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(Securities code: 4569)

June 2, 2020

To Those Shareholders with Voting Rights

Yutaka Ogihara
Representative Director, President and
Chief Executive Officer
KYORIN Holdings, Inc.
6, Kanda Surugadai 4-Chome, Chiyoda-ku,
Tokyo, Japan

NOTICE OF THE 62ND ANNUAL GENERAL SHAREHOLDERS MEETING

You are cordially notified that the 62nd Annual General Shareholders Meeting (the “Meeting”) of KYORIN Holdings, Inc. (the “Company,” together with its subsidiaries, the “Group”) will be held as described below.

You may exercise your voting rights in writing or by using an electronic means (e.g., via the Internet). Please review the Reference Documents for the General Shareholders Meeting below and exercise your voting rights by the end of our business hours (5:10 p.m. Japan time) on Thursday, June 18, 2020.

- 1. Date and Time:** 10:00 a.m. Japan time on Friday, June 19, 2020 (Reception starts at 9:00 a.m.)
- 2. Place:** Banquet Hall Yukyu, 2F, HOTEL METROPOLITAN EDMONT TOKYO
10-8, Iidabashi-3chome, Chiyoda-ku, Tokyo, Japan
*Any changes in important matters including the meeting venue will be announced on the Company’s website shown below.
- 3. Agenda of the Meeting:**
- Matters to be reported:**
1. The Business Report, the Consolidated Financial Statements and the audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 62nd fiscal year (from April 1, 2019 to March 31, 2020)
 2. The Non-consolidated Financial Statements for the 62nd fiscal year (from April 1, 2019 to March 31, 2020)
- Proposals to be resolved:**
- Proposal:** Election of Eleven Directors

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

Any revisions to the Reference Documents for the General Shareholders Meeting, the Business Report, Non-consolidated and Consolidated Financial Statements will be posted on the Company’s website.

The Company’s website: <https://www.kyorin-gr.co.jp/en/>

Reference Documents for the General Shareholders Meeting

Proposal and References

Proposal: Election of Eleven Directors

The terms of office of all eleven Directors will expire at the conclusion of the Meeting.

We therefore propose that eleven Directors be elected.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company	Attributes		
1	Minoru Hogawa	Representative Director and Chairman	Reappointment		
2	Yutaka Ogihara	Representative Director, President and Chief Executive Officer In charge of Auditing	Reappointment		
3	Shigeru Ogihara	Senior Managing Director	Reappointment		
4	Kenji Akutsu	Senior Executive Director In charge of General Affairs & Human Resources, Finance & Accounting, Corporate Planning, Product Strategy and Information System Management	Reappointment		
5	Tomiya Sasahara	Executive Director In charge of Corporate Compliance and Quality Assurance & Reliability	Reappointment		
6	Michiro Onota	Executive Director In charge of Generic Drugs Business	Reappointment		
7	Koichiro Hagihara	Executive Director In charge of Intellectual Property and Research and Development	Reappointment		
8	Masahide Sugibayashi	Executive Director In charge of Legal, Sales & Marketing and Healthcare Business	Reappointment		
9	Noriyuki Shikanai	Executive Director	Reappointment	Outside	Independent
10	Ken Shigematsu	Executive Director	Reappointment	Outside	Independent
11	Hiromi Watanabe	Executive Director	Reappointment	Outside	Independent

Reappointment: Candidates for Director to be reelected

Outside : Candidates for Outside Director

Independent: Independent officers based on provisions of stock exchanges, etc.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p data-bbox="284 920 459 954" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> Minoru Hogawa (September 4, 1953)	<p data-bbox="507 353 1230 1688"> December 1976 Joined Kyorin Yakuhin Co., Ltd. April 2000 Planning Office, KYORIN Pharmaceutical Co., Ltd. June 2004 Corporate Officer, General Manager, Corporate Planning, KYORIN Pharmaceutical Co., Ltd. June 2005 Executive Director, Senior Executive Officer, Management Strategy Office, KYORIN Pharmaceutical Co., Ltd. January 2006 Executive Director, Management Strategy Office, General Manager, Corporate Planning, in charge of Accounting, KYORIN Holdings, Inc. June 2007 Executive Director, Senior Executive Officer, Management Strategy Office, General Manager, Corporate Planning, KYORIN Pharmaceutical Co., Ltd. April 2010 Executive Director, Senior Executive Officer, General Manager, Corporate Planning, in charge of Finance & Accounting, KYORIN Holdings, Inc. June 2010 Senior Executive Director, General Manager, Corporate Planning, in charge of Finance & Accounting, KYORIN Holdings, Inc. June 2010 Senior Executive Director, KYORIN Pharmaceutical Co., Ltd. June 2012 Senior Managing Director, KYORIN Pharmaceutical Co., Ltd. June 2012 Senior Managing Director, General Manager, Corporate Planning, in charge of Finance & Accounting, KYORIN Holdings, Inc. June 2015 Representative Director, President and Chief Executive Officer, in charge of Auditing, KYORIN Holdings, Inc. June 2015 Executive Director, KYORIN Pharmaceutical Co., Ltd. June 2017 Representative Director, President and Chief Executive Officer, KYORIN Pharmaceutical Co., Ltd. June 2019 Representative Director, Chairman, KYORIN Pharmaceutical Co., Ltd. (current) June 2019 Representative Director, Chairman, KYORIN Holdings, Inc. (current) </p>	24,100
<p data-bbox="272 1697 874 1727">Reasons for nomination as a candidate for Director</p> <p data-bbox="272 1727 1465 1944">Minoru Hogawa had led the Group management as Representative Director, President and Chief Executive Officer of the Company for four years since 2015 and has abundant experience, achievements and deep insight as a corporate manager. Since June 2019 when he took office as Representative Director and Chairman of the Company, he has utilized his experience to provide advice and support at the Board of Directors from a broad perspective and fully performed his role mainly in deciding important matters of the Group as well as supervising business execution. The Company has judged that he is essential for the Group's future development and nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
2	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</div> Yutaka Ogihara (July 14, 1967)	April 1990	Joined KYORIN Pharmaceutical Co., Ltd.	1,867,580
		June 2011	President's Office, KYORIN Holdings, Inc.	
		June 2011	Executive Director, President's Office, in charge of Corporate Communication and Information System Management, KYORIN Holdings, Inc.	
		June 2014	Executive Director, KYORIN Pharmaceutical Co., Ltd.	
		June 2015	Executive Director, President's Office, KYORIN Holdings, Inc.	
		June 2016	Senior Executive Director, President's Office, KYORIN Holdings, Inc.	
		June 2016	Senior Executive Director, KYORIN Pharmaceutical Co., Ltd.	
		April 2019	Senior Executive Director, Management Strategy Office, in charge of Information System Management, KYORIN Holdings, Inc.	
		June 2019	Representative Director, President and Chief Executive Officer in charge of Auditing, KYORIN Holdings, Inc. (current)	
June 2019	Executive Director, KYORIN Pharmaceutical Co., Ltd. (current)			
<p>Reasons for nomination as a candidate for Director</p> <p>Yutaka Ogihara has been responsible primarily for corporate planning sections of the Company and the Group companies and has abundant experience in businesses and corporate management. Since June 2019 when he took office as Representative Director, President and Chief Executive Officer of the Company, he has utilized his experience and fully performed his role mainly in deciding important matters of the Group as well as supervising business execution. The Company has judged that he is essential for the Group's future development and nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
3	<p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Shigeru Ogihara</p> <p style="text-align: center;">(December 29, 1956)</p>	April 1979	Joined Kyorin Yakuhin Co., Ltd.	13,100
		April 2002	General Manager, Healthcare, KYORIN Pharmaceutical Co., Ltd.	
		April 2004	General Manager, Product Strategy, KYORIN Pharmaceutical Co., Ltd.	
		April 2005	General Manager, Drug Improvement, KYORIN Pharmaceutical Co., Ltd.	
		June 2009	Corporate Officer, KYORIN Pharmaceutical Co., Ltd.	
		June 2011	Representative Director, President and Chief Executive Officer, KYORIN Rimedio Co., Ltd.	
		June 2011	Corporate Officer, KYORIN Holdings, Inc.	
		April 2012	Senior Corporate Officer, KYORIN Holdings, Inc.	
		June 2013	Executive Director, KYORIN Holdings, Inc.	
		June 2014	Executive Director, KYORIN Pharmaceutical Co., Ltd.	
		April 2015	Executive Director, Deputy General Manager, Discovery Research HQs, Head of WATARASE Research Center, KYORIN Pharmaceutical Co., Ltd.	
		April 2015	Executive Director, KYORIN Rimedio Co., Ltd.	
		June 2015	Executive Director, in charge of Drug Discovery Strategy, KYORIN Holdings, Inc.	
		April 2016	Executive Director, Head of Discovery Research HQs, Head of WATARASE Research Center, KYORIN Pharmaceutical Co., Ltd.	
		June 2016	Senior Executive Director, Head of Discovery Research HQs, Head of WATARASE Research Center, KYORIN Pharmaceutical Co., Ltd.	
		June 2016	Senior Executive Director, in charge of Intellectual Property, KYORIN Holdings, Inc.	
June 2017	Senior Executive Director, in charge of Intellectual Property and Research and Development, KYORIN Holdings, Inc.			
April 2019	Senior Executive Director, Head of Discovery Research HQs, KYORIN Pharmaceutical Co., Ltd.			
June 2019	Representative Director, President and Chief Executive Officer, KYORIN Pharmaceutical Co., Ltd. (current)			
June 2019	Senior Managing Director, KYORIN Holdings, Inc. (current)			
<p>Reasons for nomination as a candidate for Director</p> <p>Shigeru Ogihara served as Representative Director, President and Chief Executive Officer of the Company's subsidiary and has abundant experience in businesses at research & development and sales sections of the Group companies. As he currently serves as Representative Director, President and Chief Executive Officer of the Company's key subsidiary, KYORIN Pharmaceutical Co., Ltd. and has abundant knowledge on businesses and corporate management. He has utilized his experience and fully performed his role mainly in deciding important matters of the Group as well as supervising business execution. The Company has judged that he is essential for the Group's future development and nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
4	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</div> Kenji Akutsu (March 25, 1956)	April 1978 February 2001	Joined KYORIN Pharmaceutical Co., Ltd. Representative Director, President and Chief Executive Officer, Kyorin USA, Inc.	10,100
		April 2004	Business Development Office, General Manager, Legal, KYORIN Pharmaceutical Co., Ltd.	
		April 2005	General Manager, Discovery Research Management, KYORIN Pharmaceutical Co., Ltd.	
		April 2009	Product Strategy Office, KYORIN Pharmaceutical Co., Ltd.	
		June 2009	Corporate Officer, Product Strategy Office, KYORIN Pharmaceutical Co., Ltd.	
		April 2014	Corporate Officer, General Manager, Discovery Research Management, KYORIN Pharmaceutical Co., Ltd.	
		April 2015	Representative Director, President and Chief Executive Officer, KYORIN Medical Supply Co., Ltd.	
		April 2015 June 2016	Corporate Officer, KYORIN Holdings, Inc. Executive Director, KYORIN Holdings, Inc.	
		April 2017	Executive Director, General Manager, General Affairs & Human Resources, in charge of Human Resources, KYORIN Holdings, Inc.	
		April 2017	General Manager, Human Resources, KYORIN Pharmaceutical Co., Ltd.	
		April 2017	Executive Director, KYORIN Medical Supply Co., Ltd.	
		June 2017	Executive Director, General Manager, General Affairs & Human Resources, in charge of Human Resources and Healthcare Business, KYORIN Holdings, Inc.	
		June 2017	Executive Director, General Manager, Human Resources, KYORIN Pharmaceutical Co., Ltd.	
		June 2018	Executive Director, General Manager, General Affairs & Human Resources, in charge of Finance & Accounting and Healthcare Business, KYORIN Holdings, Inc.	
		April 2019	Executive Director, KYORIN Pharmaceutical Co., Ltd.	
		June 2019	Senior Executive Director, KYORIN Pharmaceutical Co., Ltd. (current)	
		June 2019	Senior Executive Director, General Manager, General Affairs & Human Resources, in charge of Finance & Accounting, Corporate Planning, Product Strategy and Information System Management, KYORIN Holdings, Inc.	
April 2020	Senior Executive Director in charge of General Affairs & Human Resources, Finance & Accounting, Corporate Planning, Product Strategy and Information System Management, KYORIN Holdings, Inc. (current)			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
		<p>Reasons for nomination as a candidate for Director</p> <p>Kenji Akutsu has abundant experience in businesses at business development, research & development, and human resources sections of the Company and the Group companies. Also, he has abundant experience in businesses and corporate management as he served as Representative Director, President and Chief Executive Officer of the Company's subsidiary. After taking office as the Company's Director, he has utilized his experience to build the Group's human resources management structure and promote the diagnostic business, and fully performed his role mainly in deciding important matters of the Group as well as supervising business execution. The Company has judged that he is essential for the Group's future development and nominated him as a candidate for Director.</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</div> Tomiya Sasahara (September 10, 1956)	April 1986	Joined KYORIN Pharmaceutical Co., Ltd.	6,000
		April 2010	Head of Development Research Laboratories, KYORIN Pharmaceutical Co., Ltd.	
		April 2013	Corporate Officer, Quality Assurance & Reliability Office, KYORIN Pharmaceutical Co., Ltd.	
		April 2015	Corporate Officer, Head of Quality Assurance & Reliability HQs, KYORIN Pharmaceutical Co., Ltd.	
		June 2016	Executive Director, Head of Quality Assurance & Reliability HQs, KYORIN Pharmaceutical Co., Ltd. (current)	
		June 2017	Executive Director, in charge of Quality Assurance & Reliability, KYORIN Holdings, Inc.	
		June 2018	Executive Director, in charge of Corporate Compliance and Quality Assurance & Reliability, KYORIN Holdings, Inc. (current)	
<p>Reasons for nomination as a candidate for Director</p> <p>Tomiya Sasahara has abundant experience in businesses at research & development and quality assurance sections of the Group companies as well as in businesses and corporate management. After taking office as the Company's Executive Director, he has utilized his experience to advance the reliability of the products of the Group companies and fully performed his role mainly in deciding important matters of the Group as well as supervising business execution. The Company has judged that he is essential for the Group's future development and nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
6	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</div> Michiro Onota (August 20, 1960)	April 1985	Joined KYORIN Pharmaceutical Co., Ltd.	8,600
		April 2006	General Manager, Production Engineering, Production HQs, KYORIN Pharmaceutical Co., Ltd.	
		April 2008	Head of Okaya Plant, Production HQs, KYORIN Pharmaceutical Co., Ltd.	
		April 2009	General Manager, Production, Production HQs, KYORIN Pharmaceutical Co., Ltd.	
		April 2014	Senior Executive Director, KYORIN Rimedio Co., Ltd.	
		April 2015	Representative Director, President and Chief Executive Officer, KYORIN Rimedio Co., Ltd.	
		April 2015	Corporate Officer, KYORIN Holdings, Inc.	
		June 2017	Executive Director, KYORIN Holdings, Inc.	
		April 2018	Executive Director, KYORIN Rimedio Co., Ltd. (current)	
		April 2018	Representative Director, President and Chief Executive Officer, KYORIN Pharmaceutical Group Facilities Co., Ltd. (current)	
June 2018	Executive Director, KYORIN Pharmaceutical Co., Ltd. (current)			
June 2019	Executive Director, in charge of Generic Drugs Business, KYORIN Holdings, Inc. (current)			
<p>Reasons for nomination as a candidate for Director</p> <p>Michiro Onota has abundant experience in businesses at research & development and production sections of the Group companies. Also, he has abundant experience in businesses and corporate management as he has served as Representative Director, President and Chief Executive Officer of the Company's subsidiary. After taking office as the Company's Executive Director, he has utilized his experience and fully performed his role mainly in deciding important matters of the Group as well as supervising business execution. The Company has judged that he is essential for the Group's future development and nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointment</div> Koichiro Hagihara (May 1, 1959)	April 1983 Joined Nisshin Flour Milling Inc. April 1998 Dispatched to Nisshin KYORIN Pharmaceutical Co., Ltd. October 2008 Joined KYORIN Pharmaceutical Co., Ltd. April 2009 General Manager, Pharmacology Research, Discovery Research Laboratory, Discovery Research HQs, KYORIN Pharmaceutical Co., Ltd. April 2011 Deputy General Manager, Discovery Research Laboratory, Discovery Research HQs, KYORIN Pharmaceutical Co., Ltd. April 2013 Corporate Officer, General Manager, Discovery Research, KYORIN Pharmaceutical Co., Ltd. April 2016 Senior Corporate Officer, Head of Clinical Development Center, General Manager, Discovery Research Management, KYORIN Pharmaceutical Co., Ltd. April 2017 Senior Corporate Officer, Deputy General Manager, Discovery Research HQs, Head of Clinical Development Center, KYORIN Pharmaceutical Co., Ltd. June 2018 Executive Director, Deputy General Manager, Discovery Research HQs, Head of Clinical Development Center, KYORIN Pharmaceutical Co., Ltd. June 2018 Executive Director, in charge of Legal and Clinical Development, KYORIN Holdings, Inc. June 2019 Executive Director, in charge of Intellectual Property and Research and Development, KYORIN Holdings, Inc. (current) June 2019 Executive Director, General Manager, Discovery Research HQs, Head of Clinical Development Center, KYORIN Pharmaceutical Co., Ltd. (current)	2,100
<p>Reasons for nomination as a candidate for Director Koichiro Hagihara has abundant experience in businesses at research & development sections of the Group companies as well as in businesses and corporate management. After taking office as the Company's Executive Director, he has utilized his experience to advance the Group's clinical development and fully performed his role mainly in deciding important matters of the Group as well as supervising business execution. The Company has judged that he is essential for the Group's future development and nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	<p data-bbox="288 680 459 712" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> <p data-bbox="288 786 459 846">Masahide Sugibayashi</p> <p data-bbox="288 882 459 943">(December 26, 1957)</p>	<p data-bbox="512 360 699 392">April 1981</p> <p data-bbox="512 392 699 423">April 2006</p> <p data-bbox="512 483 699 515">April 2009</p> <p data-bbox="512 575 699 607">April 2010</p> <p data-bbox="512 667 699 698">April 2012</p> <p data-bbox="512 728 699 759">April 2013</p> <p data-bbox="512 819 699 851">April 2015</p> <p data-bbox="512 880 699 911">April 2015</p> <p data-bbox="512 972 699 1003">April 2017</p> <p data-bbox="512 1064 699 1095">June 2018</p> <p data-bbox="512 1155 699 1187">June 2019</p> <p data-bbox="715 360 1230 1261"> Joined Kyorin Yakuhin Co., Ltd. General Manager, Saitama-Chiba Branch, Sales & Marketing HQs, KYORIN Pharmaceutical Co., Ltd. General Manager, Tokyo Branch I, Sales & Marketing HQs, KYORIN Pharmaceutical Co., Ltd. Corporate Officer, General Manager, Tokyo Branch, Sales & Marketing HQs, KYORIN Pharmaceutical Co., Ltd. Corporate Officer, Head of Sales & Marketing HQs, KYORIN Pharmaceutical Co., Ltd. Senior Corporate Officer, Head of Sales & Marketing HQs, KYORIN Pharmaceutical Co., Ltd. General Manager, General Affairs & Human Resources, KYORIN Holdings, Inc. Senior Corporate Officer, General Manager, Human Resources, KYORIN Pharmaceutical Co., Ltd. Senior Corporate Officer, Head of Sales & Marketing HQs, KYORIN Pharmaceutical Co., Ltd. Executive Director, Head of Sales & Marketing HQs, KYORIN Pharmaceutical Co., Ltd. (current) Executive Director, in charge of Legal, Sales & Marketing, and Healthcare Business, KYORIN Holdings, Inc. (current) </p>	9,100
<p data-bbox="272 1267 874 1299">Reasons for nomination as a candidate for Director</p> <p data-bbox="272 1299 1465 1480">Masahide Sugibayashi has abundant experience in businesses at sales and human resources sections of the Company and the Group companies as well as in businesses and corporate management. After taking office as the Company's Executive Director, he has utilized his experience to promote the widespread use of the Group companies' products and fully performed his role mainly in deciding important matters of the Group as well as supervising business execution. The Company has judged that he is essential for the Group's future development and nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> Noriyuki Shikanai (July 14, 1948)	October 1971 Passed the National Bar Examination April 1974 Registered with Daini Tokyo Bar Association March 1977 Established Shikanai Law Office (currently Kyobashi Law Office) (current) October 2002 Councilor, Keio University (current) October 2010 Trustee, Keio University (current) April 2012 Auditor, J. F. Oberlin University (current) June 2013 Outside Director, KYORIN Holdings, Inc. (current)	2,800
	<p>Reasons for nomination as a candidate for Outside Director</p> <p>Although Noriyuki Shikanai has not been involved in management other than through serving as an outside officer, he is well versed in corporate legal affairs as an attorney and has a high degree of specialization and rich experience as a Trustee of Keio University and through many other prominent positions. He utilizes such assets in fully performing his role mainly in deciding important management matters of the Company and Group companies as well as supervising business execution. The Company has nominated him as a candidate for Outside Director in the expectation that he will continue to contribute to the development of the Group.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
10	<div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;"> Reappointment Outside Independent </div> Ken Shigematsu (November 15, 1948)	April 1971 Joined Mitsukoshi, Ltd. March 1991 President, Mitsukoshi USA, Inc. March 1997 General Manager, International Business Division, Mitsukoshi, Ltd. March 1998 General Manager, Product Planning Division, Sales Headquarters, Mitsukoshi, Ltd. March 1999 Executive Officer, General Manager, Product Planning Division, Sales Headquarters, Mitsukoshi, Ltd. May 2002 Director, Executive Officer, Deputy General Manager, Sales Headquarters, Mitsukoshi, Ltd. March 2004 Director, Managing Executive Officer, General Manager, Merchandising Headquarters, Mitsukoshi, Ltd. March 2005 Director, Managing Executive Officer, Store Manager, Mitsukoshi Ginza, Mitsukoshi, Ltd. April 2008 Managing Executive Officer, Isetan Mitsukoshi Holdings Ltd., Director, Mitsukoshi, Ltd. April 2009 Director, Senior Managing Executive Officer, Special Appointive Officer, Mitsukoshi, Ltd. April 2010 Senior Managing Executive Officer, Isetan Mitsukoshi Holdings Ltd., Representative Director, President and Chief Executive Officer, Nagoya Mitsukoshi Ltd. October 2011 Representative Director, President and Chief Executive Officer, Endo Manufacturing Co., Ltd. October 2015 Representative Director, President and Chief Executive Officer, MFSJ Co., Ltd. June 2017 Outside Director, KYORIN Holdings, Inc. (current)	2,600
<p>Reasons for nomination as a candidate for Outside Director Ken Shigematsu has served numerous positions as officer of Isetan Mitsukoshi Holdings Ltd. and has accumulated wide-ranging insight through his rich experience in management. He utilizes such assets in fully performing his role mainly in deciding important management matters of the Company and Group companies as well as supervising business execution. The Company has nominated him as a candidate for Outside Director in the expectation that he will continue to contribute to the development of the Group.</p>			

11	<div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> </div> <p>Hiromi Watanabe (July 23, 1947)</p>	April 1972	Joined Internal Medicine Department, Tokyo Women's Medical University Hospital	300
		April 1998	Assistant Professor, Internal Medicine, School of Nursing, Tokyo Women's Medical University	
		April 2007	Professor and Dean, Medical Science, College of Nursing, Shukutoku University	
		April 2010	Member of the Board, Daijo Shukutoku Gakuen	
		April 2011	Professor, Medical Science, College of Nursing and Nutrition, Shukutoku University	
		November 2014	President, Tokyo Branch, Japan Medical Women's Association (current)	
		April 2016	Professor, Graduate School of Nursing Division of Nursing, Shukutoku University	
		April 2018	Neurology Department, Yokufukai Hospital, Total Health and Medical Care Center for Seniors (social welfare corporation) (current)	
June 2018	Member of the Board, 3.11 Fund for Children with Thyroid Cancer (NPO) (current)			
June 2019	Outside Director, KYORIN Holdings, Inc. (current)			
<p>Reasons for nomination as a candidate for Outside Director</p> <p>Although Hiromi Watanabe has not been involved in management other than through serving as an outside officer, she has rich clinical and research experience as a medical doctor, wide-ranged insight into medical settings gained through nursing education, and abundant experience in social contribution activities. She has fully performed her role mainly in deciding important management matters of the Company and Group companies as well as supervising business execution. The Company has nominated her as a candidate for Outside Director in the expectation that she will continue to contribute to the development of the Group.</p>				

Notes: 1. There are no special interests between the candidates and the Company.

2. Noriyuki Shikanai, Ken Shigematsu and Hiromi Watanabe are candidates for Outside Director.

3. The Company has no consultancy agreements or any other transactions with Kyobashi Law Office or Yokufukai Hospital, Total Health and Medical Care Center for Seniors.

4. Noriyuki Shikanai, Ken Shigematsu and Hiromi Watanabe will have served as Outside Directors for seven years, three years and one year, respectively, at the closing of the Meeting.

5. As Noriyuki Shikanai, Ken Shigematsu and Hiromi Watanabe satisfy the requirements for independent officers based on the provisions of Tokyo Stock Exchange, Inc., the Company has notified them as independent officers to the Exchange.