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(Stock Exchange Code 9989)

June 4, 2025

(Start date of measures for electronic provision: May 28, 2025)

To Shareholders with Voting Rights:

Hiroshi Sadakata
CEO and Representative Director
SUNDRUG CO., LTD.
1-38-1 Wakamatsucho, Fuchu, Tokyo

NOTICE OF THE 62ND ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We are pleased to inform you that the 62nd Annual General Meeting of Shareholders of SUNDRUG CO., LTD. (the “Company”) will be held for the purposes as described below.

The Company has taken measures for electronic provision for the convocation of this General Meeting of Shareholders and has posted the matters to be provided electronically on the website below as “NOTICE OF THE 62ND ANNUAL GENERAL MEETING OF SHAREHOLDERS.”

The Company’s website (<https://www.sundrug.co.jp/ir/irdata/stockmeeting>)

They are also posted on the website below.

“*Net de Shoshu* (online convocation)” service (<https://s.srdb.jp/9989/>) (Japanese only)

The Tokyo Stock Exchange, Inc.’s website (Listed Company Search)

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

Please access The Tokyo Stock Exchange, Inc.’s website above, enter the Company’s name or stock exchange code in the search box and click “Search,” and select “Basic information” and then “Documents for public inspection/PR information” to view the information.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. In either case, you are kindly requested to examine the Reference Documents for the General Meeting of Shareholders listed in the matters to be provided electronically and exercise your voting rights so that it is received by 5:30 p.m. on Thursday, June 19, 2025, Japan time.

- 1. Date and Time:** Friday, June 20, 2025, at 10:00 a.m. Japan time (Reception commences at 9:00 a.m.)
- 2. Place:** Conference room, 2nd floor, Seminar Center of the Company, located at 1-16-4 Midoricho, Fuchu, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 62nd Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the Company's 62nd Fiscal Year (April 1, 2024 - March 31, 2025)
- Proposal to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Seven (7) Directors

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. The following items are not included in the paper copy to be sent to shareholders who have requested it, pursuant to the provisions of laws and regulations and Article 14 of the Company's Articles of Incorporation. Therefore, the paper copy is part of the documents audited by the Corporate Auditors and the Accounting Auditor when preparing the audit reports.

- Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements
- Non-Consolidated Statement of Changes in Equity and Notes to Non-Consolidated Financial Statements in the Non-Consolidated Financial Statements

Changes, if any, to the matters to be provided electronically will be posted on the websites that list them.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company would like to appropriate the surplus as follows:

Matters concerning year-end dividends:

The Company proposes that year-end dividends of the 62nd fiscal year as follows in view of performance of the fiscal year under review and future business development, etc.

(1) Type of dividend assets:

Cash

(2) Matters concerning the allotment of dividend assets to the shareholders and the amount thereof:

65 yen per share of common stock of the Company

Total amount will be 7,602,876,255 yen.

The total dividend for the fiscal year under review is 130 yen per share, increased by 16 yen per share over the previous year, including the interim dividend of 65 yen per share.

(3) Date when dividends of surplus take effect:

Monday, June 23, 2025

Proposal 2: Election of Seven (7) Directors

The terms of office of seven (7) Directors will expire at the conclusion of this General Meeting of Shareholders. The candidates for Director have been nominated after deliberation by the voluntary Nomination and Compensation Advisory Committee. Their nomination is based on the judgment that they will strengthen shareholder returns, promote sustainable management, and thereby increase corporate value over the medium to long term, while the diversity and skills of the Board of Directors as well as the past business experiences and track records of the candidates have also been taken into consideration. The Company would like to propose the election of seven (7) Directors.

The candidates are as follows:

No.	Name	Current positions at the Company	Attributes	Board of Directors/ Attendance
1	Hiroshi Sadakata	CEO and Representative Director	<u>Reelection</u>	100% (13/13)
2	Naoki Tada	Chairman and Director	<u>Reelection</u>	100% (13/13)
3	Yoshimitsu Sakai	Director	<u>Reelection</u>	100% (13/13)
4	Takashi Tada	Director	<u>Reelection</u>	100% (13/13)
5	Masato Matsumoto	External Director	<u>Reelection</u> <u>External</u> <u>Independent</u>	100% (13/13)
6	Tomoko Tsuji	External Director	<u>Reelection</u> <u>External</u> <u>Independent</u>	100% (13/13)
7	Ritsuko Saito	External Director	<u>Reelection</u> <u>External</u> <u>Independent</u>	100% (10/10)

Reelection Candidate to be reelected

Independent

Independent officer in accordance with the rules of the Tokyo Stock Exchange, Inc.

External Candidate for External Director

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held, etc.
1	Hiroshi Sadakata (September 27, 1970) <u>Reelection</u>	<p>March 1989 Joined the Company April 2001 Section Manager, Corporate Planning Office January 2003 Deputy Manager, Second Sales Division April 2004 Manager, Second Sales Division April 2005 Executive Officer and Manager of the Second Sales Division June 2008 Director and Manager of the Second Sales Division December 2009 Director May 2019 President and Representative Director April 2022 CEO and Representative Director (to present)</p> <p>[Significant concurrent positions] Chairman and Representative Director of DIREX CORPORATION Chairman and Representative Director of Daiya Group Inc. Director of Kirindo Holdings Co., Ltd. Director of BCJ-47 Co., Ltd.</p>	<p><u>Term of Service on the Board of Directors:</u> 17 years</p> <p><u>Attendance at Board Meetings:</u> 100% (13/13)</p> <p><u>Number of shares of the Company held</u> 43,400 shares</p>
<p>[Reasons to be selected as a candidate for Director] Mr. Hiroshi Sadakata has served as Vice President and Representative Director of DIREX CORPORATION, an important subsidiary of the Company from December 2009, as President and Representative Director of DIREX CORPORATION from June 2014, and as President and Representative Director of the Company from May 2019 and demonstrated his ability as top management. He has extensive business experience and a wide range of knowledge in management and supervision in general. Accordingly, the Company proposes that he continue his position as Director as he is deemed to be an appropriate person for the Group to sustainably enhance its corporate value.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held, etc.
2	Naoki Tada (November 13, 1962) <u>Reelection</u>	<p>May 1990 Joined the Company</p> <p>April 1995 Section Manager, Corporate Planning Office</p> <p>March 2001 Retired from the Company</p> <p>June 2001 Director of the Company</p> <p>April 2019 Director and General Manager of the Administrative Division</p> <p>April 2022 Chairman and Director (to present)</p> <p>[Special interests with the Company] Mr. Naoki Tada serves as President and Representative Director of IRYUSHOJI CO., LTD. and Chairman and Representative Director of Forest Mall Co., Ltd. IRYUSHOJI CO., LTD. is the largest shareholder of the Company. The Company has real estate lease transactions with Forest Mall Co., Ltd., commodity transactions with C's One Co., Ltd., a subsidiary of IRYUSHOJI CO., LTD., and real estate lease transactions with IRYU INVESTMENT, LLC.</p> <p>[Significant concurrent positions] President and Representative Director of IRYUSHOJI CO., LTD. Chairman and Representative Director of Forest Mall Co., Ltd.</p>	<p><u>Term of Service on the Board of Directors:</u> 24 years</p> <p><u>Attendance at Board Meetings:</u> 100% (13/13)</p> <p><u>Number of shares of the Company held</u> 3,113,200 shares</p>
<p>[Reasons to be selected as a candidate for Director] Mr. Naoki Tada has been involved in business management as Non-Executive Director from June 2001, as Director and General Manager of the Administrative Division from April 2019, and as Chairman and Director from April 2022, fulfilling his roles and responsibilities. He has a wide range of knowledge in management in general as a top manager, based on his extensive business experience with the Company and experience as Chairman, President and Representative Director at other companies. Accordingly, the Company proposes that he continue his position as Director as he is deemed to be an appropriate person for the Group to sustainably enhance its corporate value.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held, etc.
3	Yoshimitsu Sakai (December 15, 1964) [Reelection]	November 1983 Joined the Company April 1998 Section Manager, Sales Department April 2001 Deputy Manager, Store Development Department April 2005 Executive Officer and Manager of the Store Development Department June 2010 Director and Manager of the Store Development Department March 2019 Executive Officer and Manager of the Store Development Department June 2022 Director and Manager of the Store Development Department July 2022 Director and General Manager of the Store Development Department (to present) [Significant concurrent positions] None	<u>Term of Service on</u> <u>the Board of</u> <u>Directors:</u> 3 years <u>Attendance at Board</u> <u>Meetings:</u> 100% (13/13) <u>Number of shares of</u> <u>the Company held</u> 27,400 shares
[Reasons to be selected as a candidate for Director] Mr. Yoshimitsu Sakai has been engaged in corporate management at the Company in the sales, product and store development departments, and as an Executive Officer and Director since April 2005, and has performed his roles and responsibilities. He also has extensive business experience and a prominent level of knowledge in management and store development. Accordingly, the Company proposes that he continue his position as Director as he is deemed to be an appropriate person for the Group to sustainably enhance its corporate value.			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held, etc.
4	Takashi Tada (March 10, 1969) <u>Reelection</u>	<p>April 1992 Joined Ito-Yokado Co., Ltd.</p> <p>October 1996 Joined the Company</p> <p>March 2001 Director of IRYUSHOJI CO., LTD. (Non-Executive Director) (to present)</p> <p>April 2001 Section Manager, Information Section, Merchandise Division</p> <p>January 2003 Section Manager, Supplier Section, Merchandise Division</p> <p>May 2005 Section Manager, Corporate Planning Office</p> <p>December 2006 Retired from the Company</p> <p>January 2007 Senior Managing Director of Yamaki SC Kaihatsu Co., Ltd. (currently Forest Mall Co., Ltd.)</p> <p>June 2009 President and Representative Director of Forest Co., Ltd. (currently Forest Mall Co., Ltd.)</p> <p>April 2014 Representative Director and President of C'sRetail Co., Ltd. (currently C's One Co., Ltd.)</p> <p>March 2017 Retired from the position</p> <p>June 2017 Director of the Company (to present)</p> <p>[Special interests with the Company] Mr. Takashi Tada is a Non-Executive Director of IRYUSHOJI CO., LTD., which is the Company's largest shareholder. The Company has commodity transactions with C's One Co., Ltd., a subsidiary of IRYUSHOJI CO., LTD., and real estate lease transactions with IRYU INVESTMENT, LLC.</p> <p>[Significant concurrent positions] Director of IRYUSHOJI CO., LTD. (Non-Executive Director) Director of Kirindo Holdings Co., Ltd. Director of BCJ-47 Co., Ltd.</p>	<p><u>Term of Service on the Board of Directors:</u> 8 years</p> <p><u>Attendance at Board Meetings:</u> 100% (13/13)</p> <p><u>Number of shares of the Company held</u> 2,205,600 shares</p>
<p>[Reasons to be selected as a candidate for Director] Since joining the Company in October 1996, Mr. Takashi Tada took on a wide range of assignments, and after retiring from the Company, he has been engaged in corporate management. Since May 2019, he has served as President and Representative Director of DIREX CORPORATION, a significant subsidiary, and has proven his skills as a top manager. He has abundant business experience and a prominent level of knowledge in general management and administrative supervision. Accordingly, the Company proposes that he continue his position as Director as he is deemed to be an appropriate person for the Group to sustainably enhance its corporate value.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held, etc.
5	<p>Masato Matsumoto (January 11, 1957)</p> <p><u>Reelection</u> <u>External</u> <u>Independent</u></p>	<p>April 1979 Joined The Nomura Securities Investment Trust Sales Co., Ltd.</p> <p>September 2002 Executive Officer of Mitsubishi Securities Co., Ltd. (currently Mitsubishi UFJ Securities Holdings Co., Ltd.)</p> <p>May 2010 Managing Executive Officer, General Manager of Osaka Branch, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</p> <p>June 2012 Senior Managing Director of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</p> <p>June 2013 Executive Vice President of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</p> <p>June 2015 Executive Vice President of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., concurrently Managing Executive Officer of Mitsubishi UFJ Financial Group, Inc.</p> <p>June 2016 Chairman and Representative Director of MUS Business Service Co., Ltd.</p> <p>July 2017 Advisor of SBS Holdings, Inc.</p> <p>June 2018 External Director of the Company (to present)</p> <p>March 2019 Outside Audit & Supervisory Board Member of SBS Holdings, Inc.</p> <p>March 2021 Outside Director (Member of the Audit and Supervisory Committee) of SBS Holdings, Inc.</p> <p>[Significant concurrent positions] None</p>	<p><u>Term of Service on the Board of Directors:</u> 7 years</p> <p><u>Attendance at Board Meetings:</u> 100% (13/13)</p> <p><u>Number of shares of the Company held</u> 0 shares</p>
<p>[Reasons to be selected as a candidate for External Director and summary of expected roles]</p> <p>Mr. Masato Matsumoto has extensive business experience and a wide range of knowledge, and he is fulfilling his role to help the Company's business in general by giving advice and making proposals so as to enhance the decision making and supervisory function of the Board of Directors from a neutral and objective standpoint. He is also expected to perform his duties appropriately from an independent viewpoint as External Director. Accordingly, the Company proposes that he continue his position as External Director.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held, etc.
6	<p>Tomoko Tsuji (August 16, 1956)</p> <p>Reelection External Independent</p>	<p>April 1979 Joined Ajinomoto Co., Inc.</p> <p>February 1987 Received a doctorate in Agriculture (former Laboratory of Applied Microbial Chemistry, the University of Tokyo)</p> <p>March 1988 Postdoctoral Fellow at The Rockefeller University</p> <p>November 1988 Postdoctoral Fellow at the Pennsylvania State University</p> <p>December 1989 Joined Sagami Chuo Chemical Research Institute</p> <p>May 1999 Joined FANCL CORPORATION</p> <p>June 2004 Executive Officer, Director of Central Research Institute, FANCL CORPORATION</p> <p>June 2007 Executive Director, General Manager of FANCL Research Institute, FANCL CORPORATION</p> <p>May 2008 Advisor of Nippon Suisan Kaisha, Ltd.</p> <p>April 2009 General Manager of Human Life Science R&D Center, Nippon Suisan Kaisha, Ltd.</p> <p>May 2015 Executive Officer, General Manager of Ingredients Development Department, Group Merchandising Division, YOSHINOYA HOLDINGS CO., LTD.</p> <p>June 2020 External Director of the Company (to present)</p> <p>June 2022 Outside Director of FUJI OIL HOLDINGS INC. (currently FUJI OIL CO., LTD.) (to present)</p> <p>March 2025 Executive Officer of YOSHINOYA HOLDINGS CO., LTD. (to present)</p> <p>March 2025 Chief Technology Officer of SPEEDIA Co., Ltd. (to present)</p> <p>[Significant concurrent positions] Executive Officer of YOSHINOYA HOLDINGS CO., LTD. Chief Technology Officer of SPEEDIA Co., Ltd. Outside Director of FUJI OIL CO., LTD.</p>	<p><u>Term of Service on the Board of Directors:</u> 5 years</p> <p><u>Attendance at Board Meetings:</u> 100% (13/13)</p> <p><u>Number of shares of the Company held</u> 0 shares</p>
<p>[Reasons to be selected as a candidate for External Director and summary of expected roles]</p> <p>Ms. Tomoko Tsuji has been engaged in research and development of product materials and management of retail business as Doctor in Agriculture. She has knowledge of overall management and provides useful advice and suggestions regarding the Company's overall management from a neutral and objective standpoint. She also plays a role in strengthening the decision-making and supervisory functions of the Board of Directors. She is expected to perform her duties appropriately from an independent viewpoint as External Director. Accordingly, the Company proposes that she continue her position as External Director.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held, etc.
7	Ritsuko Saito (November 2, 1964) <div> <div>Reelection</div> <div>External</div> <div>Independent</div> </div>	<p>April 1988 Joined Recruit Cosmos Co., Ltd. (currently Cosmos Initia Co., Ltd.)</p> <p>January 2010 Joined A.D. Works Co., Ltd. (currently A.D. Works Group Co., Ltd.)</p> <p>April 2020 General Manager of FSA & SE Department, Corporate Planning Office, A.D. Works Co., Ltd.</p> <p>April 2021 Secretary General of Specified Joint Real Estate Enterprise Council</p> <p>June 2021 General Manager of Promotion Office of the Council of Act on Specified Joint Real Estate Ventures, A.D. Works Group Co., Ltd.</p> <p>July 2021 General Manager of Disclosure Office, A.D. Works Group Co., Ltd.</p> <p>January 2023 Director of Angel Torch Co., Ltd.</p> <p>November 2023 Outside Director of Chiiki Newspaper Company</p> <p>June 2024 External Director of the Company (to present)</p> <p>November 2024 Director of Chiiki Newspaper Company (to present)</p> <p>[Significant concurrent positions] Director of Chiiki Newspaper Company</p>	<p><u>Term of Service on the Board of Directors:</u> 1 year</p> <p><u>Attendance at Board Meetings:</u> 100% (10/10)</p> <p><u>Number of shares of the Company held</u> 0 shares</p>
<p>[Reasons to be selected as a candidate for External Director and summary of expected roles]</p> <p>Ms. Ritsuko Saito has experience in disclosure, finance, etc. at various companies, and has knowledge of management in general. She is expected to provide useful advice and recommendations and to contribute to the strengthening of the decision-making and supervisory functions of the Board of Directors of the Company from an independent, neutral and objective standpoint. Accordingly, the Company proposes that she continue her position as External Director.</p>			

(Notes)

1. Mr. Naoki Tada, a candidate for Director, concurrently serves as President and Representative Director of IRYUSHOJI CO., LTD. and Chairman and Representative Director of Forest Mall Co., Ltd. Mr. Takashi Tada, a candidate for Director, serves as a Non-Executive Director of IRYUSHOJI CO., LTD., which is the largest shareholder of the Company. The Company has real estate lease transactions with Forest Mall Co., Ltd., commodity transactions with C's One Co., Ltd., a subsidiary of IRYUSHOJI CO., LTD., and real estate lease transactions with IRYU INVESTMENT, LLC. Mr. Naoki Tada and Mr. Takashi Tada are siblings.
2. There are no special interests between the other candidates for Director and the Company.
3. Mr. Masato Matsumoto, Ms. Tomoko Tsuji, and Ms. Ritsuko Saito are candidates for External Director.
4. The terms of office of candidates for External Director
 - Mr. Masato Matsumoto, a current External Director of the Company, will have been in office for 7 years at the conclusion of this General Meeting of Shareholders.
 - Ms. Tomoko Tsuji, a current External Director of the Company, will have been in office for 5 years at the conclusion of this General Meeting of Shareholders.
 - Ms. Ritsuko Saito, a current External Director of the Company, will have been in office for 1 year at the conclusion of this General Meeting of Shareholders.
5. If the appointment of Mr. Masato Matsumoto, Ms. Tomoko Tsuji, and Ms. Ritsuko Saito as External Director is approved, the Company plans to continue the agreement with Mr. Masato Matsumoto, Ms. Tomoko Tsuji, and Ms. Ritsuko Saito to limit their liabilities as provided in Article 427, Paragraph 1 of the Companies Act, pursuant to the Articles of Incorporation of the Company. The limit of liability in the said agreement under Article 423, Paragraph 1 of the same Act is equal to the minimum liability limit stipulated by laws and regulations.
6. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The said insurance agreement shall compensate for damages including compensation for damages and legal expenses to be borne by the insured persons. Each candidate will be included in the insured persons under this insurance agreement. The Company plans to renew this insurance agreement with the same content at the next renewal.
7. If the appointment of Mr. Masato Matsumoto, Ms. Tomoko Tsuji, and Ms. Ritsuko Saito as External Director is approved, Mr. Masato Matsumoto, Ms. Tomoko Tsuji, and Ms. Ritsuko Saito will continue to be independent officers as defined by the Tokyo Stock Exchange Inc.

(Reference)

Main Expertise, Knowledge, Experience, etc. of Directors and Corporate Auditors after this General Meeting of Shareholders

If Proposal 2 of the Meeting is approved as proposed, main expertise, knowledge and experience of the Directors and Corporate Auditors after this General Meeting of Shareholders will be as follows.

	Name	Position	Corporate Management	Industrial Experience	Global	ESG	Finance/Accounting/M&A	Risk Management / Legal Affairs
Director	Hiroshi Sadakata	CEO and Representative Director	●	●		●		●
	Naoki Tada	Chairman and Director	●	●	●	●	●	
	Yoshimitsu Sakai	Director		●		●		
	Takashi Tada	Director	●	●		●		
	Masato Matsumoto	External Director	●			●	●	
	Tomoko Tsuji	External Director	●	●	●	●		
	Ritsuko Saito	External Director	●			●		●
Corporate Auditor	Kazutoshi Yamashita	External Corporate Auditor				●	●	
	Kishiko Wada	External Corporate Auditor				●		●
	Kayoko Kamijo	External Corporate Auditor				●	●	

(The Company's policy and process for the election of Directors and Corporate Auditors)

The appointment of senior management and nomination of candidates for Director are subject to deliberation and report by the voluntary "Nomination and Compensation Advisory Committee" under the "Criteria for Election and Dismissal of Directors and Corporate Auditors," including the candidates' past business experience, performance, knowledge, management and risk judgment, excellent management and supervisory skills, insight, ethics, and foresight, and their contribution to enhancing corporate value. After careful consideration of the criteria, the Board of Directors then decides, including ensuring diversity and overall balance. Nomination of candidates for Corporate Auditors is based on their abundant knowledge and experience, multifaceted vision, high ethical standards, and ability to audit from a neutral and objective standpoint. In accordance with the "Criteria for Election and Dismissal of Directors and Corporate Auditors," the final decision is made by the Board of Directors after deliberation by the voluntary "Nomination and Compensation Advisory Committee" and consideration and consent by the Audit & Supervisory Board.

For the nomination of candidates for External Director and External Corporate Auditor, the Company selects candidates based on the "Criteria for Independence of External Directors and External Corporate Auditors," which are separately established, candidates who have extensive experience in corporate management or academic knowledge, or candidates who have a high level of specialized knowledge and experience in legal, financial, accounting, etc. and who can perform their respective duties from a neutral and objective viewpoint.

If the members of the Board of Directors determine that the Director in question is not fully performing the expected functions in light of the "Criteria for Election and Dismissal of Directors and Corporate Auditors," a formal request shall be made to the External Directors who are members of the voluntary "Nomination and Compensation Advisory Committee." The Committee, excluding the Director in question, meets to discuss the dismissal or removal of the Director. Depending on the results of the discussion, the Committee will exchange opinions with the Director in question and submit the matter to the Board of Directors, followed by a resolution to dismiss the Director after sufficient deliberation, or to submit the dismissal to the General Meeting for resolution.