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Securities Code: 7649

April 30, 2021

Dear Shareholders,

Hirokazu Sugiura, Representative Director & Chairman

Sugi Holdings Co., Ltd.

1-8-4, Mikawaanjo-cho, Anjo City, Aichi Prefecture, Japan

## NOTICE OF THE 39th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We have the pleasure of informing you that the 39th Ordinary General Meeting of Shareholders (the “Meeting”) of Sugi Holdings Co., Ltd. (the “Company”) will be held as described below.

With a view to preventing the spread of COVID-19 infections, you are kindly advised, in deciding your attendance, to check the epidemic situation and your own health condition as of the day the Meeting is held.

In lieu of attending on the day of the Meeting, you can exercise your voting rights either by using the Voting Rights Exercise Form (for submission by post) or via the Internet. In this case, you are requested to review the Reference Documents for the Meeting and exercise your voting rights by 6:00 p.m., Tuesday, May 18, 2021 (Japan time) according to the methods described below.

1. Date and Time : Wednesday, May 19, 2021 at 10:00 a.m. (Reception starts at 9:00 a.m.)
2. Venue : Grand Hall, Kariya Cultural Center Iris, 2-104 Wakamatsu-cho, Kariya City, Aichi Prefecture
3. Meeting Agenda :  
Matters to be reported : 1. Business Report, Consolidated Financial Statements for the Company’s 39th Fiscal Year (March 1, 2020 to February 28, 2021), and the results of an audit by the Accounting Auditors and the Board of Corporate Auditors of the Consolidated Financial Statements.  
2. Non-consolidated Financial Statements for the Company’s 39th Fiscal Year (March 1, 2020 to February 28, 2021).

Proposals to be resolved:

Proposal: Election of Six (6) Directors

- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the Meeting. Also, please bring this Notice with you as the materials for the Meeting.
- Pursuant to laws and ordinances as well as the provisions of Article 18 of the Articles of Incorporation of the Company, the System and Policy of the Company and Notes to Consolidated Financial Statements and Non-consolidated Financial Statements are disclosed on the Company’s website (<https://www.sugi-hd.co.jp/>) in lieu of disclosure in this Notice.
- In the event that the Company finds any correction(s) that should be made in the Reference Documents for the Meeting, the Business Report, Consolidated Financial Statements and/or Non-consolidated Financial Statements, such correction(s) will be specified through the Company’s website (<https://www.sugi-hd.co.jp/>).

## REFERENCE DOCUMENTS FOR THE MEETING

Proposal	<b>Election of Six (6) Directors</b>
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The terms of office of all seven (7) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of six (6) Directors is proposed.

The candidates for Directors are as follows.

Candidate Number	Name	Current Position, etc. in the Company	Attendance at Board of Director's Meetings in This Fiscal Year	Characteristics
1	<b>Eiichi Sakakibara</b>	Representative Director & President	100% (12 out of 12 meetings)	Reappointed
2	<b>Katsunori Sugiura</b>	Representative Director & Senior Vice President	100% (12 out of 12 meetings)	Reappointed
3	<b>Shinya Sugiura</b>	Director	100% (12 out of 12 meetings)	Reappointed
4	<b>Shigeyuki Kamino</b>	Director	100% (12 out of 12 meetings)	Reappointed, External, Independent
5	<b>Yoshiko Hayama</b>	Director	100% (12 out of 12 meetings)	Reappointed, External, Independent
6	<b>Michiko Hori</b>	Director	100% (10 out of 10 meetings)*	Reappointed, External, Independent

\* Ms. Michiko Hori's attendance at Board of Directors' meetings was after her assumption of the position of Director on May 20, 2020.

# 1 Eiichi Sakakibara

(Date of Birth: August 14, 1956)



Reappointed

Number of shares of the Company held: 152,000

Years served as Director: 23 years (upon the close of the Meeting)

Attendance at Board of Directors' meetings:  
12 out of 12 meetings (100%)

## · Career summary, positions and responsibilities at the Company

September 1986    Joined the Company  
September 2008    Managing Director, Sugi Pharmacy Co., Ltd.  
March 2011        Representative Director & President, Sugi Pharmacy Co., Ltd.  
March 2017        Representative Director & Chairman, Sugi Pharmacy Co., Ltd. (to date)  
May 2017          Representative Director & President, Sugi Holdings Co., Ltd. (to date)

## · Significant concurrent positions:

Representative Director & Chairman, Sugi Pharmacy Co., Ltd.

## · Reasons for nomination as a candidate for Director

Mr. Eiichi Sakakibara has his intensive experience and profound insights in the group management and the drugstore industry, and has fulfilled his responsibilities such as management restructuring including reinforcement of corporate governance as well as implementing reinforcement of revenue base of pharmacy business and drug store business. Based on the above, we have judged that he is the person who is appropriate for implementing corporate philosophy which is the increase of sustainable corporate value as well as management of the Group of the Company, and thus propose his reappointment as Director.

## 2 Katsunori Sugiura

(Date of Birth: October 14, 1978)



Reappointed

Number of shares of the Company held:  
1,892,000

Years served as Director: 4 years (upon the close  
of the Meeting)

Attendance at Board of Directors' meetings:  
12 out of 12 meetings (100%)

### · Career summary, positions and responsibilities at the Company

March 2006    Joined the Company  
March 2011    Managing Director, Sugi Pharmacy Co., Ltd.  
March 2014    Representative Director & President, Sugi Smile Ltd.  
                  (to date)  
March 2017    Representative Director & President, Sugi Pharmacy  
                  Co., Ltd. (to date)  
March 2018    Representative Director & Senior Vice President,  
                  Sugi Medical Co., Ltd. (to date)  
May 2018     Representative Director & Senior Vice President of  
                  the Company (to date)

### · Significant concurrent positions:

Representative Director & President, Sugi Pharmacy Co., Ltd.  
Representative Director & Senior Vice President, Sugi Medical  
Co., Ltd.  
Representative Director & President, Sugi Smile Ltd.

### · Reasons for nomination as a candidate for Director

Mr. Katsunori Sugiura, as Representative Director of Sugi Pharmacy Co., Ltd. and Sugi Medical Co., Ltd., has been involved in management, and has his profound insights and intensive experience in group management. He has fulfilled his responsibilities by implementing business development, and development of business collaboration, overseas project, DX (digital transformation), and ESG to realize a “total health care strategy” that is business strategy of the Group of the Company. Based on the above, we have judged that he is the person who is appropriate for executive officer of the Group of the Company, which is aiming for the increase of sustainable corporate value, and thus propose his reappointment as Director.

### 3 Shinya Sugiura

(Date of Birth: November 30, 1979)



Reappointed

Number of shares of the Company held:  
1,892,000

Years served as Director: 4 years (upon the close  
of the Meeting)

Attendance at Board of Directors' meetings:  
12 out of 12 meetings (100%)

#### · Career summary, positions and responsibilities at the Company

April 2004      Joined the Company  
March 2010      Director and General Manager, Home Medical Care  
                         Division, Sugi Pharmacy Co., Ltd.  
March 2011      Director, Sugi Medical Co., Ltd. (to date)  
March 2017      Managing Director, Sugi Pharmacy Co., Ltd. (to date)  
May 2017        Director of the Company (to date)

#### · Significant concurrent positions:

Managing Director, Sugi Pharmacy Co., Ltd.  
Director, Sugi Medical Co., Ltd.

#### · Reasons for nomination as a candidate for Director

Mr. Shinya Sugiura, as Managing Director of Sugi Pharmacy Co., Ltd., has his professional insights in medical, living-related service and product sales, and has fulfilled his responsibilities by reinforcement of pharmaceutical business, corporation in community-based health care and revenue base of drug store business. Based on the above, we have judged that he is the person who is appropriate for exercising leadership over the business development of the Group of the Company, which is aiming for the increase of sustainable corporate value, and thus propose his reappointment as Director.

## 4 Shigeyuki Kamino

(Date of Birth: May 23, 1947)



Reappointed  
External  
Independent

Number of shares of the Company held: Nil

Years served as Director: 6 years (upon the close of the Meeting)

Attendance at Board of Directors' meetings:  
12 out of 12 meetings (100%)

### · Career summary, positions and responsibilities at the Company

April 1970      Joined Nagoya Railroad Co., Ltd.  
May 2007      Representative Director, Mie Industry Co., Ltd. (to date)  
June 2008      Representative Director and Executive Vice President, Nagoya Railroad Co., Ltd.  
April 2009      Representative Director and President, Meitetsu Department Store Co., Ltd.  
May 2012      President of Chubu Department Stores Association  
May 2015      Director of the Company (to date)

### · Significant concurrent positions:

Representative Director, Mie Industry Co., Ltd.

### · Reasons for nomination as a candidate for Director and an outline of the expected role of the candidate

Mr. Shigeyuki Kamino has been involved in the management of other companies for many years. Based on his abundant experience in and knowledge of management, he has actively made remarks and recommendations during deliberations of the Board of Directors' meetings, and has also served as Chair of the Nominating/Remuneration Committee. We expect from Mr. Kamino appropriate supervision and advice from a broad perspective based on his profound insights and supervisory capabilities related to corporate management, and thus propose his reappointment as External Director.

## 5 Yoshiko Hayama

(Date of Birth: October 7, 1959)



Reappointed  
External  
Independent

Number of shares of the Company held: Nil

Years served as Director: 5 years (upon the close of the Meeting)

Attendance at Board of Directors' meetings:  
12 out of 12 meetings (100%)

### · Career summary, positions and responsibilities at the Company

April 1983      Joined The Fuji Bank, Limited (currently, Mizuho Bank, Ltd.)  
March 1994      Registered as a Certified Public Accountant  
January 2015     Representative, Hayama Yoshiko Certified Public Accountant Office (to date)  
May 2016        Director of the Company (to date)  
August 2016     Fellow Member, the Japanese Institute of Certified Public Accountants (to date)  
June 2017        External Director, COCO'S JAPAN CO., LTD.  
May 2018        External Corporate Auditor, Adastria Co., Ltd. (to date)  
March 2020      External Director, Dynac Holdings Corporation (Member of the Audit and Supervisory Committee) (to date)  
June 2020        External Director, Zensho Holdings Co., Ltd. (to date)

### · Significant concurrent positions:

Representative, Hayama Yoshiko Certified Public Accountant Office  
Fellow Member, the Japanese Institute of Certified Public Accountants  
External Corporate Auditor, Adastria Co., Ltd.  
External Director, Dynac Holdings Corporation (Member of the Audit and Supervisory Committee)  
External Director, Zensho Holdings Co., Ltd.

### · Reasons for nomination as a candidate for Director and an outline of the expected role of the candidate

Ms. Yoshiko Hayama has abundant experience and professional knowledge developed by serving as a certified public accountant, and an external director and external corporate auditor of listed companies. She has also actively made remarks and recommendations during deliberations of the Board of Directors' meetings. We expect from Ms. Hayama high levels of expertise in terms of business management and appropriate supervision and advice from the viewpoint of an independent officer, and thus propose her reappointment as External Director. Although she has not been involved in management of a company in the past other than being an external director, we have judged that she is capable of appropriately fulfilling her responsibilities as an External Director for the above-mentioned reasons.

## 6 Michiko Hori

(Date of Birth: February 19, 1954)



Reappointed  
External  
Independent

Number of shares of the Company held: Nil

Years served as Director: 1 year (upon the close of the Meeting)

Attendance at Board of Directors' meetings:  
10 out of 10 meetings (100%)

### · Career summary, positions and responsibilities at the Company

April 1977	Drug Information Office, Faculty of Pharmacy, Meijo University
February 1980	Drug Information Office, Faculty of Pharma-Science, Teikyo University
April 1998	Executive Director, Japan Pharmaceutical Association
May 1998	Director, SIC Co., Ltd. (to date)
April 2002	Member of the Board, The Japanese Clinical Nutrition Association (to date)
September 2007	Director, Pharmaceutical Research Institute, Japan Pharmaceutical Training Center (to date)
September 2015	Chairperson, Japan Ladies Independent Pharmacy Association (JLIPA) (to date)
May 2020	Director of the Company (to date)

### · Significant concurrent positions:

Director, SIC Co., Ltd.  
Member of the Board, The Japanese Clinical Nutrition Association  
Director, Pharmaceutical Research Institute, Japan Pharmaceutical Training Center  
Chairperson, Japan Ladies Independent Pharmacy Association (JLIPA)

### · Reasons for nomination as a candidate for Director and an outline of the expected role of the candidate

Ms. Michiko Hori has abundant management experience and a high level of professional knowledge in the medical field at another company that provides medical information, also serving as a director at various institutions. She has also actively made remarks and recommendations during deliberations of the Board of Directors' meetings. We expect from Ms. Hori appropriate supervision and advice based on her profound insights into corporate management and high level of expertise in the medical field, and thus propose her reappointment as External Director.



Notes:

1. No special conflict of interest exists between the Company and any of the above candidates for Director.
2. Mr. Shigeyuki Kamino, Ms. Yoshiko Hayama and Ms. Michiko Hori are the candidates for External Directors. The Company has currently registered Mr. Shigeyuki Kamino, Ms. Yoshiko Hayama and Ms. Michiko Hori as Independent Directors with the Tokyo Stock Exchange and the Nagoya Stock Exchange. If all of them are reelected as External Directors as originally proposed, the Company will re-register them as Independent Directors.
3. Mr. Shigeyuki Kamino, Ms. Yoshiko Hayama and Ms. Michiko Hori are currently External Directors of the Company. At the end of the Meeting, Mr. Shigeyuki Kamino will have been in office as External Director for six years, Ms. Yoshiko Hayama for five years, and Ms. Michiko Hori for one year.
4. In accordance with the provision of Article 427, Paragraph 1 of the Companies Act, the Company has entered into a contract with Mr. Shigeyuki Kamino, Ms. Yoshiko Hayama and Ms. Michiko Hori, respectively, to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, insofar as they have performed their duties in good faith and without gross negligence. In such case, the limit for liabilities shall be the previously designated amount which is five million (5,000,000) yen or more, or the minimum liability limit stipulated by laws and ordinances, whichever is higher. If the reappointment of the above three persons as External Directors is approved, the Company will continue such contract with each of them.