

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

(Stock Exchange Code 3088)

May 30, 2025

(Start date of measures for electronic provision: May 23, 2025)

MatsukiyoCocokara & Co.

**NOTICE OF  
THE 18TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**



**Dear Shareholders:**

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

In order to meet our shareholders' expectations, we will continue to make efforts on sustainable management. We will strengthen our competitiveness and walk together with our shareholders so that you will hold our shares in the long term.

We look forward to your further support of MatsukiyoCocokara & Co.

MatsukiyoCocokara & Co.

**Kiyoo Matsumoto**

President and Representative Director

MatsukiyoCocokara & Co. (the "Company") would hereby like to inform you that the 18th Annual General Meeting of Shareholders will be held as described below.

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

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

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

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

- 1. Date and Time:** Friday, June 20, 2025 at 10:00 a.m. Japan time (Open for reception: 9:15 a.m.)
- 2. Place:** Kandamyoujin Hall on the 2nd Floor of Edo Culture Complex located in 2-16-2, Sotokanda, Chiyoda-ku, Tokyo  
 \* The Company has adopted a pre-registration system for attendance at the meeting. Shareholders who wish to attend the meeting are kindly requested to register in advance by referring to the “Information on Pre-Registration for Attendance” at the end of this document (in Japanese only).
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 18th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditors and the Board of Corporate Auditors of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 18th Fiscal Year (April 1, 2024 - March 31, 2025)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of fourteen (14) Directors  
**Proposal 3:** Election of one (1) Corporate Auditor  
**Proposal 4:** Revision of Compensation Amount for Directors

### Information on the Exercise of Voting Rights

Please review Reference Documents for the General Meeting of Shareholders, and exercise your voting rights. You may exercise your voting rights via the Internet or in writing in advance, in addition to attending the meeting.

End

- ~~~~~
- ~~~~~
- ◎If you would like to attend the meeting, please refer to the “Information on Pre-Registration for Attendance” at the end of this document (in Japanese only) and take necessary procedures for registration.
- ◎In the case of exercising your voting rights in writing, and if there is no indication of approval or disapproval of the proposals in the Voting Rights Exercise Form, your voting right shall be treated as an indication of approval of the proposals.
- ◎If revisions to the matters subject to measures for electronic provision arise, the details of the revisions will be posted on the respective posted websites.
- ◎In lieu of sending a notice of the results of the meeting, the results of the exercise of voting rights will be posted on the Company’s website after the closing of the 18th Annual General Meeting of Shareholders.
- ◎The below is the URL of the Company’s website mentioned above.  
**URL: <https://www.matsukiyocokara.com/en/ir/stockinfo/meeting/>**
- ◎Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 15 of the Company’s Articles of Incorporation, part of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. These matters are part of the documents included in the scope of audits by the Corporate Auditors and the Accounting Auditors in preparing their respective audit reports.
- ◎No souvenirs will be provided to shareholders attending the meeting. We would appreciate your understanding.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

Appropriation of surplus shall be as follows:

Matters concerning the year-end dividend

The Company regards the distribution of profit to the shareholders to be one of the most important issues for management.

The Company will strive for strengthening management bases and improving profitability, and on the basis of progressive dividends, will aim for a DOE (consolidated) of 6% and payout ratio (consolidated) of 50%.

The Company will utilize its internal reserves for investments that will lead to the Company's growth, such as expansion of existing businesses including infrastructure development and expansion of services, and development of new businesses as well as M&A, in order to cope with the expected changes in business environment.

Based on the above dividend policy and considering the financial results of the fiscal year ended March 31, 2025, the Company proposes to pay a year-end dividend of 23 yen per share.

(1) Type of dividend assets

Cash

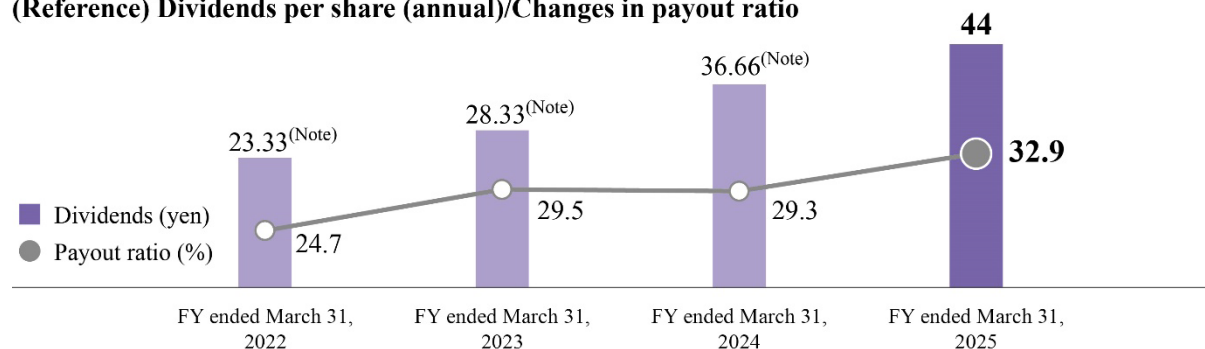
(2) Appropriation of dividend assets and amount of appropriation

23 yen per share of common stock of the Company (total amount 9,291,096,514 yen)

(3) Surplus dividend effective date

June 23, 2025

### (Reference) Dividends per share (annual)/Changes in payout ratio



(Note) Effective October 1, 2023, the Company conducted a 3-for-1 stock split of common stock, and amounts shown are figures that take into account the stock split. The actual dividend per share is ¥70 for FY ended March 31, 2022, ¥85 for FY ended March 31, 2023, and ¥70 for FY ended March 31, 2024.

**Proposal 2:** Election of fourteen (14) Directors

The terms of office of all fourteen (14) Directors will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the election of fourteen (14) Directors is proposed.

The Nomination and Remuneration Advisory Committee, a voluntary advisory body, has deliberated the election of Director candidates, and the Board of Directors has determined the candidates.

## &lt;Reasons for selecting basic requirements and skill matrix for Directors&gt;

The Company selects candidates for Director who satisfy the following basic requirements as well as the requirements for executing business as set by the Company.

## 1. Corporate Management and Specialized Knowledge

In order to realize our Group Vision and Business Objective, Directors who can identify changes in the business environment in the fields of beauty and health, and have abilities to build appropriate strategies. Also, Directors who have a wide range of knowledge and experience needed for aiming to realize management plans and to maximize corporate value.

## 2. ESG and Sustainability

In order to use their qualities to realize the Group's management plans, as well as to improve our corporate value including non-financial aspects, and to execute group management smoothly, Directors who have a wide range of knowledge and experience in ESG (environment, society, governance) and sustainability (environmental and solving societal issues, etc.).

The Company provides the following requirements necessary for executing business in order to practice "Four Materialities" ((i) Consideration of the health and beauty of society, (ii) Employee growth, (iii) Consideration of the health of the Earth, and (iv) Effectiveness of governance)" as set by the Company.

Items	Reasons for nomination
DX (Digital Transformation)	In order to realize the Group Vision and Business Objective, it is important that we utilize and popularize information technology while providing new value to customers and expanding business. Thus, we require Directors who have a wide range of knowledge and experience needed for promoting DX and building a corporate structure that uses digital transformation as its strength, in terms of improving people's lives and business activities in various aspects.
Marketing	In order to realize the Group Vision and Business Objective, it is important that we utilize marketing that is responsive to our customers' values and life stages. Thus, we require Directors who have a wide range of knowledge and experience needed for developing concrete measures for accurately ascertaining the business environment and consumer preferences, building strategies, and ensuring our superiority in the industry.
HR (Human Resources)	In order to realize the Company's management plan, as well as improve our corporate value including non-financial aspects and achieve sustainable growth, we require Directors who can promote active participation of diverse human resources and development of organizations that support them. We also require Directors who have a wide range of knowledge and experience needed for utilizing human resources effectively, and implementing measures that contribute to the business.
Global	With the aim of becoming the foremost drugstore group in Asia, it is important for us to plan growth strategies and supervise management of global businesses. Thus, we require Directors who are experienced in overseas business management, and also have abundant knowledge and experience in overseas lifestyles and business environments.
Finance/ Accounting/ M&A	In order to realize the Company's management plan, as well as to improve our corporate value including financial aspects and achieve sustainable growth, we require Directors who can conduct appropriate financial activities for rebuilding our revenue base, and ensure our financial soundness. We also require Directors who have a wide range of knowledge and experience needed for expanding the scale of our existing businesses and creating new businesses by promoting M&As.
Risk Management/ Legal	Building an appropriate governance system is the basis for sustainable corporate value improvement, and it is important to improve the effectiveness of management supervision by the Board of Directors. Thus, we require Directors who have firm knowledge and experience in the fields of corporate governance, risk management, and compliance.

The candidates are as follows:

Candidate No.		Name		Current position and responsibility in the Company	Attendance at Board of Directors meetings during this business year
1	Reelection	Namio Matsumoto	(Male)	Chairman of the Board	14/14
2	Reelection	Kiyoo Matsumoto	(Male)	President and Representative Director	14/14
3	Reelection	Atsushi Tsukamoto	(Male)	Vice President and Representative Director	14/14
4	Reelection	Takashi Matsumoto	(Male)	Senior Managing Director and Representative Director, Head of Group Sales Planning	14/14
5	Reelection	Shingo Obe	(Male)	Managing Director, Head of Group Management	14/14
6	Reelection	Akio Ishibashi	(Male)	Managing Director, Head of Group Management Planning	14/14
7	Reelection	Tsuyoshi Yamamoto	(Male)	Director, Head of Group Business Planning	14/14
8	Reelection	Takashi Matsuda	(Male)	Director, Deputy Head of Group Sales Planning	14/14
9	Reelection	Hiroo Omura	Outside Independent (Male)	Director	14/14
10	Reelection	Keiji Kimura	Outside Independent (Male)	Director	12/14
11	Reelection	Junko Kawai	Outside Independent (Female)	Director	14/14
12	Reelection	Tomoko Okiyama	Outside Independent (Female)	Director	14/14
13	New	Hideaki Shinada	Outside Independent (Male)	—	—
14	New	Taeko Yamamoto	Outside Independent (Female)	—	—

<Reference> Corporate Auditors

On term	Hisao Honta	(Male)	Standing Corporate Auditor	14/14
On term	Noriko Koike	Outside Independent (Female)	Corporate Auditor	14/14
On term	Shoichi Watanabe	Outside Independent (Male)	Corporate Auditor	14/14
New	Yoko Okumura	Outside Independent (Female)	—	—

\* Proposal 3

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

Candidates		Requirements for Executing Business					
Candidate No.	Name	DX (Digital Transformation)	Marketing	HR (Human Resources)	Global	Finance/ Accounting/ M&A	Risk Management/ Legal
1	Namio Matsumoto		◎				
2	Kiyoo Matsumoto		○		○		◎
3	Atsushi Tsukamoto	○	◎				○
4	Takashi Matsumoto	○	◎		◎		
5	Shingo Obe			◎		○	◎
6	Akio Ishibashi	○	○			◎	
7	Tsuyoshi Yamamoto			○		◎	○
8	Takashi Matsuda	◎	◎		○		
9	Hiroo Omura		◎				○
10	Keiji Kimura				◎		○
11	Junko Kawai			○			◎
12	Tomoko Okiyama		○	◎			
13	Hideaki Shinada		◎		○		
14	Taeko Yamamoto	◎			○		
	Hisao Honta					○	◎
	Noriko Koike					◎	
	Shoichi Watanabe						◎
	Yoko Okumura					◎	

No.

1

Namio Matsumoto

March 4, 1943

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100%)	Number of shares of the Company held	8,871,880 shares
--	-------------------------------------	---	------------------

Past experience, positions, responsibilities and significant concurrent positions

April 1965	Joined Drugstore Matsumotokiyoshi, Ltd. (currently Matsumotokiyoshi Co., Ltd.)	April 2014	Chairman of Matsumotokiyoshi Holdings Co., Ltd. (currently the Company)
June 1999	Chairman, Japan Association of Chain Drug Stores	October 2021	Chairman and Representative Director, Matsumotokiyoshi Group Co., Ltd. (current position)
February 2001	President, Matsumotokiyoshi Co., Ltd.	April 2023	Chairman of the Board of the Company (current position)
October 2007	President of Matsumotokiyoshi Holdings Co., Ltd. (currently the Company)		

Reasons for nomination as a candidate for Director

Since Mr. Namio Matsumoto's assumption of the position of Representative Director of Matsumotokiyoshi Co., Ltd. in 1998, he has led the Group with his powerful vision and strong leadership, and through his efforts to increase corporate value he has established the Group's firm position in the drug store industry. He also made efforts to establish the Japan Association of Chain Drug Stores, and through those activities, he has established the overall position of the drug store industry, and contributed to the industry's development as a result.

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

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2025, the Board of Directors has continued to select him as a candidate for Director.

No.

2

Kiyoo Matsumoto

January 20, 1973

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100%)	Number of shares of the Company held	7,440,040 shares
--	-------------------------------------	---	------------------

Past experience, positions, responsibilities and significant concurrent positions

June 1995	Joined Matsumotokiyoshi Co., Ltd.	April 2013	Representative Director and Vice President of Matsumotokiyoshi Holdings Co., Ltd. (currently the Company)
October 2007	Director of Matsumotokiyoshi Holdings Co., Ltd. (currently the Company)	April 2014	President and Representative Director of Matsumotokiyoshi Holdings Co., Ltd. (currently the Company) (current position)
June 2009	Representative Director, Nankai Kousan Co., Ltd. (current position)	February 2021	President and Representative Director, MKCF Succeeding Company (currently MCC Management Co., Ltd.) (current position)
April 2011	President, Matsumotokiyoshi Co., Ltd.	October 2021	President and Representative Director, Matsumotokiyoshi Group Co., Ltd. (current position)

Reasons for nomination as a candidate for Director

Since Mr. Kiyoo Matsumoto's assumption of the position of Representative Director of the Company, he has carried on the "feelings" of past company heads within a difficult business environment, provided the "MatsukiyoCocokara WAY" as shared principles for all people working in the Group, and has striven for their permeation, and further strengthened the unity of the Group as a whole.

As a chairperson of Group Supervision Meeting, which has the function to create management strategy, as well as a chairperson of Sustainability Committee and Compliance Risk Committee, he has led the overall management and has demonstrated his leadership to further raise awareness of management participation within the company, enhance profitability and growth potential and reduce risk, and has contributed to increasing the corporate value.

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2025, the Board of Directors has continued to select him as a candidate for Director.



No.

3

Atsushi Tsukamoto

November 4, 1962

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100%)	Number of shares of the Company held	214,771 shares
--	-------------------------------------	---	----------------

Past experience, positions, responsibilities and significant concurrent positions

April 1985	Joined Seijo Co., Ltd. (currently Cocokara fine Healthcare Inc.)	April 2008	President and Representative Director, cocokara fine Inc. (currently Cocokarafine Group Co., Ltd.) (current position)
December 2002	President, Seijo Co., Ltd.	October 2021	Vice President and Representative Director of the Company (current position) Vice President and Representative Director, MCC Management Co., Ltd. (current position)

Reasons for nomination as a candidate for Director

Since Mr. Atsushi Tsukamoto's assumption of the position of President of former Seijo Co., Ltd. in 2002, he has been taking a lead with his great vision and strong leadership and promoting extensive improvement in its services and convenience for customers as a collective effort of the group as well as its transformation into a highly profitable company.

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

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2025, the Board of Directors has continued to select him as a candidate for Director.

No.

4

Takashi Matsumoto

May 8, 1975

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100%)	Number of shares of the Company held	7,426,270 shares
--	-------------------------------------	---	------------------

Past experience, positions, responsibilities and significant concurrent positions

April 2002	Joined Matsumotokiyoshi Co., Ltd.	February 2021	Director, MKCF Succeeding Company (currently MCC Management Co., Ltd.) (current position)
June 2013	Director supervising Sales of Matsumotokiyoshi Holdings Co., Ltd. (currently the Company)	April 2021	President and Representative Director, Matsumotokiyoshi Co., Ltd. (current position)
April 2015	Managing Director supervising Sales Planning and Merchandise Control of Matsumotokiyoshi Holdings Co., Ltd. (currently the Company)	October 2021	Senior Managing Director, Matsumotokiyoshi Group Co., Ltd. (current position)
April 2019	Senior Managing Director and General Manager of Sales Management Division of Matsumotokiyoshi Holdings Co., Ltd. (currently the Company)	May 2022	Representative Director, 73 Co., Ltd. (current position)
July 2019	Representative Director, Nankai Kousan Co., Ltd. (current position)	April 2023	Senior Managing Director and Representative Director, Head of Group Sales Planning of the Company (current position)

Reasons for nomination as a candidate for Director

Since Mr. Takashi Matsumoto's assumption of the position of Director of the Company, he has promoted strategy for overall sales in the fields of sales promotion, sales planning, online business, merchandize, overseas business, etc.

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

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2025, the Board of Directors has continued to select him as a candidate for Director.

No.

5 Shingo Obe

August 5, 1962

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100%)	Number of shares of the Company held	32,522 shares
--	-------------------------------------	---	---------------

Past experience, positions, responsibilities and significant concurrent positions

December 2006	Joined Matsumotokiyoshi Co., Ltd., Deputy General Manager of Personnel Department	April 2021	President and Representative Director, Matsumotokiyoshi Asset Management Co., Ltd. (current position)
April 2012	Director and General Manager of Personnel Department, Matsumotokiyoshi Co., Ltd.	October 2021	Director, MCC Management Co., Ltd. (current position) Director, Matsumotokiyoshi Group Co., Ltd. (current position)
June 2017	Director, General Manager of Administrative Division and General Manager of Personnel Department of Matsumotokiyoshi Holdings Co., Ltd. (currently the Company)	June 2022	Managing Director and Head of Group Management of the Company (current position)

Reasons for nomination as a candidate for Director

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

In order to promote the provision of social value and integration and deepening of both groups, especially in employee development, response to the global environment, solving corporate governance challenges, he has developed various measures to enhance management foundation, and has contributed to reducing risk of the Company.

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2025, the Board of Directors has continued to select him as a candidate for Director.

No.

6

Akio Ishibashi

November 15, 1964

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100%)	Number of shares of the Company held	30,362 shares
--	-------------------------------------	---	---------------

Past experience, positions, responsibilities and significant concurrent positions

October 2009	Joined Matsumotokiyoshi Co., Ltd. General Manager of Business Development Office of Matsumotokiyoshi Holdings Co., Ltd. (currently the Company)	October 2021	Director, MCC Management Co., Ltd. (current position) Director, Matsumotokiyoshi Group Co., Ltd. (current position)
June 2017	Director, General Manager of Corporate Strategy Planning Division and General Manager of Corporate Planning Department of Matsumotokiyoshi Holdings Co., Ltd. (currently the Company)	June 2022	Managing Director, Head of Group Management Planning of the Company (current position)

Reasons for nomination as a candidate for Director

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

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

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2025, the Board of Directors has continued to select him as a candidate for Director.

No.

7

Tsuyoshi Yamamoto

April 25, 1966

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100%)	Number of shares of the Company held	35,513 shares
--	-------------------------------------	---	---------------

Past experience, positions, responsibilities and significant concurrent positions

May 2016	Senior Advisor, cocokara fine Inc. (currently Cocokarafine Group Co., Ltd.)	April 2019	Director, Executive Vice President, cocokara fine Inc. (current position)
June 2017	Director, Executive Corporate Officer, cocokara fine Inc.	October 2021	Director, Head of Group Business Planning of the Company (current position) Director, MCC Management Co., Ltd. (current position)

Reasons for nomination as a candidate for Director

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

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

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2025, the Board of Directors has continued to select him as a candidate for Director.

No.

8

Takashi Matsuda

November 9, 1972

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100%)	Number of shares of the Company held	19,017 shares
--	-------------------------------------	---	---------------

Past experience, positions, responsibilities and significant concurrent positions

April 1996	Joined Matsumotokiyoshi Co., Ltd.	June 2022	Director, Deputy Head of Group Sales Planning of the Company (current position)
		December 2024	Director, MCC Management Co., Ltd. (current position)
			President and Representative Director, AppBrew Inc. (current position)

Reasons for nomination as a candidate for Director

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

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

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2025, the Board of Directors has continued to select him as a candidate for Director.

No.

9

Hiroo Omura

November 27, 1946 7 years

Outside Director

Reelection

Independent



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

Past experience, positions, responsibilities and significant concurrent positions

May 1970	Joined Sumitomo Life Insurance Company	April 2008	Senior Executive Officer and Deputy General Manager of Sales Division, THE NIPPON ROAD Co., Ltd.
July 1980	General Manager of Training Department, Higashi Naniwa Branch, Sumitomo Life Insurance Company	April 2012	Executive Advisor, THE NIPPON ROAD Co., Ltd.
September 1991	Joined THE NIPPON ROAD Co., Ltd.	April 2014	Administrative Manager of Planning Department, Japan Environment Association
April 2004	Executive Officer and Executive Manager of Sales Department No. 2, THE NIPPON ROAD Co., Ltd.	June 2018	Outside Director of Matsumotokiyoshi Holdings Co., Ltd. (currently the Company) (current position)

Reasons for nomination as a candidate for Outside Director and roles expected of the candidate

Mr. Hiroo Omura has been involved in sales, development, and sales planning for many years at insurance companies and other companies, and possesses abundant experience and insight. In addition, he has also been involved in environmental businesses at the Japan Environment Association, and as the Company expects him to use this high level of insight, experience, and auditing ability in corporate management in the supervision of the management of the Company, the Board of Directors has continued to select him as a candidate for Outside Director.

No.

10

Keiji Kimura

February 21, 1947

Outside Director

Reelection

Independent

7 years



Attendance at meetings  
of the Board of Directors 12/14  
(attendance rate:  
85.71%)

Number of shares of  
the Company held

— shares

Past experience, positions, responsibilities and significant concurrent positions

May 1970	Joined Mitsubishi Estate Co., Ltd.	June 2017	Senior Advisor, Mitsubishi Estate Co., Ltd. (current position)
June 2005	President and Representative Director, Mitsubishi Estate Co., Ltd.	June 2018	Outside Director of Matsumotokiyoshi Holdings Co., Ltd. (currently the Company) (current position)
April 2011	Chairman & Representative Director, Mitsubishi Estate Co., Ltd.	June 2019	Outside Director, Japan Airport Terminal Co., Ltd. (current position)
June 2016	Chairman of the Board, Mitsubishi Estate Co., Ltd.		

Reasons for nomination as a candidate for Outside Director and roles expected of the candidate

Mr. Keiji Kimura has been involved in corporate management for many years, and possesses abundant experience and insight regarding management. In addition, he has also served as a supervisor of departments related to overseas business. With additional experience as Outside Director at other companies, the Company expects him to use this high level of insight, experience, and auditing ability in corporate management for the supervision of the management of the Company, and thus the Board of Directors has continued to select him as a candidate for Outside Director.



No.

11

Junko Kawai

December 10, 1974 4 years

Outside Director

Reelection

Independent



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

Past experience, positions, responsibilities and significant concurrent positions

October 2004	Registered as an attorney (Japan Federation of Bar Associations, Osaka Bar Association) Joined Umegae-Chuo Legal Profession Corporation	June 2019	Outside Director, cocokara fine Inc. (currently Cocokarafine Group Co., Ltd.)
March 2008	Partner, Umegae-Chuo Legal Profession Corporation (current position)	October 2021	Outside Director of the Company (current position)
January 2015	External Director (Audit & Supervisory Committee Member), Kamakura Shinsho, Ltd. (current position)	April 2023	Outside Auditor of MIC Co., Ltd. (current position)

Reasons for nomination as a candidate for Outside Director and roles expected of the candidate

Ms. Junko Kawai has worked daily for “protecting fundamental human rights and achieving social justice” as a lawyer and has been active in the area of corporate legal affairs in both Japan and abroad. The Board of Directors has continued to select her as a candidate for Outside Director with the expectation that she will appropriately manage and supervise business execution of the Company based on an objective viewpoint as a legal expert, using her knowledge in risk management and legal, etc. acquired through her career.

No.

12

Tomoko Okiyama

April 9, 1954

Outside Director

Reelection

Independent

5 years



Attendance at meetings of the Board of Directors 14/14 (attendance rate: 100%)

Number of shares of the Company held

— shares

Past experience, positions, responsibilities and significant concurrent positions

October 1975 Joined TOA CORPORATION June 2020

Outside Director of Matsumotokiyoshi Holdings Co., Ltd. (currently the Company) (current position)

April 2013 Executive Officer, Deputy Head of Building Construction General Headquarters and General Manager of Welfare Project Dept., TOA CORPORATION June 2021

Outside Director (Audit and Supervisory Committee Member), Ohashi Technica, Inc. (current position)

April 2020 Advisor, TOA CORPORATION

Reasons for nomination as a candidate for Outside Director and roles expected of the candidate

The Company has confirmed that Ms. Tomoko Okiyama has been involved in sales for many years at a construction company, and possesses abundant business experience in sales. She has personal qualities suitable for Director, strong faith in compliance, and an excellent business decision-making ability. In addition, the Company expects her to use the experience of being involved in management as an early female executive officer among other listed companies, for the management of the Company and development of diverse human resources as a female Director, and thus the Board of Directors has continued to select her as a candidate for Outside Director.

No.

13

Hideaki Shinada

June 12, 1956

Outside Director

New

Independent



Attendance at meetings  
of the Board of  
Directors

—

Number of shares of  
the Company held

— shares

Past experience, positions, responsibilities and significant concurrent positions

April 1980	Joined Ajinomoto Co., Inc.	June 2015	Member of the Board and Corporate Senior Vice President, Ajinomoto Co., Inc.
June 2002	Director of Ajinomoto Frozen Foods Co., Inc.	June 2016	Representative Director and President, Ajinomoto AGF, Inc.
July 2004	General Manager, Kyushu Branch, Seasonings and Food Products Company, Marketing Div., Ajinomoto Co., Inc.	June 2021	Resigned from Ajinomoto AGF, Inc.
June 2009	Executive Officer and General Manager, Tokyo Branch, Ajinomoto Co., Inc.	June 2023	Outside Director, NISSAN SHATAI CO., LTD. (current position)
April 2013	Member of the Board and Corporate Vice President, and General Manager, Food Products, Ajinomoto Co., Inc.		

Reasons for nomination as a candidate for Outside Director and roles expected of the candidate

The Company has confirmed that Mr. Hideaki Shinada has been involved in management for many years at a global food company, and possesses abundant business experience in management. He has personal qualities suitable for Director, strong faith in compliance, and an excellent business decision-making ability. In addition, the Company expects him to use the experience of being involved in management as a representative director of a group company of the aforementioned global food company, for the management of the Company, and thus the Board of Directors has selected him as a candidate for Outside Director.

No.

14

Taeko Yamamoto

October 1, 1964

Outside Director

New

Independent



Attendance at meetings  
of the Board of  
Directors

—

Number of shares of  
the Company held

— shares

Past experience, positions, responsibilities and significant concurrent positions

April 1987	Joined Mitsubishi Corporation	April 2020	Joined Fujitsu Limited; Corporate Executive Officer, CMO
September 1998	Joined Microsoft Japan Co., Ltd.	April 2022	Corporate Executive Officer, EVP, CMO, Fujitsu Limited
June 2001	Joined IBM Japan Ltd.	March 2023	Outside Director, Funai Soken Holdings Inc. (current position)
April 2013	Joined Microsoft Japan Co., Ltd. Senior Director, Enterprise Marketing	April 2025	Joined YANMAR HOLDINGS CO., LTD. General Manager, Marketing Department (current position)

Reasons for nomination as a candidate for Outside Director and roles expected of the candidate

The Company has confirmed that Ms. Taeko Yamamoto has not only worked as a system engineer at global IT companies, but also been involved in marketing in the field of technology, and possesses abundant business experience in management. She has personal qualities suitable for Director, strong faith in compliance, and an excellent business decision-making ability. In addition, the Company expects her to use the experience of being involved in management as a female executive officer at global IT companies, for the management of the Company as a female Director, and thus the Board of Directors has selected her as a candidate for Outside Director.

- (Notes)
1. Special interest between the candidates and the Company  
There are no special interests between any of the candidates and the Company.
  2. Overview of limitation liability agreement with candidates of Outside Director  
Mr. Hiroo Omura, Mr. Keiji Kimura, Ms. Junko Kawai and Ms. Tomoko Okiyama are now serving as Outside Directors of the Company, and the Company has entered into agreement with them to limit their liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, as per Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. The limit of liability for damages under the agreement shall be the higher of ¥10 million or the minimum liability amount provided by laws and regulations. If this proposal is approved, the Company intends to enter into the same agreement with each of them to limit their liability for damages. In addition, if the election of Mr. Hideaki Shinada and Ms. Taeko Yamamoto is approved, the Company intends to enter into the similar limitation liability agreement with each of them.
  3. Overview of directors and officers liability insurance agreement with candidates of Director  
The Company has executed a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The liability insurance is intended to compensate for any damage and legal expenses to be borne by an insured person in an action for damages. When each candidate assumes the position of Director, such a candidate will be included in the insured persons under this insurance agreement.
  4. Independent officer  
Mr. Hiroo Omura, Mr. Keiji Kimura, Ms. Junko Kawai and Ms. Tomoko Okiyama are now serving as Outside Directors of the Company, and the Company has designated them as Independent Officers as stipulated by regulations of the Tokyo Stock Exchange and has reported it thereat. In addition, if the election of Mr. Hideaki Shinada and Ms. Taeko Yamamoto is approved, the Company intends to designate them as Independent Officers as stipulated by regulations of the Exchange and report it thereat.  
There is no business transaction relationship between the Company and Mitsubishi Estate Co., Ltd., where Mr. Keiji Kimura assumes the position as senior advisor. There are business transactions between Mitsubishi Estate Co., Ltd. and group companies of the Company, but the proportion of the value of these transactions to the consolidated net sales of the Company in the most recent fiscal year was less than 0.07%, and it is not classed as a major business partner. In addition, there is no business transaction relationship between the Company and MIC Co., Ltd., where Ms. Junko Kawai assumes the position as outside auditor. There are business transactions between MIC Co., Ltd. and group companies of the Company, but the proportion of the value of these transactions to the consolidated net sales of the Company in the most recent fiscal year was less than 0.002%, and it is not classed as a major business partner.


**Proposal 3:** Election of one (1) Corporate Auditor

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

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

The Board of Corporate Auditors has given its approval to the election of a Corporate Auditor candidate, and the Board of Directors has determined the candidate.

The candidate is as follows:

Yoko Okumura		June 13, 1975	—	Outside Corporate Auditor	New	
					Independent	
Attendance at meetings of the Board of Directors	—	Attendance at meetings of the Board of Corporate Auditors	—	Number of shares of the Company held	— shares	
Past experience, positions and significant concurrent positions						
April 2000	Joined Shigeo Muto Tax Accountant Office (currently MUTO TAX CO.)			November 2014	Accounting Advisor of Management Association, Leben Community Co., Ltd.	
May 2001	Joined KPMG Peat Marwick Mitchell & Co. (currently KPMG Tax Corporation)			August 2021	Auditor, NPO School Dialog	
October 2003	Registered as a Certified Tax Accountant Founded Yoko Okumura Tax Accountant Office (current position)					

Reasons for nomination as a candidate for Outside Corporate Auditor

Ms. Yoko Okumura founded her own tax accountant office in 2003 after working for a tax accountant office and domestic think tank tax corporation. The Company has confirmed that she can apply her abundant business experience and specialized knowledge as a certified tax accountant for audits. The Company has also confirmed that she possesses personal qualities and insight suitable for Corporate Auditor, as well as strong faith in compliance. As the Company expects her to use them for further improvement of auditing functions, we would like to request her election as Outside Corporate Auditor.

Special interest between the candidate and the Company

There are no special interests between Ms. Yoko Okumura and the Company.

The Company has executed a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The liability insurance is intended to compensate for any damage and legal expenses to be borne by an insured person in an action for damages. When a candidate is elected or reelected as a Corporate Auditor of the Company, such a candidate will be included in the insured persons under this insurance agreement.

- (Notes)
1. If Ms. Yoko Okumura assumes the position of Corporate Auditor, the Company intends to enter into an agreement with her to limit her liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, as per Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. The limit of liability for damages under the agreement shall be the higher of ¥5 million or the minimum liability amount provided by laws and regulations.
  2. If Ms. Yoko Okumura assumes the position of Corporate Auditor, she satisfies the independence standards set forth by the Company (see page 23), and the Company intends to designate her as an Independent Officer as stipulated by regulations of the Tokyo Stock Exchange and report it thereat.
  3. Reason for concluding that Ms. Yoko Okumura can appropriately perform her duties as a candidate for Outside Corporate Auditor  
After duly considering her abundant business experience and specialized knowledge as a certified tax accountant, the Company has determined that Ms. Yoko Okumura can appropriately perform her duties as Outside Corporate Auditor.
  4. Ms. Yoko Okumura's name on the family register is Ms. Yoko Takeuchi.

[Independence standards]

The Company judges Directors to be independent when they are persons who do not fall under any of the requirement set forth below.

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

**Proposal 4:** Revision of Compensation Amount for Directors

The amount of compensation for the Company's Directors (fixed compensation and performance compensation) has been approved at the 14th Annual General Meeting of Shareholders held on June 29, 2021, to be up to 950 million yen a year for the total number of Directors (including up to 40 million yen a year for Outside Directors, and excluding performance compensation), which has been maintained to date.

This time, in order to secure diverse human resources and further enhance and strengthen corporate governance, the Company proposes to revise the amount of compensation for Outside Directors from up to 40 million yen a year to up to 100 million yen a year. In addition, in accordance with the revision of the amount of compensation for Outside Directors, the Company proposes to revise the amount of compensation for Directors from up to 950 million yen a year to up to 1,000 million yen a year. The amount of compensation for Directors shall not include the employee salaries and bonuses payable to Directors concurrently serving as employees as in the past.

This proposal has been determined at the Board of Directors based on deliberation and reporting by the Nomination and Remuneration Advisory Committee and is in line with the policy concerning compensation for officers including the policy concerning determination of individual compensation, etc. of Directors, and the Company considers it reasonable. The outline of the Company's policy concerning compensation for officers including the policy concerning determination of details of individual compensation, etc. of Directors is as presented on pages 40 and 41 of the Business Report (in Japanese only).

## &lt;Before revision&gt;

Category	Date of resolution at the General Meeting of Shareholders	Outline of the resolution	Number of officers (number of officers as of the effective date of the Annual General Meeting of Shareholders)
Directors	June 29, 2021 (14th Annual General Meeting of Shareholders)	Up to 950 million yen a year (including up to 40 million yen a year for Outside Directors, and excluding performance compensation)	15 (including 6 Outside Directors) * With the business integration in October 2021, the number of officers as of the effective date of the integration is shown.

## &lt;When the proposal to revise the amount of compensation for Directors is approved as originally proposed&gt;

Category	Scheduled date of resolution at the General Meeting of Shareholders	Outline of the resolution	Number of officers (number of officers as of the effective date of the Annual General Meeting of Shareholders)
Directors	June 20, 2025 (18th Annual General Meeting of Shareholders)	Up to 1,000 million yen a year (including up to 100 million yen a year for Outside Directors, and excluding performance compensation)	14 (including 6 Outside Directors) * The number of officers when Proposal 2 is approved as originally proposed is shown.