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Securities code: 4931

November 28, 2025

(Start date of measures for electronic provision: November 25, 2025)

## To Shareholders with Voting Rights:

Takahiro Goto  
President & Representative Director of the Board  
and Chief Executive Officer  
Shinnihonseiyaku Co., Ltd.  
1-4-7 Otemon, Chuo-ku, Fukuoka, Japan

## NOTICE OF THE 37TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

Please be informed that the 37th Annual General Meeting of Shareholders of Shinnihonseiyaku Co., Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, we have taken measures to electronically provide information that constitutes the content of the reference materials, etc. for the General Meeting of Shareholders (items subject to measures for electronic provision), and accordingly posted such information on the Company website. Shareholders are kindly asked to access the following Company website to view the information.

The Company website: [https://corporate.shinnihonseiyaku.co.jp/en/ir/ir\\_library/others](https://corporate.shinnihonseiyaku.co.jp/en/ir/ir_library/others)



As the aforementioned items subject to measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE), please access the following TSE website (Listed Company Search page) and enter the issue name (Shinnihonseiyaku) or code (4931) for information search. Then please click “Basic information” and “Documents for public inspection/PR information” to view the information.

The Tokyo Stock Exchange website (Listed Company Search page):

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



If you are unable to attend this General Meeting of Shareholders in person, you can exercise your voting rights in writing (by mail) or via the Internet. Please exercise your voting rights by 5:50 p.m. Japan time, Tuesday, December 16, 2025.

- 1. Date and Time:** Wednesday, December 17, 2025 at 10:00 a.m. Japan time (reception begins at 9:30 a.m.)
- 2. Place:** Saiun no Ma, 8th Floor, Solaria Nishitetsu Hotel Fukuoka  
2-2-43 Tenjin, Chuo-ku, Fukuoka, Fukuoka Prefecture, Japan
- 3. Meeting Agenda**
  - Matters to be reported:**
    1. The Business Report and Consolidated Financial Statements for the Company’s 37th Fiscal Year (October 1, 2024 to September 30, 2025) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
    2. Non-consolidated Financial Statements for the Company’s 37th Fiscal Year (October 1, 2024 to September 30, 2025)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Four (4) Directors of the Board (Excluding Directors of the Board Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors of the Board Who Are Audit and Supervisory Committee Members
- Proposal 4:** Election of One (1) Substitute Director of the Board Who Is an Audit and Supervisory Committee Member

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Your cooperation is requested with respect to the following:

- If you need any assistance, including support with your wheelchair, guidance to your seat or the restroom, or communication in writing at reception, please inform the reception desk on the day of the meeting.
- If you attend the meeting in person, please submit the enclosed Exercise of Voting Rights Form at the reception desk.
- For this General Meeting of Shareholders, we will send a document containing the items subject to measures for electronic provision to all shareholders regardless of whether or not the delivery of a paper copy is requested.
- The following matters are posted on the websites given in the previous page in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation, and are therefore not included in this Notice.

- Business Report: Systems to Ensure the Properness of Business Activities and the Outline of the Operation of the Systems, Basic Policy on Control of the Company
- Consolidated Financial Statements: Consolidated Statements of Changes in Net Assets, Notes to the Consolidated Financial Statements
- Non-consolidated Financial Statements: Statement of Changes in Net Assets, Notes to the Non-consolidated Financial Statements

These documents are part of the documents audited by Audit and Supervisory Committee and the Accounting Auditor when preparing their audit reports.

- If revisions are made to the items subject to measures for electronic provision, the revised content will be posted on the websites given in the previous page.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company proposes to appropriate surplus as follows.

Matters related to year-end dividends

The Company makes it a basic policy to distribute profits sustainably and stably in line with financial results targeting a consolidated dividend payout ratio of at least 35% after securing the internal reserves necessary for making proactive investments for future business expansion.

(1) Type of dividend property

Cash

(2) Matters related to allotment of dividend property and total amount

¥52.00 per share of the Company's common stock

Total dividend amount: ¥1,099,576,816

(3) Effective date of dividend of surplus

December 18, 2025

**Proposal 2:** Election of Four (4) Directors of the Board (Excluding Directors of the Board Who Are Audit and Supervisory Committee Members)

The terms of office of all four (4) Directors of the Board (excluding Directors of the Board who are Audit and Supervisory Committee Members; hereinafter the same applies in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests approval for election of four (4) Directors of the Board.

This proposal was discussed by the Audit and Supervisory Committee, and the Committee had no particular remarks.

The candidates for Directors of the Board are as follows.

| No. | Name                                                           | Gender | Current positions at the Company                                             | Attendance at Board of Directors meetings<br>Years in office as a Director |
|-----|----------------------------------------------------------------|--------|------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| 1   | Takahiro Goto [Reappointment]                                  | Male   | President & Representative Director of the Board and Chief Executive Officer | 100% (9/9)<br>20 years                                                     |
| 2   | Mitsuyoshi Fukuhara [Reappointment]                            | Male   | Senior Managing Director of the Board and Chief Operating Officer            | 100% (9/9)<br>9 years                                                      |
| 3   | Sachiyo Yasuda [Reappointment]<br>[Outside]<br>[Independent]   | Female | Director of the Board (part-time)                                            | 100% (9/9)<br>2 years                                                      |
| 4   | Asako Minamitani [Reappointment]<br>[Outside]<br>[Independent] | Female | Director of the Board (part-time)                                            | 100% (6/6)<br>1 year                                                       |

- Notes:
1. There are no special interest relationships between the Company and any of the candidates.
  2. Ms. Sachiyo Yasuda and Ms. Asako Minamitani are candidates for Outside Director.
  3. The name of Ms. Asako Minamitani on the family register is Asako Suetake.
  4. Ms. Sachiyo Yasuda and Ms. Asako Minamitani are currently Outside Directors of the Company. At the conclusion of this General Meeting of Shareholders, Ms. Sachiyo Yasuda will have served as Outside Director for two years, and Ms. Asako Minamitani will have served as Outside Director for one year.
  5. The Company has registered Ms. Sachiyo Yasuda and Ms. Asako Minamitani as independent directors in accordance with the rules of the Tokyo Stock Exchange. If the two candidates are reappointed, the Company intends to maintain their registration as independent directors.
  6. The Company has entered into a liability limitation agreement with Ms. Sachiyo Yasuda and Ms. Asako Minamitani to limit their liability for damages stipulated under Article 423, Paragraph 1 of the Companies Act. The agreement limits liability to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If the two candidates are reappointed as proposed, the Company intends to continue the aforesaid liability limitation agreement with them.
  7. The Company has entered into a directors and officers liability insurance agreement (hereinafter, “D&O insurance”) with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The agreement covers damage in the event where Directors of the Board, etc. assume liability for damages arising from the execution of duties (except in cases corresponding to the disclaimers stipulated in the agreement). If the candidates are elected as Directors of the Board and assume office, the Company intends to designate each Director of the Board as the person insured by D&O insurance. D&O insurance premiums are borne in full by the Company, and the agreement is scheduled to be renewed in June 2026.
  8. The details of this proposal were approved at a Board of Directors meeting after obtaining consent from the Nomination and Compensation Committee, an advisory body to the Board of Directors consisting of the President & Representative Director of the Board, the Senior Executive Director of the Board and three independent Outside Directors.

**Takahiro Goto**

(Born January 16, 1971)

Number of shares of the Company held: 847,999 shares

**Reappointment**

Attendance at Board  
of Directors meetings  
9/9

■ **Career summary, positions, responsibilities, and significant concurrent positions**

July 1995 Joined Shinnihonliving Co., Ltd. (currently the Company)  
 September 1998 Department Manager, the Company  
 December 2005 President & Representative Director of the Board, Chief Executive Officer, the Company  
 April 2014 Director, Shinnihon Holdings Co., Ltd. (currently the Company)  
 March 2016 President & Representative Director, Shinnihoniyaku Co., Ltd. (currently the Company)  
 September 2021 Chairman & Representative Director, Flatcraft, Inc.  
 December 2021 President & Representative Director of the Board and Chief Executive Officer, the Company (current position)

[Significant concurrent positions]

• None

**Reasons for nomination as candidate for Director of the Board**

Mr. Takahiro Goto has contributed to the Company's sustained growth and the improvement in its corporate value through establishing the mission of the Company, "Achieving the Greatest Possible Satisfaction and Trust from Our Customers; Making Our Employees Happy and Giving Them Dreams for the Future; As a Company That Contributes to Society, We Aim to Expand Our Efforts Far and Wide without Limitation." In addition, he has made steady progress in executing the Medium-Term Management Plan "Growth Next 2027," which he formulated based on the Company's purpose, and spearheaded efforts to grow the Company's business further and strengthen its management foundation. We believe he will continue to contribute to the Company's sustainable growth and the improvement of its corporate value going forward, and therefore request that he be reappointed as a Director of the Board.

**Mitsuyoshi Fukuhara**

(Born March 18, 1972)

Number of shares of the Company held: 85,351 shares

**Reappointment**

Attendance at Board  
of Directors meetings  
9/9

■ **Career summary, positions, responsibilities, and significant concurrent positions**

May 1991 Joined Marukan Unyu Ltd.  
 May 1994 Joined Cosmic Co., Ltd. (currently Yumemitsuketai Co., Ltd.)  
 May 2005 Director, HOT COMMUNICATION, INC.  
 April 2010 Joined JIMOS Co., Ltd.  
 April 2013 Joined the Company  
 April 2013 Deputy General Manager, Direct Marketing Department, the Company  
 April 2014 Deputy General Manager, Marketing Department, the Company  
 April 2015 General Manager, Mail Order Division, the Company  
 October 2016 General Manager, Mail Order Department and General Manager, Business Promotion Department, the Company  
 December 2016 Director of the Board and General Manager, Mail Order Department, the Company  
 February 2019 Director of the Board, Executive Officer, and General Manager, Sales Department, the Company  
 December 2019 Executive Director of the Board, the Company  
 December 2021 Chairman & Director, Flatcraft, Inc.  
 December 2021 Senior Managing Director of the Board and Chief Operating Officer, the Company (current position)  
 December 2022 President & Representative Director, Flatcraft, Inc.  
 July 2023 President, PERFECT ONE US Co., Ltd. (current position)

[Significant concurrent positions]

• President, PERFECT ONE US Co., Ltd.

**Reasons for nomination as candidate for Director of the Board**

Mr. Mitsuyoshi Fukuhara led the rebuilding of the Company's mail order business model and supported the growth and expansion of its mail order business, which is the Company's core business. Since assuming the office of Senior Managing Director of the Board and Chief Operating Officer, he has contributed to the improvement of the Company's corporate value by actively promoting the expansion of the Company's business, while establishing the PERFECT ONE FOCUS brand, a new business, and promoting the establishment of the Company's business in the United States, the world's largest cosmetics market. We believe he will continue to contribute to the improvement of the Company's corporate value and its sustained growth going forward, and therefore request that he be reappointed as a Director of the Board.

**Sachiyo Yasuda**

(Born September 17, 1969)

Number of shares of the Company held:

- shares



Reappointment

Outside

Independent

Attendance at Board  
of Directors meetings  
9/9■ **Career summary, positions, responsibilities, and significant concurrent positions**

|                                                                                                                                        |                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| April 1992                                                                                                                             | Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)                                                                    |
| April 1999                                                                                                                             | Sales Manager, Human Resources General Services Department, Recruit Co., Ltd.                                                      |
| April 2008                                                                                                                             | General Manager, Metropolitan Area Sales Department, HR Company, Recruit Co., Ltd.                                                 |
| April 2009                                                                                                                             | General Manager, New Product Development Department, Recruit Co., Ltd.                                                             |
| April 2010                                                                                                                             | General Manager, Tokai Area Sales Department, HR Company, Recruit Co., Ltd.                                                        |
| April 2012                                                                                                                             | General Manager, Tokai and Kansai Area Sales Department, New-graduates Recruiting Operation Department, Recruit Co., Ltd.          |
| April 2013                                                                                                                             | (Concurrently) General Manager, Tokai and Kansai Area Sales Department, Assessment Department, Recruit Co., Ltd.                   |
| April 2014                                                                                                                             | Executive Officer in charge of New-graduates Recruiting Operation Division, Recruit Career Co., Ltd. (currently Recruit Co., Ltd.) |
| May 2019                                                                                                                               | Joined ExaWizards Inc., Executive Officer                                                                                          |
| March 2022                                                                                                                             | Outside Director, CL Holdings Inc. (current position)                                                                              |
| November 2022                                                                                                                          | Director, LegalOn Technologies, Inc. (current position)                                                                            |
| December 2023                                                                                                                          | Director of the Board, the Company (current position)                                                                              |
| [Significant concurrent positions]                                                                                                     |                                                                                                                                    |
| <ul style="list-style-type: none"> <li>• Outside Director, CL Holdings Inc.</li> <li>• Director, LegalOn Technologies, Inc.</li> </ul> |                                                                                                                                    |

**Reasons for nomination as candidate for Outside Director and Expected Roles**

Ms. Sachiyo Yasuda has experience and insight gained through years of her career in the corporate human resources domain including human capital recruitment, organizational development, and diversity and inclusion. Besides, she also has a wealth of expertise in the IT/DX domain. We believe that she will utilize these insights to provide appropriate oversight and beneficial advice for the Company's overall management from an independent and neutral perspective, and therefore request that she be reappointed as an Outside Director.

**Asako Minamitani**

(Born October 8, 1975)

Number of shares of the Company held:

- shares



Reappointment

Outside

Independent

Attendance at Board  
of Directors meetings  
6/6■ **Career summary, positions, responsibilities, and significant concurrent positions**

|                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| October 2002                                                                                                                                                                                                                                                                                                     | Joined Fukuoka Office of ShinNihon Audit Corporation (currently Ernst & Young ShinNihon LLC)                                                                                                |
| October 2016                                                                                                                                                                                                                                                                                                     | Opened Asako Minamitani Certified Public Accountant Office (currently Asako Minamitani Certified Public Accountant and Certified Public Tax Accountant Office); Director (current position) |
| April 2017                                                                                                                                                                                                                                                                                                       | Audit & Supervisory Board Member (part-time), Onojo Madokapia (current position)                                                                                                            |
| April 2018                                                                                                                                                                                                                                                                                                       | Audit & Supervisory Board Member (part-time), Fukuoka Women's University (current position)                                                                                                 |
| September 2020                                                                                                                                                                                                                                                                                                   | Audit & Supervisory Board Member (part-time), Saga University (current position)                                                                                                            |
| June 2024                                                                                                                                                                                                                                                                                                        | Audit & Supervisory Committee Member, YAMAU Holdings Corporation (current position)                                                                                                         |
| June 2024                                                                                                                                                                                                                                                                                                        | Audit & Supervisory Board Member (part-time), Hisayama Research Institute For Lifestyle Diseases (current position)                                                                         |
| December 2024                                                                                                                                                                                                                                                                                                    | Director of the Board, the Company (current position)                                                                                                                                       |
| June 2025                                                                                                                                                                                                                                                                                                        | Outside Audit & Supervisory Board Member, MARUTAI CO., LTD. (current position)                                                                                                              |
| [Significant concurrent positions]                                                                                                                                                                                                                                                                               |                                                                                                                                                                                             |
| <ul style="list-style-type: none"> <li>• Director, Asako Minamitani Certified Public Accountant and Certified Public Tax Accountant Office</li> <li>• Audit &amp; Supervisory Committee Member, YAMAU Holdings Corporation</li> <li>• Outside Audit &amp; Supervisory Board Member, MARUTAI CO., LTD.</li> </ul> |                                                                                                                                                                                             |

**Reasons for nomination as candidate for Outside Director and Expected Roles**

Ms. Asako Minamitani has a wealth of experience and profound expertise as a certified public accountant. In addition, she has accumulated experience in the fields of internal control, finance, and accounting in corporate management over many years. We believe that she will utilize the knowledge and experience to provide appropriate oversight and beneficial advice for the Company's overall management from an objective and neutral perspective, and therefore request that she be reappointed as an Outside Director.

**Proposal 3:** Election of Three (3) Directors of the Board Who Are Audit and Supervisory Committee Members

The terms of office of all three (3) Directors of the Board who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests approval for election of three (3) Directors of the Board who are Audit and Supervisory Committee Members.

This proposal has been approved by the Audit and Supervisory Committee.

The candidates for Directors of the Board who are Audit and Supervisory Committee Members are as follows.

| No. | Name                                                            | Gender | Current positions at the Company                                              | Attendance at meetings of the Board of Directors and the Audit and Supervisory Committee<br>Years in office as a Director |
|-----|-----------------------------------------------------------------|--------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| 1   | Keiichi Zenmyo<br>[Reappointment]<br>[Outside]<br>[Independent] | Male   | Outside Director who is an Audit and Supervisory Committee Member (full-time) | 100% (9/9)<br>100% (18/18)<br>2 years                                                                                     |
| 2   | Takashi Tanabe<br>[Reappointment]<br>[Outside]<br>[Independent] | Male   | Outside Director who is an Audit and Supervisory Committee Member (part-time) | 100% (9/9)<br>94% (17/18)<br>2 years                                                                                      |
| 3   | Yuji Nakanishi<br>[Reappointment]<br>[Outside]<br>[Independent] | Male   | Outside Director who is an Audit and Supervisory Committee Member (part-time) | 100% (9/9)<br>100% (18/18)<br>2 years                                                                                     |



- Notes:
1. There are no special interest relationships between the Company and any of the candidates.
  2. Mr. Keiichi Zenmyo, Mr. Takashi Tanabe, and Mr. Yuji Nakanishi are candidates for Outside Director who is an Audit and Supervisory Committee Member.
  3. Mr. Keiichi Zenmyo, Mr. Takashi Tanabe, and Mr. Yuji Nakanishi are currently Outside Directors who are Audit and Supervisory Committee Members of the Company. At the conclusion of this General Meeting of Shareholders, Mr. Keiichi Zenmyo, Mr. Takashi Tanabe, and Mr. Yuji Nakanishi will have served as Outside Directors who are Audit and Supervisory Committee Members for two years.
  4. The Company has registered Mr. Keiichi Zenmyo, Mr. Takashi Tanabe, and Mr. Yuji Nakanishi as independent directors in accordance with the rules of the Tokyo Stock Exchange. If the three candidates are reappointed as proposed, the Company intends to maintain their registration as independent directors.
  5. The Company has entered into a liability limitation agreement with Mr. Keiichi Zenmyo, Mr. Takashi Tanabe, and Mr. Yuji Nakanishi to limit their liability for damages stipulated under Article 423, Paragraph 1 of the Companies Act. The agreement limits liability to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If the three candidates are reappointed as proposed, the Company intends to continue the aforesaid liability limitation agreement with them.
  6. The Company has entered into a directors and officers liability insurance agreement (hereinafter, “D&O insurance”) with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The agreement covers damage in the event where Directors of the Board, etc. assume liability for damages arising from the execution of duties (except in cases corresponding to the disclaimers stipulated in the agreement). If the candidates are elected as Directors of the Board who are Audit and Supervisory Committee Members and assume office, the Company intends to designate each Director of the Board as the person insured by D&O insurance. D&O insurance premiums are borne in full by the Company, and the agreement is scheduled to be renewed in June 2026.
  7. The details of this proposal were approved at a Board of Directors meeting after obtaining consent from the Nomination and Compensation Committee, an advisory body to the Board of Directors consisting of the President & Representative Director of the Board, the Senior Executive Director of the Board and three independent Outside Directors, and receiving approval from the Audit and Supervisory Committee.

No.

1

**Keiichi Zenmyo**

(Born November 15, 1957)

Number of shares of the Company held:

- shares



Reappointment

Outside

Independent

Attendance at Board  
of Directors meetings  
9/9Attendance at Audit  
and Supervisory  
Committee meetings  
18/18

### ■ Career summary, positions, responsibilities, and significant concurrent positions

April 1981 Joined Kyushu Matsushita Electric Co., Ltd. (currently Panasonic System Solutions Japan Co., Ltd.)

April 2007 Business Division Manager, Kyushu Matsushita Electric Co., Ltd.

August 2010 Seconded to Panasonic System Solutions Japan Co., Ltd.

October 2010 Vice President and President, Kyushu Company, Panasonic System Solutions Japan Co., Ltd.

May 2011 Outside Director, PI Techno Co., Ltd.

June 2011 Outside Director, MIYAZAKI CABLE TV NETWORK Co., Ltd.

June 2013 Vice President and Chief Quality Officer responsible for the whole company, Panasonic System Solutions Japan Co., Ltd.

April 2017 Director, Panasonic System Solutions Japan Co., Ltd.

December 2017 Full-time Audit and Supervisory Board Member, the Company

December 2023 Director of the Board (Full-time Audit and Supervisory Committee Member), the Company (current position)

[Significant concurrent positions]

- None

### Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and Expected Roles

Mr. Keiichi Zenmyo possesses abundant practical experience in corporate management and a wealth of experience and expertise in company-wide quality control in the manufacturing industry. We expect him to utilize these insights to perform audits and provide supervision of the performance of duties by Directors of the Board from an objective and fair perspective and therefore request that he be reappointed as an Outside Director who is an Audit and Supervisory Committee Member.

No.

2

**Takashi Tanabe**

(Born April 15, 1961)

Number of shares of the Company held: 11,000 shares



Reappointment

Outside

Independent

Attendance at Board  
of Directors meetings  
9/9Attendance at Audit  
and Supervisory  
Committee meetings  
17/18

### ■ Career summary, positions, responsibilities, and significant concurrent positions

April 1999 Joined Legal Training and Research Institute, Supreme Court

October 2000 Registered as a lawyer

October 2000 Joined Tanabe-Law Office

January 2010 Representative Lawyer, Tanabe-Law Office (current position)

April 2016 Representative Lawyer, Fukuoka Employment Consultation Center (current position)

June 2016 Audit & Supervisory Board Member, the Company

April 2018 Civil Conciliation Commissioner, Fukuoka Summary Court (current position)

September 2018 Substitute Director serving as an Audit and Supervisory Committee Member, PLATZ Co., Ltd. (current position)

May 2020 Supervisory Director, Fukuoka REIT Corporation (current position)

December 2023 Director of the Board (Audit and Supervisory Committee Member), the Company (current position)

[Significant concurrent positions]

- Representative Lawyer, Tanabe-Law Office

### Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and Expected Roles

Mr. Takashi Tanabe possesses many years of experience and knowledge as a lawyer. We expect him to utilize these insights to perform audits and provide supervision of the performance of duties by Directors of the Board from an objective and independent perspective and therefore request that he be reappointed as an Outside Director who is an Audit and Supervisory Committee Member.



Reappointment

Outside

Independent

Attendance at Board  
of Directors meetings  
9/9

Attendance at Audit  
and Supervisory  
Committee meetings  
18/18

#### ■ Career summary, positions, responsibilities, and significant concurrent positions

|                |                                                                                                |
|----------------|------------------------------------------------------------------------------------------------|
| April 1985     | Joined Fuji Heavy Industries Ltd. (currently SUBARU Corporation)                               |
| April 1989     | Joined International Digital Communications Inc. (currently IDC Frontier Inc.)                 |
| October 1990   | Joined CORNES & COMPANY LIMITED                                                                |
| December 1994  | Joined Taiyo LLC (currently Grant Thornton Taiyo LLC)                                          |
| October 1995   | Joined Fukuoka Office, Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)                 |
| April 2002     | Established Nakanishi CPA's Office (current position)                                          |
| June 2002      | Audit & Supervisory Board member, Zenrin Co., Ltd.                                             |
| April 2005     | Established Nakanishi Tax Accountant's Office (current position)                               |
| June 2010      | Auditor, Hisayama Research Institute For Lifestyle Diseases                                    |
| April 2011     | Representative Director, Expleo Co., Ltd. (current position)                                   |
| September 2017 | Audit & Supervisory Board Member, Beauty Kadan Co., Ltd.                                       |
| July 2018      | Audit & Supervisory Board Member, the Company                                                  |
| October 2019   | Representative Director, Spacial Technology Research Institute, Co., Ltd.                      |
| October 2019   | Auditor, LIFE Research Institute (current position)                                            |
| September 2021 | Director, Spacial Technology Research Institute, Co., Ltd.                                     |
| December 2023  | Director of the Board (Audit and Supervisory Committee Member), the Company (current position) |

#### [Significant concurrent positions]

- Representative, Nakanishi CPA's Office
- Representative, Nakanishi Tax Accountant's Office
- Representative Director, Expleo Co., Ltd.

#### Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and Expected Roles

Mr. Yuji Nakanishi possesses abundant experience and advanced expertise as a certified public accountant and tax accountant. We expect him to utilize these insights to perform audits and provide supervision of the performance of duties by Directors of the Board from an objective and independent perspective and therefore request that he be reappointed as an Outside Director who is an Audit and Supervisory Committee Member.

**Proposal 4: Election of One (1) Substitute Director of the Board Who Is an Audit and Supervisory Committee Member**

The Company requests approval for the election of one (1) substitute Director of the Board who is an Audit and Supervisory Committee Member, in preparation for the case that the number of the Company's Directors of the Board who are Audit and Supervisory Committee Members falls short of the number stipulated by laws and regulations.

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

This proposal has been approved by the Audit and Supervisory Committee.

The candidate for substitute Director of the Board who is an Audit and Supervisory Committee Member is as follows:

| Asako Minamitani                                                                                                                                                                                                                                                                                             |                                                                                     | (Born October 8, 1975)                                                                                                                                                                       | Number of shares of the Company held: | - shares |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------|
|  <div>Outside</div> <div>Independent</div>                                                                                                                                                                                  | ■ Career summary, positions, responsibilities, and significant concurrent positions |                                                                                                                                                                                              |                                       |          |
|                                                                                                                                                                                                                                                                                                              | October 2002                                                                        | Joined Fukuoka Office of ShinNihon Audit Corporation (currently Ernst & Young ShinNihon LLC)                                                                                                 |                                       |          |
|                                                                                                                                                                                                                                                                                                              | October 2016                                                                        | Opened Asako Minamitani Certified Public Accountant Office (currently Asako Minamitani Certified Public Accountant and Certified Public Tax Accountant Office ); Director (current position) |                                       |          |
|                                                                                                                                                                                                                                                                                                              | April 2017                                                                          | Audit & Supervisory Board Member (part-time), Onojo Madokapia (current position)                                                                                                             |                                       |          |
|                                                                                                                                                                                                                                                                                                              | April 2018                                                                          | Audit & Supervisory Board Member (part-time), Fukuoka Women’s University (current position)                                                                                                  |                                       |          |
|                                                                                                                                                                                                                                                                                                              | September 2020                                                                      | Audit & Supervisory Board Member (part-time), Saga University (current position)                                                                                                             |                                       |          |
|                                                                                                                                                                                                                                                                                                              | June 2024                                                                           | Audit & Supervisory Committee Member, YAMAU Holdings Corporation (current position)                                                                                                          |                                       |          |
|                                                                                                                                                                                                                                                                                                              | June 2024                                                                           | Audit & Supervisory Board Member (part-time), Hisayama Research Institute For Lifestyle Diseases (current position)                                                                          |                                       |          |
|                                                                                                                                                                                                                                                                                                              | December 2024                                                                       | Director of the Board, the Company (current position)                                                                                                                                        |                                       |          |
|                                                                                                                                                                                                                                                                                                              | June 2025                                                                           | Outside Audit & Supervisory Board Member, MARUTAI CO., LTD. (current position)                                                                                                               |                                       |          |
| [Significant concurrent positions]                                                                                                                                                                                                                                                                           |                                                                                     |                                                                                                                                                                                              |                                       |          |
| <ul style="list-style-type: none"><li>• Director, Asako Minamitani Certified Public Accountant and Certified Public Tax Accountant Office</li><li>• Audit &amp; Supervisory Committee Member, YAMAU Holdings Corporation</li><li>• Outside Audit &amp; Supervisory Board Member, MARUTAI CO., LTD.</li></ul> |                                                                                     |                                                                                                                                                                                              |                                       |          |

**Reasons for nomination as candidate for Substitute Director of the Board who is an Audit and Supervisory Committee Member and Expected Roles**

Ms. Asako Minamitani has a wealth of experience and profound expertise as a certified public accountant. In addition, she has accumulated experience in the fields of internal control, finance, and accounting in corporate management over many years. We believe that she will utilize the knowledge and experience to provide advice, audits, and supervision necessary for the Company from an objective and neutral perspective. We therefore request that she be appointed as a substitute Director of the Board who is an Audit and Supervisory Committee Member.

- Notes:
1. There is no special interest relationship between the Company and the candidate.
  2. Ms. Asako Minamitani is a candidate for substitute Director of the Board who is an Audit and Supervisory Committee Member. She is currently an Outside Director of the Company, and at the conclusion of this General Meeting of Shareholders, she will have served as Outside Director for one year.
  3. If Ms. Asako Minamitani assumes office, the Company intends to register her as an independent director in accordance with the rules of the Tokyo Stock Exchange.
  4. If Ms. Asako Minamitani assumes office, the Company intends to enter into a liability limitation agreement with her to limit her liability for damages stipulated under Article 423, Paragraph 1 of the Companies Act. The agreement limits liability to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.

5. The Company has entered into a directors and officers liability insurance agreement (hereinafter, “D&O insurance”) with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The agreement covers damage in the event where Directors of the Board, etc. assume liability for damages arising from the execution of duties (except in cases corresponding to the disclaimers stipulated in the agreement). If Ms. Asako Minamitani assumes office as Director of the Board who is an Audit and Supervisory Committee Member, the Company intends to designate her as the person insured by D&O insurance.

For Reference: Skills Matrix of the Board of Directors (scheduled from Wednesday, December 17, 2025 onwards)

The Company's Board of Directors shall be composed of people with advanced knowledge and experience in fields pertaining to corporate management. The fields of particular importance to corporate management are defined as follows, and Directors of the Board are expected to adequately demonstrate their capabilities. The following composition of the Board of Directors has been prepared on the assumption that the proposals on election of Directors of the Board are all approved as originally proposed at this General Meeting of Shareholders.

|                                        | Name                | Position at the Company                                                                                                               | Age | Gender | Years in office | Expertise, experience                      |                     |                   |                   |                           |                                            |                        |
|----------------------------------------|---------------------|---------------------------------------------------------------------------------------------------------------------------------------|-----|--------|-----------------|--------------------------------------------|---------------------|-------------------|-------------------|---------------------------|--------------------------------------------|------------------------|
|                                        |                     |                                                                                                                                       |     |        |                 | Corporate management and business strategy | Sales and marketing | Overseas business | M&A and alliances | Legal and risk management | Financial affairs, accounting, and finance | ESG and sustainability |
| Director                               | Takahiro Goto       | President & Representative Director of the Board and Chief Executive Officer, Member of Nomination and Compensation Committee         | 54  | Male   | 20              | ●                                          | ●                   |                   | ●                 | ●                         |                                            | ●                      |
|                                        | Mitsuyoshi Fukuhara | Senior Managing Director of the Board and Chief Operating Officer, Member of Nomination and Compensation Committee                    | 53  | Male   | 9               | ●                                          | ●                   | ●                 |                   |                           | ●                                          | ●                      |
|                                        | Sachiyo Yasuda      | Director of the Board (Outside, Independent), Member of Nomination and Compensation Committee                                         | 56  | Female | 2               | ●                                          | ●                   |                   |                   |                           |                                            | ●                      |
|                                        | Asako Minamitani    | Director of the Board (Outside, Independent), Member of Nomination and Compensation Committee                                         | 50  | Female | 1               |                                            |                     |                   |                   |                           | ●                                          | ●                      |
| Audit and Supervisory Committee Member | Keiichi Zenmyo      | Director of the Board (Outside, Independent), Audit and Supervisory Committee Member, Member of Nomination and Compensation Committee | 68  | Male   | 2               | ●                                          |                     | ●                 |                   | ●                         |                                            | ●                      |
|                                        | Takashi Tanabe      | Director of the Board (Outside, Independent), Audit and Supervisory Committee Member                                                  | 64  | Male   | 2               |                                            |                     |                   | ●                 | ●                         |                                            | ●                      |
|                                        | Yuji Nakanishi      | Director of the Board (Outside, Independent), Audit and Supervisory Committee Member                                                  | 64  | Male   | 2               | ●                                          |                     |                   | ●                 |                           | ●                                          | ●                      |

# Reasons for Selection of Skills Matrix Items

| Item                                       | Reasons for Selection                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Corporate management and business strategy | In order to achieve further growth and promote solutions to priority issues in the field of health and beauty toward realizing a “creator of lifestyles that foster beauty and good health,” it is necessary to have Directors of the Board who have management experience and a track record of accomplishment at listed companies or the equivalent in the field of health and beauty in particular.                                                                                                                                                                                                    |
| Sales and marketing                        | To formulate management strategy aimed at strengthening core brands, developing new brands, and strengthening sales capabilities in order to achieve further growth going forward in the field of health and beauty, it is necessary to have Directors of the Board with management experience and a track record of accomplishment in marketing and sales divisions.                                                                                                                                                                                                                                     |
| Overseas business                          | In order to formulate management strategy for accelerating overseas development, an important issue in our growth strategy, and demonstrate oversight of management, it is necessary to have Directors of the Board with management experience and a track record of accomplishment in overseas business and/or at overseas affiliates.                                                                                                                                                                                                                                                                   |
| M&A and alliances                          | In order for the Company to achieve sustained growth and raise its corporate value over the medium to long term, it is necessary to conduct M&A, business investment, capital alliances and business alliances, etc. appropriately in a timely manner, and in order for the Board of Directors to demonstrate highly effective oversight of management, it is necessary to have Directors of the Board with management experience and a track record of accomplishment in these areas.                                                                                                                    |
| Legal and risk management                  | In order for the Company to achieve sustained growth and raise its corporate value over the medium to long term, it is indispensable to promote and enhance compliance and thoroughly conduct risk management under an appropriate governance system, and in order for the Board of Directors to effectively demonstrate oversight of management, it is necessary to have Directors of the Board with experience and a track record of accomplishment related to compliance divisions and risk management at companies listed on the stock exchange or equivalent organizations.                          |
| Financial affairs, accounting, and finance | In order for the Company to raise its corporate value over the medium to long term, accurate and timely disclosure of financial information and appropriate and sufficient funding linked to business operations are extremely important factors, and for the Board of Directors to demonstrate highly effective oversight of management, it is necessary to have Directors of the Board with management experience and a track record of accomplishment in financial affairs, accounting, and finance at companies listed on the stock exchange or equivalent organizations.                             |
| ESG and sustainability                     | In order for the Company to develop over the medium to long term as a company that contributes to society, initiatives related to ESG and sustainability are necessary, and in order for the Board of Directors to actively promote the establishment of governance systems and initiatives for the achievement of a sustainable society, including environmental, social, and economic initiatives, it is necessary to have Directors of the Board with management experience and a track record of accomplishment in these areas at companies listed on the stock exchange or equivalent organizations. |