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(Securities code 3194)
May 8, 2020

To Shareholders with Voting Rights:

Toyohiko Teranishi
Chief Executive Officer, President
Kirindo Holdings Co., Ltd.
4-5-36 Miyahara, Yodogawa-ku, Osaka, Japan

NOTICE OF THE 6th ANNUAL SHAREHOLDERS' MEETING

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

You are cordially invited to attend the 6th Annual Shareholders' Meeting (the "Meeting") of Kirindo Holdings Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the Shareholders' Meeting, follow the instructions on the "Guidance to Exercise of Voting Rights" on page 2 (in Japanese), and exercise your voting rights by 6:00 p.m. Japan time on Monday, May 25, 2020.

- 1. Date and Time:** Tuesday, May 26, 2020 at 10:00 a.m. Japan time
- 2. Place:** Banquet room Canale, 5F, Mielparque Osaka, Japan
4-2-1 Miyahara, Yodogawa-ku, Osaka
(Please refer to the "Map of the Venue of the Meeting" at the end of this document.)
(in Japanese)
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements for the Company's 6th Fiscal Year (March 1, 2019 – February 29, 2020) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
 2. Non-consolidated Financial Statements for the Company's 6th Fiscal Year (March 1, 2019 – February 29, 2020)
Proposals to be resolved:
Proposal: Election of Seven (7) Directors

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1. Any revisions to the Reference Documents for the Shareholders' Meeting, Business Report, Non-consolidated and Consolidated Financial Statements will be posted on the Company's website (<https://www.ir.kirindo-hd.co.jp>).
 2. Among the documents to be provided with this Notice, the Notes to the Consolidated and Non-consolidated Financial Statements are posted on the Company's website (<https://www.ir.kirindo-hd.co.jp>) pursuant to laws, regulations and Article 17 of the Articles of Incorporation, and are therefore not contained in the attachment. The Consolidated and Non-consolidated Financial Statements included in the attachment (in Japanese) to this Notice are a part of documents audited by the accounting auditor in preparing its accounting audit report.
 3. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception.
 4. The company briefing held every year after the closing of the Meeting has been cancelled this year to prevent the spread of novel coronavirus infection. We would appreciate your kind understanding in advance.
 5. The Company has discontinued providing souvenirs to the attendees. We appreciate your understanding.

Reference Documents for the Shareholders' Meeting

Proposals and References

Proposal: Election of Seven (7) Directors

The terms of office of all seven (7) Directors will expire at the closing of this Meeting. Accordingly, the Company proposes to elect seven (7) Directors.

The candidates for Director are as follows:

List of candidates

No.	Name			Position	Term of office as Director	Board of Directors attendance
1	Reappointment	Tadayuki Teranishi	Male	Chairman	5 years and 9 months	17/17 (100%)
2	Reappointment	Toyohiko Teranishi	Male	Chief Executive Officer President	5 years and 9 months	17/17 (100%)
3	Reappointment	Nobuhisa Kumamoto	Male	Director Managing Executive Officer	5 years and 9 months	17/17 (100%)
4	Reappointment	Komio Nishimura	Male	Director Managing Executive Officer	4 years	17/17 (100%)
5	Reappointment	Kenichiro Otake	Male	Director	5 years	17/17 (100%)
	External					
	Independent					
6	Reappointment	Masayasu Inoue	Male	Director	5 years	17/17 (100%)
	External					
	Independent					
7	Reappointment	Yukiko Okamoto	Female	Director	1 year	13/13 (100%)
	External					
	Independent					

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Reappointment</p> <p>Tadayuki Teranishi (Mar. 1, 1929)</p> <p>[Board of Directors attendance] 17/17</p>	<p>May 1955 Opened Kirindo Yakkyoku</p> <p>Mar. 1958 Established Kirindo Co., Ltd., President</p> <p>Sep. 2003 Chairman</p> <p>May 2009 Chairman and President</p> <p>May 2010 Representative Director, Nissho Drug Co., Ltd.</p> <p>May 2012 Chairman, Kirindo Co., Ltd.</p> <p>Sep. 2012 President, Tadayuki Kirindo (Changzhou) Trading Co., Ltd.</p> <p>Mar. 2013 President, Kirindo Biken International Trading (Shanghai) Co., Ltd.</p> <p>Aug. 2014 Chairman, Kirindo Holdings Co., Ltd. (to present)</p>	555,770
	<p>[Reason for nomination as candidate for Director]</p> <p>Tadayuki Teranishi embodies the Company's management philosophy as its founder, and possesses abundant experience, broad perception, and deep insight. Therefore, the Company has determined that he will ensure further competitiveness and supervise the execution of business operations appropriately, and has reappointed him as a candidate for Director so he may continue to expand the Group's corporate value.</p>		
2	<p>Reappointment</p> <p>Toyohiko Teranishi (Nov. 5, 1957)</p> <p>[Board of Directors attendance] 17/17</p>	<p>Mar. 1982 Joined Kirindo Co., Ltd.</p> <p>May 1985 Director</p> <p>Sep. 1990 Managing Director and General Manager, Sales System Department</p> <p>Sep. 1992 Managing Director and General Manager, Drugstore Business Department</p> <p>Feb. 1994 Managing Director and General Manager, Product Department</p> <p>Nov. 1996 Managing Director and General Manager, Personnel & General Affairs Department</p> <p>Jul. 1998 Managing Director in charge of Drug Operations Department and Product Department</p> <p>Jul. 1999 Representative Director & Vice President in charge of Drug Operations Department and Product Department</p> <p>Mar. 2001 Representative Director & Vice President supervising Operations Department and in charge of Product Department</p> <p>Sep. 2003 President</p> <p>Oct. 2006 President, J Drug Co., Ltd.</p> <p>Dec. 2006 Representative Director, Nissho Drug Co., Ltd.</p> <p>May 2009 Director & Vice President, Kirindo Co., Ltd.</p> <p>Oct. 2009 Director</p> <p>May 2011 Director in charge of New Businesses</p> <p>Jun. 2011 Managing Director in charge of Domestic Sales and New Businesses</p> <p>Feb. 2012 Managing Director and General Manager, Sales Division</p> <p>May 2012 President (to present)</p> <p>Aug. 2014 President and Corporate Officer, Kirindo Holdings Co., Ltd.</p> <p>May 2015 Chief Executive Officer, President (to present)</p>	714,420
	<p>[Reason for nomination as candidate for Director]</p> <p>Toyohiko Teranishi has abundant experience as a manager and sophisticated insight regarding business. Therefore the Company has determined that he will contribute to sustainably enhancing corporate value with his outstanding leadership, and has reappointed 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><u>Reappointment</u></p> <p>Nobuhisa Kumamoto (Jul. 31, 1959)</p> <p>[Board of Directors attendance] 17/17</p>	<p>Sep. 1990 Joined Morita Fire Pump MFG. Co., Ltd. (currently MORITA CORPORATION)</p> <p>Nov. 1999 Joined Kirindo Co., Ltd.</p> <p>Apr. 2001 Deputy General Manager, Administration Department</p> <p>May 2003 Director and General Manager, Administration Department</p> <p>Apr. 2004 Director and General Manager, Finance & Accounting Department</p> <p>Jun. 2009 Managing Director and General Manager, Finance & Accounting Department</p> <p>Aug. 2014 Managing Director, Corporate Officer and General Manager, Finance & Accounting Department, Kirindo Holdings Co., Ltd.</p> <p>Apr. 2015 Director and General Manager, Finance & Accounting Department, Kirindo Co., Ltd. (to present)</p> <p>May 2015 Managing Executive Officer and General Manager, Finance & Accounting Department, Kirindo Holdings Co., Ltd.</p> <p>May 2016 Director, Managing Executive Officer and General Manager, Finance & Accounting Department (to present)</p>	20,900
<p>[Reason for nomination as candidate for Director] Nobuhisa Kumamoto possesses abundant experience as a manager of the finance and accounting segment over many years. The Company has determined that his sophisticated insight regarding management and supervising capabilities will contribute to sustainably enhancing corporate value. Therefore the Company has reappointed him as a candidate for Director.</p>			
4	<p><u>Reappointment</u></p> <p>Komio Nishimura (Feb. 4, 1953)</p> <p>[Board of Directors attendance] 17/17</p>	<p>Apr. 1976 Joined MITSUI & CO., LTD.</p> <p>Dec. 2000 Retired from MITSUI & CO., LTD.</p> <p>Mar. 2001 Representative Director, Rejoice Co., Ltd.</p> <p>Nov. 2002 President, SRL U-MEDICAL Co.</p> <p>Jun. 2004 President, Medicine Shoppe Japan Co., Ltd.</p> <p>Jul. 2005 Corporate Officer, Japan Weight Management Co., Ltd.</p> <p>Jul. 2006 Director, Eleven Co., Ltd. (currently WELCIA YAKKYOKU CO., LTD.)</p> <p>May 2010 Managing Director</p> <p>Oct. 2010 General Manager, Sales Planning Department, Growell Holdings Co., Ltd. (currently WELCIA HOLDINGS CO., LTD.)</p> <p>Nov. 2011 Corporate Officer</p> <p>Nov. 2013 Managing Director, Welcia Kansai Co., Ltd. (currently WELCIA YAKKYOKU CO., LTD.)</p> <p>Sep. 2014 Corporate Officer, WELCIA YAKKYOKU CO., LTD.</p> <p>Mar. 2015 Advisor, Medical Business Division, Kirindo Co., Ltd.</p> <p>Oct. 2015 General Manager, Medical Business Division and General Manager, Pharmacy Operations Department</p> <p>May 2016 Director, Kirindo Holdings Co., Ltd.</p> <p>May 2016 Director, General Manager, Medical Business Division and General Manager, Pharmacy Operations Department, Kirindo Co., Ltd.</p> <p>May 2017 Director, Managing Executive Officer in charge of Group Medical Business, Kirindo Holdings Co., Ltd. (to present)</p> <p>Oct. 2017 Director and General Manager, Medical Business Division, Kirindo Co., Ltd.</p> <p>Nov. 2018 Director, General Manager, Medical Business Division and General Manager, Pharmacy Operations Department</p> <p>June 2019 Director and General Manager, Medical Business Division (to present)</p>	3,400
<p>[Reason for nomination as candidate for Director] Komio Nishimura has abundant experience and insight from many years in the industry and overseas business, and has outstanding perception and achievements in the pharmacy segment as a pharmacist. Therefore, the Company has determined that it may continue to benefit from him in its overall management, and has reappointed 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="text-align: center;"> Reappointment External Independent </div> <p>Kenichiro Otake (Jul. 10, 1946)</p> <p>[Board of Directors attendance] 17/17</p>	May 1970 Jul. 1996 Jul. 1997 Jul. 1998 Jul. 2001 Jul. 2004 Jul. 2005 Apr. 2008 May 2008 Jul. 2008 Dec. 2014 May 2015 May 2016	Joined the Ministry of Finance Director-General, Osaka Regional Taxation Bureau Assistant Vice-Minister, Minister's Secretariat First Deputy Commissioner, National Tax Agency Director-General, Tax Bureau Commissioner, National Tax Agency Vice President, The Shoko Chukin Bank (currently The Shoko Chukin Bank, Ltd.) Advisor, Otsuka Pharmaceutical Co., Ltd. President, (NPO Corporation) Association for Bookkeeping Promotion in Vietnam (to present) Vice Chairman, Representative Director, Otsuka Holdings Co., Ltd. Director, CMC Corporation (to present) Director, Kirindo Holdings Co., Ltd. (to present) Director, Tabio Corporation (to present)	4,400
		<p>[Reason for nomination as candidate for External Director] Kenichiro Otake has served in numerous prominent positions, including Director-General of the Tax Bureau and Commissioner of the National Tax Agency in the Ministry of Finance, and has abundant experience and sophisticated expertise. Furthermore, he provides useful advice and suggestions regarding the overall management of the Company leveraging his hands-on experience in corporate management. Therefore, the Company has reappointed him as a candidate for External Director.</p>		
6	<div style="text-align: center;"> Reappointment External Independent </div> <p>Masayasu Inoue (Dec. 23, 1945)</p> <p>[Board of Directors attendance] 17/17</p>	Apr. 1978 Sep. 1980 Apr. 1983 Sep. 1989 Sep. 1992 Mar. 2011 Apr. 2011 Apr. 2013 Apr. 2013 Apr. 2013 May 2015	Lecturer (Biochemistry), School of Medicine, Kumamoto University Visiting Associate Professor (Internal Medicine), Albert Einstein College of Medicine Assistant Professor (Biochemistry), School of Medicine, Kumamoto University Visiting Professor (Molecular Physiology), Tufts University School of Medicine (US) Professor (Biochemistry and Pathobiochemistry), Osaka City University Graduate School of Medicine Mandatory retirement from Osaka City University Professor Emeritus, Osaka City University Faculty of Medicine (to present) President, Laboratory of Physical Science (to present) Specially Appointed Professor, Kyoto Prefectural University of Medicine (to present) Visiting Professor, Suzuka University of Medical Science (to present) Director, Kirindo Holdings Co., Ltd. (to present)	3,500
		<p>[Reason for nomination as candidate for External Director] Masayasu Inoue provides useful advice and suggestions regarding the overall management of the Company leveraging his wide-ranging knowledge backed by years of research, expertise and experience as a university professor. Therefore, the Company has reappointed him as a candidate for External Director. Although he has not been involved in corporate management other than as an External Director or External Auditor, the Company has determined that he may appropriately perform his duties as an External Director for the above reasons.</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> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">External</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> Yukiko Okamoto (Feb. 10, 1964) [Board of Directors attendance] 13/13	Apr. 1986 Joined Procter & Gamble Far East, Inc. (currently Procter & Gamble Japan K.K.) Jul. 1998 Marketing Director, Corporate New Ventures-Asia Mar. 2002 External Relations Director Mar. 2006 Director, Procter & Gamble Japan K.K. Apr. 2008 Director, P&G Co., Ltd. (Retired in Apr. 2014) Jul. 2012 Communications Director, Public & Government Relations, Procter & Gamble Japan K.K. (Retired in Jun. 2014) Nov. 2014 Representative Director, shapes Co., Ltd. (to present) Apr. 2018 Member of the Human Resources Committee, Kobe City (to present) May 2019 Director, Kirindo Holdings Co., Ltd. (to present)	—
[Reason for nomination as candidate for External Director] Yukiko Okamoto has served at a global corporation which manufactures, imports and sells consumer goods. She was engaged in marketing, value and business creation for its corporate and product brands as well as supervised the public and government relations segment in the developed regions of Asia. In Japan, she was in charge of risk management, negotiations with government and public agencies, and supervised activities of an industry association, in addition to driving corporate management as a Director. She provides useful advice and suggestions regarding the overall management of the Company, and therefore the Company has reappointed her as a candidate for External Director.			

Notes:

1. There are no special interests between the Company and the candidates for Director.
2. Toyohiko Teranishi is the eldest son of Tadayuki Teranishi.
3. The Company has registered Kenichiro Otake, Masayasu Inoue and Yukiko Okamoto as independent directors pursuant to the stipulations of the Tokyo Stock Exchange. If they are reelected, the Company intends to continue their appointment as independent directors.
4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Kenichiro Otake, Masayasu Inoue and Yukiko Okamoto to limit their liability for damages provided in Article 423, Paragraph 1 of the Companies Act to the minimum amount provided in laws and regulations. If they are reelected, the Company intends to continue the same agreements with them.
5. Kenichiro Otake and Masayasu Inoue will have served as External Directors for five (5) years at the closing of this Meeting.
6. Yukiko Okamoto will have served as External Director for one (1) year at the closing of this Meeting.