu LLC)
- March 1994 Registered as a Certified Public Accountant
- January 2007 Joined KPMG Century Audit Corporation (currently, Ernst & Young ShinNihon LLC)
- January 2015 Representative, Yoshiko Hayama Certified Public Accountant Office (to date)
- May 2016 Director, SUGI Holdings Co., Ltd. (to date)
- August 2016 Fellow Member, The Japanese Institute of Certified Public Accountants (to date)
- May 2018 External Auditor, Adastria Co., Ltd. (to date)
- June 2020 External Director, Zensho Holdings Co., Ltd.
- May 2023 External Auditor, BELLSYSTEM24 Holdings, Inc. (to date)

Reasons for nomination as a candidate for Auditor

Ms. Yoshiko Hayama has a high level of expertise in finance and accounting as a certified public accountant and an external director and auditor of listed companies, as well as extensive experience in and vast knowledge of legal affairs, compliance, and risk management. Furthermore, she has served as a Director of the Company since May 2016 and is familiar with the business of the Company. Based on our judgment that she is capable of appropriately auditing the Company's business by applying her knowledge of the overall management of the Company and her great expertise in accounting, we propose that she be elected as Auditor.




Significant concurrent positions

- Representative, Yoshiko Hayama Certified Public Accountant Office
- Fellow Member, The Japanese Institute of Certified Public Accountants
- External Auditor, Adastria Co., Ltd.
- External Auditor, BELLSYSTEM24 Holdings, Inc.

- (Notes)
1. No special conflict of interest exists between the Company and any of the above candidates for Auditors.
 2. Mr. Toshihiko Sakamoto and Mr. Toshiaki Shimura are candidates for External Auditors. Mr. Toshihiko Sakamoto is currently registered as an independent officer of the Company with the Tokyo Stock Exchange and the Nagoya Stock Exchange. If he is reelected as an External Auditor as originally proposed, the Company will re-register him as an independent officer. In addition, Mr. Toshiaki Shimura meets the requirements for an independent officer set out by the Tokyo Stock Exchange and the Nagoya Stock Exchange. If he is elected as an Auditor as originally proposed, the Company will register him as an independent officer.
 3. As of the end of the Meeting, Mr. Toshihiko Sakamoto, who is currently an External Auditor of the Company, will have been in office for 12 years.
 4. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has contracted with Mr. Toshihiko Sakamoto to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act to either five million (5,000,000) yen or a higher amount specified by the Company in advance OR the Minimum Liability Amount, whichever is higher, insofar as he has acted in good faith and without gross negligence in performing his duties. If his reappointment is approved, the Company will extend this contract with him. In addition, if the appointment of Mr. Toshiaki Shimura is approved, the Company will contract with him to limit his liability for damages similarly.
 5. The Company has contracted with an insurance company for officer indemnification insurance policy stipulated in Article 430-3, Paragraph 1 of the Companies Act. An outline of the insurance policy is as given on page 30 of this Notice. If the candidates for Auditors listed above are elected to assume office, they will be covered by the insurance. At the next contract renewal, the Company will renew the contract under the same terms and conditions.
 6. The number of shares of the Company held by each of the candidates for Auditors is as of February 29, 2024.

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

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

Name	Eiichi Sakakibara	Katsunori Sugiura	Shinya Sugiura	Shigeyuki Kamino	Shiro Uchida
Portrait					
Position	Director	Director	Director	Director	Director
Characteristics	Reappointed	Reappointed	Reappointed	Reappointed External Independent	Reappointed External Independent
Corporate Management	●	●	●	●	●
Business Strategies	●	●	●	●	●
Human Resources	●	●	●	●	●
Legal Affairs and Risk Management	●				●
Finance and Accounting					●
Healthcare	●	●	●		
Digital Transformation		●			●
Overseas Business		●			●

Hideaki Takaishi	Kasari Oura	Toshihiko Sakamoto	Toshiaki Shimura	Kana Yasuda	Yoshiko Hayama
					
Director	Director	Corporate Auditor	Corporate Auditor	Corporate Auditor	Corporate Auditor
  	  	  	  	 	
●	●				
●	●				
	●				
●		●	●	●	●
●		●	●	●	●
	●				
●					
●	●				

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

Proposal 3 Revision of Remuneration for Corporate Auditors

As approved at the 25th Ordinary General Meeting of Shareholders held on May 2, 2007, the total amount of remuneration for our Corporate Auditors, including bonuses, has been limited to up to 30 million yen per year to date. However, to further enhance our auditing system, we are increasing the number of Corporate Auditors by one. Accordingly, we propose that the total amount of remuneration for our Corporate Auditors, including bonuses, be revised so that its upper limit will be 50 million yen per year.

The Company currently has three (3) Corporate Auditors (all of whom are External Auditors), but if Proposal 2 is resolved, the Company will have four (4) Corporate Auditors (three of whom are External Auditors).