

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Securities Code: 3549)

Date of sending by postal mail: August 1, 2025

Start date of measures for electronic provision: July 22, 2025

To Our Shareholders,

Hironori Aoki, Representative Director and President
KUSURI NO AOKI HOLDINGS CO., LTD.
2512 Matsumotomachi, Hakusan-shi, Ishikawa
Prefecture

Notice of the 27th Annual General Meeting of Shareholders

We are pleased to announce the 27th Annual General Meeting of Shareholders of KUSURI NO AOKI HOLDINGS CO., LTD. (the “Company”), which will be held as indicated below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (items for which the measures for providing information in electronic format will be taken) in electronic format, and posts this information on the websites below. Please access either of the websites below to review the information.

The Company’s website: <https://www.ir.kusuri-aoki-hd.co.jp/ja/Stock/Meeting.html> (in Japanese)

Tokyo Stock Exchange’s website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

*Access the TSE website by using the internet address shown above, enter “KUSURI NO AOKI HOLDINGS” in “Issue name (company name)” or the Company’s securities code “3549” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

The proposals to be presented at the General Meeting of Shareholders include the Company proposals (Proposal No. 1 through Proposal No. 2) and a shareholder proposal (Proposal No. 3). The Board of Directors of the Company is “against” the shareholder proposal. Please refer to the Reference Documents for the General Meeting of Shareholders for the details of proposals and the opinion of the Board of Directors of the Company.

If you are not attending the meeting in person, you may exercise your voting rights in writing or by using the Internet, etc. Please read the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:00 p.m. on Monday, August 18, 2025 (JST).

- 1. Date and Time** Tuesday, August 19, 2025, at 10:00 a.m. (JST)
- 2. Venue** Banquet room “TSURUNOMA,” 4th Floor, Hotel Nikko Kanazawa
2-15-1 Honmachi, Kanazawa-shi, Ishikawa Prefecture

3. Purpose

Matters to be reported

1. The 27th term (from May 21, 2024 to May 20, 2025)
Report on the Business Report, the Consolidated Financial Statements, and the Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
2. The 27th term (from May 21, 2024 to May 20, 2025)
Report on the Non-consolidated Financial Statements

Matters to be resolved

<The Company Proposals (Proposal No. 1 through Proposal No. 2)>

Proposal No. 1 Election of Eleven Directors

Proposal No. 2 Election of One Substitute Corporate Auditor

<Shareholder Proposal (Proposal No. 3)>

Proposal No. 3 Dismissal of Two (2) Directors

An outline of the shareholder proposal (Proposal No. 3) is as stated in page 17 through page 18 of the Reference Documents for the General Meeting of Shareholders.

When attending the meeting in person, please hand in the enclosed voting form at the reception desk at the meeting venue.

- If you do not indicate your approval or disapproval for each proposal in the voting form, it shall be treated as an indication of approval for the Company proposals and disapproval for the shareholder proposal.
- If you exercise your voting rights by proxy, you may appoint one other shareholder with voting rights as a proxy to attend the meeting. Please note that a document verifying the proxy rights of the person representing you must be submitted.
- In accordance with the provisions of laws and regulations and Article 19, paragraph 2 of the Company's Articles of Incorporation, the Company has not stated the following matters in the Delivery Document (the paper-based documents delivered to shareholders who have made a request for delivery of the document).

Matters not stated in the Delivery Document

- Of the Status of the Corporate Group in the Business Report, "Business progress and results," "Status of assets and profit/loss," "Issues to be addressed," "Principal businesses," "Principal offices," "Status of employees," and "Status of principal lenders" under the "Status of business for the fiscal year"
- Of the Business Report, Matters regarding shares, Matters regarding share acquisition rights, etc., Matters regarding the accounting auditors, Matters regarding establishment of a system to ensure the appropriateness of business activities, Outline of the operating status of the system to ensure the appropriateness of business activities, and Policy for determining the dividends of surplus
- The Consolidated Financial Statements, the Non-consolidated Financial Statements, the Accounting Auditor's Report to the Consolidated Financial Statements, the Accounting Auditor's Report to the Non-consolidated Financial Statements, the Corporate Auditors' Report

Therefore, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements posted on the Company's website are part of the documents that were audited by the Corporate Auditors and the Accounting Auditor when preparing the Corporate Auditors' Report and the Accounting Auditor's Report, respectively.

Note that, for this General Meeting of Shareholders, paper-based documents stating items for which the measures for providing information in electronic format will be taken, excluding the items listed above, will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents.

- If there are any amendments to the items for which the measures for providing information in electronic format will be taken, such matters before and after amendments will be announced on the respective websites.
- The notice of resolutions will not be sent to shareholders; the results of the exercise of voting rights will be announced on the Company's website after the 27th Annual General Meeting of Shareholders.

The Company's website (https://www.kusuri-aoki-hd.co.jp) (in Japanese)
--

Reference Documents for the General Meeting of Shareholders

<The Company Proposals (Proposal No. 1 through Proposal No. 2)>

Proposal No. 1 Election of Eleven Directors

The terms of office of all eleven Directors will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of eleven Directors based on the report from Nomination and Compensation Committee.

The candidates for Director are as follows:

Candidate No.	Name Date of birth	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yasutoshi Aoki (January 2, 1949) Attendance at the Board of Directors Meetings 13/13 meetings Reelection	June 1976 Established Aoki Nikaido Yakkyoku, Ltd., and served as Auditor Mar. 1981 Representative Director of Sanwa Yakusho, Ltd. Jan. 1985 Established KUSURI NO AOKI CO., LTD. and served as Representative Senior Managing Director June 1999 Representative Director and Vice President Aug. 2003 Representative Director and President May 2012 Representative Director, President and Chief Executive Officer May 2014 Director and Top Adviser Nov. 2016 Director and Top Adviser of the Company (current position) [Significant concurrent positions outside the Company] —	2,000,000 shares
	[Directors and Officers Liability Insurance Contract] The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. The candidate will be included as an insured in the policy.		

Candidate No.	Name Date of birth	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Hironori Aoki (April 6, 1972) Attendance at the Board of Directors Meetings 13/13 meetings Reelection	Apr. 1996 Joined Otsuka Pharmaceutical Co., Ltd. Feb. 2003 Joined KUSURI NO AOKI CO., LTD. Apr. 2006 General Manager of the Administration Department July 2006 Executive Officer and General Manager of the Administration Department May 2007 Executive Officer and General Manager of the Human Resources and Training Department Nov. 2008 Executive Officer and General Manager of the Dispensing Business Division May 2010 Executive Officer, General Manager of the Sales Division and Head of the Sales Promotion Office June 2010 Representative Director and President of Aoki Nikaido, Ltd. Aug. 2010 Representative Senior Managing Director, General Manager of the Sales Division and Head of the Sales Promotion Office of KUSURI NO AOKI CO., LTD. May 2012 Representative Director, Senior Managing Executive Officer and General Manager of the Sales Division May 2014 Representative Director and President (current position) Nov. 2016 Representative Director, President and Chief Executive Officer of the Company June 2018 Representative Director and President (current position) [Significant concurrent positions outside the Company] Representative Director and President of KUSURI NO AOKI CO., LTD.	0 shares
[Directors and Officers Liability Insurance Contract] The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. The candidate will be included as an insured in the policy.			

Candidate No.	Name Date of birth	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Takanori Aoki (November 28, 1973) Attendance at the Board of Directors Meetings 13/13 meetings Reelection	Apr. 1997 Joined Tokyo Electron Ltd. Apr. 2004 Joined Otsuka Pharmaceutical Co., Ltd. Apr. 2008 Joined KUSURI NO AOKI CO., LTD. Nov. 2008 Executive Officer and General Manager of the IT and Operational Reform Division May 2010 Executive Officer and General Manager of the Merchandise Department May 2012 Senior Managing Executive Officer, Chief General Manager of the Business Administration Department and General Manager of the IT and Logistics Promotion Department May 2012 Director of A2LOGI Ltd. (current position) May 2014 Senior Managing Executive Officer and General Manager of the Store Management Division of KUSURI NO AOKI CO., LTD. Nov. 2016 Senior Managing Executive Officer for Group Store Management of the Company May 2017 Senior Managing Executive Officer for Group Development May 2017 Director, Senior Managing Executive Officer and General Manager of the Development Division of KUSURI NO AOKI CO., LTD. June 2018 Director, Vice President and General Manager of the Development Division May 2021 Director and Vice President (current position) Aug. 2022 Director and Vice President of the Company (current position) [Significant concurrent positions outside the Company] Director and Vice President of KUSURI NO AOKI CO., LTD. Director of A2LOGI Ltd.	0 shares
[Directors and Officers Liability Insurance Contract] The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. The candidate will be included as an insured in the policy.			

Candidate No.	Name Date of birth	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Hitoshi Iijima (October 16, 1976) Attendance at the Board of Directors Meetings 13/13 meetings Reelection	May 2003 Joined KUSURI NO AOKI CO., LTD. May 2012 General Manager of the Dispensing Administration Department May 2016 Assistant to President for the Development of Large Stores (General Manager equivalent) May 2017 General Manager of the Store Support Department June 2018 General Manager of the Store Administration Division and General Manager of the Dispensing Business Department May 2020 General Manager of the Store Administration Division and Chief Manager for Drugstore Businesses Aug. 2020 Director for Sales Management of the Company Aug. 2020 Director, General Manager of the Store Administration Division and Chief Manager for Drugstore Businesses of KUSURI NO AOKI CO., LTD. May 2021 Director for Sales Management and General Manager of the Kanto and Tohoku Regional Headquarters of the Company May 2021 Director, General Manager of the Store Administration Division of KUSURI NO AOKI CO., LTD. June 2022 Director of Japan Association of Chain Drug Stores (current position) May 2024 Managing Director for Sales and Management Strategies of the Company (current position) May 2024 Managing Director, General Manager of the Store Administration Division and for the Development of the Kanto and Tohoku Regional Headquarters of KUSURI NO AOKI CO., LTD. June 2025 Managing Director, General Manager of the Store Administration Division (current position) [Significant concurrent positions outside the Company] Managing Director, General Manager of the Store Administration Division of KUSURI NO AOKI CO., LTD. Director of Japan Association of Chain Drug Stores	18,000 shares
	[Directors and Officers Liability Insurance Contract] The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. The candidate will be included as an insured in the policy.		

Candidate No.	Name Date of birth	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Ryoichi Yahata (August 24, 1966) Attendance at the Board of Directors Meetings 13/13 meetings Reelection	Apr. 1989 Joined World Co., Ltd. July 2004 Joined KUSURI NO AOKI CO., LTD. May 2006 Executive Officer and Head of the Corporate Planning Office May 2010 Executive Officer and General Manager of the Administration Division May 2012 Managing Executive Officer and General Manager of the Administration Division May 2012 Director of A2LOGI Ltd. May 2013 Managing Executive Officer and Head of the Finance, Planning and IR Office of KUSURI NO AOKI CO., LTD. May 2014 Managing Executive Officer and General Manager of the Administration Division Aug. 2014 Director, Managing Executive Officer and General Manager of the Administration Division Aug. 2016 Director of the Company Nov. 2016 Director and Managing Executive Officer for Group Administration June 2018 Director for Administration and Head of the Corporate Planning Office June 2018 Director of KUSURI NO AOKI CO., LTD. May 2020 Director for Administration of the Company May 2021 Director for Administration and Head of the Accounting Office May 2021 Director and General Manager of the Accounting Department of KUSURI NO AOKI CO., LTD. May 2023 Director for Administration of the Company (current position) May 2023 Director of KUSURI NO AOKI CO., LTD. (current position) [Significant concurrent positions outside the Company] Director of KUSURI NO AOKI CO., LTD.	49,500 shares
	[Directors and Officers Liability Insurance Contract] The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. The candidate will be included as an insured in the policy.		

Candidate No.	Name Date of birth	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Motoya Okada (June 17, 1951) Attendance at the Board of Directors Meetings 13/13 meetings Reelection Outside	Mar. 1979 Joined JUSCO Co., Ltd. (currently AEON Co., Ltd.) May 1990 Director Feb. 1992 Managing Director May 1995 Senior Managing Director June 1997 Representative Director and President May 2003 Director, President and Representative Executive Officer of AEON Co., Ltd. Nov. 2005 Outside Director & Advisor of TSURUHA HOLDINGS INC. Mar. 2012 Director, President and Representative Executive Officer, and Group CEO of AEON Co., Ltd. Aug. 2014 Outside Director of KUSURI NO AOKI CO., LTD. Nov. 2014 Director of WELCIA HOLDINGS CO., LTD. (current position) Nov. 2016 Outside Director of the Company (current position) Mar. 2020 Chairman and Representative Executive Officer of AEON Co., Ltd. (current position) [Significant concurrent positions outside the Company] Chairman and Representative Executive Officer of AEON Co., Ltd. Director of WELCIA HOLDINGS CO., LTD.	9,000 shares
[Reasons for nomination as candidate for Outside Director and expected roles] Motoya Okada holds the office of Chairman and Representative Executive Officer of AEON Co., Ltd. and therefore has abundant experience, track record, and insight as a management executive. With the expectation that he will give advice beneficial to the Company's business from a broad perspective as an Outside Director and help increase its corporate value, the Company proposes his reelection as Outside Director. [Relationship of interest with the Company] Motoya Okada holds the office of Chairman and Representative Executive Officer of AEON Co., Ltd., with which KUSURI NO AOKI CO., LTD., a subsidiary of the Company, has a business and capital alliance. Subsidiaries of the Company have real estate transactions with group companies of AEON Co., Ltd. related to the stores of the Company. Also, the subsidiaries purchase merchandise from the group companies, among other transactions. [Directors and Officers Liability Insurance Contract] The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. The candidate will be included as an insured in the policy.			

Candidate No.	Name Date of birth	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Naoki Yanagida (February 27, 1960) Attendance at the Board of Directors Meetings 13/13 meetings Reelection Outside Independent	Apr. 1987 Registered as a lawyer Apr. 1987 Joined Yanagida & Nomura (currently Yanagida & Partners) Jan. 2001 Partner (current position) June 2004 Outside Auditor of Nippon Paper Industries Co., Ltd. June 2014 Outside Auditor of Alpine Electronics, Inc. June 2014 Outside Auditor of Sompo Japan Nipponkoa Holdings, Inc. (currently Sompo Holdings, Inc.) June 2016 Outside Director and Audit and Supervisory Committee Member of Alpine Electronics, Inc. June 2016 Outside Auditor of YKK Corporation June 2019 Outside Director of Sompo Holdings, Inc. Aug. 2019 Outside Director of the Company (current position) [Significant concurrent positions outside the Company] Partner of Yanagida & Partners	0 shares
	[Reasons for nomination as candidate for Outside Director and expected roles] Although Naoki Yanagida has not been directly involved in corporate management in the past except as an outside officer, he has professional perspectives and insights as a lawyer. He has also been involved in the management of multiple companies as outside director or outside auditor. In order to increase the Company's corporate value based on his beneficial advice from his experience and insights regarding corporate management, the Company proposes his reelection as Outside Director. Also, he satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to continue to submit notification to the aforementioned exchange concerning his designation as an independent officer conditional upon his reelection as Outside Director. [Relationship of interest with the Company] There is no special interest between the candidate and the Company. [Directors and Officers Liability Insurance Contract] The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. The candidate will be included as an insured in the policy.		

Candidate No.	Name Date of birth	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Yoshiko Inoue (July 26, 1974) Attendance at the Board of Directors Meetings 13/13 meetings Reelection Outside Independent	Apr. 1997 Joined Kao Corporation Feb. 2000 Joined Johnson & Johnson K.K. July 2005 Joined Goldman Sachs Japan Co., Ltd. Jan. 2008 Joined Medtronic Japan Co., Ltd. Oct. 2014 Joined CooperVision Japan Inc. Oct. 2015 Executive Officer Oct. 2018 Director May 2019 Representative Director and President June 2019 Director of Japan Contact Lens Association Aug. 2021 Outside Director of the Company (current position) June 2023 Director and Vice President of Novo Nordisk Pharma Ltd. Jan. 2025 Managing Director of Teleflex Medical Japan, Ltd. (current position) [Significant concurrent positions outside the Company] Managing Director of Teleflex Medical Japan, Ltd.	0 shares
	[Reasons for nomination as candidate for Outside Director and expected roles] Yoshiko Inoue holds the office of Managing Director of Teleflex Medical Japan, Ltd. and therefore has abundant experience and insight as a management executive, as well as points of view as a woman, that are beneficial for increasing the corporate value of the Company. With the expectation that the functions of the Board of Directors will be enhanced through her supervision of the management from an independent position, the Company proposes her reelection as Outside Director. Also, she satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to continue to submit notification to the aforementioned exchange concerning her designation as an independent officer conditional upon her reelection as Outside Director. [Relationship of interest with the Company] There is no special interest between the candidate and the Company. [Directors and Officers Liability Insurance Contract] The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. The candidate will be included as an insured in the policy.		

Candidate No.	Name Date of birth	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	Hiromitsu Fujii (April 13, 1977) Attendance at the Board of Directors Meetings 13/13 meetings Reelection Outside Independent	July 2002 Joined DRUG STORE MORI Co., Ltd. (currently Natural Holdings Co., Ltd.) Oct. 2007 Joined KUSURI NO AOKI CO., LTD. Apr. 2008 Retired from KUSURI NO AOKI CO., LTD. May 2008 Joined ZAG ZAG Co., Ltd. Director June 2015 Representative Director of taion365 Co., Ltd. (current position) Aug. 2017 Representative Director of TAION HOLDINGS Co., Ltd. (current position) Oct. 2017 Representative of TAION Scholarship Foundation (current position) Aug. 2023 Outside Director of the Company (current position) [Significant concurrent positions outside the Company] Representative Director of TAION HOLDINGS Co., Ltd.	0 shares
	[Reasons for nomination as candidate for Outside Director and expected roles] Hiromitsu Fujii holds the office of Representative Director and President of TAION HOLDINGS and therefore has abundant experience and insight as a management executive in the field of nursing care and home-specific dispensing pharmacies. In addition, he has been engaged in the drugstore industry for many years. The Company judges that his knowledge of the drugstore industry and his ability to supervise the Company's management from an independent position and to advise the Board of Directors on changing customer needs, based on his experience in establishing businesses in the dispensing pharmacy and nursing care fields, etc., will not only strengthen the functions of the Board of Directors of the Company, but also help the Company operate drugstores and dispensing pharmacies that are trusted by customers in the local community and continue to increase corporate value while enhancing customer satisfaction. Therefore, the Company proposes his reelection as Outside Director. He joined KUSURI NO AOKI CO., LTD. in 2007 and worked at a store for about six months as an employee of the Company. However, it has been more than 15 years since he left the Company, and there is no engagement with the Company in the past or present excluding the respective period. Therefore, there is no problem from the independent perspective with respect to his execution of duties as Outside Director of the Company, and he satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to continue to submit notification to the aforementioned exchange concerning his designation as an independent officer conditional upon his reelection as Outside Director. [Relationship of interest with the Company] There is no special interest between the candidate and the Company. [Directors and Officers Liability Insurance Contract] The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. The candidate will be included as an insured in the policy.		

Candidate No.	Name Date of birth	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
	Toshiaki Takeuchi (March 22, 1959) Attendance at the Board of Directors Meetings 10/10 meetings Reelection Outside Independent	Apr. 1981 Joined Kao Corporation June 2012 Executive Officer Mar. 2014 Representative Director, Managing Executive Officer Representative Director, President and Executive Officer of Kao Customer Marketing Co., Ltd. Jan. 2016 Representative Director, Senior Managing Executive Officer of Kao Corporation Representative Director, President and Executive Officer of Kao Group Customer Marketing Co., Ltd. Mar. 2023 Retired from Representative Director, Senior Managing Executive Officer of Kao Corporation Retired from Representative Director, President and Executive Officer of Kao Group Customer Marketing Co., Ltd. Apr. 2024 Outside Director of CROSS PLUS INC. (current position) Aug. 2024 Outside Director of the Company (current position) [Significant concurrent positions outside the Company] Outside Director of CROSS PLUS INC.	
10	[Reasons for nomination as candidate for Outside Director and expected roles] Toshiaki Takeuchi has held the offices of Representative Director, Senior Managing Executive Officer of Kao Corporation and Representative Director, President and Executive Officer of Kao Customer Marketing Co., Ltd. and therefore has abundant experience and track record as a management executive, as well as sufficient knowledge in the retail industry. There is an expectation that Mr. Takeuchi's advice to the Company's Board of Directors, based on his experience, knowledge, and track record as a representative director of a major consumer goods manufacturer, will contribute to appropriately responding to changing customer needs and strengthening the Company's governance. Having also judged that this will lead to continuously improving the Company's corporate value, the Company proposes his reelection as Outside Director. In addition, more than one year has passed since he retired from Kao Corporation and Kao Customer Marketing Co., Ltd. Therefore, there is no problem from the independent perspective with respect to his execution of duties as Outside Director of the Company, and he satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to continue to submit notification to the aforementioned exchange concerning his designation as an independent officer conditional upon his reelection as Outside Director. [Relationship of interest with the Company] There is no special interest between the candidate and the Company. [Directors and Officers Liability Insurance Contract] The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. The candidate will be included as an insured in the policy.		0 shares

Candidate No.	Name Date of birth	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
11	Reiko Kinoshita (July 3, 1964) Attendance at the Board of Directors Meetings 10/10 meetings Reelection Outside Independent	Apr. 1987 Joined The Industrial Bank of Japan, Limited (currently Mizuho Financial Group, Inc.)	0 shares
		Apr. 2000 Vice President of Lehman Brothers Japan Inc.	
		Oct. 2002 Senior Vice President of The Tokyo Star Bank, Limited	
		June 2006 Representative Director of SBI Capital Solutions Co., Ltd. (currently Admiral Capital Co., Ltd.) (current position)	
		June 2007 Director and Managing Executive Officer of SBI Holdings, Inc.	
		July 2008 Representative Director of SBI Receipt Co. Ltd.	
		July 2011 Representative Director of Do Financial Service Co., Ltd. (current position)	
		June 2018 Representative Director of Higashinihonshinpan.co., LTD. (current position)	
		June 2020 Outside Director of Helios Techno Holding Co., Ltd. (current position)	
		Feb. 2021 Representative Director of UNY FINANCE Co., Ltd. (current position)	
		May 2022 Outside Director of PHOENIX Electric Co., Ltd. (current position)	
Mar. 2023 Director of Green Service Co., Ltd (current position)			
Aug. 2024 Outside Director of the Company (current position)			
June 2025 Outside Director of DAIICHI SANKYO COMPANY, LIMITED (current position)			
[Significant concurrent positions outside the Company] Representative Director of Admiral Capital Co., Ltd			
[Reasons for nomination as candidate for Outside Director and expected roles] Reiko Kinoshita holds the office of Representative Director of Admiral Capital Co., Ltd. and therefore has abundant experience and track record as a management executive, as well as a broad range of perspectives, having served as Director of a company in which the Company has invested. The Company judges that her advice to the Board of Directors of the Company will not only strengthen the functions of the Board of Directors, but also help the Company to increase sustainable corporate value by promoting M&A, which the Company is proactively pursuing, and contributing to the Company's growth strategy as she has abundant knowledge in M&A as an investor herself. Therefore, the Company proposes her reelection as Outside Director. Also, she satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to continue to submit notification to the aforementioned exchange concerning her designation as an independent officer conditional upon her reelection as Outside Director. [Relationship of interest with the Company] There is no special interest between the candidate and the Company. [Directors and Officers Liability Insurance Contract] The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. The candidate will be included as an insured in the policy.			

(Notes) 1. Mr. Okada, Mr. Yanagida, Ms. Inoue, Mr. Fujii, Mr. Takeuchi and Ms. Kinoshita are candidates for Outside Director.

2. Special notes for the candidates for Outside Director are as follows.
 - (1) The candidates' tenure since assuming office as Outside Director
At the conclusion of this meeting, Mr. Okada's tenure as Outside Director of the Company will have been eight years and eight months; for Mr. Yanagida, six years; for Ms. Inoue, four years; for Mr. Fujii, two years; and for Mr. Takeuchi and Ms. Kinoshita, one year each.
 - (2) Limited liability agreements with Outside Directors
The Company established provisions in the Articles of Incorporation to enable the Company to enter into a liability limitation agreement with Outside Directors so that they can fully exercise their abilities and perform their expected roles. Based on the provisions, the Company has entered into a liability limitation agreement with Mr. Okada, Mr. Yanagida, Ms. Inoue, Mr. Fujii, Mr. Takeuchi and Ms. Kinoshita. If they are reelected as Director, the Company plans to renew this agreement with each of them as Outside Directors. An outline of the agreement is as follows.
 - In an event whereby the Outside Director becomes liable to the Company for damages due to a failure to perform their duties, their liability is limited to the amount provided for by laws and regulations.
 - The limitation shall be granted only when they have acted in good faith and without gross negligence in performing their duties that caused the liability.
3. The Company has entered into a directors and officers liability insurance policy with an insurance company, and each candidate will be included as an insured in the policy.
Regarding the overview of the contents and other information of this insurance policy, please refer to "3. Matters regarding company officers (4)." (in Japanese)
4. The name of Ms. Inoue on her family register is Yoshiko Imai.

[Reference] Structure of the Board of Directors and Skills Matrix after Election

If Proposal No. 1 is approved and adopted as originally proposed, the composition of the Board of Directors will be as follows:

Category	Name	Position	Expertise				
			Corporate management/ Business strategies	Business knowledge/ Products	Human capital/ HR Development	Finance/ Accounting	Regal affairs/Risk management
Directors	Yasutoshi Aoki	Director and Top Adviser	○	○	○		
	Hironori Aoki	Representative Director and President	○	○	○		
	Takanori Aoki	Director and Vice President	○	○		○	
	Hitoshi Iijima	Managing Director		○	○		
	Ryoichi Yahata	Director		○		○	○
	Motoya Okada	Director (Outside)	○	○			
	Naoki Yanagida	Director (Outside)			○		○
	Yoshiko Inoue	Director (Outside)	○		○		
	Hiromitsu Fujii	Director (Outside)	○	○			
	Toshiaki Takeuchi	Director (Outside)	○	○			○
	Reiko Kinoshita	Director (Outside)	○		○	○	

Note: The skills matrix above does not indicate all the knowledge and experiences each candidate has.

Proposal No. 2 Election of One Substitute Corporate Auditor

The Company also requests approval for the election of one substitute Corporate Auditor to be ready to fill a vacant position should the number of Corporate Auditors fall below the number required by laws and regulations.

The consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidate for substitute Corporate Auditor is as follows.

Name Date of birth	Career summary (Significant concurrent positions outside the Company)	Number of the Company’s shares owned
Shinichi Morioka (March 18, 1977)	Nov. 2003 Registered as a lawyer Aug. 2005 Joined Kenroku Law Firm (currently Kenroku Legal Professional Corporation) (current position) [Significant concurrent positions outside the Company] Lawyer	0 shares
[Reasons for nomination as candidate for substitute Outside Corporate Auditor] Shinichi Morioka has professional perspectives and insights as a lawyer as well as abundant experience in commercial issues. In order to reflect them in strengthening the audit system of the Company, it proposes his election as substitute Outside Corporate Auditor. Mr. Morioka has never in the past been involved in the management of a company except as an outside director or an outside auditor. However, the Company judges he will appropriately fulfill his duties as an Outside Corporate Auditor based on the above reasons. [Directors and Officers Liability Insurance Contract] The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. The candidate will be included as an insured in the policy upon his assuming the office of Corporate Auditor.		

- (Notes)
- There is no special interest between the candidate and the Company.
 - Mr. Morioka is the candidate for substitute Outside Corporate Auditor.
 - Special notes for the candidate for substitute Outside Corporate Auditor are as follows.
Limited liability agreements with substitute Outside Corporate Auditors
The Company established provisions in the Articles of Incorporation to enable the Company to enter into a liability limitation agreement with Outside Corporate Auditors so that they can fully exercise their abilities and perform their expected roles. Based on the provisions, if Mr. Morioka assumes office of Corporate Auditor, the Company plans to enter into the liability limitation agreement with him as Outside Corporate Auditor. An outline of the agreement is as follows.
 - In an event whereby the Outside Corporate Auditor becomes liable to the Company for damages due to a failure to perform their duties, their liability is limited to the amount provided for by laws and regulations.
 - The limitation shall be granted only when they have acted in good faith and without gross negligence in performing their duties that caused the liability.
 - Mr. Morioka satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer, if he assumes the office of Outside Corporate Auditor.

<Shareholder Proposal (Proposal No. 3)>

Proposal No. 3 is a shareholder proposal.

A summary of, and the reasons for the proposal are presented as originally submitted, except for formalistic adjustments.

Proposal No. 3 Dismissal of Two (2) Directors

I Outline of the proposal

Dismissal of Director Mr. Hironori Aoki (Candidate No. 1)

Dismissal of Director Mr. Takanori Aoki (Candidate No. 2)

II Reasons for the proposal

The proposing shareholders (“Oasis”) have consistently raised the point that the issuance of the stock options granted in January 2020 (the “SO”) to only two individuals, Mr. Hironori Aoki and Mr. Takanori Aoki, was made without proper verification of the option valuation, resulting in excessive damage to the Company.

In fact, through a petition submitted by Oasis for permission to inspect and make copies of meeting minutes, etc., it has come to light that the process of determining the option value was a black box and decisions were made based on misunderstanding of the methods used to assess option value. In response, Oasis filed a shareholder derivative lawsuit in July 2024 seeking compensation for the huge damages incurred by the Company through the issuance of the SO, and holding Hironori, Takanori, and Mr. Ryoichi Yahata liable for their actions. Furthermore, prior to last year’s shareholders’ meeting, we requested that: (1) objective materials (e.g., valuation report and relevant meeting minutes) be disclosed to allow shareholders to independently assess the validity of the decision-making process regarding the issuance of the SO, and (2) the Aoki brothers refrain from exercising the SO until a court ruling is issued.

However, the Aoki brothers immediately exercised their SO after last year’s shareholders’ meeting, acquiring a combined total of approximately 11% of the voting rights. Amid numerous issues raised regarding the decision-making process for issuing the SO, the Aoki brothers’ decision to go ahead with exercising their SO without waiting for the court’s ruling, thereby increasing the influence of the founding family over the Company, further distorts the Company’s governance.

Furthermore, through shareholder derivative lawsuit it has become clear that there is a high likelihood that the valuation of the SO was improperly reduced based on the extremely unreasonable premise that there is no correlation between performance (ordinary profit) and stock price. Under such circumstances, if there are no genuine issues in the decision-making process, shareholders should be given the opportunity to verify this through the disclosure of valuation report, and meeting minutes, etc. However, such disclosure has not been made. This is believed to be due to the continued exercise of influence by Aoki brothers as directors of the Company.

Therefore, Oasis hereby proposes the dismissal of Aoki brothers in light of the seriousness of the responsibility of them.

III Opinion of the Board of Directors

The Board of Directors opposes this proposal for the following reasons.

The reason for this Shareholder Proposal is related to the procedures for issuance and the exercise of rights regarding paid stock options resolved at the Company’s Board of Directors Meeting held on January 9, 2020. However, as stated in the “Notice Regarding the Opinion of the Company’s Board of Directors on the Agenda for the Annual General Meeting of Shareholders and Shareholder Proposal” dated July 18, 2024, the Company’s Board of Directors has determined that Hironori Aoki, Representative Director of the Company, and Takanori Aoki, Director of the Company (the “Directors in Question”) did not distort the governance of the Company nor cause material damage to the Company. Therefore, the Company believes that the assertions by the Proposing Shareholders are unfounded and cannot serve as a reason or basis for dismissal of the Directors in Question.

In addition, the Company achieved net sales of ¥501,470 million and ordinary profit of ¥27,513 million for the fiscal year ended May 20, 2025, achieving the Company’s third medium-term management plan target of “net sales of ¥500.0 billion for the fiscal year ending May 20, 2026,” one year ahead of schedule, and further increasing its corporate value. The early achievement of this medium-term target is a result of the strong leadership demonstrated and prompt execution of duties by the Directors in Question, and the Company’s Board of Directors has determined that the Directors in Question are essential assets for

realizing further development and continuous growth of the Company in the future. For these reasons, the Company opposes the Shareholder Proposal.

Since the terms of office of the Company's Directors "shall expire at the conclusion of the last Annual General Meeting of Shareholders for the business year ending within one year after their election" based on the Company's Articles of Incorporation, the terms of office as Directors will expire at the conclusion of the Company's Annual General Meeting of Shareholders to be held on August 19, 2025. If the Proposing Shareholders exercise their voting rights, as is normally done, and indicate their opposition to the proposal related to the reelection of the Directors in Question in Proposal No. 1 submitted by the Company, the Proposing Shareholders can express their intention not to reelect the Directors in Question as Directors. Therefore, the Company would like to note that there is no substantive significance in separately proposing dismissal.