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Securities Code: 3141
May 6, 2021

To Shareholders with Voting Rights:

Tadahisa Matsumoto
President and Representative Director
WELCIA HOLDINGS CO., LTD.
2-2-15, Sotokanda, Chiyoda-ku, Tokyo

NOTICE OF THE 13TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

You are cordially invited to attend the 13th Annual General Meeting of Shareholders of WELCIA HOLDINGS CO., LTD. (the “Company”). The meeting will be held as described below.

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. If you are unable to attend the meeting, please exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your votes for or against the proposal on the enclosed Voting Rights Exercise Form and send it back to us, or vote online through our designated website for the exercise of voting rights (<https://evote.tr.mufg.jp/>) by 6 p.m. (JST) on Monday, May 24, 2021.

Moreover, we will live stream the General Meeting of Shareholders via the Internet for those shareholders not in attendance on the day of the meeting. For further details, please refer to “Information on Live Streaming of the General Meeting of Shareholders,” provided separately. If you wish to view the live streaming of the General Meeting of Shareholders, please exercise your voting rights in advance in writing or via the Internet.

1. Date and Time: Tuesday, May 25, 2021 at 10 a.m. (JST)

2. Place: 1-18-13, Sotokanda, Chiyoda-ku, Tokyo
Akihabara Convention Hall, Akihabara Daibiru Building 2F

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements, and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements for the Company’s 13th Fiscal Year (March 1, 2020 - February 28, 2021)
 2. Non-consolidated Financial Statements for the Company’s 13th Fiscal Year (March 1, 2020 - February 28, 2021)

Proposal to be resolved:

Proposal Election of Eight (8) Directors

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal Election of Eight (8) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this General Meeting of Shareholders. The Company therefore proposes the appointment of eight (8) Directors.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
1	Takamitsu Ikeno (September 20, 1943)	<p>April 1966 Joined Zenyaku Kogyo Co., Ltd.</p> <p>June 1971 Established Ikeno Drug Co., Ltd.</p> <p>March 2002 Joined Greencross - Coa Co., Ltd. through merger</p> <p>November 2002 Vice President and Director; General Manager, Merchandise Headquarters, Greencross - Coa Co., Ltd.</p> <p>November 2004 Vice President and Director; General Manager, Sales Headquarters, Greencross - Coa Co., Ltd.</p> <p>September 2008 Director; General Manager, Group General Affairs Headquarters, the Company</p> <p>December 2008 Director, Welcia Kanto Co., Ltd.</p> <p>January 2009 President and Representative Director, Terashima Co., Ltd.</p> <p>November 2009 Director, the Company</p> <p>September 2010 President and Representative Director, Welcia Kanto Co., Ltd.</p> <p> Director, Terashima Co., Ltd.</p> <p>November 2010 Vice President and Director, the Company</p> <p>September 2011 Chairman and Representative Director, Terashima Co., Ltd.</p> <p>March 2013 Chairman and Representative Director, the Company (to present)</p> <p> Chairman and Representative Director, Welcia Kanto Co., Ltd.</p> <p>May 2014 Chairman and Representative Director, WELCIA KAIGO SERVICE Co., Ltd.</p> <p>September 2014 Chairman and Representative Director, WELCIA YAKKYOKU Co., Ltd.</p> <p>May 2018 Chairman and Director, WELCIA YAKKYOKU Co., Ltd.</p> <p> Director, WELCIA KAIGO SERVICE Co., Ltd.</p> <p>March 2019 Director, WELCIA YAKKYOKU Co., Ltd.</p>	1,044,469
<p>(Reasons for selecting the candidate for Director)</p> <p>Mr. Takamitsu Ikeno has held positions as Chairman and Representative Director and President and Representative Director of the Company and Group subsidiaries, and has a wealth of achievements and experience as a corporate manager. We nominate him as a candidate for Director because we believe that he is capable of realizing our corporate philosophy, strengthening corporate governance as well as supervising the execution of duties.</p>			

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
2	Tadahisa Matsumoto (September 21, 1958)	<p>April 1983 Joined SUNDRUG CO., LTD.</p> <p>June 1991 Joined Iino Co., Ltd.</p> <p>December 2004 President and Representative Director, Iino Co., Ltd.</p> <p>March 2006 Vice President and Director; Deputy General Manager, Sales Headquarters, Welcia Kanto Co., Ltd. through merger</p> <p>March 2008 Vice President and Director; General Manager, Merchandise Headquarters, Welcia Kanto Co., Ltd.</p> <p>September 2008 Director; General Manager, Group Corporate Planning Headquarters, the Company</p> <p>November 2009 Director and Executive Officer; General Manager, Group Sales Planning Headquarters, the Company</p> <p>September 2010 President and Representative Director, Terashima Co., Ltd. Director, Welcia Kanto Co., Ltd.</p> <p>November 2011 Managing Director, the Company President and Director, Lianhua Merrylin Business (Shanghai) Co., Ltd. (currently Merrylin Business (Shanghai) Co., Ltd.)</p> <p>March 2013 Vice President and Director, the Company</p> <p>September 2014 Vice President, Director and Executive Officer; in charge of Overseas Business, the Company Vice President and Director; responsible for Sales and Merchandise Department and General Manager, Dispensing Pharmacy and Home-based Care Headquarters, WELCIA YAKKYOKU Co., Ltd.</p> <p>May 2015 Vice President and Director; General Manager, Dispensing Pharmacy and Home-based Care Headquarters, WELCIA YAKKYOKU Co., Ltd. Director, SHIMIZU YAKUHIN Co., Ltd.</p> <p>March 2016 Chairman, Merrylin Business (Shanghai) Co., Ltd.</p> <p>February 2017 Vice President and Director, WELCIA YAKKYOKU Co., Ltd.</p> <p>March 2017 Managing Director, Welcia-BHG (Singapore) Pte. Ltd.</p> <p>May 2018 Vice President and Representative Director; responsible for Sales Supervision Headquarters and Dispensing Pharmacy Administration Headquarters, WELCIA YAKKYOKU Co., Ltd.</p> <p>March 2019 President, Representative Director, Executive Officer and Chief Operating Officer, the Company (to present) President and Representative Director, WELCIA YAKKYOKU Co., Ltd. (to present) Director, Welcia-BHG (Singapore) Pte. Ltd. (to present)</p>	42,980
<p>(Reasons for selecting the candidate for Director)</p> <p>Mr. Tadahisa Matsumoto has extensive business experience and achievements related to sales, corporate planning, merchandise departments, and overseas operations (serving as President and Director of Lianhua Merrylin Business (Shanghai) Co., Ltd. from November 2011 to August 2014) of the Company, as well as considerable insight and achievements as a pharmacist at dispensing pharmacy departments. We nominate him as a candidate for Director because we believe that he is capable of further strengthening our competitiveness by refining the business model of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
3	Norimasa Sato (June 27, 1957)	<p>October 1984 Joined ASCII Corporation</p> <p>January 2000 Joined Greencross - Coa Co., Ltd.</p> <p>November 2000 Director; General Manager, Accounting Division, Greencross - Coa Co., Ltd.</p> <p>November 2004 Director; General Manager, Finance and Accounting Headquarters, Greencross - Coa Co., Ltd.</p> <p>September 2008 Director; General Manager, Group Finance and Accounting Headquarters and Group Public Relations/IR Headquarters, the Company</p> <p>November 2009 Director and Executive Officer; General Manager, Group Finance and Accounting Headquarters and Group Corporate Planning Headquarters, the Company</p> <p>November 2010 Director, Welcia Kanto Co., Ltd.</p> <p>November 2010 Managing Director and Executive Officer; General Manager, Group Management Administration Headquarters, the Company</p> <p>November 2011 Corporate Auditor, Lianhua Merrylin Business (Shanghai) Co., Ltd. (currently Merrylin Business (Shanghai) Co., Ltd.)</p> <p>November 2013 Senior Managing Director and Executive Officer; General Manager, Group Management Administration Headquarters, the Company</p> <p>September 2014 Senior Managing Director, Executive Officer and Chief Financial Officer, the Company</p> <p>Senior Managing Director; responsible for Administration Department, WELCIA YAKKYOKU Co., Ltd.</p> <p>May 2015 Senior Managing Director, WELCIA YAKKYOKU Co., Ltd.</p> <p>December 2015 Senior Managing Director; General Manager, Personnel Headquarters, WELCIA YAKKYOKU Co., Ltd.</p> <p>March 2019 Senior Managing Director; in charge of Finance and Accounting/Corporate Planning, WELCIA YAKKYOKU Co., Ltd.</p> <p>March 2020 Senior Managing Director, WELCIA YAKKYOKU Co., Ltd.</p> <p>May 2020 Director, WELCIA YAKKYOKU Co., Ltd. (to present)</p> <p>Vice President, Director, Executive Officer and Chief Financial Officer, the Company (to present)</p>	39,344
<p>(Reasons for selecting the candidate for Director)</p> <p>Mr. Norimasa Sato had been in charge of corporate planning and finance and accounting departments of the Company, and since September 2014, has been supervising the finance strategies of the entire Group as Chief Financial Officer, accumulating a wealth of experience and achievements.</p> <p>We nominate him as a candidate for Director because we believe that he is capable of promoting the establishment of a stable financial position that will act as a source of the Group's growth investment, as a person who will contribute to increasing the corporate value of the Company in finance and accounting field.</p>			

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
4	Juichi Nakamura (May 15, 1955)	<p>April 1980 Joined Nomura Securities Co., Ltd.</p> <p>January 2005 Joined Keiozu Co., Ltd.</p> <p>August 2006 Senior Managing Director, JPBM Securites Co., Ltd.</p> <p>July 2008 Joined Welcia Kanto Co., Ltd.</p> <p>November 2009 Executive Officer; General Manager, IR/Public Relations Division, Group Corporate Planning Headquarters and General Manager, Internal Control Promotion Division, and in charge of Secretariat and Liaison Operations, the Company</p> <p>September 2014 Executive Officer; General Manager, IR/Planning Division and General Manager, General Affairs Division, the Company</p> <p>Director and Executive Officer; General Manager, Personnel & General Affairs Headquarters, WELCIA YAKKYOKU Co., Ltd.</p> <p>November 2014 Director and Executive Officer; General Manager, IR/Planning Division and General Manager, General Affairs Division, the Company</p> <p>December 2015 Director and Executive Officer; in charge of IR Division, Public Relations Division, Planning Division and General Affairs Division, the Company</p> <p>Director; General Manager, General Affairs Headquarters and Deputy General Manager, Personnel Headquarters, WELCIA YAKKYOKU Co., Ltd.</p> <p>May 2016 Managing Director and Executive Officer; in charge of IR Division, Public Relations Division, Planning Division and General Affairs Division, the Company</p> <p>March 2017 Managing Director and Executive Officer; in charge of IR Division, Public Relations Division, Corporate Planning Division, General Affairs Division and Legal Division, the Company</p> <p>May 2017 Director, SHIMIZU YAKUHIN Co., Ltd.</p> <p>March 2018 Managing Director and Executive Officer; in charge of IR/Public Relations Division, Corporate Planning Division, General Affairs Division and Legal Division, the Company</p> <p>Managing Director; General Manager, Training Headquarters and Deputy General Manager, General Affairs Headquarters and Deputy General Manager, Personnel Headquarters, WELCIA YAKKYOKU Co., Ltd.</p> <p>March 2019 Managing Director and Executive Officer; in charge of IR/Public Relations Division, Operations Division and Legal Division, the Company</p> <p>Managing Director; in charge of Administration and General Manager, Training Headquarters, WELCIA YAKKYOKU Co., Ltd.</p> <p>March 2020 Managing Director, WELCIA YAKKYOKU Co., Ltd.</p> <p>Managing Director and Executive Officer; in charge of IR Division, Public Relations Division, Operations Division and Legal Division, the Company</p> <p>May 2020 Director, WELCIA YAKKYOKU Co., Ltd. (to present)</p> <p>Vice President, Director, and Executive Officer; in charge of Corporate Affairs, the Company (to present)</p>	3,363
<p>(Reasons for selecting the candidate for Director)</p> <p>Mr. Juichi Nakamura had been in charge of IR, corporate planning and general affairs departments at the Company and has a wealth of experience and achievements in the areas of internal control and corporate governance, including risk and compliance management. We nominate him as a candidate for Director because we believe that he is capable of strengthening corporate governance of the entire Group as well as supervising business departments.</p>			

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
5	Motoya Okada (June 17, 1951)	<p>March 1979 Joined JUSCO Co., Ltd. (currently AEON CO., LTD.)</p> <p>May 1990 Director, JUSCO Co., Ltd.</p> <p>February 1992 Managing Director, JUSCO Co., Ltd.</p> <p>May 1995 Senior Managing Director, JUSCO Co., Ltd.</p> <p>June 1997 President and Representative Director, JUSCO Co., Ltd.</p> <p>May 2002 Director and Advisor, AEON MALL Co., Ltd. (to present)</p> <p>May 2003 Director, President and Representative Executive Officer, AEON CO., LTD.</p> <p>November 2005 Outside Director and Advisor, TSURUHA HOLDINGS INC. (to present)</p> <p>March 2012 Director, President and Representative Executive Officer and Group CEO, AEON CO., LTD.</p> <p>August 2014 Outside Director, KUSURI NO AOKI CO., LTD.</p> <p>November 2014 Director, the Company (to present)</p> <p>March 2015 Director and Advisor, United Super Markets Holdings Inc. (to present)</p> <p>November 2016 Outside Director, KUSURI NO AOKI HOLDINGS CO., LTD. (to present)</p> <p>March 2020 Director, Chairman and Representative Executive Officer, AEON CO., LTD. (to present)</p>	—
<p>(Reasons for selecting the candidate for Director)</p> <p>Mr. Motoya Okada has been in charge of managing the entire AEON Group as Director, Chairman and Representative Executive Officer of AEON CO., LTD., the parent company of the Company, and has a wealth of experience and achievements. We nominate him as a candidate for Director because we believe that he is capable of increasing the competitiveness of the Company by capitalizing on the know-how and infrastructure of the AEON Group, as well as supervising the execution of duties.</p>			

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held	
6	Yukari Narita (October 24, 1964)	November 1990 February 2001 February 2004 May 2010 November 2013 May 2015 July 2015 January 2019	Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC) President, Yukari Narita Certified Public Accountant Firm (to present) President, Yukari Narita Yukari Tax Accountant Firm Professor, Graduate School of Economics and Management, Tohoku University (to present) Outside Director, Cyber Solutions Inc. (to present) Outside Director, the Company (to present) Representative Partner, PG Tax Accountants Corporation Joined Asahi Sendai Tax Corporation (to present)	161
		<p>(Reason for nomination as candidate for Outside Director and overview of the expected roles)</p> <p>Ms. Yukari Narita has extensive knowledge and experience as a professor of a university's graduate school, expertise and insight as a certified public accountant and a tax accountant as well as a perspective of women invaluable for the business decision making of the Company. Ms. Narita has served as Director of the Company since May 2015. We nominate her as a candidate for Outside Director because we believe that the function of the Board of Directors will be strengthened with her continued supervision of the execution of duties from an independent standpoint.</p>		
7	Tomoko Nakai (November 17, 1972)	April 1997 April 1999 November 2002 January 2012 November 2014 April 2016 May 2019	Joined the Legal Training and Research Institute of Japan Completed training at the Legal Training and Research Institute of Japan Joined Kazuo Kitamura Law Office Joined Makoto Nakamachi Law Office Member, the Management Lawyers Council (to present) Partner, Makoto Nakamachi Law Office (to present) Adjunct Teacher, Keio University Law School (to present) Adjunct Associate Professor, School of Law, the University of Tokyo Graduate Schools of Law and Politics Outside Director, the Company (to present)	80
		<p>(Reason for nomination as candidate for Outside Director and overview of the expected roles)</p> <p>Ms. Tomoko Nakai has expertise and insight as an attorney in the judicial world as well as a perspective of women invaluable for increasing the corporate value of the Company. She has served as Director of the Company since May 2019. We nominate her as a candidate for Outside Director because we believe that she will continue to enhance the effectiveness of the decision-making function and the supervisory function of the Board of Directors as an expert in law from an independent standpoint. Although she has never been involved in corporate management other than serving as an Outside Director or Outside Corporate Auditor, we believe that she is capable of appropriately performing duties as an Outside Director based on the aforementioned reasons.</p>		

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
8 New candi date	Kunio Ishizuka (September 11, 1949)	<p>May 1972 Joined Mitsukoshi, Ltd.</p> <p>February 2003 Executive Officer, General Manager, Operations Department, Mitsukoshi, Ltd.</p> <p>March 2004 Senior Executive Officer, General Manager, Corporate Planning Division, Mitsukoshi, Ltd.</p> <p>March 2005 Managing Executive Officer, General Manager, Business Planning Division, Mitsukoshi, Ltd.</p> <p>May 2005 President, Representative Director and Executive Officer, Mitsukoshi, Ltd.</p> <p>April 2008 President, Representative Director and Executive Officer, Isetan Mitsukoshi Holdings Ltd.</p> <p>February 2012 Chairman, Representative Director and Executive Officer, Isetan Mitsukoshi Holdings Ltd.</p> <p>June 2013 Outside Director, SEKISUI CHEMICAL CO., LTD.</p> <p>June 2017 Special Consultant, Isetan Mitsukoshi Holdings Ltd.</p> <p>July 2017 Member of Supervisory Board, National Federation of Agricultural Cooperative Associations (to present)</p>	—
<p>(Reason for nomination as candidate for Outside Director and overview of the expected roles)</p> <p>Mr. Kunio Ishizuka has experience, as the head of the management team of Isetan Mitsukoshi Holdings Ltd. at the time of its establishment, in getting its business on track after the management integration by merging the corporate cultures of the relevant companies. In addition, he possesses a wealth of experience in and knowledge of corporate management accumulated through his career as a corporate manager in the retail service industry.</p> <p>We nominate him as a candidate for Outside Director because we believe that the function of the Board of Directors will be strengthened with his supervision of the execution of duties from an independent standpoint, on the basis of his experience and knowledge accumulated as he devoted himself to facilitating corporate governance and served as a corporate manager in the retail service industry over the years.</p>			

Notes:

1. There are no special interests between the candidates for Directors and the Company.
2. Ms. Yukari Narita, Ms. Tomoko Nakai, and Mr. Kunio Ishizuka are candidates for Outside Directors.
3. The Company has designated Ms. Yukari Narita and Ms. Tomoko Nakai as independent directors/auditors stipulated by the Tokyo Stock Exchange, and registered them as such with the Exchange. If the appointment of Mr. Kunio Ishizuka is approved, the Company intends to designate him as independent director/auditor and register him as such with the Exchange.
4. The term of office of Ms. Yukari Narita as Outside Director of the Company will be six (6) years at the conclusion of this General Meeting of Shareholders.
5. The term of office of Ms. Tomoko Nakai as Outside Director of the Company will be two (2) years at the conclusion of this General Meeting of Shareholders.
6. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into a liability limitation agreement with Outside Directors to limit their liability for damages under Article 423, Paragraph 1 of the said Act. The limit of liability for damages under the above agreement is the minimum amount stipulated by laws and regulations. If the reappointments of Ms. Yukari Narita and Ms. Tomoko Nakai are approved, the Company intends to renew the liability limitation agreement with them. If the appointment of Mr. Kunio Ishizuka is approved, the Company intends to enter into such liability limitation agreement with him.
7. The Company has concluded a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. The said insurance contract will compensate for damages to be borne by the insured, including compensation for damages and legal expenses. If each candidate assumes office, he/she will be insured under the insurance contract. The Company intends to renew the insurance contract with the same conditions at the time of its next renewal.

<Composition of the Board of Directors (scheduled to become effective on May 25, 2021)>

The areas of expertise expected to be demonstrated by each Director or Corporate Auditor are as shown in the table below.

Main areas of expertise expected to be demonstrated by each director or corporate auditor are marked in the table.

	Name	Independence	Positions	Areas of expertise							
				Management	Sales	Merchandise	M&A	Law	Accounting	Internationality	ESG
Directors	Takamitsu Ikeno		Chairman and Representative Director	●	●	●					●
	Tadahisa Matsumoto		President and Representative Director	●	●	●				●	
	Norimasa Sato		Vice President and Director				●		●		
	Juichi Nakamura		Vice President and Director				●	●			
	Motoya Okada		Director	●						●	●
	Yukari Narita	Independent Director/Auditor	Outside Director						●		●
	Tomoko Nakai	Independent Director/Auditor	Outside Director					●			●
	Kunio Ishizuka	Independent Director/Auditor	Outside Director	●	●	●					
Corporate Auditors	Toshio Miyamoto		Full-time Corporate Auditor					●			●
	Hirohisa Kagami	Independent Director/Auditor	Outside Corporate Auditor					●			●
	Atsuko Sugiyama	Independent Director/Auditor	Outside Corporate Auditor						●		●
	Yasuo Ichikawa	Independent Director/Auditor	Outside Corporate Auditor	●					●	●	

Management: Corporate management

Sales: Sales/marketing

Merchandise: Merchandise planning

M&A: New business/M&A

Law: Law/risk management

Accounting: Finance/accounting