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July 16, 2026

To whom it may concern

Company name: KUSURI NO AOKI HOLDINGS CO., LTD.
Name of representative: Hironori Aoki, Representative Director and President
(Code No. 3549, TSE Standard/NSE Main)
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Notice Concerning Election of Candidates for New Director, New Outside Directors and Substitute Corporate Auditor

KUSURI NO AOKI HOLDINGS CO., LTD., (the "Company") hereby announces that it resolved, at a meeting of its Board of Directors held today, to nominate candidates for new director, new outside director, and substitute corporate auditor, and to submit the proposal for the election to the 28th Annual General Meeting of Shareholders to be held on August 19, 2026, as described below.

1. Name and career summary of candidate for new Director

Name	Yosuke Enokido	
Date of birth	November 13, 1981	
Career summary	April 2004	Joined KUSURI NO AOKI Co., Ltd.
	May 2017	General Manager, Internal Control Promotion Office of the Company
	May 2020	General Manager, Corporate Strategy Office of the Company
	June 2025	General Manager, Corporate Planning Headquarters of the Company (incumbent)

2. Name and career summary of candidates for new Outside Directors

Name	Takeshi Yoshida	
Date of birth	February 25, 1957	
Career summary	April 1980	Joined the Hokuriku Bank, Ltd.
	June 2016	Director, Managing Executive Officer, General Manager of Ishikawa Regional Business Division, The Hokuriku Bank, Ltd.
	June 2017	Director, Senior Managing Executive Officer, Deputy General Manager of Sales Promotion Division and General Manager of Tokyo Regional Business Division, The Hokuriku Bank, Ltd. Director, Hokuhoku Financial Group, Inc.
	June 2019	Retired from Director, Hokuhoku Financial Group, Inc. Chairperson and Representative Director, Hokuriku Card Co., Ltd.
	June 2022	Advisor, Hokuriku Card Co., Ltd.
	January 2023	President and Representative Director of Wiz Consulting Co., Ltd. (incumbent)

Name	Minoru Ozawa	
Date of birth	January 23, 1962	
Career summary	April 1984	Joined Taiyo Kobe Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation)
	April 2001	Head of Trading Group, Market Sales Division, Sumitomo Mitsui Banking Corporation, London
	July 2003	Deputy General Manager, Consulting Business Division, Sumitomo Mitsui Banking Corporation
	January 2004	Private Banker Senior Promoter, Private Banking Sales Division, Sumitomo Mitsui Banking Corporation
	November 2007	Director, Desk Head, UBS Wealth Management (UBS Bank, Tokyo Branch)
	January 2011	President and Representative Director of Value Create Partners Co., Ltd. (incumbent)
	December 2024	Outside Director, Fuji Pharma Co., Ltd. (incumbent)

Name	Shinichi Morioka	
Date of birth	March 18, 1977	
Career summary	November 2003	Registered as attorney
	August 2005	Joined Kenroku Law Office (currently Kenroku Legal Professional Corporation (incumbent)

3. Directors scheduled to retire

Outside Director Naoki Yanagida
Outside Director Reiko Kinoshita

4. Reasons for nomination as candidates for new Director and new Outside Directors and expected roles

The Company achieved its financial target of 500.0 billion yen in net sales under its Third Medium-Term Management Plan a year ahead of schedule. In order to achieve sustainable growth and improve capital efficiency by steadily achieving the financial targets (for the fiscal year ending May 2030, 800.0 billion yen in net sales, and 44.0 billion yen in operating profit) under the following Fourth Medium-Term Management Plan, it is essential for the Board of Directors to expedite decision-making and further enhance its supervisory functions.

In order to steadily implement the key strategies of the Plan - improving fresh produce know-how, strengthening the earnings structure, aggressively pursuing M&A, and steadily executing fundamental shareholder returns targeting a 30% payout ratio as our basic policy - it is important to establish a system that enables the Company to exercise its “wealth of knowledge in capital markets,” “advanced expertise in finance and capital efficiency,” and “strict supervisory capabilities in governance and risk management,” from an objective standpoint completely independent of the executive management. Therefore, the Nomination and Compensation Committee carefully considered candidates with these skills.

Since joining the Company, Mr. Yosuke Enokido (hereinafter referred to as “Mr. Enokido”) has served successively as General Manager of the Internal Control Promotion Office, and General Manager of the Corporate Strategy Office of the Company, and is currently playing a central role in the formulation and execution of corporate strategies as General Manager of the Corporate Planning Headquarters. Mr. Enokido’s deep understanding of internal operations and experience in advanced corporate planning and governance practices are essential for the Company to ensure its achievement of the financial targets under the Fourth Medium-Term Management Plan, including 800.0 billion yen in net sales. The Company proposes his election as a Director, as we have determined that he is a person who can significantly contribute to the speedy decision-making of the Board of Directors, and the sustainable enhancement of corporate value, based on his proven track record within the Company.

Mr. Takeshi Yoshida (hereinafter referred to as “Mr. Yoshida”) has held important positions at financial institutions for many years, and has abundant experience and deep insight in corporate management and sales promotion. Mr. Yoshida's deep knowledge of finance and organizational governance is extremely useful for supervising the appropriate execution of the growth investments, totaling 200.0 billion yen, under the Fourth Medium-Term Management Plan, and maintaining financial soundness based on appropriate cash allocation. The Company believes that Mr. Yoshida's advice to and supervision of the Board of Directors of the Company from an independent and objective perspective will contribute to further enhancement of transparency of the governance system, and enhancement of corporate value over the medium to long term. Therefore, the Company requests his election as an Outside Director.

Furthermore, more than three years have passed since Mr. Yoshida’s retirement from the position of Director of the Hokuriku Bank, Ltd., a major bank of the Company’s group, at the time of his election, so there is no problem from the viewpoint of independence, and he satisfies the requirements of an independent officer as stipulated by the Tokyo Stock Exchange. If Mr. Yoshida is elected as an Outside Director, the Company plans to register him as an independent officer with the said Exchange.

Mr. Minoru Ozawa (hereinafter referred to as “Mr. Ozawa”) has a diversified career in financial markets, management experience as President and Representative Director, experience as an Outside Director at another company, and has a deep understanding of capital markets, and advanced financial strategy expertise. The Company has determined that Mr. Ozawa's appropriate advice and supervision based on his objective and expert knowledge, with due consideration for the interests of general shareholders, will strengthen the supervisory function of the Board of Directors of the Company in promoting the optimization of capital efficiency, including shareholder return measures, and proposes his election as an Outside Director.

Mr. Ozawa satisfies the requirements for an independent officer as stipulated by the Tokyo Stock

Exchange, and if Mr. Ozawa is elected as an Outside Director, the Company plans to register him as an independent officer with the said Exchange.

Mr. Shinichi Morioka (hereinafter referred to as "Mr. Morioka") currently occupies a position as Substitute Corporate Auditor of the Company, and in addition to having a deep understanding of the Company's governance system and management environment, he has been involved in various legal issues centering on corporate legal affairs and the establishment of compliance systems over many years as an attorney at law, and possesses deep insight and abundant experience as an expert in legal affairs and risk management. The Company has determined that Mr. Morioka's supervision of management from an independent standpoint, based on his highly specialized perspective and deep knowledge of the Company, is optimal for ensuring the Company's transparency and protecting the interests of its minority shareholders, and proposes his election as an Outside Director.

Mr. Morioka satisfies the requirements for an independent officer as stipulated by the Tokyo Stock Exchange, and if Mr. Morioka is elected as an Outside Director, the Company plans to register him as an independent officer with the said Exchange.

5. Name and career summary of candidate for new Substitute Corporate Auditor

Name	Shoji Suya	
Date of birth	May 13, 1976	
Career summary	October 2006	Registered as attorney
	October 2006	Joined Kanazawa Mirai Law Office
	November 2016	Established Izumigaoka Law Office, and assumed the position of Managing Partner of the said Law Office (incumbent)
	June 2022	Assumed office as Outside Director of Hokkoku Servicer, Ltd.
	June 2026	Retired from Outside Director of Hokkoku Servicer, Ltd.

6. Reason for Election of Candidate for Substitute Corporate Auditor

Mr. Shoji Suya (hereinafter referred to as "Mr. Suya") not only has a high degree of expertise and abundant experience in commercial matters as an attorney at law, but also possesses deep insight and practical experience in corporate governance through his past role serving as an Outside Director at another company. The Company has determined that he will appropriately strengthen the Company's audit system based on his expert knowledge and objective viewpoint, and requests his election as a Substitute Corporate Auditor.

As Mr. Shinichi Morioka, who is currently a Substitute Corporate Auditor of the Company, is proposed as a candidate for Outside Director at this Annual General Meeting of Shareholders, the election of one Substitute Corporate Auditor is proposed in advance to replace Mr. Morioka, in order to ensure continuity of the audit system and maintenance of governance in the event of a vacancy in the position of Corporate Auditor.

In addition, Mr. Suya satisfies the requirements for an independent officer as stipulated by the Tokyo Stock Exchange, and if Mr. Suya assumes office as a Corporate Auditor, the Company plans to register him as an independent officer with the said Exchange.

The election of Mr. Suya has been approved by the Board of Corporate Auditors.

7. Scheduled date of assuming office August 19, 2026

[Reference]

The structure and skill matrix of Directors and Corporate Auditors after the 28th Annual General Meeting of Shareholders will be as follows.

(Directors)

Executive Advisor to the Board	Yasutoshi Aoki
Representative Director and President	Hironori Aoki
Managing Director	Hitoshi Iijima
Director	Ryoichi Yahata
Director (Newly appointed)	Yosuke Enokido
Director (Outside)	Yoshiko Inoue
Director (Outside)	Hiromitsu Fujii
Director (Outside)	Toshiaki Takeuchi
Director (Outside/Newly appointed)	Takeshi Yoshida
Director (Outside/Newly appointed)	Minoru Ozawa
Director (Outside/Newly appointed)	Shinichi Morioka

(Corporate Auditors)

Full-time Corporate Auditor	Masahiro Mikamori
Corporate Auditor (Outside)	Toshiaki Kuwajima
Corporate Auditor (Outside)	Akiko Nakamura

(Skill Matrix)

Category	Name	Position	Expertise				
			Corporate management/Business strategies	Business knowledge/Products	Human capital/HR development	Finance/Accounting	Legal affairs/Risk management
Director	Yasutoshi Aoki	Executive Advisor to the Board	●	●	●		
	Hironori Aoki	Representative Director and President	●	●	●		
	Hitoshi Iijima	Managing Director		●	●		
	Ryoichi Yahata	Director		●		●	●
	Yosuke Enokido	Director		●	●		●
	Yoshiko Inoue	Outside Director	●		●		
	Hiromitsu Fujii	Outside Director	●	●			
	Toshiaki Takeuchi	Outside Director	●	●			●
	Takeshi Yoshida	Outside Director	●		●	●	
	Minoru Ozawa	Outside Director	●			●	
	Shinichi Morioka	Outside Director			●		●