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(Stock Exchange Code 3034)

June 11, 2025

(Commencement date of measures for electronic provision: June 2, 2025)

To Shareholders with Voting Rights:

Takashi Nakamura
President and Representative Director
Qol Holdings Co., Ltd.
Head Office:
37F, Shiroyama Trust Tower, 4-3-1,
Toranomon, Minato-ku, Tokyo

**NOTICE OF
THE 33RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 33rd Annual General Meeting of Shareholders of Qol Holdings Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below. In convening this year’s Annual General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the matters to be provided electronically on the following websites:

The Company’s website: <https://www.qolhd.co.jp/eng/ir/stock/meeting.html>

Note: In addition to the above, those matters are posted on the following website:

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

Please access the website above, enter the Company’s name or its stock exchange code, and click on “Search.” Then, click on “Basic Information” and select “Documents for Public Inspection/PR Information” to view the information.

If you are unable to attend the meeting, you may exercise your voting rights by means of the Internet, or by mail. Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders that are included in the matters to be provided electronically, by entering your approval or disapproval for the agenda items either on the website designated by the Company (<https://evote.tr.mufig.jp/>) or on the enclosed Voting Rights Exercise Form. Please exercise your voting rights via the Internet or mail the form so that it reaches us no later than 6:00 p.m. Japan time on Wednesday, June 25, 2025.

Date and Time: Thursday, June 26, 2025 at 10:00 a.m. Japan time (the venue will open at 9:00 a.m.)

Place: Conference room at Qol Group located at
10F, Front Place Nihonbashi, 2-14-1, Nihonbashi, Chuo-ku, Tokyo

Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 33rd Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 33rd Fiscal Year (April 1, 2024 - March 31, 2025)

Proposals to be resolved:

- Proposal 1:** Election of 9 Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal 2:** Election of 3 Directors Who Are Audit & Supervisory Committee Members
- Proposal 3:** Election of 2 Substitute Directors Who Are Audit & Supervisory Committee Members

The paper copy sent to shareholders who have requested it does not include the matters listed below, in accordance with the provisions of applicable laws and regulations, and the Articles of Incorporation of the Company. As such, the paper copy consists of excerpts from the documents that were audited by the Audit & Supervisory Committee and the Accounting Auditor in preparing the Audit Report.

- The Status of the Accounting Auditor, System for Ensuring Appropriate Operation, and Outline of the Status of Implementation of the System for Ensuring Appropriate Operation, which are part of the Business Report
- Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements, which are part of the Consolidated Financial Statements
- Statement of Changes in Equity and Notes to Non-consolidated Financial Statements, which are part of the Non-consolidated Financial Statements

Should the matters to be provided electronically require revisions, the revised versions will be posted on the websites mentioned above.

Souvenirs are not available at the meeting. We appreciate your kind understanding.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of 9 Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all 8 Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 9 Directors (excluding Directors who are Audit & Supervisory Committee Members) (7 reappointments and 2 new appointments) is proposed, by increasing 1 Director to further strengthen the management structure.

The candidates for Director (excluding Directors who are Audit & Supervisory Committee Members) are as follows:

No.	Name	Positions and responsibilities at the Company	Term of office served as Director:	Attendance at Board of Directors meetings
1	Reappointment Takashi Nakamura Male	President and Representative Director	22 years	100% (16/16 meetings)
2	Reappointment Takayoshi Ishii Male	Representative and Senior Executive Director	8 years	100% (16/16 meetings)
3	Reappointment Kiyonobu Fukumitsu Male	Representative and Executive Director	16 years	100% (16/16 meetings)
4	Reappointment Yutaka Togashi Male	Director General Manager of Human Resources Planning Dept.	4 years and 11 months	100% (16/16 meetings)
5	Reappointment Kei Imai Male	Director General Manager of Corporate Planning Dept.	1 year	100% (13/13 meetings)
6	New appointment Shinobu Karasawa Female	—	—	—
7	New appointment Yuji Suzuki Male	General Manager of Pharmacy Project Promotion Function Dept.	—	—
8	Reappointment Toshiko Kuboki Outside Independent Female	Director	10 years	100% (16/16 meetings)
9	Reappointment Yukiharu Yamamoto Outside Independent Male	Director	6 years	100% (16/16 meetings)

- (Notes)
1. Term of office served as Director is as of the conclusion of this year's Annual General Meeting of Shareholders.
 2. Positions and responsibilities at the Company of the candidates presented above are as of this year's Annual General Meeting of Shareholders.

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	Takashi Nakamura (January 19, 1970) 55 years old <u>Reappointment</u> <u>Male</u> Term of office served as Director: 22 years	<p>April 1992 Joined Daiichi Pharmaceutical Co., Ltd. (current DAIICHI SANKYO COMPANY, LIMITED)</p> <p>October 2001 Joined the Company</p> <p>June 2003 Director</p> <p> Chief of President's Office</p> <p>October 2004 Chief of Development Headquarters</p> <p>June 2005 Executive Director</p> <p>June 2007 Executive Vice President and Representative Director</p> <p>June 2016 President and Representative Director (to present)</p>	1,641,900
		<p>[Reason for nominating him as a candidate for Director and the expected role] The Company proposes Mr. Takashi Nakamura as a candidate for Director based on its judgment that, with his wealth of experience at the Group as President and Representative Director since 2016, and his ability and insight into corporate management, he is expected to continue utilizing his wealth of experience and knowledge in the Company's management.</p>	Attendance at Board of Directors meetings: 100% (16/16 meetings)
		Note) There is no special interest between Mr. Takashi Nakamura and the Company.	
2	Takayoshi Ishii (October 26, 1961) 63 years old <u>Reappointment</u> <u>Male</u> Term of office served as Director: 8 years	<p>April 1985 Joined Shionogi & Co., Ltd.</p> <p>June 2014 Joined the Company</p> <p> Deputy Chief of Corporate Strategy Headquarters</p> <p>October 2014 General Manager of Corporate Planning Dept.</p> <p>April 2015 Corporate Officer</p> <p> Chief of Corporate Strategy Headquarters</p> <p>April 2016 Chief of Corporate Planning Headquarters</p> <p>October 2016 Senior Corporate Officer</p> <p>June 2017 Director</p> <p>October 2018 Chief of President's Office</p> <p>April 2019 Executive Director</p> <p>July 2020 Chief of Corporate Strategy Headquarters</p> <p>April 2021 Representative and Executive Director</p> <p>April 2023 Representative and Senior Executive Director (to present)</p>	17,127
		<p>[Reason for nominating him as a candidate for Director and the expected role] The Company proposes Mr. Takayoshi Ishii as a candidate for Director based on its judgment that, with his wealth of experience and track record in formulating and implementing business strategy in the Group's corporate planning and strategy divisions, he is expected to continue utilizing his professional experience and knowledge in formulating and implementing the Company's medium- and long-term strategy.</p>	Attendance at Board of Directors meetings: 100% (16/16 meetings)
		Note) There is no special interest between Mr. Takayoshi Ishii and the Company.	

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	Kiyonobu Fukumitsu (May 16, 1968) 57 years old <u>Reappointment</u> <u>Male</u> Term of office served as Director: 16 years	<p>April 1991 Joined The Dai-Ichi Kangyo Bank, Limited (current Mizuho Financial Group, Inc.)</p> <p>September 2002 Joined the Company</p> <p>April 2005 Corporate Officer</p> <p>April 2008 Senior Corporate Officer Chief of Management Headquarters</p> <p>June 2009 Director</p> <p>April 2013 Chief of Corporate Strategy Headquarters and General Manager of Business Strategy</p> <p>April 2014 Chief of Corporate Strategy Headquarters</p> <p>June 2014 Executive Director</p> <p>October 2018 General Manager of Business Management</p> <p>July 2020 Chief of Business Management Headquarters</p> <p>October 2020 Representative and Executive Director (to present)</p> <p>June 2023 Director, Public Interest Incorporated Association Shiba Houjinkai (to present)</p>	64,600
		<p>[Reason for nominating him as a candidate for Director and the expected role] The Company proposes Mr. Kiyonobu Fukumitsu as a candidate for Director based on its judgment that, with his wealth of experience and track record in the Group's management and administration, as well as his deep understanding of corporate management and the Company's business environment and management status, he is expected to continue utilizing his professional experience and knowledge to strengthen the Company's administration and management.</p>	Attendance at Board of Directors meetings: 100% (16/16 meetings)
		Note) There is no special interest between Mr. Kiyonobu Fukumitsu and the Company.	
4	Yutaka Togashi (April 22, 1973) 52 years old <u>Reappointment</u> <u>Male</u> Term of office served as Director: 4 years and 11 months	<p>April 1994 Joined Kinki Nippon Tourist Co., Ltd. (current KNT-CT Holdings Co., Ltd.)</p> <p>August 2000 Joined the Company</p> <p>April 2007 General Manager of Administration Dept.</p> <p>April 2012 Corporate Officer</p> <p>April 2014 Chief of Business Management Headquarters</p> <p>April 2015 Deputy Chief of Management Headquarters and General Manager of HR & Personnel Development Dept.</p> <p>April 2017 Chief of Management Headquarters</p> <p>May 2018 Director, Qol Bunkatsu Junbi Co., Ltd. (current Qol Co., Ltd.)</p> <p>October 2018 General Manager in charge of Business Management of the Company</p> <p>October 2019 Chief of Management Headquarters, Qol Co., Ltd.</p> <p>July 2020 Executive Director, Qol Co., Ltd. Director of the Company (to present) Chief of Human Resources Headquarters, in charge of Public Relations</p> <p>June 2025 General Manager of Human Resources Planning Dept. (to present)</p>	25,354
		<p>[Reason for nominating him as a candidate for Director and the expected role] The Company proposes Mr. Yutaka Togashi as a candidate for Director based on its judgment that, with his wealth of experience and track record in the management and administration as Director of a subsidiary which operates the Group's mainstay Pharmacy Business, and his involvement in management and administration across the entire Group, he is expected to continue to utilize the professional experience and knowledge he has acquired in the Company's management.</p>	Attendance at Board of Directors meetings: 100% (16/16 meetings)
		Note) There is no special interest between Mr. Yutaka Togashi and the Company.	

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
5	Kei Imai (July 3, 1978) 46 years old <u>Reappointment</u> <u>Male</u> Term of office served as Director: 1 year	April 2002 Joined the Company June 2002 Registered on list of pharmacists July 2012 General Manager of Hokkaido and Tohoku Pharmacy Headquarters, Hokkaido Pharmacy Dept. August 2016 General Manager of Hospitown Concept Promotion Dept. October 2018 General Manager of Affiliate Company Management Group, President's Office September 2020 General Manager of Corporate Planning Dept. (to present) June 2024 Director (to present)	7,134
		[Reason for nominating him as a candidate for Director and the expected role] The Company proposes Mr. Kei Imai as a candidate for Director based on its judgment that, with his wealth of experience in pharmacy operations and high level of expertise as a pharmacist, and with his experience and track record in formulating and implementing business strategy in the Group's corporate planning and strategy divisions, he is expected to continue utilizing his professional experience and knowledge in formulating and implementing the Company's medium- and long-term strategy.	Attendance at Board of Directors meetings: 100% (13/13 meetings)
		Note) There is no special interest between Mr. Kei Imai and the Company.	
6	Shinobu Karasawa (December 25, 1961) 63 years old <u>New appointment</u> <u>Female</u> Term of office served as Director: —	October 1985 Joined Houwakai Nagashima Kaisei Hospital July 1986 Registered on list of pharmacists March 1999 Joined the Company April 2010 Corporate Officer General Manager of Kanto Pharmacy Headquarters 1, Kanto Pharmacy Dept.1 April 2015 Senior Corporate Officer Chief of Kanto Pharmacy Headquarters 1, East Japan Branch Office May 2018 Executive Vice President and Director, Qol Bunkatsu Junbi Co., Ltd. (current Qol Co., Ltd.) October 2020 President and Representative Director, Qol Bunkatsu Junbi Co., Ltd. (to present) June 2022 Director of the Company May 2024 Vice Chairperson, Nippon Pharmacy Association (to present)	10,084
		[Reason for nominating her as a candidate for Director and the expected role] The Company proposes Ms. Shinobu Karasawa as a candidate for Director based on its judgment that, with her wealth of experience and track record in contributing to the Group's Pharmacy Business promotion as President and Representative Director of a subsidiary which operates the Group's mainstay Pharmacy Business, and her high level of expertise as a pharmacist, she is expected to utilize such experience and knowledge in the Company's management.	Attendance at Board of Directors meetings: —
		Note) There is no special interest between Ms. Shinobu Karasawa and the Company.	

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
7	Yuji Suzuki (February 6, 1976) 49 years old <u>New appointment</u> <u>Male</u>	April 1998 Joined Fukuju Co., Ltd. (current the Company) June 1998 Registered on list of pharmacists April 2012 General Manager of Kanagawa Area, Qol Co., Ltd. (current the Company) April 2014 General Manager of Kanto Pharmacy Dept.2, Kanto Pharmacy Headquarters 1 October 2017 Chief of Kanto Pharmacy Headquarters 1 April 2021 Chief of Home Medical Care Promotion Headquarters, Qol Co., Ltd. January 2024 General Manager, Pharmacy Project Promotion Function Dept. of the Company (to present)	6,688
		[Reason for nominating him as a candidate for Director and the expected role] The Company proposes Mr. Yuji Suzuki as a candidate for Director based on its judgment that, with his high level of expertise as a pharmacist and a wealth of experience and track record in supervising and operating the Group's Pharmacy Business companies, he is expected to utilize his professional experience and knowledge and contribute to further development of the Pharmacy Business for the entire Group. (Notes) 1. There is no special interest between Mr. Yuji Suzuki and the Company. 2. The number of shares of the Company held by Mr. Yuji Suzuki is the number of shares of his equity interest in the Qol Group Employee Stock Ownership Association as of the end of the current fiscal year (March 31, 2025).	Attendance at Board of Directors meetings: —

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
8	Toshiko Kuboki (February 26, 1960) 65 years old <u>Reappointment</u> <u>Outside</u> <u>Independent</u> <u>Female</u> Term of office served as Director: 10 years	April 1987 Registered as Lawyer Joined Yamasaki & Partners April 1993 Established Ono and Kuboki Law Office August 2003 Established Kuboki Law Office as Head (to present) April 2012 Visiting Professor, Graduate School of Law, Chuo University (to present) June 2015 Outside Director of the Company (to present) June 2016 Outside Audit & Supervisory Board Member, Citizen Holdings Co., Ltd. (current Citizen Watch Co., Ltd.) June 2019 Outside Director, Citizen Watch Co., Ltd. (to present) April 2023 Vice President, Tokyo Medical and Dental University (current Institute of Science Tokyo) June 2023 Outside Director (Audit & Supervisory Committee Member), Asahi Yukizai Corporation (to present) October 2024 Vice President, Institute of Science Tokyo (to present)	3,400
		[Reason for nominating her as a candidate for Director and the expected role] The Company proposes Ms. Toshiko Kuboki as a candidate for Outside Director based on its judgment that she is expected to continue fulfilling the role of supervising the management from an objective and professional standpoint independent of business execution, as she has a wealth of expertise and practical knowledge in corporate legal affairs as well as abundant experience in medical cases as a lawyer. (Notes) 1. There is no special interest between Ms. Toshiko Kuboki and the Company. 2. Ms. Toshiko Kuboki is a candidate for Outside Director. 3. Ms. Toshiko Kuboki meets the requirements for Independent Director based on the provisions of the Tokyo Stock Exchange, and the Company has registered her with the Exchange as an Independent Director. Although the Company has consignment transactions with Kuboki Law Office headed by Ms. Kuboki, the transaction amount with the said office accounts for less than 0.01% of the consolidated net sales of the Company. The Company has, therefore, judged that there is no problem with the independence of Ms. Kuboki. 4. The Company has concluded an agreement with Ms. Toshiko Kuboki to limit her liability for damages under Article 423, Paragraph 1 of the Companies Act, based on provisions of Article 427, Paragraph 1 of the said Act and Article 30 of the Articles of Incorporation of the Company. If reelection of Ms. Kuboki is approved, the Company will continue such agreement with her. The maximum amount of her liability pursuant to the agreement is the amount stipulated by laws and regulations.	Attendance at Board of Directors meetings: 100% (16/16 meetings)

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
9	Yukiharu Yamamoto (January 21, 1968) 57 years old Reappointment Outside Independent Male	<p>June 1996 Registered as Certified Tax Accountant</p> <p>October 2000 Established Yamamoto Certified Tax Accountant Office as Head (to present)</p> <p>June 2001 Audit & Supervisory Board Member of the Company</p> <p>June 2004 Resigned from the post of Audit & Supervisory Board Member of the Company</p> <p>April 2007 Established United Co., Ltd. Representative Director, United Co., Ltd. (to present)</p> <p>June 2019 Outside Director of the Company (to present)</p>	4,800
		<p>[Reason for nominating him as a candidate for Director and the expected role] The Company proposes Mr. Yukiharu Yamamoto as a candidate for Outside Director based on its judgment that he is expected to continue fulfilling the role of supervising the management from an objective and professional standpoint independent of business execution, as he is capable of utilizing his expertise in finance and tax affairs as a certified tax accountant, and his experience in specialized tax consulting across a broad range of industries, including dispensing pharmacies.</p> <p>(Notes)</p> <ol style="list-style-type: none"> 1. There is no special interest between Mr. Yukiharu Yamamoto and the Company. 2. Mr. Yukiharu Yamamoto is a candidate for Outside Director. 3. Mr. Yukiharu Yamamoto meets the requirements for Independent Director based on the provisions of the Tokyo Stock Exchange, and the Company has registered him with the Exchange as an Independent Director. There is no business relationship between the Company and Yamamoto Certified Tax Accountant Office where Mr. Yamamoto serves as the Head, and United Co., Ltd. where Mr. Yamamoto serves as Representative Director. 4. The Company has concluded an agreement with Mr. Yukiharu Yamamoto to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, based on provisions of Article 427, Paragraph 1 of the said Act and Article 30 of the Articles of Incorporation of the Company. If reelection of Mr. Yamamoto is approved, the Company will continue such agreement with him. The maximum amount of his liability pursuant to the agreement is the amount stipulated by laws and regulations. <p>Term of office served as Director: 6 years</p>	Attendance at Board of Directors meetings: 100% (16/16 meetings)

A matter concerning all candidates (9) for Directors (excluding Directors who are Audit & Supervisory Committee Members)

• Directors and officers liability insurance contract

The Company has entered into a directors and officers liability insurance contract provided for by Article 430-3, Paragraph 1 of the Companies Act (hereinafter referred to as “D&O insurance”) with an insurance company, with its Directors, and Officers of its subsidiaries as the insured parties. The contract covers damages, etc. incurred in the event that the Directors, etc. are held liable for damages arising from their work (However, those that fall under the exemption clauses stipulated in the insurance contract will not be covered.). The entire amount of D&O insurance premium is paid by the Company.

If the candidates are elected as Directors and assume the post, each one of the Directors will be insured under the D&O insurance. The contract period of the D&O insurance is one year, and the Company will renew it with a resolution of the Board of Directors before the expiration of that period.

Proposal 2: Election of 3 Directors Who Are Audit & Supervisory Committee Members

The terms of office of all 3 Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 3 Directors who are Audit & Supervisory Committee Members is proposed. This proposal has been consented to by the Audit & Supervisory Committee.

The candidates for Director who is an Audit & Supervisory Committee Member are as follows:

No.	Name	Positions and responsibilities at the Company	Term of office served as Director:	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Committee meetings
1	<div>Reappointment Yasutoshi Mori</div> <div>Outside Independent Male</div>	Director who is an Audit & Supervisory Committee Member	2 years	100% (16/16 meetings)	100% (8/8 meetings)
2	<div>Reappointment Motoyuki Miyazaki</div> <div>Outside Independent Male</div>	Director who is an Audit & Supervisory Committee Member	4 years	100% (16/16 meetings)	100% (8/8 meetings)
3	<div>Reappointment Kazuo Ishii</div> <div>Male</div>	Director who is an Audit & Supervisory Committee Member	2 years	100% (16/16 meetings)	100% (8/8 meetings)

- (Notes)
1. Term of office served as Director is as of the conclusion of this year's Annual General Meeting of Shareholders.
 2. Positions and responsibilities at the Company of the candidates for Director who is an Audit & Supervisory Committee Member presented above are as of this year's Annual General Meeting of Shareholders.

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	Yasutoshi Mori (March 9, 1972) 53 years old Reappointment Outside Independent Male Term of office served as Director: 2 years	September 1992 Joined Ohara Accounting School Lecturer of tax accountant course October 1997 Joined Katsushima Toshiaki Certified Tax Accounting Office (current Deloitte Tohmatsu Tax Co.) May 2003 Joined Kojimachi Certified Public Tax Accountant's Corporation July 2003 Registered as Certified Tax Accountant June 2004 Partner of Kojimachi Certified Public Tax Accountant's Corporation (to present) June 2023 Outside Director (Audit & Supervisory Committee Member) of the Company (to present)	500
		[Reason for nominating him as a candidate for Director and the expected role] The Company proposes Mr. Yasutoshi Mori as a candidate for Outside Director who is an Audit & Supervisory Committee Member based on its judgment that, considering his high level of specialized knowledge as a certified tax accountant and professional experience and knowledge accumulated to date, he is expected to continue supervising the execution of duties by Directors from an objective and fair standpoint. (Notes) 1. There is no special interest between Mr. Yasutoshi Mori and the Company. 2. Mr. Yasutoshi Mori is a candidate for Outside Director who is an Audit & Supervisory Committee Member. 3. Mr. Yasutoshi Mori meets the requirements for Independent Director based on the provisions of the Tokyo Stock Exchange, and the Company has registered him with the Exchange as an Independent Director.	Attendance at Board of Directors meetings: 100% (16/16 meetings) Attendance at Audit & Supervisory Committee meetings: 100% (8/8 meetings)

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	Motoyuki Miyazaki (October 17, 1956) 68 years old Reappointment Outside Independent Male Term of office served as Director: 4 years	April 1981 Joined The Dai-Ichi Kangyo Bank, Limited (current Mizuho Financial Group, Inc.) February 1994 Seconded to The CIT Group, Inc. March 2001 Registered as a certified public accountant April 2001 Joined Chuo Aoyama Audit Corporation July 2007 Auditor, Association of Asset Based Lending of Japan (to present) July 2007 Partner, Tohmatsu Audit Corporation (current Deloitte Touche Tohmatsu LLC) August 2017 Resigned from Deloitte Touche Tohmatsu LLC October 2017 Executive Officer, TRUVA Group Holdings, Inc. January 2018 Executive Deputy President, TRUVA Group Holdings, Inc. June 2019 Outside Audit & Supervisory Board Member of the Company April 2021 Director, Regional Revitalization and Inbound Tourism Council June 2021 Outside Director (Audit & Supervisory Committee Member) of the Company (to present)	2,300 Attendance at Board of Directors meetings: 100% (16/16 meetings)
		[Reason for nominating him as a candidate for Director and the expected role] The Company proposes Mr. Motoyuki Miyazaki as a candidate for Outside Director who is an Audit & Supervisory Committee Member based on its judgment that, considering his wealth of specialized knowledge regarding corporate accounting audits as a certified public accountant, and deep familiarity with audit operations, he is expected to continue supervising the execution of duties by Directors from an objective and professional standpoint. (Notes) 1. There is no special interest between Mr. Motoyuki Miyazaki and the Company. 2. Mr. Motoyuki Miyazaki is a candidate for Outside Director who is an Audit & Supervisory Committee Member. 3. Mr. Motoyuki Miyazaki meets the requirements for Independent Director based on the provisions of the Tokyo Stock Exchange, and the Company has registered him with the Exchange as an Independent Director. 4. Mr. Motoyuki Miyazaki resigned from The Dai-Ichi Kangyo Bank, Limited (current Mizuho Financial Group, Inc.) in June 2000.	Attendance at Audit & Supervisory Committee meetings: 100% (8/8 meetings)

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	Kazuo Ishii (April 2, 1964) 61 years old Reappointment Male	April 1988 Joined Kawasaki Heavy Industries, Ltd. October 1994 Joined Tohmatsu Audit Corporation (current Deloitte Touche Tohmatsu LLC) August 1998 Registered as a certified public accountant October 2012 Joined Medipro Co., Ltd. (current the Company) April 2013 Sectional General Manager of Finance Dept., Management Headquarters, Qol Co., Ltd. (current the Company) October 2018 General Manager of Internal Audit Dept. of the Company April 2019 Divisional General Manager of Business Management Headquarters of the Company General Manager of Finance Dept., Management Headquarters, Qol Co., Ltd. June 2022 Audit & Supervisory Board Member, Qol Co., Ltd. June 2023 Director (Audit & Supervisory Committee Member) of the Company (to present)	815 Attendance at Board of Directors meetings: 100% (16/16 meetings)
		Term of office served as Director: 2 years [Reason for nominating him as a candidate for Director and the expected role] The Company proposes Mr. Kazuo Ishii as a candidate for Director who is an Audit & Supervisory Committee Member based on its judgment that, with his wealth of experience at the Group, which he gained from his track record of serving in the Company's finance and internal audit divisions, and through serving as Audit & Supervisory Board Member of a subsidiary which operates the Group's mainstay Pharmacy Business, as well as professional knowledge regarding corporate accounting audits as a certified public accountant, he is expected to continue strengthening audit functions. (Notes) 1. There is no special interest between Mr. Kazuo Ishii and the Company. 2. Mr. Kazuo Ishii is a candidate for Director who is an Audit & Supervisory Committee Member.	Attendance at Audit & Supervisory Committee meetings: 100% (8/8 meetings)

Matters concerning all candidates (3) for Directors who are Audit & Supervisory Committee Members

• **Liability limitation agreements**

The Company has concluded agreements with Mr. Yasutoshi Mori, Mr. Motoyuki Miyazaki and Mr. Kazuo Ishii to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, based on provisions of Article 427, Paragraph 1 of the said Act and Article 30 of the Articles of Incorporation of the Company. If each of them assumes the post of Director who is an Audit & Supervisory Committee Member, the Company will continue the agreements with them. The maximum amount of their liability pursuant to the agreements is the amount stipulated by laws and regulations.

• **Directors and officers liability insurance contract**

The Company has entered into a directors and officers liability insurance contract provided for by Article 430-3, Paragraph 1 of the Companies Act (hereinafter referred to as "D&O insurance") with an insurance company, with its Directors, and Officers of its subsidiaries as the insured parties. If the candidates assume the post of Directors who are Audit & Supervisory Committee Members, the Company intends to insure each of them under the D&O insurance. An outline of the D&O insurance contract is presented on page 9 of these Reference Documents for the General Meeting of Shareholders.

Nomination and Compensation Committee

- The Company has established the Nomination and Compensation Committee as a committee to deliberate on the nomination and compensation of Directors.
- The Nomination and Compensation Committee is composed of 3 or more Directors, with a majority of Independent Outside Directors. Its members and chair are selected by resolution of the Board of Directors.
- The Nomination and Compensation Committee deliberates on the following matters and makes recommendations to the Board of Directors from a fair, transparent and objective perspective as an advisory body to the Board of Directors.
 - (1) Matters concerning the appointment and dismissal of Directors (matters to be determined by resolution of the General Meeting of Shareholders)
 - (2) Matters concerning the appointment and dismissal of Representative Directors and Directors with titles
 - (3) Matters concerning Directors' Compensation, etc.
 - (4) Succession plans for the President and Representative Director
 - (5) Other important management matters deemed necessary by the Board of Directors

Proposal 3: Election of 2 Substitute Directors Who Are Audit & Supervisory Committee Members

To prepare for a contingency in which the number of Directors who are Audit & Supervisory Committee Members falls short of the number required by laws and regulations, the Company proposes to elect 2 Substitute Directors who are Audit & Supervisory Committee Members.

Subject to the approval and passing of Proposal 2 “Election of 3 Directors Who Are Audit & Supervisory Committee Members” without alteration, it is proposed to elect Ms. Mikiko Oshima as substitute for Director (Audit & Supervisory Committee Member) Mr. Kazuo Ishii, and Mr. Takashi Tsunogae as substitute for Outside Directors (Audit & Supervisory Committee Members) Mr. Yasutoshi Mori and Mr. Motoyuki Miyazaki.

The effect of election under this proposal may be cancelled by resolution of the Board of Directors, provided such cancellation is done prior to the assumption of office and with the consent of the Audit & Supervisory Committee.

This proposal has been consented to by the Audit & Supervisory Committee.

The candidates for Substitute Director who is an Audit & Supervisory Committee Member are as follows:

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held																
1	Mikiko Oshima (March 12, 1950) 75 years old <div>Reappointment</div> <div>Female</div>	<table><tr><td>June 1972</td><td>Registered on list of pharmacists</td></tr><tr><td>February 1973</td><td>Joined Hibari Pharmacy</td></tr><tr><td>April 1989</td><td>Joined Kaisei Co., Ltd. (current the Company)</td></tr><tr><td>June 1997</td><td>Director, Kaisei Co., Ltd.</td></tr><tr><td>October 2007</td><td>Director, Deputy Chief of Ebel Business Headquarters, Qol Co., Ltd. (current the Company)</td></tr><tr><td>April 2009</td><td>Chief of Pharmacy Support Headquarters</td></tr><tr><td>June 2009</td><td>Executive Director</td></tr><tr><td>June 2014</td><td>Advisor</td></tr></table> <div>[Reason for nominating her as a candidate for Director and the expected role] The Company proposes Ms. Mikiko Oshima as a candidate for Substitute Director who is an Audit & Supervisory Committee Member based on its judgment that, with her thorough knowledge of management of the Group’s mainstay Pharmacy Business, and her high level of expertise as a pharmacist, she is expected to utilize her professional experience and knowledge in supervising the execution of duties by Directors from an objective and fair standpoint.</div> <div>(Notes) 1. There is no special interest between Ms. Mikiko Oshima and the Company. 2. Ms. Mikiko Oshima is a candidate for Substitute Director who is an Audit & Supervisory Committee Member.</div>	June 1972	Registered on list of pharmacists	February 1973	Joined Hibari Pharmacy	April 1989	Joined Kaisei Co., Ltd. (current the Company)	June 1997	Director, Kaisei Co., Ltd.	October 2007	Director, Deputy Chief of Ebel Business Headquarters, Qol Co., Ltd. (current the Company)	April 2009	Chief of Pharmacy Support Headquarters	June 2009	Executive Director	June 2014	Advisor	15,800
June 1972	Registered on list of pharmacists																		
February 1973	Joined Hibari Pharmacy																		
April 1989	Joined Kaisei Co., Ltd. (current the Company)																		
June 1997	Director, Kaisei Co., Ltd.																		
October 2007	Director, Deputy Chief of Ebel Business Headquarters, Qol Co., Ltd. (current the Company)																		
April 2009	Chief of Pharmacy Support Headquarters																		
June 2009	Executive Director																		
June 2014	Advisor																		

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	Takashi Tsunogae (April 18, 1955) 70 years old <u>Reappointment</u> <u>Outside</u> <u>Independent</u> <u>Male</u>	<p>November 1984 Registered as Certified Tax Accountant</p> <p>October 1985 Director, Asuka Consulting Inc.</p> <p>October 1991 Established Takashi Tsunogae Certified Tax Accountant Office</p> <p>June 2002 Corporate Auditor, SNOVA Co., Ltd.</p> <p>July 2002 Established Kojimachi Certified Public Tax Accountant's Corporation as Representative (to present)</p> <p>January 2004 Supervisory Director, TGR Investment Inc. (current Invincible Investment Corporation)</p> <p>June 2004 Outside Audit & Supervisory Board Member, Qol Co., Ltd. (current the Company)</p> <p>June 2005 Director, JINENDO, CO., LTD. (current GOKURAKUYU HOLDINGS CO., LTD.)</p> <p>May 2006 Executive Director, TGR Investment Inc. (current Invincible Investment Corporation)</p> <p>April 2010 Outside Director, Fidec Co., Ltd. (current Accretive Co., Ltd.)</p> <p>[Reason for nominating him as a candidate for Director and the expected role] The Company proposes Mr. Takashi Tsunogae as a candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member based on its judgment that, with his high level of specialized knowledge as a certified tax accountant, he is expected to utilize his professional experience and knowledge in supervising the execution of duties by Directors from an objective and fair standpoint.</p> <p>(Notes)</p> <ol style="list-style-type: none"> 1. There is no special interest between Mr. Takashi Tsunogae and the Company. 2. Mr. Takashi Tsunogae is a candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member. 3. If Mr. Takashi Tsunogae assumes the post of Outside Director who is an Audit & Supervisory Committee Member, then the Company intends to register him with the Tokyo Stock Exchange as an Independent Director pursuant to the rules of that Stock Exchange. 	7,100

Matters concerning all candidates (2) for Substitute Directors who are Audit & Supervisory Committee Members

- Liability limitation agreements

If Ms. Mikiko Oshima and/or Mr. Takashi Tsunogae assume the post of Director who is an Audit & Supervisory Committee Member, then the Company intends to conclude agreements with them to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, based on provisions of Article 427, Paragraph 1 of the said Act and Article 30 of the Articles of Incorporation of the Company. The maximum amount of their liability pursuant to the agreements is the amount stipulated by laws and regulations.

- Directors and officers liability insurance contract

The Company has entered into a directors and officers liability insurance contract provided for by Article 430-3, Paragraph 1 of the Companies Act (hereinafter referred to as "D&O insurance") with an insurance company, with its Directors, and Officers of its subsidiaries as the insured parties. If the candidates assume the post of Directors who are Audit & Supervisory Committee Members, the Company intends to insure each of them under the D&O insurance. An outline of the D&O insurance contract is presented on page 9 of these Reference Documents for the General Meeting of Shareholders.

Skill Matrix of Directors following this General Meeting of Shareholders

If all candidates listed in this convocation notice are elected as originally proposed, the expertise and experience expected of each Director are as follows.

Name	Corporate management	Finance & Accounting	Pharmacy Business	Pharmaceutical Manufacturing Business	Business strategy and Marketing	M&A	Legal affairs and Compliance	HR and Labor	Qualifications
Takashi Nakamura	•		•	•	•	•	•	•	
Takayoshi Ishii	•			•	•	•			
Kiyonobu Fukumitsu	•	•			•		•		
Shinobu Karasawa			•		•		•		Pharmacist
Yutaka Togashi		•		•			•	•	
Kei Imai			•		•	•			Pharmacist
Yuji Suzuki			•		•		•		Pharmacist
Toshiko Kuboki							•		Lawyer
Yukiharu Yamamoto		•							Certified Tax Accountant
Yasutoshi Mori		•							Certified Tax Accountant
Motoyuki Miyazaki		•							Certified Public Accountant
Kazuo Ishii		•							Certified Public Accountant

Note: The above list does not represent all the knowledge and experience of each person.

Definition and reason for selection of each skill

Skill	Definition of the skill	Reason for selection
Corporate management	Possess knowledge, experience, and capabilities related to managing companies and other entities and to organizational operation.	Knowledge, experience, and capabilities related to overall corporate management are needed to develop and execute medium-to-long-term growth strategies.
Finance & Accounting	Possess knowledge, experience, and capabilities related to financial strategies, accounting, and tax affairs.	Knowledge, experience, and capabilities related to finance and accounting are needed to achieve high capital efficiency over the medium to long term.
Pharmacy Business	Possess knowledge, experience, and capabilities related to the Pharmacy Business, including market development (operation, development, and new initiatives of stores, etc.) and healthcare policies (formulation and operation of strategies in anticipation of changes in laws, regulations and other rules).	Knowledge, experience, and capabilities related to the Pharmacy Business are needed to view from a broad perspective the business fields within the overall healthcare industry, including insurance systems and statutory regulations, and to supervise business execution effectively.
Pharmaceutical Manufacturing Business	Possess knowledge, experience, and capabilities related to market development (planning, manufacturing and sale of new products), quality control and production control.	Knowledge, experience, and capabilities related to the Pharmaceutical Manufacturing Business are needed to manufacture new products that meet patient needs and maintain a system to stably supply high-quality products.
Business strategy and Marketing	Possess knowledge, experience, and capabilities related to marketing at the Company and other retail businesses.	Knowledge, experience, and capabilities related to business strategies and marketing are needed to develop and execute medium-to-long-term growth strategies down to the smallest detail.
M&A	Possess knowledge, experience, and capabilities related to corporate acquisition practice, covering from strategy planning, target company selection and due diligence to contractual negotiation and post-merger integration (PMI).	Knowledge, experience, and capabilities related to M&A are needed to appropriately determine and promote allying with or acquiring other companies strategically, toward achieving the Group's sustainable growth and strengthening its business platform.
Legal affairs and Compliance	Possess knowledge, experience, and capabilities related to laws, compliance, and risk management.	Knowledge, experience, and capabilities related to laws, compliance, and risk management are needed to create an appropriate governance structure.
HR and Labor	Possess knowledge, experience, and capabilities related to hiring, cultivating, and utilizing diverse human resources, as well as to labor management.	Knowledge, experience, and capabilities related to human resources and labor management are needed to help employees with diverse skills and experience continue to thrive.

Policy to Determine Distribution of Surplus

The Company's basic dividend policy is to maintain a steady return of profits to shareholders while also retaining profits in order to pursue future business initiatives and reinforce corporate operations.

Under this policy, the Company has paid an ordinary interim dividend of 17 yen per share, and decided to pay an ordinary year-end dividend of 17 yen per share, for the fiscal year ended March 31, 2025.

Regarding distribution of profits in the fiscal year ending March 31, 2026, taking into account the business performance expansion following the additional acquisition of 29% shares of DAIICHI SANKYO ESPHA CO., LTD., we plan to raise the ordinary dividend by 6 yen per share to 23 yen per share for both interim and year-end dividends, for a total of 46 yen per share for the full year, which marks a year-on-year increase of 12 yen per share.

(1) Type of Dividend Property
Cash

(2) Matters Regarding Appropriation of Dividend Property to Shareholders and Total Amount of Dividend Payment
¥17 per share of common stock of the Company
Total Amount of Dividend Payment: ¥640,943,622

(3) Effective Date of the Appropriation of Dividends from Surplus
June 12, 2025