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(Stock Exchange Code 3034)
June 6, 2018

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 26TH 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 26th Annual General Meeting of Shareholders of Qol 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 paper ballot, or the Internet. Please exercise your voting rights either by indicating your approval or disapproval for the agenda items shown on the enclosed Voting Rights Exercise Form and return the form, or enter your approval or disapproval for the agenda items in the website designated by the Company (<https://evote.tr.mufg.jp/>), after reviewing the attached Reference Documents for the General Meeting of Shareholders so that it reaches us no later than 6:00 p.m. Japan time on Thursday, June 21, 2018.

1. Date and Time: Friday, June 22, 2018 at 10:00 a.m. Japan time (the venue will be opened at 9:00 a.m.)

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

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 26th Fiscal Year (April 1, 2017 - March 31, 2018) 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 26th Fiscal Year (April 1, 2017 - March 31, 2018)

Proposals to be resolved:

Proposal 1: Election of 11 Directors

Proposal 2: Election of 1 Substitute Audit & Supervisory Board Member

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Please note that souvenirs are available but only one souvenir is given to each shareholder attending the meeting regardless of the number of Voting Rights Exercise Forms brought by each shareholder.

As for documents to be provided, Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are provided to shareholders by posting them on the Company's website (<http://www.qol-net.co.jp/>), pursuant to the laws and regulations and the Articles of Incorporation of the Company.

In addition to entries in the documents provided, Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements to be posted on the Company's website are included in the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members and Accounting Auditors upon preparation of the Audit Report.

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

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of 11 Directors

The terms of office of all of 11 Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 11 Directors is proposed.

The candidates are as follows:

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)	<div> <div> April 1961 October 1992 May 2012 April 2013 May 2015 June 2016 </div> <div> Joined Nakagawayasu Co., Ltd. (current Alfresa Corporation) Established the Company and assumed the post of President and Representative Director Assumed the post of Chairman, Nippon Pharmacy Association Assumed the post of Professor, the Institute for Social Medicine at Tokyo University of Pharmacy and Life Sciences (part-time) (to present) Assumed the post of Visiting Professor, Yokohama University of Pharmacy Assumed the post of Chairman and Representative Director CEO of the Company (to present) </div> </div> <div> [Reason for election] 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 Representative Director, and thorough knowledge of business overall, since the Company's establishment, he is expected to continue utilizing his wealth of experience and knowledge in the Company's management. </div>	644,500
2	Takashi Nakamura (January 19, 1970)	<div> <div> April 1992 October 2001 June 2003 October 2004 June 2005 June 2007 June 2016 </div> <div> Joined Daiichi Pharmaceutical Co., Ltd. (current DAIICHI SANKYO COMPANY, LIMITED) Joined the Company Assumed the post of Director Chief of President's Office Chief of Development Headquarters Assumed the post of Executive Director Assumed the post of Executive Vice President and Representative Director Assumed the post of President and Representative Director COO of the Company (to present) Assumed the post of President and Representative Director, Qol SD Holdings Co., Ltd. Assumed the post of Chairman and Representative Director, APO PLUS STATION CO., LTD. </div> </div> <div> [Reason for election] The Company proposes Mr. Takashi Nakamura as a candidate for Director based on its judgment that, with his wealth of experience and track record in overseeing overall management as Representative Director, and his thorough knowledge of business management, he is expected to continue utilizing his wealth of experience and knowledge in the Company's management. </div>	1,629,000

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	Shoji Okamura (June 17, 1958)	<p>April 1981 Joined Matsumotokiyoshi Co., Ltd. May 1981 Registered on list of pharmacists November 1982 Joined NIHONDO Co., Ltd. December 1998 Joined the Company April 2004 Assumed the post of Corporate Officer June 2005 Assumed the post of Director November 2006 Assumed the post of President and Representative Director, Fukuju Co., Ltd. June 2007 Assumed the post of Executive Director of the Company April 2009 Chief of Pharmacy Business Headquarters June 2011 Assumed the post of Senior Executive Director (to present)</p> <p>[Reason for election] The Company proposes Mr. Shoji Okamura as a candidate for Director based on its judgment that, with his years of thorough knowledge of management of dispensing pharmacies which constitute the Company's business platform as Director, and his high level of expertise as a pharmacist, he is expected to continue utilizing his professional experience and knowledge in the Company's management.</p>	26,800
4	Kiyonobu Fukumitsu (May 16, 1968)	<p>April 1991 Joined The Dai-Ichi Kangyo Bank, Limited (current The Mizuho Bank, Ltd.) September 2002 Joined the Company April 2005 Assumed the post of Corporate Officer April 2008 Assumed the post of Senior Corporate Officer Chief of Management Headquarters June 2009 Assumed the post of Director April 2013 Chief of Corporate Strategy Headquarters and General Manager of Business Strategy April 2014 Chief of Corporate Strategy Headquarters June 2014 Assumed the post of Executive Director (to present)</p> <p>[Reason for election] 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 section as Director, he is expected to continue utilizing his professional experience and knowledge in the Company's management.</p>	57,100
5	Mitsuo Imura (October 12, 1958)	<p>September 1986 Joined Taito Pfizer Inc. (current Pfizer Japan Inc.) February 1993 Joined Daiichi Pharmaceutical Co., Ltd. (current DAIICHI SANKYO COMPANY, LIMITED) March 2007 Joined the Company General Manager of President's Office and Chief of Pharmacy Management Headquarters April 2008 Assumed the post of Corporate Officer April 2010 Assumed the post of Senior Corporate Officer Chief of Pharmacy Planning and Operation Headquarters June 2011 Assumed the post of Director April 2012 Chief of Development Headquarters (to present) November 2012 Assumed the post of President and Representative Director, Moriyama Co., Ltd. (current Ryukyu Qol Co., Ltd.) October 2015 General Manager of Branding Department of the Company June 2016 Assumed the post of Executive Director (to present)</p> <p>[Reason for election] The Company proposes Mr. Mitsuo Imura as a candidate for Director based on its judgment that, with his wealth of experience and track record as Director in the development of dispensing pharmacies which constitute the Company's business platform, he is expected to continue utilizing his professional experience and knowledge in the Company's management.</p>	13,500

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	Yukari Onchi (July 26, 1962)	<p>June 1987 Registered on list of pharmacists January 1988 Joined Tokyo Ekisaikai Hospital March 1993 Joined the Company April 2004 Assumed the post of Corporate Officer General manager of Internal Audit Office April 2008 Assumed the post of Senior Corporate Officer October 2009 Assumed the post of President and Representative Director, Fukuju Co., Ltd. April 2011 Assumed the post of President and Representative Director, Iryo Sogo Kenkyujo Co., Ltd. April 2012 Chief of Pharmacy Support Headquarters of the Company April 2013 Assumed the post of President and Representative Director, Qol Academy, Co., Ltd. April 2014 Chief of Pharmacy Second Support Headquarters and General Manager of Education and Training Department and General Manager of CS Promotion Department June 2014 Assumed the post of Director (to present) October 2014 Chief of Pharmacy Second Support Headquarters and General Manager of Qol Academy April 2015 Chief of Pharmacy Support Headquarters and General Manager of Qol Academy, Education and Training Department October 2015 General Manager of Self-medication Promotion Department</p> <p>[Reason for election] The Company proposes Ms. Yukari Onchi as a candidate for Director based on its judgment that, with her wealth of experience and track record as Director in the management of dispensing pharmacies which constitute the Company's business platform, she is expected to continue utilizing her professional experience and knowledge in the Company's management.</p>	32,400
7	Isao Araki (November 15, 1966)	<p>April 1992 Joined AKAI Pharmacy June 1992 Registered on list of pharmacists February 1996 Joined the Company April 2002 General Manager of Saitama Branch April 2004 Assumed the post of Corporate Officer General Manager of Tokyo Second Branch April 2011 Assumed the post of Senior Corporate Officer Chief of Pharmacy Business Headquarters and General Manager of NCC Business Department of Pharmacy Business Headquarters April 2013 Assumed the post of President and Representative Director, Suzukyu Pharmaceutical Co., Ltd. April 2014 Chief of Pharmacy First Support Headquarters of the Company May 2014 Assumed the post of President and Representative Director, Tachibana Pharmacy Co., Ltd. April 2015 Head of Higashinihon Branch Office of the Company June 2016 Assumed the post of President and Representative Director, Mirai LLC Assumed the post of Director of the Company (to present)</p> <p>[Reason for election] The Company proposes Mr. Isao Araki as a candidate for Director based on its judgment that, with his wealth of experience and track record gained through execution of the management of dispensing pharmacies which constitute the Company's business platform, and his high level of expertise as a pharmacist, he is expected to continue utilizing his professional experience and knowledge in the Company's management.</p>	40,289

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	Takayoshi Ishii (October 26, 1961)	<p>April 1985 Joined Shionogi & Co., Ltd. June 2014 Joined the Company Deputy Chief of Corporate Strategy Headquarters October 2014 General Manager of Corporate Planning Department April 2015 Assumed the post of Corporate Officer Chief of Corporate Strategy Headquarters April 2016 Chief of Corporate Planning Headquarters (to present) October 2016 Assumed the post of Senior Corporate Officer June 2017 Assumed the post of Director of the Company (to present)</p> <p>[Reason for election] 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 the corporate planning sections of the Company and his previous company, he is expected to continue utilizing his professional experience and knowledge in the Company's management.</p>	827
9	Yasutaka Abe (May 1, 1962)	<p>April 1986 Joined Daiichi Pharmaceutical Co., Ltd. (current DAIICHI SANKYO COMPANY, LIMITED) March 1997 Registered on list of pharmacists April 2013 Joined APO PLUS STATION CO., LTD. Assumed the post of President and Representative Director, APO PLUS STATION CO., LTD. (to present) June 2017 Assumed the post of Director of the Company (to present) April 2018 Assumed the post of Chairman, Japan Contract Sales Organization Association (to present)</p> <p>[Reason for election] The Company proposes Mr. Yasutaka Abe as a candidate for Director based on its judgment that, with his wealth of experience and track record in overseeing overall management as Representative Director of a group company engaging in the BPO contracting business, and his high level of expertise as a pharmacist, he is expected to continue utilizing his professional experience and knowledge in the Company's management.</p>	3,200

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
10	Katsuo Amioka (October 9, 1956) Outside Director Independent Director	<p>April 1980 Joined SANWA KAGAKU KENKYUSHO CO., LTD.</p> <p>August 1980 Registered on list of pharmacists</p> <p>March 1984 Joined Nagoya National Hospital (current National Hospital Organization Nagoya Medical Center)</p> <p>April 1993 General Manager, Formulation Office, Medicament Section and General Manager, Medication History Office, Nagoya National Hospital</p> <p>April 1995 Advising Section Manager, Office for Promoting Proper Use of Medicine, Safety Department, Pharmaceutical Affairs Bureau, the Ministry of Health and Welfare (current the Ministry of Health, Labour and Welfare)</p> <p>October 1997 Special Medical Guidance Inspector, Medical Guidance Inspection Office, Medical Department, Health Service Bureau, the Ministry of Health and Welfare</p> <p>April 1999 Deputy Section Manager, Medicament Section, Shizuoka National Hospital (current Shizuoka Medical Center, National Hospital Organization)</p> <p>April 2000 Joined Suisho Pharmacy Corporation (current MIC Inc.) General Manager, dispensing Center, Suisho Pharmacy Corporation</p> <p>April 2004 Assumed the post of Assistant Professor, Institute for Consumer Sciences and Human Life, Kinjo Gakuin University</p> <p>April 2007 Assumed the post of Professor, College of Pharmacy, Kinjo Gakuin University (to present)</p> <p>June 2015 Assumed the post of Director of the Company (to present)</p> <p>[Reason for election] The Company proposes Mr. Katsuo Amioka as a candidate for Outside Director based on its judgment that he is expected to continue reflecting his high level of expertise as a pharmacist and his broad perspective as a university professor in the Company's management.</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
11	Toshiko Kuboki (February 26, 1960) Outside Director Independent Director	<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 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.) (to present)</p> <p>[Reason for election] The Company proposes Ms. Toshiko Kuboki as a candidate for Outside Director based on its judgment that she is expected to continue reflecting her high level of expertise as a lawyer in the Company's management.</p>	500

(Notes)

1. There is no special interest between either of the candidates referred above and the Company.
2. Mr. Katsuo Amioka and Ms. Toshiko Kuboki are candidates for Outside Directors.
3. Mr. Katsuo Amioka and Ms. Toshiko Kuboki are currently Outside Directors of the Company, but their term of office as Outside Director will reach three years at the close of this General Meeting of Shareholders.
4. The Company has registered Mr. Katsuo Amioka and Ms. Toshiko Kuboki with the Tokyo Stock Exchange as Independent Directors pursuant to the rules of that Stock Exchange. Although the Company has entered into an advisory contract with Mr. Katsuo Amioka, the Company has judged that there is no problem with the independence of Mr. Amioka as the remuneration paid to Mr. Amioka in the preceding fiscal year is small. In addition, although the Company has entered into an advisory contract with Kuboki Law Office headed by Ms. Toshiko Kuboki, the Company has judged that there is no problem with the independence of Ms. Kuboki as the remuneration paid to the law office in the preceding fiscal year is small.
5. The Company has concluded an agreement with Mr. Katsuo Amioka and Ms. Toshiko Kuboki to limit the 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 29 of the Articles of Incorporation of the Company. When reelection of Mr. Amioka and Ms. Kuboki is approved, the Company will continue such agreement with both of them. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations.

Proposal 2: Election of 1 Substitute Audit & Supervisory Board Member

To prepare for a contingency in which the Company does not have the number of Audit & Supervisory Board Members required by laws and regulations, the Company proposes to elect 1 Substitute Audit & Supervisory Board Member.

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

The Audit & Supervisory Board Members has given its consent to this Proposal.

The candidate is as follows:

Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
Yukiharu Yamamoto (January 21, 1968)	June 1996 Registered as Certified Tax Accountant October 2000 Established Yamamoto Certified Tax Accountant Office Assumed the post of Head, Yamamoto Certified Tax Accountant Office (to present) June 2001 Assumed the post of Auditor of the Company June 2004 Resigned from the post of Auditor of the Company April 2007 Established United Co., Ltd. Assumed the post of Representative Director, United Co., Ltd (to present)	4,800
	[Reason for election] The Company proposes Yukiharu Yamamoto as a candidate for Outside Auditor based on its judgment that he is expected to reflect his high level of expertise as a certified tax accountant in the Company's audit services.	

(Notes)

1. There is no special interest between the candidate and the Company.
2. Mr. Yukiharu Yamamoto is a candidate for Outside Auditor.
3. Matters concerning the Agreement for Limitation of Liability with Substitute Outside Auditor
If Mr. Yukiharu Yamamoto is approved as Outside Auditor, the Company will conclude an agreement with Mr. Yukiharu Yamamoto to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act and Article 39 of the Articles of Incorporation of the Company. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations.