

Securities identification code: 7606

June 3, 2022

To our shareholders:

Yoshinori Matsuzaki
Representative Director, President and CEO
UNITED ARROWS LTD.
3-28-1 Jingumae, Shibuya-ku, Tokyo, Japan
(Head Office: 8-1-19 Akasaka, Minato-ku, Tokyo, Japan)

NOTICE OF THE 33RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are hereby notified of the 33rd Ordinary General Meeting of Shareholders of UNITED ARROWS LTD. (the “Company”), which will be held as described below.

Instead of attending the meeting in person, you may exercise your voting rights in writing or by electromagnetic means (e.g. via the Internet). Please refer to the “Instructions for Exercising Voting Rights” (pages 3 to 4) after reviewing the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights on the proposals no later than 5:00 p.m., Friday, June 24, 2022 (Japan Standard Time).

Meeting Details

- 1. Date and time:** **Monday, June 27, 2022 at 6:00 p.m. (Japan Standard Time)**
- 2. Venue:** **Otemachi Mitsui Hall, Otemachi One 3F**
1-2-1 Otemachi, Chiyoda-ku, Tokyo
- 3. Purposes:**
Items to be reported:
 1. Business Report and Consolidated Financial Statements for the 33rd Term (from April 1, 2021 to March 31, 2022), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the 33rd Term (from April 1, 2021 to March 31, 2022)**Items to be resolved:**
 - Proposal 1:** **Appropriation of surplus**
 - Proposal 2:** **Amendment to the Articles of Incorporation**
 - Proposal 3:** **Election of three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members)**
 - Proposal 4:** **Election of three (3) Directors who are Audit and Supervisory Committee Members**

- You are kindly requested to present the enclosed voting form to the receptionist when you attend the meeting in person. Reception is scheduled to start at 5:00 p.m. on the day of the meeting.
- If any changes are made to any item in the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements, such changes will be posted on the Company's website (<https://www.united-arrows.co.jp>).
- Among the documents to be provided with this notice, the items below are posted on the Company's website (<https://www.united-arrows.co.jp>) pursuant to laws and regulations, as well as Article 15 of the Articles of Incorporation.
 - 1) Notes to Consolidated Financial Statements
 - 2) Notes to Non-consolidated Financial Statements

These items are included in the Consolidated Financial Statements and Non-consolidated Financial Statements, both of which have been audited by the Audit and Supervisory Committee to prepare an audit report and by the Accounting Auditor to prepare an accounting audit report.
- In the event that your approval or disapproval of the proposal is not indicated on the voting form, it shall be considered as an indication of approval.
- Voting by proxy is possible only when delegated to a shareholder of the Company with voting rights pursuant to the Articles of Incorporation, and the proxy must be a single shareholder. In such cases, please submit to the Company a document proving the proxy's capacity to act.

Measures against the novel coronavirus disease (COVID-19)

- We strongly recommend that all shareholders refrain from attending the meeting in person as a measure to prevent the spread of infection and that you exercise your voting rights in writing or via the internet.
- We will provide live streaming of the General Meeting of Shareholders that allows the scenes of the General Meeting of Shareholders to be viewed from remote locations using computers and smartphones. We recommend use of this live streaming (Internet participation). Note that Internet participation does not constitute attendance for the purposes of the Companies Act, and the exercise of voting rights and submitting questions on the day is not possible. Please exercise your voting rights in advance.
- An overview of questions and responses for the day of the General Meeting of Shareholders will be posted on the Company's website (<https://www.united-arrows.co.jp/ir/stockinfo/notification.html>).
- When attending the venue, we ask for your thorough cooperation to prevent infection by checking the situation regarding the spread of infection and your own health condition, as well as having your temperature checked, using alcoholic disinfectant and wearing a mask, etc. at the venue.
- The gap between chairs at the venue will be widened, so we will prepare seats for up to 100 people. Consequently, if we believe we cannot maintain safe distancing due to the number of people who come to the venue, we may refuse entry. Shareholders who are deemed to have a fever or poor physical health may be asked to refrain from entering or asked to leave during the proceedings. We ask for your understanding in advance.
- There will be no distribution of gifts and no gathering event held after the General Meeting of Shareholders.
- If there is a change in the way the General Meeting of Shareholders will be run, shareholders will be informed via the internet on the Company's website (<https://www.united-arrows.co.jp/ir/stockinfo/notification.html>). Shareholders considering attendance in person at this General Meeting of Shareholders are requested to periodically check the website.

Instructions for Exercising Voting Rights

Exercise of voting rights at the General Meeting of Shareholders is an important right of shareholders. Please by all means exercise your voting rights after examining the attached Reference Documents for the General Meeting of Shareholders.

There are three methods to exercise your voting rights as indicated below.

Attending the General Meeting of Shareholders

Present the enclosed voting form to the receptionist at the meeting.

Date and time: Monday, June 27, 2022 at 6:00 p.m. (Reception is scheduled to start at 5:00 p.m.)

Mailing the Voting Form

Complete the enclosed voting form by indicating your approval or disapproval of the proposals and return it without affixing a stamp.

Voting deadline: The voting form should be received by Friday, June 24, 2022 at 5:00 p.m.

Exercising Voting Rights via the Internet, Etc.

Please enter “approval” or “disapproval” for each of the proposals in accordance with the instructions on the following page.

Voting deadline: No later than Friday, June 24, 2022 at 5:00 p.m.

Guide to filling in the voting form

Please indicate your approval or disapproval of each proposal.

Proposals 1 and 2

If you approve: Mark a ○ in the box marked “贊”

If you disapprove: Mark a ○ in the box marked “否”

Proposals 3 and 4

If you approve all candidates: Mark a ○ in the box marked “贊”

If you disapprove all candidates: Mark a ○ in the box marked “否”

If you selectively veto certain candidates: Mark a ○ in the box marked “贊” and write the number of each candidate you choose to veto.

If you exercise your voting rights in duplicate, both in writing and via the internet, etc., your votes cast via the internet, etc. shall prevail.

Also, if you have exercised your voting rights multiple times on the Internet, etc., only the final vote will be taken as valid.

How to exercise voting rights via the Internet

How to scan the QR code

You can simply log in to the voting website without entering your login ID and temporary password printed on the voting form.

1. Scan the QR code printed on the voting form on the right side.
* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Indicate your approval or disapproval by following the instructions on the screen.

Note that you can log in to the website only once using the QR code.

If you wish to redo your vote or exercise your voting rights without using the QR code, please refer to “Entering login ID and temporary password” below.

Entering login ID and temporary password

Voting website: <https://evote.tr.mufg.jp/>

1. Access the voting website.
2. Enter your login ID and temporary password printed on the voting form and click “Log in.”
3. Register a new password.
Enter your new password
and click “Send.”
4. Indicate your approval or disapproval by following the instructions on the screen.

If you are unclear about the procedures for voting via the Internet using a PC or smartphone, please inquire at the Help Desk at right.

Mitsubishi UFJ Trust and Banking Corporation

Corporate Agency Department Help Desk

Tel: 0120-173-027 (Toll free only from Japan / Hours: 9:00 a.m. to 9:00 p.m. (Japan Standard Time))

For institutional investors

Institutional investors may use the electronic voting rights exercise platform operated by ICJ, Inc. to electronically exercise voting rights for this General Meeting of Shareholders.

How to view live streaming via the Internet

To enable viewing of the General Meeting of Shareholders from home, etc., we will provide live streaming via the Internet as outlined below.

In consideration of the privacy of shareholders in attendance, filming of the venue on the day will be limited to the area around the Chair and Executive Officers' seats. However, please note that there may be cases in which shareholders in attendance are unavoidably filmed. We ask for your understanding in advance.

1. Date and time of streaming

June 27, 2022 from 6:00 pm until the conclusion of the General Meeting of Shareholders

- * Live streaming may not be possible in the event of circumstances such as natural disasters or spread of COVID-19 contagion. If there is a change in the way the General Meeting of Shareholders will be run, shareholders will be informed via the internet on the Company's website (<https://www.united-arrows.co.jp/ir/stockinfo/notification.html>).

2. How to Access

Special site URL: <https://web.sharely.app/login/united-arrows-33>

- (1) To access the live stream page, please enter the above URL or scan the QR code shown at right.
- (2) Once you have been connected, enter your Shareholder Number and your Zip Code (printed on the voting form) as directed by the screen, and log in.

- * Please take note of it and keep it on hand before mailing the form.
- * If you have questions about how to view the meeting, please see "FAQ for Shareholders" at the URL below.
URL: <https://sharely.zendesk.com/hc/ja/sections/360009585533>
- * If you have questions about logging in or using the system on the day of the event, please contact the following desk. Please note that we are unable to answer questions regarding the agenda of the General Meeting of Shareholders, or respond to other opinions or questions concerning the content of the meeting. We ask for your understanding in advance.

Desk for inquiries about viewing the live stream

Sharely direct dial: 03-6416-5286

Reception: June 27, 2022 (the day of the General Meeting of Shareholders) from 3:30 p.m. (Japan Standard Time) to the end time of the meeting

Notes concerning live streaming

- Viewing of the live stream is limited to actual shareholders.
- The viewing of a live stream is not recognized under the Companies Act as attendance at a General Meeting of Shareholders. Therefore, you will not be able to ask questions, exercise your voting rights or make motions as shareholders are permitted to do at a General Meeting of Shareholders. For shareholders who view live streaming, we ask that you exercise your voting rights using the postal voting form or via the internet (see guidance provided separately), or have a proxy bearing the right of representation participate in the meeting to exercise your voting rights on the day of the meeting.
- Please note that video and audio may be affected by your computer/smartphone environment (model, performance, etc.) or internet connection (network conditions, communication speed, etc.).
- Individual shareholders are responsible for all communication charges and other costs associated with viewing the meeting.
- Public showing, republishing/duplication, or provision to a third party of the video or audio data, or communicating the method for logging in to a third party, are prohibited.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of surplus

The Company would like to propose to appropriate surplus for the term under review as described below:

Matters related to term-end dividends

The Company's basic dividend policy is to seek to return profits to shareholders by paying stable dividends that are linked to business performance.

The Company has given consideration to matters including the business performance during the term under review and future business development, and proposes to pay a year-end dividend for the term under review as follows:

Type of dividend property

Cash

Allocation of dividend property and total amount thereof

12 yen per common share of the Company

Total amount of dividends: 341,943,708 yen

Effective date of distribution of dividends of surplus

June 28, 2022

Proposal 2: Amendment to the Articles of Incorporation

1. Reasons for the Proposal

- (1) Under the Act for Partially Amending the Act on Strengthening Industrial Competitiveness and Other Related Laws and Regulations (Act No. 70 of 2021), the holding of a General Meeting of Shareholders without a fixed location (i.e. a “virtual-only General Meeting of Shareholders”) by a listed company is now legally permitted.

Taking into consideration pandemics, natural disasters, and other widespread disasters as well as the progress of digitalization throughout society, our Company believes that enhancing options for holding General Meetings of Shareholders is of benefit to shareholders. To enable the holding of General Meetings of Shareholders with no fixed location, we propose the addition of the holding of General Meetings of Shareholders to Article 13, paragraph (2) of the current Articles of Incorporation.

In deciding the method to hold a General Meeting of Shareholders, the rights of shareholders will consistently be given the highest priority. The decision will be made with care through resolution of the Board of Directors, in light of pandemics, large-scale disasters, social trends, etc., each time a General Meeting of Shareholders is held.

The Company has received confirmation to the effect that it meets the requirements specified by Ordinance of Ministry of Economy, Trade and Industry and Ordinance of Ministry of Justice from the Minister of Economy, Trade and Industry and the Minister of Justice.

- (2) The revised provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will enter into effect on September 1, 2022. In accordance with this, the proposal establishes new provisions for the use of measures for electronic provision of information contained in reference documents, etc. for General Meetings of Shareholders, and provisions that limit the scope of matters to be stated in documents delivered to shareholders who have requested the issuance of documents. The proposal deletes provisions for Internet disclosure and deemed provision of reference documents, etc. for General Meetings of Shareholders, and adds supplementary provisions regarding the effective date, etc.

2. Details of Amendments to the Articles of Incorporation

Details of the proposed changes are as follows.

(Underlined portions indicate changes)

Current Articles of Incorporation	Proposed change
Section 3 General Meetings of Shareholders (Convocation) Article 13 An Ordinary General Meeting of Shareholders of the Company shall be convened in June of every year, and Extraordinary General Meetings of Shareholders shall be convened as needed. (Addition) <u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u>	Section 3 General Meetings of Shareholders (Convocation) Article 13 1. An Ordinary General Meeting of Shareholders of the Company shall be convened in June of every year, and Extraordinary General Meetings of Shareholders shall be convened as needed. 2. <u>The Company may hold a General Meeting of Shareholders without a designated location.</u> (Deletion)

Current Articles of Incorporation	Proposed change
<p><u>Article 15</u> <u>When the Company convenes a General Meeting of Shareholders, if it discloses information that is to be stated or presented in the reference documents for the General Meeting of Shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with provisions prescribed by Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Addition)</p> <p>(Addition)</p>	<p>(Measures, etc. for Providing Information in Electronic Format)</p> <p><u>Article 15</u></p> <p><u>1. When the Company convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which measures for providing information in electronic format will be taken, the Company may exclude all or part of those items designated by the Ordinance of Ministry of Justice from paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p>Supplementary Provisions</p> <p><u>(Transitional Measures Concerning Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>1. The amendment to the Articles of Incorporation pertaining to Article 15 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2. The provisions of the preceding paragraph notwithstanding, Article 15 of the pre-amended Articles of Incorporation shall remain effective regarding any General Meeting of Shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3. These Supplementary Provisions shall be deleted on the date when six (6) months have elapsed from the Date of Enforcement or three (3) months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members)

At the conclusion of this General Meeting of Shareholders, the terms of office of three (3) current Directors (excluding Directors who are Audit and Supervisory Committee Members; the same will apply hereinafter in this proposal), namely Yoshinori Matsuzaki, Tatsuya Kimura, and Hiroyuki Higashi, will expire. Accordingly, the Company proposes the election of three (3) Directors in order to achieve prompt and decisive decision-making aimed at the creation of corporate value for the Group. The Nomination and Compensation Committee was asked for advice and reported their findings on this proposal.

The candidates for Directors are as follows:

No.	Name	Current position and responsibilities at the Company	
1.	Yoshinori Matsuzaki	Representative Director, President and CEO	Reelection
2.	Tatsuya Kimura	Director, Executive Vice President and COO	Reelection
3.	Hiroyuki Higashi	Director, Executive Managing Officer and CHRO	Reelection

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company	
1.	Yoshinori Matsuzaki February 22, 1974 Reelection Number of the Company's shares owned 52,240 Board of Directors Meeting Attendance 18/18 Meetings (100%)	April 1998 Joined the Company October 2005 Department Manager, Sales Department, United Arrows Division of the Company April 2008 Deputy General Manager, Beauty & Youth Division, and Department Manager, Business Strategy Department of the Company April 2012 General Manager, Beauty & Youth Division, Business Unit I of the Company July 2012 Executive Officer and General Manager, Beauty & Youth Division, Business Unit I of the Company April 2014 Senior Executive Officer and General Manager, Beauty & Youth Division, Business Unit I of the Company April 2018 Senior Executive Officer and General Manager, Business Unit I of the Company June 2018 Director, Executive Managing Officer, General Manager, Business Unit I of the Company November 2020 Director, Senior Executive Vice President, General Manager, Business Unit I of the Company April 2021 Representative Director, President and CEO of the Company (current) Significant concurrent positions outside the Company Representative Director and Chairman, COEN CO., LTD.	
<p>Reasons to elect the candidate for Director</p> <p>Since joining the Company, Yoshinori Matsuzaki has built his career in the Business Division as Store Manager, Department Manager of Sales Department, and Department Manager of Sales Strategy Department, and subsequently assumed the position of General Manager of the Beauty & Youth Division, developing the Beauty & Youth business into the largest business of the Company and contributing to the growth of the Company as a whole. He assumed the position of Director in 2018 and has achieved significant outcomes such as supervising all businesses of the trend-consciousness market and leading successful division integration as General Manager of Business Unit I. He assumed the position of Senior Executive Vice President in November 2020 and the position of Representative Director, President and CEO in April 2021, and currently plays the role of the highest-level decision-maker and supervisor of business execution within the Group's management.</p> <p>In consideration of his career and achievements as stated above, he is considered to be suitable to drive the future growth of the entire Group and to control overall management, and the Company proposes his reelection as a Director.</p>			

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
2.	<p>Tatsuya Kimura October 7, 1976</p> <p>Reelection</p> <p>Number of the Company's shares owned 33,198</p> <p>Board of Directors Meeting Attendance 18/18 Meetings (100%)</p>	<p>January 2002 Joined the Company</p> <p>April 2008 Department Manager, Sales Supervising Department, Green Label Relaxing Division of the Company</p> <p>July 2011 Deputy General Manager, Business Unit II and Green Label Relaxing Division and Department Manager, Sales Supervising Department of the Company</p> <p>April 2016 Executive Officer and General Manager, Green Label Relaxing Division of the Company</p> <p>April 2017 Senior Executive Officer and General Manager, Green Label Relaxing Division of the Company</p> <p>April 2018 Senior Executive Officer and General Manager, Business Unit II of the Company</p> <p>June 2018 Director, Executive Managing Officer, General Manager, Business Unit II of the Company</p> <p>November 2020 Director, Executive Vice President, General Manager, Business Unit II of the Company</p> <p>April 2021 Director, Executive Vice President and COO of the Company (current)</p> <p>Significant concurrent positions outside the Company Representative Director and President, COEN CO., LTD.</p>
<p>Reasons to elect the candidate for Director</p> <p>Since joining the Company, Tatsuya Kimura has built his career in the Green Label Relaxing business as Store Manager, Section Manager of Sales Section, Section Manager of Operation Section, Section Manager of SP (Sales Promotion), and Department Manager of the Sales Supervising Department. Based on these achievements, he assumed the positions of Deputy General Manager and subsequently General Manager of the Green Label Relaxing Division where he has consistently contributed to the growth of the Green Label Relaxing business, developing it into a core business of the Company and promoting its growth. He assumed the position of Director in 2018 and has been responsible for supervision of all businesses of the basic trend-conscious market including the Green Label Relaxing business as General Manager of Business Unit II and has also advanced areas such as the reorganization of businesses. He was appointed Chief Operating Officer (COO) in April 2021, and from March of this year has supervised operations related to DX promotion in the Company's supply chain as well as renewal of the Company's online store.</p> <p>In consideration of his career and achievements as stated above, he is considered to be suitable to control areas such as building the value chain through the promotion of the DX promotion of the Group, and the Company proposes his reelection as Director.</p>		

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
3.	<p>Hiroyuki Higashi August 28, 1965</p> <p>Reelection</p> <p>Number of the Company's shares owned 52,290</p> <p>Board of Directors Meeting Attendance 18/18 Meetings (100%)</p>	<p>April 1988 Joined World Co., Ltd.</p> <p>March 1996 Joined the Company as Section Manager, Human Resources Section, President's Office</p> <p>April 2000 Department Manager, Human Resources Department, and Department Manager, Corporate Strategy Department of the Company</p> <p>August 2004 Deputy General Manager, Business Management Division, and Group Manager, Corporate Strategy Group of the Company</p> <p>October 2005 Manager, President's Office of the Company</p> <p>July 2006 Deputy General Manager, United Arrows Division of the Company</p> <p>April 2008 General Manager, United Arrows Division of the Company</p> <p>July 2008 Senior Executive Officer and General Manager, United Arrows Division of the Company</p> <p>June 2012 Director, Executive Managing Officer and General Manager, Business Unit I of the Company</p> <p>April 2018 Director, Executive Managing Officer, responsible for Corporate Strategy and Human Resources of the Company</p> <p>June 2020 Director, Executive Managing Officer, responsible for Human Resources, Overseas Business and Business Reform of the Company</p> <p>April 2022 Director, Executive Managing Officer and CHRO (current)</p> <p>Significant concurrent positions outside the Company Chairman of UNITED ARROWS TAIWAN LTD. Chairman of UNITED ARROWS SHANGHAI LTD.</p>
<p>Reasons to elect the candidate for Director</p> <p>Since joining the Company, Hiroyuki Higashi has held senior management positions in charge of departments including Human Resources, Corporate Strategy, and the President's Office, contributing to development of the personnel system and to the establishment and dissemination of management philosophy. He has served as General Manager of the United Arrows business, one of the core businesses of the Company, promoting its expansion. He was appointed Director in 2012 based on these achievements and contributed to the development of United Arrows Division, Beauty & Youth Division, and others as General Manager of Business Unit I. Subsequently, he has been in charge of strategy particularly in relation to matters such as drawing up the Medium-Term Business Plan, and currently is in charge of human resources as Chief Human Resource Officer (CHRO) while sufficiently fulfilling his duties as Representative of the Company's subsidiaries in Taiwan and Shanghai.</p> <p>In consideration of his career and achievements as stated above, he is considered to be suitable to control the Company's human resources policy and overseas subsidiaries, and the Company proposes his reelection as a Director.</p>		

Notes:

1. Yoshinori Matsuzaki, a candidate for Director, serves concurrently as Representative Director and Chairman of COEN CO., LTD. Tatsuya Kimura, a candidate for Director, serves concurrently as Representative Director and President of COEN CO., LTD. Hiroyuki Higashi, a candidate for Director, serves concurrently as Chairman of UNITED ARROWS TAIWAN LTD and UNITED ARROWS SHANGHAI LTD. The Company has business relationships with these companies that include sales and purchase transactions of products and consignment contracts. There is no special interest between the candidates and the Company except as stated above.
2. The Company has concluded a Directors and Officers liability insurance policy with an insurance company in accordance with Article 430-3, paragraph (1) of the Companies Act with all Officers, etc. of the Company and its subsidiaries as the insured parties, and covering damages that may arise from the bearing of responsibility for the execution of the duties of the insured parties or being subjected to claims related to the pursuit of said

responsibility. (However, certain grounds for exemption exist, such as non-compensation for damages arising from actions taken despite recognition of violation of law.) Each candidate for Director in this proposal is already an insured party under this insurance, and will remain so following appointment. The insurance premiums for the insurance contracts are borne in full by the Company, and the Company intends to renew said insurance following appointment of each candidate for Director.

Proposal 4: Election of three (3) Directors who are Audit and Supervisory Committee Members

At the conclusion of this General Meeting of Shareholders, the terms of office of three (3) current Directors (Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal), namely Yukari Sakai, Hidehiko Nishikawa, and Yusaku Kurahashi, will expire. Accordingly, the Company proposes the election of three (3) Directors, including one (1) new candidate.

The Audit and Supervisory Committee has already given its consent to this proposal.

The candidates for Directors are as follows:

No.	Name	Current position at the Company	
1.	Yukari Sakai	Director, Standing Audit and Supervisory Committee Member	Reelection Outside Independent
2.	Yusaku Kurahashi	Director, Audit and Supervisory Committee Member	Reelection Outside Independent
3.	Shiho Takano	—	New candidate Outside Independent

[Reelection] Candidate for Director to be reelected

[New candidate] Candidate for Director to be newly elected

[Outside] Candidate for Outside Director

[Independent] Independent officer as defined by the securities exchange

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
1	<p>Yukari Sakai June 23, 1968</p> <p>Reelection Outside Independent</p> <p>Number of the Company's shares owned - shares</p> <p>Board of Directors Meeting Attendance 18/18 Meetings (100%)</p> <p>Audit and Supervisory Committee Meeting Attendance 13/13 Meetings (100%)</p>	<p>April 1991 Joined Nomura Securities Co., Ltd.</p> <p>January 2005 Director of Corporate Tune Co., Ltd.</p> <p>June 2005 Standing Outside Audit & Supervisory Board Member of the Company</p> <p>June 2008 Outside Audit & Supervisory Board Member, REPROCELL Inc.</p> <p>June 2016 Outside Director (Standing Audit and Supervisory Committee Member) of the Company (current)</p> <p>March 2019 Outside Director (Audit & Supervisory Committee Member) of Uzabase, Inc.</p> <p>June 2021 Outside Director of Pacific Metals Co., Ltd. (current)</p> <p>Significant concurrent positions outside the Company Outside Director of Pacific Metals Co., Ltd.</p> <p>Number of Years in Office as an Outside Director Six (6) years (at the conclusion of this General Meeting of Shareholders)</p> <p>Number of Years in Office as an Audit and Supervisory Committee Member Six (6) years (at the conclusion of this General Meeting of Shareholders)</p>
<p>Reasons to elect the candidate for Outside Director and outline of expected roles</p> <p>Candidate for Director Yukari Sakai is a candidate for Outside Director. The Company requests her election as an Outside Director in the belief that she will be able to appropriately execute her duties as an Outside Director by leveraging her broad knowledge of financing and accounting matters and her viewpoint of diversity, as well as her extensive experience as a Director and an Audit & Supervisory Board Member at other companies. Moreover, although she has worked at Nomura Securities Co., Ltd., the Company's lead managing securities company, a period of 20 years has passed since she resigned from that company and there are no transactions or any other sort of relationship between her and that company. In addition, that company is neither a major trading partner of the Company, nor is the Company a major trading partner of that company. Because of this, there is no effect by that company on the above career summary and the Company has decided that there is no problem with the candidate's independence. Yukari Sakai has served as an Outside Director for six (6) years and as Chairperson of the Audit and Supervisory Committee and of the Nomination and Compensation Committee for six (6) years. In particular, the Company has received from her various recommendations that contribute to the enhancement of corporate governance in effecting sweeping renewal of the management structure in the previous term and in subsequent operations. As the current term is an important year for the Company in formulating the Medium-Term Business Plan for the next term, if she is elected, the Company expects that she will make efforts to improve the governance system that contributes to the improvement of medium- to long-term corporate value and to perform monitoring related to the promotion of sustainability, in the roles of Standing Outside Director, Chairperson of the Audit and Supervisory Committee, and Chairperson of the Nomination and Compensation Committee. In addition to these achievements, in consideration of the balance of years of office with other Outside Directors of the Company and her contribution relating to the implementation of audit activities, the Company requests her election as Outside Director (Audit and Supervisory Committee Member). She also meets the Independence Determination Standards for Independent Officers prescribed by the Company (*At the end of the Reference Documents for the General Meeting of Shareholders).</p>		

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
2	Yusaku Kurahashi October 29, 1980 Reelection Outside Independent Number of the Company's shares owned - shares Board of Directors Meeting Attendance 18/18 Meetings (100%) Audit and Supervisory Committee Meeting Attendance 13/13 Meetings (100%)	December 2007 Registered as an attorney at law and joined Nakamura, Tsunoda & Matsumoto October 2013 Graduated from University of Oxford (Masters in Law and Finance) January 2015 Partner at Nakamura, Tsunoda & Matsumoto (current) June 2019 Outside Audit & Supervisory Board Member, Kanematsu Corporation (current) June 2020 Outside Director of the Company (Audit and Supervisory Committee Member) (current) Significant concurrent positions outside the Company Partner at Nakamura, Tsunoda & Matsumoto Outside Audit & Supervisory Board Member, Kanematsu Corporation Number of Years in Office as an Outside Director Two (2) years (at the conclusion of this General Meeting of Shareholders) Number of Years in Office as an Audit and Supervisory Committee Member Two (2) years (at the conclusion of this General Meeting of Shareholders)
<p>Reasons to elect the candidate for Outside Director and outline of expected roles</p> <p>Candidate for Director Yusaku Kurahashi is a candidate for Outside Director. He is a qualified attorney and is currently engaged in the resolution of lawsuits and other disputes and in M&A, business reorganization, and corporate law as a partner at Nakamura, Tsunoda & Matsumoto. He has particularly deep knowledge of corporate governance. He also has experience with reviews, clarification of management responsibilities and radical system reforms through participation in third-party committees for corporate scandal cases. Although he has not been involved in company management in the past other than as an outside officer, at the Company he has served an Outside Director for two (2) years and as a member of the Audit and Supervisory Committee and the Nomination and Compensation Committee for two (2) years. He has utilized his experience and knowledge to strengthen the corporate governance and internal control systems of the Company. If he is elected, the Company expects that he will make efforts to improve the governance system that contributes to the improvement of medium- to long-term corporate value and to perform monitoring related to the strengthening of internal control systems. Based on this knowledge and achievements, the Company proposes that he be elected to continue as an Outside Director (Audit and Supervisory Committee Member). He also meets the Independence Determination Standards for Independent Officers prescribed by the Company (*At the end of the Reference Documents for the General Meeting of Shareholders).</p>		

No.	Name (Date of birth)	Career summary, position, and responsibilities Significant concurrent positions outside the Company
3	<p>Shiho Takano June 20, 1964</p> <p>New candidate Outside Independent</p> <p>Board of Directors Meeting Attendance - Meetings</p> <p>Audit and Supervisory Committee Meeting Attendance - Meetings</p>	<p>April 1987 Joined Meiji Dairies Corporation (current Meiji Co., Ltd.)</p> <p>September 1990 Joined Parfums Yves Saint Laurent Japan Ltd.</p> <p>September 1996 Joined Coca-Cola (Japan) Company, Limited</p> <p>April 1998 Joined Boots MC Company Limited.</p> <p>February 2001 General Manager and Head of Japan operations of L'OCCITANE JAPON K.K.</p> <p>January 2004 Representative Director and President of L'OCCITANE JAPON K.K.</p> <p>April 2015 Representative Director and Chairman of L'OCCITANE JAPON K.K.</p> <p>April 2016 Senior Advisor of L'OCCITANE JAPON K.K.</p> <p>March 2017 Representative Director and President of Etowa Co., Ltd. (current)</p> <p>June 2018 Outside Director of MORINAGA & CO., LTD. (current)</p> <p>March 2019 Outside Director of FUJITA KANKO INC. (current)</p> <p>July 2021 Senior Advisor of Carlyle Japan LLC (current)</p> <p>Significant concurrent positions outside the Company</p> <p>Representative Director and President of Etowa Co., Ltd.</p> <p>Outside Director of MORINAGA & CO., LTD.</p> <p>Outside Director of FUJITA KANKO INC.</p> <p>Senior Advisor of Carlyle Japan LLC</p> <p>Number of Years in Office as an Outside Director - years</p> <p>Number of Years in Office as an Audit and Supervisory Committee Member - years</p>
<p>Reasons to elect the candidate for Outside Director and outline of expected roles</p> <p>Candidate for Director Shiho Takano is a candidate for Outside Director. She has extensive experience in marketing, branding, new product development, etc. gained in numerous companies in the food and cosmetics industries, along with many years of deep knowledge as a manager. If she is elected, the Company expects that she will provide objective and neutral advice regarding management overall from a broad perspective not restricted to the industry to which the Company belongs, based on her extensive experience and knowledge. Based on this knowledge and achievements, the Company believes that she will be able to contribute to the further strengthening of the sound and efficient management of the Company, and proposes that she be elected as Outside Director (Audit and Supervisory Committee Member). She also meets the Independence Determination Standards for Independent Officers prescribed by the Company (*At the end of the Reference Documents for the General Meeting of Shareholders).</p>		

Notes:

1. Candidates for Director Yukari Sakai, Yusaku Kurahashi, and Shiho Takano satisfy the qualification for independence stipulated by the Tokyo Stock Exchange, Inc. as well as the "Independence Determination Standards for Independent Officers" of the Company stated below (At the end of the Reference Documents for the General Meeting of Shareholders).
2. There is no special interest between the candidates for Director and the Company.
3. The Company has concluded limited liability agreements with candidates for Director Yukari Sakai and Yusaku Kurahashi under the provision of Article 427, paragraph (1) of the Companies Act as provided for Article 423, Paragraph 1 of the Act. Limits on liability for damages under these agreements are set at the amounts provided for by laws and regulations. In the event that candidates for Director Yukari Sakai and Yusaku Kurahashi are

reelected, the Company intends to continue these agreements. The Company also intends to enter into the same type of agreement with candidate for Director Shiho Takano if she is elected.

4. The Company has concluded a Directors and Officers liability insurance policy with an insurance company in accordance with Article 430-3, paragraph (1) of the Companies Act with all Officers, etc. of the Company and its subsidiaries as the insured parties, and covering damages that may arise from the bearing of responsibility for the execution of the duties of the insured parties or being subjected to claims related to the pursuit of said responsibility. (However, certain grounds for exemption exist, such as non-compensation for damages arising from actions taken despite recognition of violation of law.) Candidates for Director Yukari Sakai and Yusaku Kurahashi are already covered by this insurance, and will remain so if they are reelected. If candidate for Director Shiho Takano is elected, she will also be covered by this insurance. The insurance premiums for the insurance contracts are borne in full by the Company, and the Company intends to renew said insurance following appointment of each candidate for Director.
5. The Company has submitted notification to the Tokyo Stock Exchange, Inc. that candidates for Director Yukari Sakai and Yusaku Kurahashi have been appointed as Independent Officers as provided for by the aforementioned exchange. In the event that candidates for Director Yukari Sakai and Yusaku Kurahashi are reelected, the Company plans for their designation as independent officers to continue. In addition, candidate for Director Shiho Takano also satisfies the requirements for independent officers stipulated by Tokyo Stock Exchange, Inc., and the Company intends to provide notification of her appointment as an Independent Officer if her election is approved.

Reference: Expertise and Experience of Candidates for Directors and Executive Officers (Skills Matrix)

The expertise and experience of candidates for Directors and Executive Officers are as follows:

		Corporate managem ent	Business operation/indu stry knowledge	R&D/N ew business	Shop operation/Cust omer relations	Branding/Mark eting	Legal affairs/Governance /Risk compliance	Accounting/Tax ation
Candidate for Director	Director and CEO Matsuza ki	◎	◎	◎	◎	◎		
	Director and COO Kimura	◎	◎	◎	◎	◎		
	Director and CHRO Higashi	◎	◎	◎				
	Outside Director Sakai						◎	◎
	Outside Director Kurahas hi						◎	
	Outside Director Takano	◎	◎	◎		◎		
Executive Officer	CCO (*1) Takaya ma		◎	◎	◎			
	CMO (*2) Tanaka	◎	◎	◎	◎			
	CCO (*3) Matsum oto		◎	◎	○	◎		
	CDO (*4) Fujihara		◎	◎	○	◎		
	CFO (*5) Nakaza wa						○	◎
	CSO (*6) Tan						○	◎

		SCM/Logistics	ICT/DX	Global	MA/Alliances	Personnel/Human resources development	IR/Public relations	Sustainability/ESG
Candidate for Director	Director and CEO Matsuzaki						○	○
	Director and COO Kimura	○	○					
	Director and CHRO Higashi			○	○	◎		
	Outside Director Sakai							
	Outside Director Kurahashi				○			
	Outside Director Takano			○				
Executive Officer	CCO (*1) Takayama					◎		
	CMO (*2) Tanaka							
	CCO (*3) Matsumoto							○
	CDO (*4) Fujihara		◎					
	CFO (*5) Nakazawa							
	CSO (*6) Tan				○		◎	◎

(*1) CCO: Chief Customer Officer/(*)2) CMO: Chief Merchandising Officer

(*3) CCO: Chief Creative Officer/(*)4) CDO: Chief Digital Officer

(*5) CFO: Chief Financial Officer/(*)6) CSO: Chief Sustainability Officer

	Experience and knowledge concerning the Company, including Group companies, and other companies	
	◎ Possesses ample knowledge	○ Possesses a degree of knowledge
Corporate management	Three (3) or more years of experience as a Director, and ample knowledge	Experience as a Director, and a degree of knowledge
Business operation/industry knowledge	Three (3) or more years of experience as a manager responsible for business, and ample knowledge	Experience as a manager responsible for business, and a degree of knowledge
R&D/New business	Multiple start-up experiences, and ample knowledge	Start-up experience, and a degree of knowledge
Shop operation/Customer relations	Three (3) or more years of experience as a store manager and in a sales department, and ample knowledge	Experience as a store manager and in a sales department, and a degree of knowledge
Branding/Marketing	Three (3) or more years of experience in a business promotion department, and ample knowledge	Experience in a business promotion department, and a degree of knowledge
Legal affairs/Governance/Risk compliance		
Accounting/Taxation		
SCM/Logistics	Three (3) or more years of experience in a business promotion department, and knowledge of not only infrastructure but also manufacturing and quality control	
ICT/DX	Three (3) or more years of experience in a business promotion department, and ample knowledge	
Global	Three (3) or more years of experience in a business promotion department, and overseas full-time work or posting experience	
MA/Alliances	Three (3) or more years of experience in a business promotion department, and ample knowledge	
Personnel/Human resources development		
IR/Public relations		
Sustainability/ESG		

The Company has established “Independence Determination Standards for Independent Officers” as follows, and deems that any Independent Officers who do not fall under any of the following items possess adequate independence from the Company.

- (1) A major shareholder of the Company (Note 1) or person who performs executive roles therein;
- (2) A party for whom the Company is a major business partner (Note 2) or person who performs executive roles therein;
- (3) A major business partner of the Company (Note 3) or person who performs executive roles therein;
- (4) A major lender to the Company (Note 4) or person who performs executive roles therein;
- (5) A consultant, accounting advisor, or legal advisor who receives a large amount of money or other property (Note 5) except for officers’ remuneration from the Company or its subsidiaries (or if the entity receiving such property is an organization, such as a corporation and association, a person belonging to such entity);
- (6) A person who received donations totaling more than 10 million yen from the Company or its subsidiaries in the latest business year (or if the entity receiving such donations is an organization, such as a corporation and association, a person belonging to such entity);
- (7) In the case of a person who performs executive roles in the Company or its subsidiaries and currently serves as an Outside Director/Audit & Supervisory Board Member of any other company, a person who performs executive roles in such other company, its parent company, or its subsidiaries;
- (8) A person who would have fallen under any of items (1) through (7) in the past three (3) years; or
- (9) A close relative (the spouse or a relative of up to the second degree of kinship) of those who fall under any of items i) through iii) below, except for persons who are deemed to be unimportant for the purpose hereof:
 - i) A person to whom any of items (1) through (8) applies;
 - ii) A person who performs executive roles in the Company’s subsidiaries, or
 - iii) A person who would have fallen under ii) or a person who performed executive roles in the Company in the past three (3) years.

Note 1: “A major shareholder” refers to an entity that directly or indirectly owns 10% or more of the voting rights of the Company.

2. “A party for whom the Company is a major business partner” refers to a business partner of the Company who received payments from the Company or its subsidiaries in excess of the higher of 100 million yen or 2% of its group’s consolidated sales in terms of the transaction amounts in its latest business year.
3. “A major business partner of the Company” refers to a business partner of the Company who made payments to the Company or its subsidiaries equivalent to more than 2% of the Group’s consolidated sales in terms of the transaction amounts in the latest business year.
4. “A major lender to the Company” refers to lenders to the Company from which total borrowings of the Company or its subsidiaries at the end of the latest business year exceeds 2% of the Group’s consolidated total assets.
5. “Large amount of money or other property” refers to money or other property in excess of 10 million yen in total amounts annually on average for the latest three (3) business years.

End