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(Stock Exchange Code 3034)
June 13, 2022

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 30TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 30th Annual General Meeting of Shareholders of Qol Holdings Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights by means of the Internet, or by mail. Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders, by entering your approval or disapproval for the agenda items either on the website designated by the Company (<https://evote.tr.mufg.jp/>) or on the enclosed Voting Rights Exercise Form. Please exercise your voting rights via the Internet or mail the form so that it reaches us no later than 6:00 p.m. Japan time on Tuesday, June 28, 2022.

Date and Time: Wednesday, June 29, 2022 at 10:00 a.m. Japan time (the venue will open at 9:00 a.m.)

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

Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 30th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 30th Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

Proposal 1: Partial Amendments to the Articles of Incorporation

Proposal 2: Election of 9 Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The Status of the Accounting Auditor, System for Ensuring Appropriate Operation and Outline of the Status of Implementation of the System for Ensuring Appropriate Operation in the Business Report, Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Statement of Changes in Equity and Notes to Non-consolidated Financial Statements are provided to shareholders by posting them on the Company’s website (<https://www.qolhd.co.jp/ir/stock/meeting.html>), pursuant to the laws and regulations and the Articles of Incorporation of the Company.

The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements provided in this notice of convocation are excerpts of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditors and Audit & Supervisory

Committee Members upon preparation of the Audit Report.

Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.qolhd.co.jp/ir/stock/meeting.html>).

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

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

- (1) The amending provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.
 - 1) The proposed Article 11, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
 - 2) The provisions related to purpose of the proposed Article 11, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
 - 3) The provisions related to the Internet disclosure and deemed provision of reference documents for the general meeting of shareholders, etc. (Article 11 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
 - 4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.
- (2) The Act Partially Amending the Act on Strengthening Industrial Competitiveness (Act No. 70 of 2021) came into effect on June 16, 2021, permitting listed companies to hold a general meeting of shareholders at no fixed location under certain conditions, if provided for in the Articles of Incorporation. In consideration of the occurrence of large-scale disasters, including spread of infectious diseases and natural disasters, we believe that increasing the options for holding a general meeting of shareholders will contribute to the interests of shareholders. Accordingly, we propose an amendment to add Article 12, Paragraph 2 to the current Articles of Incorporation, enabling a general meeting of shareholders to be held at no fixed location.

Amendments to the Articles of Incorporation contained in this proposal have received confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice pursuant to the provisions of the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice that said amendments meet the requirements specified by the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice as contributing to strengthening industrial competitiveness while giving consideration to ensuring the interests of shareholders.

2. Details of the amendments

The details of the amendments are as follows.

(The amended sections have been underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 1 to Article 10 (Omitted)</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u></p> <p>Article 11 The Company may, when convening a <u>general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p>(Newly added)</p>	<p>Article 1 to Article 10 (Unchanged)</p> <p>(Deleted)</p> <p><u>(Measures for Electronic Provision, etc.)</u></p> <p>Article 11 The Company shall, when convening a <u>general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p>2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Convocation)</p> <p>Article 12 An annual general meeting of shareholders of the Company may be convened within three months from the date following the final date of each business year, and an extraordinary general meeting of shareholders may be convened as necessary.</p> <p>(Newly added)</p> <p>Article 13 to Article 40 (Omitted)</p> <p>Supplementary Provisions (Newly added)</p>	<p>(Convocation)</p> <p>Article 12 An annual general meeting of shareholders of the Company may be convened within three months from the date following the final date of each business year, and an extraordinary general meeting of shareholders may be convened as necessary.</p> <p><u>2. A general meeting of shareholders of the Company may be held at no fixed location.</u></p> <p>Article 13 to Article 40 (Unchanged)</p> <p>Supplementary Provisions <u>(Transitional Measures Regarding Measures for Electronic Provision, etc.)</u></p> <p><u>The deletion of Article 11 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) of the current Articles of Incorporation, and the establishment of the proposed Article 11 (Measures for Electronic Provision, etc.) shall come into effect on the date of enforcement of the amending provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter, the “Enactment Date”).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 11 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months of the Enactment Date.</u></p> <p><u>3. These supplementary provisions shall be deleted after the lapse of six months from the Enactment Date or after the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 2: Election of 9 Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all 9 Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 9 Directors (excluding Directors who are Audit & Supervisory Committee Members) is proposed.

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

No.	Name	Positions and responsibilities at the Company	Term of office served as Director	Attendance at Board of Directors meetings
1	<u>Reappointment</u> Masaru Nakamura	Chairman and Director	29 years and 8 months	94% (15/16 meetings)
2	<u>Reappointment</u> Takashi Nakamura	President and Representative Director	19 years	100% (16/16 meetings)
3	<u>Reappointment</u> Kiyonobu Fukumitsu	Representative and Executive Director Responsible for Business Management functions	13 years	100% (16/16 meetings)
4	<u>Reappointment</u> Takayoshi Ishii	Representative and Executive Director Responsible for Corporate Strategy functions	5 years	100% (16/16 meetings)
5	<u>Reappointment</u> Yukari Onchi <u>Female</u>	Director General Manager of Education Promoting Dept.	8 years	100% (16/16 meetings)
6	<u>Reappointment</u> Yutaka Togashi	Director Responsible for Human Resources functions, in charge of Public Relations	1 year and 11 months	100% (16/16 meetings)
7	<u>New appointment</u> Shinobu Karasawa <u>Female</u>	-	-	-
8	<u>Reappointment</u> Toshiko Kuboki <u>Outside</u> <u>Independent</u> <u>Female</u>	Director	7 years	100% (16/16 meetings)
9	<u>Reappointment</u> Yukiharu Yamamoto <u>Outside</u> <u>Independent</u>	Director	3 years	100% (16/16 meetings)

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

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	Masaru Nakamura (October 4, 1942) 79 years old <u>Reappointment</u> Term of office served as Director: 29 years and 8 months	<p>April 1961 Joined Nakagawayasu Co., Ltd. (current Alfresa Corporation)</p> <p>October 1992 Established the Company and assumed the post of President and Representative Director</p> <p>May 2012 Assumed the post of Chairman, Nippon Pharmacy Association</p> <p>April 2013 Assumed the post of Professor, the Institute for Social Medicine at Tokyo University of Pharmacy and Life Sciences (part-time) (to present)</p> <p>May 2015 Assumed the post of Visiting Professor, Yokohama University of Pharmacy</p> <p>June 2016 Assumed the post of Chairman and Representative Director of the Company</p> <p>May 2020 Assumed the post of Honorary Chairman, Nippon Pharmacy Association (to present)</p> <p>July 2020 Assumed the post of Chairman and Director of the Company (to present)</p> <p>[Reason for nominating him as a candidate for Director and the expected role] The Company proposes Mr. Masaru Nakamura as a candidate for Director based on its judgment that, with his track record in establishing a business platform and expanding performance and scope of business as the founder of the Company, and thorough knowledge of business overall, he is expected to continue utilizing his wealth of experience and knowledge in the Company's management.</p> <p>Note) There is no special interest between Mr. Masaru Nakamura and the Company.</p>	<p>576,500</p> <p>Attendance at Board of Directors meetings: 94% (15/16 meetings)</p>
2	Takashi Nakamura (January 19, 1970) 52 years old <u>Reappointment</u> Term of office served as Director: 19 years	<p>April 1992 Joined Daiichi Pharmaceutical Co., Ltd. (current DAIICHI SANKYO COMPANY, LIMITED)</p> <p>October 2001 Joined the Company</p> <p>June 2003 Assumed the post of Director Chief of President's Office</p> <p>October 2004 Chief of Development Headquarters</p> <p>June 2005 Assumed the post of Executive Director</p> <p>June 2007 Assumed the post of Executive Vice President and Representative Director</p> <p>June 2016 Assumed the post of President and Representative Director (to present)</p> <p>[Reason for nominating him as a candidate for Director and the expected role] The Company proposes Mr. Takashi Nakamura as a candidate for Director based on its judgment that, with his wealth of experience at the Group as President and Representative Director since 2016, and his ability and insight into corporate management, he is expected to continue utilizing his wealth of experience and knowledge in the Company's management.</p> <p>Note) There is no special interest between Mr. Takashi Nakamura and the Company.</p>	<p>1,637,000</p> <p>Attendance at Board of Directors meetings: 100% (16/16 meetings)</p>

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	Kiyonobu Fukumitsu (May 16, 1968) 54 years old <u>Reappointment</u> Term of office served as Director: 13 years	<p>April 1991 Joined The Dai-Ichi Kangyo Bank, Limited (current Mizuho Financial Group, Inc.)</p> <p>September 2002 Joined the Company</p> <p>April 2005 Assumed the post of Corporate Officer</p> <p>April 2008 Assumed the post of Senior Corporate Officer Chief of Management Headquarters</p> <p>June 2009 Assumed the post of Director</p> <p>April 2013 Chief of Corporate Strategy Headquarters and General Manager of Business Strategy</p> <p>April 2014 Chief of Corporate Strategy Headquarters</p> <p>June 2014 Assumed the post of Executive Director</p> <p>October 2018 General Manager of Business Management</p> <p>July 2020 Chief of Business Management Headquarters</p> <p>October 2020 Assumed the post of Representative and Executive Director (to present)</p>	61,600
		<p>[Reason for nominating him as a candidate for Director and the expected role] The Company proposes Mr. Kiyonobu Fukumitsu as a candidate for Director based on its judgment that, with his wealth of experience and track record in the Company's management and administration, as well as his deep understanding of corporate management and the Company's business environment and management status, he is expected to continue utilizing his professional experience and knowledge to strengthen the Company's administration and management.</p>	Attendance at Board of Directors meetings: 100% (16/16 meetings)
		Note) There is no special interest between Mr. Kiyonobu Fukumitsu and the Company.	
4	Takayoshi Ishii (October 26, 1961) 60 years old <u>Reappointment</u> Term of office served as Director: 5 years	<p>April 1985 Joined Shionogi & Co., Ltd.</p> <p>June 2014 Joined the Company Deputy Chief of Corporate Strategy Headquarters</p> <p>October 2014 General Manager of Corporate Planning Department</p> <p>April 2015 Assumed the post of Corporate Officer Chief of Corporate Strategy Headquarters</p> <p>April 2016 Chief of Corporate Planning Headquarters</p> <p>October 2016 Assumed the post of Senior Corporate Officer</p> <p>June 2017 Assumed the post of Director of the Company</p> <p>October 2018 Chief of President's Office</p> <p>April 2019 Assumed the post of Executive Director</p> <p>July 2020 Chief of Corporate Strategy Headquarters</p> <p>April 2021 Assumed the post of Representative and Executive Director (to present)</p>	9,827
		<p>[Reason for nominating him as a candidate for Director and the expected role] The Company proposes Mr. Takayoshi Ishii as a candidate for Director based on its judgment that, with his wealth of experience and track record in formulating and implementing business strategy in the Company's corporate planning and strategy divisions, he is expected to continue utilizing his professional experience and knowledge in formulating and implementing the Company's medium- and long-term strategy.</p>	Attendance at Board of Directors meetings: 100% (16/16 meetings)
		Note) There is no special interest between Mr. Takayoshi Ishii and the Company.	

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions		Number of shares of the Company held
5	Yukari Onchi (July 26, 1962) 59 years old <div>Reappointment</div> <div>Female</div> Term of office served as Director: 8 years	June 1987	Registered on list of pharmacists	33,400
		January 1988	Joined Tokyo Ekisaikai Hospital	
		March 1993	Joined the Company	Attendance at Board of Directors meetings: 100% (16/16 meetings)
		April 2004	Assumed the post of Corporate Officer General Manager of Internal Audit Office	
		April 2008	Assumed the post of Senior Corporate Officer	
		April 2012	Chief of Pharmacy Support Headquarters	
		April 2014	Chief of Pharmacy Second Support Headquarters	
		June 2014	Assumed the post of Director (to present)	
		October 2018	In charge of Education, Pharmacy Business Management (current Pharmacy Business Management Headquarters)	
		April 2019	Specially appointed professor, School of Pharmacy, Aichi Gakuin University	
		April 2020	Part-time Lecturer, School of Pharmacy, Aichi Gakuin University	
July 2020	Deputy Chief of Pharmacy Business Management Headquarters, in charge of Education of the Company			
April 2022	General Manager of Education Promoting Dept. (to present)			
[Reason for nominating her as a candidate for Director and the expected role] The Company proposes Ms. Yukari Onchi as a candidate for Director based on its judgment that, with her wealth of experience and track record in the management of dispensing pharmacies which constitute the Company’s business platform as Director, and her high level of expertise as a pharmacist, she is expected to continue utilizing her professional experience and knowledge in the Company’s management.				
Note) There is no special interest between Ms. Yukari Onchi and the Company.				

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
6	Yutaka Togashi (April 22, 1973) 49 years old <u>Reappointment</u> Term of office served as Director: 1 year and 11 months	<p>April 1994 Joined Kinki Nippon Tourist Co., Ltd. (current KNT-CT Holdings Co., Ltd.)</p> <p>August 2000 Joined the Company</p> <p>April 2007 General Manager of Administration Department</p> <p>April 2012 Assumed the post of Corporate Officer</p> <p>April 2014 Chief of Business Management Headquarters</p> <p>April 2015 Deputy Chief of Management Headquarters and General Manager of HR & Personnel Development Department</p> <p>April 2017 Chief of Management Headquarters</p> <p>May 2018 Assumed the post of Director, Qol Bunkatsu Junbi Co., Ltd. (current Qol Co., Ltd.)</p> <p>October 2018 General Manager in charge of Business Management of the Company</p> <p>October 2019 Chief of Management Headquarters, Qol Co., Ltd.</p> <p>July 2020 Assumed the post of Executive Director, Qol Co., Ltd.</p> <p>Chief of Human Resources Headquarters, in charge of Public Relations</p> <p>April 2022 Director, in charge of Public Relations (to present)</p>	21,154
		<p>[Reason for nominating him as a candidate for Director and the expected role] The Company proposes Mr. Yutaka Togashi as a candidate for Director based on its judgment that, with his wealth of experience and track record in the management and administration as Director of a subsidiary which operates dispensing pharmacies that constitute the Company's business platform, and his involvement in management and administration across the entire Group, he is expected to continue to utilize the professional experience and knowledge he has acquired in the Company's management.</p>	Attendance at Board of Directors meetings: 100% (16/16 meetings)
		Note) There is no special interest between Mr. Yutaka Togashi and the Company.	

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
7	Shinobu Karasawa (December 25, 1961) 60 years old <u>New appointment</u> <u>Female</u> Term of office served as Director: -	<p>October 1985 Joined Houwakai Nagashima Kaisei Hospital</p> <p>July 1986 Registered on list of pharmacists</p> <p>March 1999 Joined the Company</p> <p>April 2010 Assumed the post of Corporate Officer, General Manager of Kanto Pharmacy Headquarters 1, Kanto Pharmacy Department 1</p> <p>April 2015 Assumed the post of Senior Corporate Officer, Chief of Kanto Pharmacy Headquarters 1, East Japan Branch Office</p> <p>April 2018 Assumed the post of Director, Ryukyu Qol Co., Ltd.</p> <p>May 2018 Assumed the post of Executive Vice President and Director, Qol Bunkatsu Junbi Co., Ltd. (current Qol Co., Ltd.)</p> <p>October 2020 Assumed the post of President and Representative Director, Qol Bunkatsu Junbi Co., Ltd. (to present)</p> <p>May 2021 Assumed the post of Managing Director, Nippon Pharmacy Association (to present)</p> <p>[Reason for nominating her as a candidate for Director and the expected role] The Company proposes Ms. Shinobu Karasawa as a candidate for Director based on its judgment that, with her wealth of experience and track record through her service as President and Representative Director of a subsidiary which operates dispensing pharmacies that constitute the Company's business platform, her involvement in promoting businesses across the Group, and her high level of expertise as a pharmacist, she is expected to continue to utilize the professional experience and knowledge she has acquired in the Company's management.</p> <p>Note) There is no special interest between Ms. Shinobu Karasawa and the Company.</p>	<p>6,984</p> <p>Attendance at Board of Directors meetings: -</p>

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
8	<p>Toshiko Kuboki (February 26, 1960) 62 years old Reappointment Outside Independent Female</p> <p>Term of office served as Director: 7 years</p>	<p>April 1987 Registered as Lawyer Joined Yamasaki & Partners</p> <p>April 1993 Established Ono and Kuboki Law Office</p> <p>February 2002 Examiner, Tokyo Family Court (to present)</p> <p>August 2003 Established Kuboki Law Office and assumed the post of Head (to present)</p> <p>April 2009 Commissioner, Retirement Allowance Committee, Board of Audit of Japan (to present)</p> <p>April 2012 Assumed the post of Visiting Professor, Graduate School of Law, Chuo University (to present)</p> <p>June 2015 Assumed the post of Outside Director of the Company (to present)</p> <p>June 2016 Assumed the post of Outside Audit & Supervisory Board Member, Citizen Holdings Co., Ltd. (current Citizen Watch Co., Ltd.)</p> <p>June 2019 Assumed the post of Outside Director, Citizen Watch Co., Ltd. (to present)</p>	2,100
		<p>[Reason for nominating her as a candidate for Director and expected role] The Company proposes Ms. Toshiko Kuboki as a candidate for Outside Director based on its judgment that she is expected to continue fulfilling the role of supervising the management from an objective and professional standpoint independent of business execution, as she has a wealth of expertise and practical knowledge in corporate legal affairs as well as abundant experience in medical cases as a lawyer.</p> <p>(Notes)</p> <ol style="list-style-type: none"> 1. There is no special interest between Ms. Toshiko Kuboki and the Company. 2. Ms. Toshiko Kuboki is a candidate for Outside Director. 3. Ms. Toshiko Kuboki meets the requirements for Independent Director based on the provisions of the Tokyo Stock Exchange, and the Company has registered her with the Exchange as an Independent Director. Although the Company has consignment transactions with Kuboki Law Office headed by Ms. Kuboki, the transaction amount with the said office accounts for less than 0.01% of the consolidated net sales of the Company. The Company has, therefore, judged that there is no problem with the independence of Ms. Kuboki. 4. The Company has concluded an agreement with Ms. Toshiko Kuboki to limit her liability for damages under Article 423, Paragraph 1 of the Companies Act, based on provisions of Article 427, Paragraph 1 of the said Act and Article 30 of the Articles of Incorporation of the Company. If reelection of Ms. Kuboki is approved, the Company will continue such agreement with her. The maximum amount of her liability pursuant to the agreement is the amount stipulated by laws and regulations. 	Attendance at Board of Directors meetings: 100% (16/16 meetings)

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
9	Yukiharu Yamamoto (January 21, 1968) 54 years old <u>Reappointment</u> <u>Outside</u> <u>Independent</u> Term of office served as Director: 3 years	<p>June 1996 Registered as Certified Tax Accountant</p> <p>October 2000 Established Yamamoto Certified Tax Accountant Office Assumed the post of Head, Yamamoto Certified Tax Accountant Office (to present)</p> <p>June 2001 Assumed the post of Auditor of the Company</p> <p>June 2004 Resigned from the post of Auditor of the Company</p> <p>April 2007 Established United Co., Ltd. Assumed the post of Representative Director, United Co., Ltd (to present)</p> <p>June 2019 Assumed the post of Outside Director of the Company (to present)</p>	4,800
		<p>[Reason for nominating him as a candidate for Director and expected role] The Company proposes Mr. Yukiharu Yamamoto as a candidate for Outside Director based on its judgment that he is expected to continue fulfilling the role of supervising the management from an objective and professional standpoint independent of business execution, as he is capable of utilizing his expertise in finance and tax affairs as a certified tax accountant, and his experience in specialized tax consulting across a broad range of industries, including dispensing pharmacies.</p> <p>(Notes)</p> <ol style="list-style-type: none"> 1. There is no special interest between Mr. Yukiharu Yamamoto and the Company. 2. Mr. Yukiharu Yamamoto is a candidate for Outside Director. 3. Mr. Yukiharu Yamamoto meets the requirements for Independent Director based on the provisions of the Tokyo Stock Exchange, and the Company has registered him with the Exchange as an Independent Director. There is no business relationship between the Company and Yamamoto Certified Tax Accountant Office where Mr. Yamamoto serves as the Head, and United Co., Ltd. where Mr. Yamamoto serves as Representative Director. 4. The Company has concluded an agreement with Mr. Yukiharu Yamamoto to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, based on provisions of Article 427, Paragraph 1 of the said Act and Article 30 of the Articles of Incorporation of the Company. If reelection of Mr. Yamamoto is approved, the Company will continue such agreement with him. The maximum amount of his liability pursuant to the agreement is the amount stipulated by laws and regulations. 	Attendance at Board of Directors meetings: 100% (16/16 meetings)

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

• Directors and officers liability insurance contract

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

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

Nomination and Compensation Committee

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

Skill Matrix of Directors following this General Meeting of Shareholders

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

Name	Corporate management	Finance & Accounting	Sales	Business strategy and Marketing	PMD Act	Legal affairs and Compliance	HR and Labor	Personnel development and Training	Qualifications
Masaru Nakamura	●		●	●				●	
Takashi Nakamura	●		●	●		●	●	●	
Kiyonobu Fukumitsu	●	●		●		●			
Takayoshi Ishii	●		●	●					
Yukari Onchi					●			●	Pharmacist
Yutaka Togashi		●				●	●	●	
Shinobu Karasawa			●		●	●			Pharmacist
Toshiko Kuboki						●			Lawyer
Yukiharu Yamamoto		●							Certified Tax Accountant
Mitsuru Bushimata		●				●	●		
Chie Hashimoto					●				Pharmacist
Motoyuki Miyazaki		●							Certified Public Accountant

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

Policy to Determine Distribution of Surplus

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

Under this policy, the Company has decided to pay an ordinary year-end dividend of 14 yen per share for the fiscal year ended March 31, 2022. Regarding distribution of profits in the next fiscal year, we plan to pay an ordinary interim dividend of 15 yen per share, an ordinary year-end dividend of 15 yen per share, and a commemorative dividend of 2 yen per share for the 30th anniversary of the Company's founding.

- (1) Type of Dividend Property
Cash
- (2) Matters Regarding Appropriation of Dividend Property to Shareholders and Total Amount of Dividend Payment
¥14 per share of common stock of the Company
Total Amount of Dividend Payment: ¥527,836,064
- (3) Effective Date of the Appropriation of Dividends from Surplus
June 14, 2022