

Notice of Convocation of the 7th General Meeting of Shareholders

Date and Time

August 9, 2023 (Wednesday) at 10:00 a.m.

(Check-in will begin at 9:00 a.m.)

Venue

3-1-1 Minami 10-jo Nishi, Chuo-ku, Sapporo

Sapporo Park Hotel, 3F, Park Hall

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(excluding those who are Members of the Audit and Supervisory Committee)

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the Audit and Supervisory Committee.**

SATUDORA HOLDINGS CO., LTD.

(Securities Code: 3544)

July 20, 2023

(Start date of electronic provision measures July 14, 2023)

To our shareholders:

4-1-20, Kita 8-jo Higashi, Higashi-ku, Sapporo
SATUDORA HOLDINGS CO., LTD.
President and CEO Hiroki Tomiyama

Notice of Convocation of the 7th General Meeting of Shareholders

We would like to take this opportunity to express our sincere gratitude for your continued support.

The 7th General Meeting of Shareholders of SATUDORA HOLDINGS CO., LTD.(hereinafter referred to as “the Company”) will be held as follows.

In order to exercise your voting rights in advance in writing or via the Internet, etc., instead of attending the meeting in person, please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights by 6:00 p.m. on Tuesday, August 8, 2023 (JST), in accordance with the instructions below.

We are taking measures to electronically provide information regarding matters to be stored on the Internet, and can be found on the following website on the Internet.

<our website>

<https://satudora-hd.co.jp/ir/stock/meeting/>



<Tokyo Stock Exchange (TSE) website>

[https://www2.jpx.co.jp/tseHpFront/
JJK010010Action.do?Show=Show](https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show)



Electronic provision measures are posted on the website of the Tokyo Stock Exchange. Please enter and search for our company name (Satudora Holdings) or securities code (3544) and select "Basic Information" and "Public Documents/PR Information" in order to view.

Meeting Details

1. Date and Time August 9, 2023 (Wednesday) at 10:00 a.m.
(Check-in will begin at 9:00 a.m.)
2. Venue 3-1-1 Minami 10-jo Nishi, Chuo-ku, Sapporo
Sapporo Park Hotel, 3F, Park Hall
3. Purpose
Matters to be reported
 1. 7th Term (from May 16, 2022 to May 15, 2023)
Contents of the Business Report and the Consolidated Financial Statements, and the Audit Reports of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. 7th Term (from May 16, 2022 to May 15, 2023)
Report on the content of financial statements

Resolutions

- | | |
|----------------|---|
| Proposal No. 1 | Appropriation of surplus |
| Proposal No. 2 | Partial Amendment to the Articles of Incorporation |
| Proposal No. 3 | Appointment of six (6) Directors (excluding those who are Members of the Audit and Supervisory Committee) |
| Proposal No. 4 | Appointment of one (1) Director who is a Substitute Member of the Audit and Supervisory Committee. |

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- When attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk.
 - The document we are sending you this year also serves as the document describing the matters for electronic provision based on your request for delivery of the document.
 - In the case of attendance by a proxy, pursuant to the provisions of Article 17 of the Articles of Incorporation of the Company, the proxy shall present the voting rights exercise form of the other shareholder who has voting rights of the Company and a document certifying the power of proxy (letter of proxy). Please submit this to the reception desk at the venue.
 - The General Meeting of Shareholders will be broadcast simultaneously via the Internet. See Section 6 for details.
 - A video of the General Meeting of Shareholders will be streamed on the Internet at a later date.
 - There will be no "souvenirs" or "shareholder get-togethers" for attending shareholders.
 - Our management staff may wear a mask after checking their physical condition.
 - The seats at the venue will be arranged with plenty of room to keep the distance.
 - If you do not feel well after entering the venue, please do not hesitate to contact our management staff nearby.

- Of the electronic provision measures, the following items are not described in this document to be sent based on the provisions of laws and regulations and Article 15 of the Articles of Incorporation.

○The following items in the business report

- Of the matters concerning the current status of the corporate group, "business progress and results" and "property and profit and loss situation"

"Status of Specified Wholly-Owned Subsidiaries as of the End of the Fiscal Year" "Issues to be Addressed" "Main Business"

"Main sales offices and stores" "Status of employees" "Status of major borrowers"

"Other important matters concerning the status of the corporate group"

- Matters concerning company stock
- Matters concerning the company's subscription rights to shares, etc.
- Matters concerning accounting auditors
- System to ensure the appropriateness of operations
- Overview of the operation status of the system to ensure the appropriateness of operations

○Consolidated financial statements

- "Consolidated Balance Sheet" "Consolidated Statement of Income" "Consolidated Statement of Changes in Net Assets" "Consolidated Notes"

○financial statements

- "Balance Sheet" "Income Statement" "Statement of Changes in Equity" "Notes to Non-Consolidated Financial Statements"

○audit report

- Accounting Auditor's Audit Report Concerning Consolidated Financial Statements
- Accounting Auditor's Audit Report Concerning Financial Statements
- Audit Report of the Audit and Supervisory Committee

Therefore, this document is part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing the audit report.

- If there is any revision to the electronic provision measures, we will post the revision, the items before the revision, and the items after the revision on each website listed on page 1.
- If there are any major changes to the operation or venue of the General Meeting of Shareholders due to future circumstances, we will notify you on our website.

<our website>

<https://satudora-hd.co.jp/ir/news/>

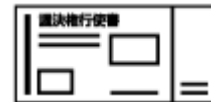
Information on the Exercise of Voting Rights

If you are able to attend the General Meeting of Shareholders



Date and Time August 9, 2023 (Wednesday) at 10:00 a.m.

Please bring the enclosed voting form and submit it at the check-in desk.



If you are unable to attend the General Meeting of Shareholders

< Exercise of voting rights by mail >



Voting Deadline Must arrive by 6:00 p.m. on August 8 2023 (Tuesday)

Please indicate your approval/disapproval of the proposals on the Voting Form and mail it to us.

< Exercise of voting rights via the Internet >



Voting Deadline Until 6:00 p.m. on August 8, 2023 (Tuesday)

Please either scan the QR code on the lower right corner of the voting form or visit the voting website (<http://www.web54.net>) and respond with your approval or disapproval of the agenda items.

[Note: Duplicate exercise of voting rights]

- ① If you exercise your voting rights more than once via the Internet, we will treat the last vote as the valid vote.
- ② If you exercise your voting rights by mail and via the Internet, your voting right exercised via the Internet and others will be deemed the valid vote.

[Using the Electronic Voting Platform]

(For institutional investors)

Institutional investors may also exercise their voting rights at this meeting via the Electronic Voting Platform operated by ICJ, Inc.

Information on the live broadcast of the General Meeting of Shareholders

In order for shareholders to be able to watch the General Meeting of Shareholders from the comfort of their own homes, etc., we will provide a live broadcast via the Internet as follows.

Although we will give due consideration to the privacy of the attending shareholders when filming the venue on the day of the meeting, there may be cases where the attending shareholders are unavoidably included in the footage. Please note.

1. Delivery date and time

Wednesday, August 9, 2023 from 10:00 a.m. to the closing time of the General Meeting of Shareholders

* The distribution page on the day will be opened around 9:45 am, 15 minutes before the start time.

2. Viewing method

(1) Please access the general meeting of shareholders online site below using a computer, smartphone, etc.

*The recommended browsers for this site are Microsoft, Edge, Google, and Safari.

Please note that Internet Explorer cannot be used.

URL	https://youtube.com/live/w5r6C4q8ZN8?feature=share
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3. Points to note when watching the live broadcast

- (1) Under the Companies Act, viewing the live broadcast via the Internet is not recognized as attendance at the General Meeting of Shareholders. Please exercise your voting rights in advance in writing or via the Internet.
- (2) Due to unavoidable circumstances, there is a possibility that the live broadcast will not be possible.
In that case, our website (<https://satudora-hd.co.jp/ir/stock/meeting/>) We will inform you at
- (3) Viewing is limited to the shareholder himself/herself.
- (4) Filming, recording, recording, saving live broadcasts, and publishing on SNS, etc. are strictly prohibited.
- (5) Depending on the computer environment (model, performance, etc.) and Internet connection environment (line status, connection speed, etc.), there may be problems with the video or audio, or you may not be able to view it.
- (6) Expenses (internet connection charges, communication charges, etc.) incurred when viewing the video will be borne by the shareholder.

Reference Documents for the General Meeting of Shareholders

Proposals and reference items

Proposal No. 1 Appropriation of surplus

The Company considers it to be an important management policy to respond to the trust of our shareholders and to provide stable dividends in the future.

In addition, it is our policy to use internal reserves for investing in new businesses and other activities that will enhance our future corporate value in order to respond to anticipated changes in the business environment. Furthermore, we would like to propose that the year-end dividends be as follows.

Matters concerning year-end dividends

(1) Class of dividend property

In the form of cash.

(2) Matters concerning the allocation of dividend property to shareholders and the total amount thereof

Per one (1) ordinary share of the company	10 yen
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Total amount	138,037,610 yen
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(3) Date on which dividends of surplus become effective

August 10, 2023 (Thursday)

Proposal No. 2 Partial amendment to the Articles of Incorporation

1. Reasons for the change

In line with the current state of the business of the Company and its subsidiaries, in order to clarify the business content and respond to future business development and diversification of business content including subsidiaries, Article 2 (Purpose) of the current Articles of Incorporation It is intended to make changes.

2. Details of the amendments

The details of the amendments are shown on the following pages

(Underlined areas indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>(the purpose)</p> <p>Article 2. The purpose of our company is to control and manage the business activities of the company by owning the shares or equity of the company that operates the following businesses.</p> <p>(1) to (40) (text omitted)</p> <p><Newly added></p> <p>< Newly added ></p> <p>< Newly added ></p> <p>< Newly added ></p> <p>< Newly added ></p> <p>< Newly added ></p> <p>< Newly added ></p> <p><u>(41)</u> All businesses related to the preceding items</p>	<p>(the purpose)</p> <p>Article 2. The purpose of our company is to control and manage the business activities of the company by owning the shares or equity of the company that operates the following businesses.</p> <p>(1) to (40) (same as before)</p> <p><u>(41) Investment in venture capital and venture companies and their development</u></p> <p><u>(42) Acquisition and holding of securities</u></p> <p><u>(43) Management and operation of investment partnership assets</u></p> <p><u>(44) New business creation support project</u></p> <p><u>(45) Consulting business for medical institutions</u></p> <p><u>(46) Consignment of logistics operations</u></p> <p><u>(47)</u> All businesses related to the preceding items</p>

Proposal No. 3 Appointment of six (6) Directors (excluding those who are Members of the Audit and Supervisory Committee)

The term of office of all (6) Directors (excluding Directors who are members of the Audit and Supervisory Committee) will expire at the conclusion of this Ordinary General Meeting of Shareholders, so the Company proposes the appointment of six (6) Directors.


The Audit Committee has expressed its opinion that all of the candidates are suitable for the position.

The candidates for Directors are as follows


Translated with www.DeepL.com/Translator (free version)


Candidate No.	Name	Current position in the Company	Attendance at board of directors' meetings
1	<input type="checkbox"/> Reappointment Hiroki Tomiyama	President and CEO	17/17 (100%)
2	<input type="checkbox"/> Reappointment Toshiya Yoshida	Executive Vice President and COO	17/17 (100%)
3	<input type="checkbox"/> Reappointment Satoru Yamatoya	Managing Director	17/17 (100%)
4	<input type="checkbox"/> Reappointment Hiroshi Takada	Managing Director and CHO	17/17 (100%)
5	<input type="checkbox"/> Reappointment Maki Nakamura	Outside Director	17/17 (100%)
6	<input type="checkbox"/> Reappointment <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director Takaaki Hoda	Outside Director	13/13 (100%)-


(Notes) 1. Ms. Maki Nakamura is currently an outside director, but is scheduled to become an inside director after being elected.


Name (Date of birth) Reappointment	Career summary, position, and responsibilities within the Company (Significant concurrent positions)
	<p>April 1999 Joined Daica Co., Ltd. (currently Arata Co., Ltd.) October 2007 Joined Sapporo Drugstore Co., Ltd. May 2011 Director of the company May 2012 Managing Director of the company May 2012 Director of Sapporo Drug Support Co. August 2013 President of Regional Marketing Co., Ltd. May 2014 Representative Director and President of Creare Co., Ltd. May 2015 President of Sapporo Drugstore Co., Ltd. February 2016 Ezoden Co., Ltd. Executive Vice President August 2016 Founder and President of the Company May 2017 Chairman of GRIT WORKS Co., Ltd. July 2017 Chairman of AI TOKYO LAB Inc. (currently AWL Inc.) December 2018 Chairman and Representative Director of CoelaQanth, Co., Ltd. July 2019 Chairman and CEO of Regional Marketing Co., Ltd. (current position) July 2019 Director of CoelaQanth, Inc. (current position) July 2019 Chairman of the Board of GRIT WORKS Co., Ltd. (current position) July 2019 Director and CMO of AWL Inc. August 2020 Representative Director, President and CEO of the Company (current position) August 2020 Representative Director, President and CEO of Sapporo Drugstore Co., Ltd. (current position) November 2020 Director of RxR Innovation Initiative Co., Ltd. (current position) November 2020 Outside Director of Demae-can Co., Ltd. (current position) November 2020 Outside Director of Valuence Holdings Co., Ltd. (current position) April 2021 Outside Director of AWL Inc. (current position) October 2022 Director of S Ventures Co., Ltd. (current position)</p>
Hiroki Tomiyama (Born September 5, 1976) Number of the company shares owned 353,073 shares Term of office as director 7 years Director attendance 17 times/17 times (100.0%)	Significant Concurrent Positions President and CEO of Sapporo Drugstore Co., Ltd. Chairman and CEO of Regional Marketing Co., Ltd. Director of CoelaQanth, Co., Ltd. Chairman of GRIT WORKS Co., Ltd. Director of RxR Innovation Initiative Inc. Director of S Ventures Co., Ltd. Outside Director of Demae-can Co., Ltd. Outside Director of Valuence Holdings Co., Ltd.
	[Reasons for selection as candidate for Director] He has a wealth of experience and advanced insight into the industry and the business activities of the Company group. In addition, he has been engaged in corporate management as a Director of the Company and has performed his duties appropriately. Therefore, the Company judged that he is suitable to serve as a Director of the Company and proposes that he be reappointed as a Director of the Company.

<p style="text-align: center;">Name (Date of birth) Reappointment</p>	<p style="text-align: center;">Career summary, position, and responsibilities within the Company (Significant concurrent positions)</p>
<div style="text-align: center;">  <p>Toshiya Yoshida (Born March 13, 1963)</p> <p>Number of the company shares owned 4,976 shares</p> <p>Term of office as director 4 years</p> <p>Director attendance 17 times/17 times (100.0%)</p> </div>	<p>April 1986 Joined Shin-Kobe Electric Machinery Co., Ltd. April 1991 Joined Combi Co., Ltd. April 2005 General Manager of Corporate Planning Office July 2007 General Manager of Corporate Planning Department April 2009 Executive Officer and General Manager of Finance Department March 2015 Joined Zenitakagumi Co., Ltd. Managing Officer General Manager of General Planning Department November 2015 Joined KM Aluminum Co., Ltd. April 2016 Director and General Manager of Corporate Planning Department June 2017 Managing Executive Officer and General Manager of Administration Headquarters November 2017 Joined Kinugawa Rubber Industry Co., Ltd. Executive Officer in charge of global management November 2018 Joined the Company Executive Officer, Assistant to President May 2019 Chief Financial Officer of the Company Executive Officer Group Leader of Business Management Group May 2019 General Manager of Sapporo Drugstore Management Service Headquarters Co., Ltd. August 2019 Managing Director and General Manager of Management Service Headquarters August 2019 Chief Financial Officer of the Company August 2019 Managing Director of the Company August 2019 Group Leader of the Management Group of the Company May 2020 Managing Director of Sapporo Drugstore Co., Ltd. August 2020 Executive Vice President and COO of the Company (current position) August 2020 Managing Director and CFO of Sapporo Drug Store Co., Ltd. (current position) October 2022 Auditor of S Ventures Co., Ltd. (current position)</p> <p>Significant Concurrent Positions Managing Director and CFO of Sapporo Drugstore Co., Ltd. Auditor of S Ventures Co., Ltd.</p> <p>[Reasons for selection as candidate for Director] He has a wealth of experience and advanced insight as a management officer at several companies, including global companies, where he was mainly engaged in corporate planning, finance, and other administrative functions. He has been engaged in corporate management as Managing Director of the Company's subsidiary SAPPORO DRUG STORE CO., LTD. since August 2019 and as the Executive Vice President of the Company since August 2020, and has performed his duties appropriately. Therefore, the Company judged that he is suitable to serve as a Director of the Company and proposes that he be reappointed as a Director of the Company.</p>

Name (Date of birth) Reappointment	Career summary, position, and responsibilities within the Company (Significant concurrent positions)
 <p>Satoru Yamatoya (Born September 13, 1959)</p> <p>Number of the company shares owned 24,354 shares</p> <p>Term of office as Director 7 years</p> <p>Director attendance 17 times/17 times (100.0%)</p>	<p>March 1987 Joined Matsuhiro Co., Ltd. April 1995 General Manager of the company September 2002 Joined Sapporo Drugstore Co., Ltd. November 2003 General Manager of Corporate Planning Office June 2005 Executive officer of the company April 2007 General Manager of General Affairs Department and Corporate Planning Office April 2009 General Manager of Development Headquarters June 2009 Director of the company May 2012 Director of Sapporo Drug Support Co., Ltd. (now Create Co., Ltd.) September 2012 Sapporo Drugstore Co., Ltd. Store Development Department General Manager (Store Development Department General Manager due to name change in February 2014) May 2015 Managing Director of the company (current position) August 2016 Managing Director of the Company (current position) September 2017 Director of VISIT MARKETING Co., Ltd. (currently Regional Marketing Co., Ltd.) May 2020 Audit & Supervisory Board Member, CoelaQanth Co., Ltd. January 2022 Representative Director and President of S Asset Co., Ltd. (current position)</p> <p>Significant Concurrent Positions Managing Director of Sapporo Drugstore Co., Ltd. President and Representative Director of S Asset Co., Ltd.</p> <p>[Reasons for selection as candidate for Director] He has a wealth of experience and advanced insight regarding the business activities of the Company Group. Since June 2009, he has been engaged in corporate management as a Director and Head of the Development Department of SAPPORO DRUGSTORE CO., LTD. which is a subsidiary company, and since August 2016, he has been engaged in corporate management as a Managing Director of the Company, and has performed his duties appropriately. Therefore, the Company judged that he is suitable to serve as a Director of the Company and proposes that he be reappointed as a Director of the Company.</p>

Name (Date of birth) Reappointment	Career summary, position, and responsibilities within the Company (Significant concurrent positions)																																
 <p>Hiroshi Takada (Born January 20, 1964)</p> <p>Number of the company shares owned 20,855 shares</p> <p>Term of office as director 7 years</p> <p>Directors attended 17/17 (100.0%)</p>	<table border="0"> <tr> <td>April 1986</td> <td>Joined Kokumin Co., Ltd.</td> </tr> <tr> <td>October 1988</td> <td>Joined Sapporo Drugstore Co., Ltd.</td> </tr> <tr> <td>June 2007</td> <td>Executive Officer, General Manager of Store Operations Department (General Manager of Store Operations Department due to name change in April 2010)</td> </tr> <tr> <td>May 2011</td> <td>Director of the company</td> </tr> <tr> <td>December 2011</td> <td>Deputy General Manager of Sales Division and General Manager of Store Operation Department</td> </tr> <tr> <td>May 2012</td> <td>Director of Sapporo Drug Support Co., Ltd. (currently Creare Co., Ltd.) (current position)</td> </tr> <tr> <td>February 2014</td> <td>Sapporo Drug Store Co., Ltd. Deputy General Manager of Sales Headquarters and General Manager of Dispensing Operations Department</td> </tr> <tr> <td>February 2015</td> <td>General manager of the company's education department</td> </tr> <tr> <td>May 2015</td> <td>Managing Director and General Manager of Sales Headquarters</td> </tr> <tr> <td>August 2016</td> <td>Managing Director of the Company</td> </tr> <tr> <td>August 2017</td> <td>Director of Taiwan Sapporo Yakusho Co., Ltd. (current position)</td> </tr> <tr> <td>May 2019</td> <td>Sapporo Drugstore Co., Ltd. Managing Director, General Manager of Business Management Headquarters, Division Manager of Drugstore Division</td> </tr> <tr> <td>May 2020</td> <td>Managing Director Responsible for Drugstore Business Headquarters, Wellness Business Headquarters, and Global Business Headquarters</td> </tr> <tr> <td>August 2020</td> <td>Executive Vice President and COO of the company</td> </tr> <tr> <td>August 2021</td> <td>Managing Director CHO of the Company (current position)</td> </tr> <tr> <td>August 2022</td> <td>Executive Vice President and COO of Sapporo Drug Store Co., Ltd. (current position)</td> </tr> </table> <p>Significant Concurrent Positions Sapporo Drug Store Co., Ltd. Executive Vice President COO Director of Creare Co., Ltd. Director of Taiwan Sapporo Yakusho Co., Ltd.</p> <p>[Reasons for selection as candidate for Director] He has a wealth of experience and advanced insight regarding the business activities of the Company Group. Since May 2011, he has been engaged in corporate management as a Director and Head of the Sales Department of SAPPORO DRUG STORE CO., LTD. which is a subsidiary of the Company, and since August 2016, he has been engaged in corporate management as a Managing Director of the Company, and has performed his duties appropriately. Therefore, the Company judged that he is suitable to serve as a Director of the Company and proposes that he be reappointed as a Director of the Company.</p>	April 1986	Joined Kokumin Co., Ltd.	October 1988	Joined Sapporo Drugstore Co., Ltd.	June 2007	Executive Officer, General Manager of Store Operations Department (General Manager of Store Operations Department due to name change in April 2010)	May 2011	Director of the company	December 2011	Deputy General Manager of Sales Division and General Manager of Store Operation Department	May 2012	Director of Sapporo Drug Support Co., Ltd. (currently Creare Co., Ltd.) (current position)	February 2014	Sapporo Drug Store Co., Ltd. Deputy General Manager of Sales Headquarters and General Manager of Dispensing Operations Department	February 2015	General manager of the company's education department	May 2015	Managing Director and General Manager of Sales Headquarters	August 2016	Managing Director of the Company	August 2017	Director of Taiwan Sapporo Yakusho Co., Ltd. (current position)	May 2019	Sapporo Drugstore Co., Ltd. Managing Director, General Manager of Business Management Headquarters, Division Manager of Drugstore Division	May 2020	Managing Director Responsible for Drugstore Business Headquarters, Wellness Business Headquarters, and Global Business Headquarters	August 2020	Executive Vice President and COO of the company	August 2021	Managing Director CHO of the Company (current position)	August 2022	Executive Vice President and COO of Sapporo Drug Store Co., Ltd. (current position)
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Name (Date of birth) Reappointment	Career summary, position, and responsibilities within the Company (Significant concurrent positions)
	<p>April 1987 Joined Seiyu Co., Ltd.</p> <p>April 2000 Carrefour Japan Product Department Textile Department Divisional Manager</p> <p>July 2002 Seiyu Co., Ltd. Residential Products Department Manager</p> <p>January 2003 Senior Director of Merchandise Department Reform</p> <p>October 2004 Company director Daily necessities</p> <p>January 2006 Senior Director Consumables and Home Appliances of the company</p> <p>January 2007 Seiyu Co., Ltd. VPGMM (General Merchandising Manager) Consumable/home appliances</p> <p>March 2008 Company GMM (General Merchandising Manager) Grocery Consumable</p> <p>January 2009 Seiyu LLC Executive Officer SVP/Food Manager</p> <p>November 2009 Executive Officer SV/Chief Product Officer (CMO)</p> <p>August 2012 Executive Officer SVP Wal-Mart Japan Holdings Co., Ltd. Waka Co., Ltd. Nana Representative Director and President</p> <p>August 2017 President of HAVI Supply Chain Solutions LLC</p> <p>September 2020 Representative Director and President of Manma Co., Ltd. (current position)</p> <p>August 2021 Outside Director of the Company (current position)</p> <p>February 2022 Outside Director of OKAN Co., Ltd. (current position)</p>
Maki Nakamura (Born July 21, 1964) Number of the company shares owned	Significant concurrent positions President and CEO of Mamma Co., Ltd. Outside Director of OKAN, Inc.
200 shares Term of office as director 2 years Directors attended 17/17 (100.0%)	[Reasons for nominating him as a director candidate] She has a wide range of knowledge regarding corporate management, having been engaged in various duties as a corporate officer and manager at several companies including retailers for many years, and has a proven track record in supporting the development of capable women. Since August 2021, she has provided appropriate opinions from a fair and objective standpoint as an outside director of the Company. Based on these achievements, we have determined that she is qualified as a director of the Company to newly establish a "CHRO" that formulates and implements human resources strategies toward the realization of management strategies, and we request his reappointment as a director.

<p style="text-align: center;">Name (Date of birth)</p> <p style="text-align: center;">New appointment</p> <p style="text-align: center;">Outside Director</p> <p style="text-align: center;">Independent Director</p>	<p style="text-align: center;">Career summary, position, and responsibilities within the Company</p> <p style="text-align: center;">(Significant concurrent positions)</p>		
<div style="text-align: center;">  <p>Takaaki Hoda (Born November 16, 1974)</p> <p>Number of the company shares owned 800 shares</p> <p>Term of office as director 1 year</p> <p>Directors attended 13/13 (100.0%)</p> </div>	<table border="0"> <tr> <td style="vertical-align: top;"> <p>April 1998</p> <p>June 2002</p> <p>July 2006</p> <p>April 2010</p> <p>April 2014</p> <p>September 2015</p> <p>March 2016</p> <p>January 2020</p> <p>July 2020</p> <p>April 2021</p> <p>April 2022</p> <p>June 2022</p> <p>August 2022</p> </td> <td style="vertical-align: top;"> <p>Joined Lehman Brothers & Co.</p> <p>Joined UBS Securities Japan Ltd.</p> <p>Outside Director of Mynet Inc. (current position)</p> <p>Associate Professor, Otaru University of Commerce, Graduate School of Commerce (MBA)</p> <p>Associate Professor, Faculty of Global Business, Showa Women's University</p> <p>Associate Professor, Graduate School of Business Administration, Kobe University</p> <p>Outside Director (Audit and Supervisory Committee Member) of Mynet Co., Ltd. (current position)</p> <p>Outside Director of Trust Bank Co., Ltd. (current position)</p> <p>Outside Corporate Auditor of Linkers Co., Ltd. (current position)</p> <p>Professor, Graduate School of Business Administration, Kobe University</p> <p>Professor, Faculty of Policy Management, Keio University (current position)</p> <p>Outside Corporate Auditor of Tohoku University Venture Partners Co., Ltd. (current position)</p> <p>Outside Director of the Company (current position)</p> </td> </tr> </table> <p>Significant concurrent positions</p> <p>Outside Director of Mynet Inc. (Audit and Supervisory Committee Member)</p> <p>Outside Director of Trust Bank Co., Ltd.</p> <p>Outside Corporate Auditor of Linkers Co., Ltd.</p> <p>Professor, Faculty of Policy Management, Keio University</p> <p>Outside Director of Tohoku University Venture Partners Co., Ltd.</p> <p>[Reasons for selection as a candidate for Outside Director and outline of expected role]</p> <p>He is a professor at the Faculty of Policy Management, Keio University, and as an expert in the fields of financial strategy and corporate governance, he is expected to provide advice and checks on the Company's management based on his many years of experience and deep knowledge. We have determined that it is possible for him to continue to fulfill his duties, and we request his reappointment as an outside director.</p>	<p>April 1998</p> <p>June 2002</p> <p>July 2006</p> <p>April 2010</p> <p>April 2014</p> <p>September 2015</p> <p>March 2016</p> <p>January 2020</p> <p>July 2020</p> <p>April 2021</p> <p>April 2022</p> <p>June 2022</p> <p>August 2022</p>	<p>Joined Lehman Brothers & Co.</p> <p>Joined UBS Securities Japan Ltd.</p> <p>Outside Director of Mynet Inc. (current position)</p> <p>Associate Professor, Otaru University of Commerce, Graduate School of Commerce (MBA)</p> <p>Associate Professor, Faculty of Global Business, Showa Women's University</p> <p>Associate Professor, Graduate School of Business Administration, Kobe University</p> <p>Outside Director (Audit and Supervisory Committee Member) of Mynet Co., Ltd. (current position)</p> <p>Outside Director of Trust Bank Co., Ltd. (current position)</p> <p>Outside Corporate Auditor of Linkers Co., Ltd. (current position)</p> <p>Professor, Graduate School of Business Administration, Kobe University</p> <p>Professor, Faculty of Policy Management, Keio University (current position)</p> <p>Outside Corporate Auditor of Tohoku University Venture Partners Co., Ltd. (current position)</p> <p>Outside Director of the Company (current position)</p>
<p>April 1998</p> <p>June 2002</p> <p>July 2006</p> <p>April 2010</p> <p>April 2014</p> <p>September 2015</p> <p>March 2016</p> <p>January 2020</p> <p>July 2020</p> <p>April 2021</p> <p>April 2022</p> <p>June 2022</p> <p>August 2022</p>	<p>Joined Lehman Brothers & Co.</p> <p>Joined UBS Securities Japan Ltd.</p> <p>Outside Director of Mynet Inc. (current position)</p> <p>Associate Professor, Otaru University of Commerce, Graduate School of Commerce (MBA)</p> <p>Associate Professor, Faculty of Global Business, Showa Women's University</p> <p>Associate Professor, Graduate School of Business Administration, Kobe University</p> <p>Outside Director (Audit and Supervisory Committee Member) of Mynet Co., Ltd. (current position)</p> <p>Outside Director of Trust Bank Co., Ltd. (current position)</p> <p>Outside Corporate Auditor of Linkers Co., Ltd. (current position)</p> <p>Professor, Graduate School of Business Administration, Kobe University</p> <p>Professor, Faculty of Policy Management, Keio University (current position)</p> <p>Outside Corporate Auditor of Tohoku University Venture Partners Co., Ltd. (current position)</p> <p>Outside Director of the Company (current position)</p>		

(Note)

1. Mr. Hiroki Tomiyama, a candidate for Director, concurrently serves as Chairman and CEO of Regional Marketing Co., Ltd., a business subsidiary of the Company. There are transactions such as guarantees. In addition, he concurrently serves as the President and CEO of Sapporo Drug Store Co., Ltd., a subsidiary of the Company, and both Sapporo Drugstore Co., Ltd. and Regional Marketing Co., Ltd. have contracts related to point card business. In addition, he serves concurrently as Chairman of the Board of GRIT WORKS Co., Ltd., a business subsidiary of the Company, and as a director of CoelaQanth Co., Ltd., R×R Innovation Initiative Co., Ltd., and S Ventures Co., Ltd. We have concluded a money loan agreement with Sapporo Drug Store Co., Ltd., and GRIT WORKS Co., Ltd., within the limits.
2. There are no special interests between the other candidates for Director and the Company.
3. Mr. Takaaki Hoda is a candidate for Outside Director. The Company has notified the Tokyo Stock Exchange and Sapporo Stock Exchange that Mr. Hoda is an independent officer who has no conflict of interest with general shareholders as stipulated in the rules of the exchanges. If the election of Mr. Hoda is approved, the Company plans to register him with the Tokyo Stock Exchange and the Sapporo Securities Exchange as an independent officer who does not have any risk of conflict of interest with general shareholders as stipulated in their rules.
4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company entered into a limited liability contract with Mr. Takaaki Hoda to limit the amount of liability for damages due to negligence of duties to the amount stipulated by law. If Mr. Hoda is elected, the Company plans to continue the same agreement as this Agreement with Mr. Hoda.
5. The Company concludes a directors and officers liability insurance (D&O insurance) contract with an insurance company to compensate for damages and litigation costs incurred by the insured. Each director candidate will be included in the insured of the policy. In addition, we plan to update with the same content at the next update. An overview of the content of the contract is as described in the business report “Summary of Contents of Officers Liability Insurance (D&O Insurance) Contract”.

[Reference]

Skill matrix for director candidates (excluding directors who are Audit and Supervisory Committee members) and directors who are Audit and Supervisory Committee members.

(Scheduled after the 7th Ordinary General Meeting of Shareholders)

Name	Hiroki Tomiyama	Toshiya Yoshida	Satoru Yamatoya	Hiroshi Takada	Maki Nakamura	Takaaki Hoda	Akihiko Yamamoto	Kazuo Kawakami	Hiroko Kono
Position	CEO President CEO	Executive vice- president COO	Managing Director	Managing Director CHO	Director CHRO	Outside Director	Outside Director Audit and Supervisory Committee Member	Outside Director Audit and Supervisory Committee Member	Outside Director Audit and Supervisory Committee Member
Corporate management Management strategy	○	○	○	○	○	○			
Retail industry knowledge	○		○	○	○				○
IT and DX	○						○		
Finance and accounting		○				○	○	○	○
Sales Marketing	○		○	○	○				
Personnel Organization		○	○	○	○		○		○
Governance Compliance		○				○	○	○	○
ESG Sustainability	○	○			○	○		○	

* The above list does not reflect all of the knowledge and experience possessed by the Directors.

Proposal No. 4 Appointment of one (1) Director who is a Substitute Member of the Audit and Supervisory Committee.

In preparation for a possible shortage in the number of Directors who are Audit and Supervisory Committee Members as stipulated by law, the Company proposes the election of one (1) alternate Director who is an Audit and Supervisory Committee member. Such appointment shall be effective only prior to taking office and may be revoked by a resolution of the Board of Directors with the consent of the Audit Committee.

The Audit and Supervisory Committee Members have consented to this Proposal.

The candidates for substitute Audit and Supervisory Committee Member is as follows.

Name (Date of birth)	Career summary, position, and responsibilities within the Company (Significant concurrent positions)
 <p>Takaaki Hoda (Born November 16, 1974)</p> <p>Number of the company shares owned 800 shares</p> <p>Term of office as director 1 year</p> <p>Directors attended 13/13 (100.0%)</p>	<p>April 1998 Joined Lehman Brothers & Co. June 2002 Joined UBS Securities Japan Ltd. July 2006 Outside Director of Mynet Inc. (current position) April 2010 Associate Professor, Otaru University of Commerce, Graduate School of Commerce (MBA) April 2014 Associate Professor, Faculty of Global Business, Showa Women's University September 2015 Associate Professor, Graduate School of Business Administration, Kobe University March 2016 Outside Director (Audit and Supervisory Committee Member) of Mynet Co., Ltd. (current position) January 2020 Outside Director of Transbank Co., Ltd. (current position) July 2020 Outside Corporate Auditor of Linkers Co., Ltd. (current position) April 2021 Professor, Graduate School of Business Administration, Kobe University April 2022 Professor, Faculty of Policy Management, Keio University (current position) June 2022 Outside Corporate Auditor of Tohoku University Venture Partners Co., Ltd. (current position) August 2022 Outside Director of the Company (current position)</p> <p>Significant concurrent positions Outside Director of Mynet Inc. (Audit and Supervisory Committee Member) Outside Director of Transbank Co., Ltd. Outside Corporate Auditor of Linkers Co., Ltd. Professor, Faculty of Policy Management, Keio University Outside Director of Tohoku University Venture Partners Co., Ltd.</p> <p>[Reasons for selection as a candidate for Outside Director and outline of expected role] He is a professor at the Faculty of Policy Management, Keio University, and as an expert in the fields of financial strategy and corporate governance, he is expected to provide advice and checks on the Company's management based on his many years of experience and deep knowledge. We have determined that it is possible for him to continue to fulfill his duties, and we request his reappointment as an outside director.</p> <p>When a candidate assumes office as a director who is an audit and supervisory committee member Mr. Takaaki Hoda will be appointed as a director (excluding directors who are audit and supervisory committee members) if the third proposal, "Appointment of six directors (excluding directors who are audit and supervisory committee members)," is approved as originally proposed. However, if the number of directors who are Audit and Supervisory Committee members exceeds the number stipulated by law, the Company plans to resign as a director (excluding directors who are Audit and Supervisory Committee members) and assume the post of director who is an Audit</p>

(Note)

1. There is no special conflict of interest between the candidate for Director who is a substitute Audit and Supervisory Committee Member and the Company.
2. Mr. Takaaki Hoda is a candidate for Outside Director. The Company has notified the Tokyo Stock Exchange and Sapporo Stock Exchange that Mr. Hoda is an independent officer who has no conflict of interest with general shareholders as stipulated in the rules of the exchanges. If the election of Mr. Hoda is approved, the Company plans to register him with the Tokyo Stock Exchange and the Sapporo Securities Exchange as an independent officer who does not have any risk of conflict of interest with general shareholders as stipulated in their rules.
3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company entered into a limited liability contract with Mr. Takaaki Hoda to limit the amount of liability for damages due to negligence of duties to the amount stipulated by law. If his election as a director (excluding directors who are Audit and Supervisory Committee members) is approved, and if he is subsequently appointed as a director who is an Audit and Supervisory Committee member, the Company will continue to work with him. We plan to continue a contract similar to this agreement between us.
4. The Company concludes a directors and officers liability insurance (D&O insurance) contract with an insurance company to compensate for damages and litigation costs incurred by the insured. If his appointment as a director (excluding directors who are Audit and Supervisory Committee members) is approved, and if he is subsequently appointed as a director who is an Audit and Supervisory Committee member, he will be included as an insured person of the insurance contract. In addition, we plan to update with the same content at the next update. An overview of the content of the contract is as described in the business report “Summary of Contents of Officers Liability Insurance (D&O Insurance) Contract”.