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(Securities code 3194)  
May 8, 2019

**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 5th ANNUAL SHAREHOLDERS' MEETING**

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

You are cordially invited to attend the 5th 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 Thursday, May 23, 2019.**

- 1. Date and Time:** Friday, May 24, 2019 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 5th Fiscal Year (March 1, 2018 – February 28, 2019) 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 5th Fiscal Year (March 1, 2018 – February 28, 2019)

**Proposals to be resolved:**

- Proposal 1:** Election of Seven (7) Directors  
**Proposal 2:** Election of Two (2) Auditors

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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. Shareholders are cordially invited to attend a company briefing that will be held at the venue after the closing of the Meeting.
  5. The Company has discontinued providing souvenirs to the attendees from this Meeting. We appreciate your understanding.

## Reference Documents for the Shareholders' Meeting

### Proposals and References

#### Proposal 1: 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	4 years and 9 months	17/17 (100%)
2	Reappointment	Toyohiko Teranishi      Male	Chief Executive Officer President	4 years and 9 months	17/17 (100%)
3	Reappointment	Nobuhisa Kumamoto      Male	Director Managing Executive Officer	4 years and 9 months	17/17 (100%)
4	Reappointment	Komio Nishimura      Male	Director Managing Executive Officer	3 years	17/17 (100%)
5	Reappointment	Kenichiro Otake      Male	Director	4 years	17/17 (100%)
	External				
	Independent				
6	Reappointment	Masayasu Inoue      Male	Director	4 years	16/17 meetings (94%)
	External				
	Independent				
7	New candidate	Yukiko Okamoto      Female	—	—	—
	External				
	Independent				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p><b>Reappointment</b></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>	555,270
	<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><b>Reappointment</b></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 &amp; General Affairs Department</p> <p>Jul. 1998    Managing Director in charge of Drug Operations Department and Product Department</p> <p>Jul. 1999    Representative Director &amp; Vice President in charge of Drug Operations Department and Product Department</p> <p>Mar. 2001    Representative Director &amp; 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 &amp; 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>	711,120
	<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 style="text-align: center;"><b>Reappointment</b></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 &amp; Accounting Department</p> <p>Jun. 2009    Managing Director and General Manager, Finance &amp; Accounting Department</p> <p>Aug. 2014    Managing Director, Corporate Officer and General Manager, Finance &amp; Accounting Department, Kirindo Holdings Co., Ltd.</p> <p>Apr. 2015    Director and General Manager, Finance &amp; Accounting Department, Kirindo Co., Ltd. (to present)</p> <p>May 2015    Managing Executive Officer and General Manager, Finance &amp; Accounting Department, Kirindo Holdings Co., Ltd.</p> <p>May 2016    Director, Managing Executive Officer and General Manager, Finance &amp; Accounting Department (to present)</p>	19,400
<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 style="text-align: center;"><b>Reappointment</b></p> <p>Komio Nishimura (Feb. 4, 1953)</p> <p>[Board of Directors attendance] 17/17</p>	<p>Apr. 1976    Joined MITSUI &amp; CO., LTD.</p> <p>Dec. 2000    Retired from MITSUI &amp; 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 (to present)</p>	2,600
<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;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>  <div style="border: 1px solid black; padding: 2px; display: inline-block;">External</div>  <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> </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)	3,500
		<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;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>  <div style="border: 1px solid black; padding: 2px; display: inline-block;">External</div>  <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> </div> <p>Masayasu Inoue (Dec. 23, 1945)</p> <p>[Board of Directors attendance] 16/17</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;">New candidate</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">External</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>  Yukiko Okamoto (Feb. 10, 1964)  [Board of Directors attendance] —	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)	—
[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. Therefore, the Company has determined that she will provide useful advice and suggestions regarding the overall management of the Company, and appointed 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 and Masayasu Inoue 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. If Yukiko Okamoto is elected, the Company intends to register her as an independent director.
4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Kenichiro Otake and Masayasu Inoue 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. If Yukiko Okamoto is elected, the Company intends to enter into the same agreement with her.
5. Kenichiro Otake and Masayasu Inoue will have served as External Directors for four (4) years at the closing of this Meeting.

**Proposal 2:** Election of Two (2) Auditors

The terms of office of Auditors Takao Kuroda and Yasuhiro Nishi will expire at the closing of this Meeting. Accordingly, the Company proposes to elect of two (2) Auditors.

The Company has obtained the consent of the Board of Auditors in regard to this Proposal.

The candidates for Auditor are as follows:

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	<p><b>Reappointment</b> <b>External</b> <b>Independent</b></p> <p>Takao Kuroda (Oct. 6, 1947)</p> <p>[Board of Directors attendance] 17/17</p> <p>[Board of Auditors attendance] 14/14</p>	<p>Apr. 1970    Joined The Daiwa Bank, Ltd. (currently Resona Bank, Limited)</p> <p>Jan. 1988    General Manager, Yamatotakada Branch</p> <p>Jul. 1991    General Manager, Miyakojima Branch</p> <p>May 1993    General Manager, Ichinomiya Branch</p> <p>Jan. 1995    General Manager, Shin-Osaka Ekimae Branch</p> <p>Jun. 1999    Director and General Manager, Chuo Branch, Toyo Tec Co., Ltd.</p> <p>Nov. 2001    Director, Deputy General Manager, Sales Division, and General Manager, Osaka Sales Department</p> <p>Mar. 2003    Director and General Manager, Sales Development Department</p> <p>Feb. 2004    Director, General Manager, Sales Development Department, and General Manager, Financial Corporations Department</p> <p>May 2007    President, Tec-Buil-Service Co., Ltd.</p> <p>Apr. 2014    Advisor, Hamacast Co., Ltd.</p> <p>May 2015    Auditor, Kirindo Holdings Co., Ltd. (to present)</p>	—
	<p>[Reason for nomination as candidate for External Auditor] Takao Kuroda has abundant experience and wide-ranging knowledge as a manager of a financial institution and operating companies, and he is contributing these assets to the audit system of the Company. Therefore, the Company has reappointed him as a candidate for External Auditor.</p>		
2	<p><b>Reappointment</b> <b>External</b> <b>Independent</b></p> <p>Yasuhiro Nishi (Jun. 25, 1948)</p> <p>[Board of Directors attendance] 16/17</p> <p>[Board of Auditors attendance] 14/14</p>	<p>Apr. 1973    Joined Tohmatsu Awoki &amp; Co. (currently Deloitte ToucheTohmatsu LLC)</p> <p>Nov. 1975    Registered as certified public accountant</p> <p>Jan. 1984    Retired from Tohmatsu Awoki &amp; Co. (currently Deloitte ToucheTohmatsu LLC)</p> <p>Feb. 1984    Opened Yasuhiro Nishi Certified Public Accountant Office</p> <p>Nov. 1999    Closed Yasuhiro Nishi Certified Public Accountant Office</p> <p>Nov. 1999    Joined Tohmatsu &amp; Co. (currently Deloitte ToucheTohmatsu LLC)</p> <p>Nov. 1999    Appointed Representative Partner (currently Partner), Tohmatsu &amp; Co. (currently Deloitte ToucheTohmatsu LLC)</p> <p>Dec. 2010    Retired from Deloitte ToucheTohmatsu LLC</p> <p>Jan. 2011    Opened Yasuhiro Nishi Certified Public Accountant Office (to present)</p> <p>May 2015    Auditor, Kirindo Holdings Co., Ltd. (to present)</p> <p>Jun. 2015    Outside Audit &amp; Supervisory Board Member, SEKISUI CHEMICAL CO., LTD. (to present)</p>	—
	<p>[Reason for nomination as candidate for External Auditor] Yasuhiro Nishi is contributing to the audit system of the Company through his objective and neutral views backed by his expert perspective as a certified public accountant. Therefore, the Company has reappointed him as a candidate for External Auditor.</p>		

Notes:

1. There are no special interests between the Company and the candidates for Auditor.
2. Takao Kuroda and Yasuhiro Nishi will have served as External Auditors for four (4) years at the closing of this Meeting.
3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Takao Kuroda and Yasuhiro Nishi 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.
4. The Company has registered Takao Kuroda and Yasuhiro Nishi as independent auditors pursuant to the stipulations of the Tokyo Stock Exchange. If they are reelected, the Company intends to continue their appointment as independent auditors.