

Securities Code: 3544

July 16, 2025

(The start date of the electronic provision measures: July 15, 2025)

To the shareholders

4-1-20, Kita 8-jo Higashi, Higashi-ku, Sapporo
SATUDORA HOLDINGS CO., LTD.
President and CEO Hiroki Tomiyama

Notice of the 9th Ordinary General Meeting of Shareholders

We would like to take this opportunity to express our sincere gratitude for your continued support. The 9th General Meeting of Shareholders of SATUDORA HOLDINGS CO., LTD.(hereinafter referred to as “the Company”) will be held as follows.

In order to exercise your voting rights in advance in writing or via the Internet, etc., instead of attending the meeting in person, please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights by 6:00 p.m. on Wednesday, August 6, 2025 (JST), in accordance with the instructions below.

We are taking measures to electronically provide information regarding matters to be stored on the Internet, and can be found on the following website on the Internet.

<Company website>

<https://satudora-hd.co.jp/ir/stock/meeting/>

<Tokyo Stock Exchange (TSE) website>

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

The electronic provision measures are posted on the website of the Tokyo Stock Exchange. Enter the company name (SATUDORA HOLDINGS) or securities code (3544), search for "Basic Info", and select "Documents for public inspection / PR info" in order to view.

Meeting Details

1. Date and time	Thursday, August 7, 2025, at 10:00 a.m. (Reception opens at 9:00 a.m.)	
2. Place of the Meeting	3-1-1 Minami 10-jo Nishi, Chuo-ku, Sapporo Sapporo Park Hotel, 3F, Park Hall	
3. Purpose of the Meeting	Matters to be reported	1. The 9th fiscal period (from May 16, 2024 to May 15, 2025) Business Report and Consolidated Financial Statements, and Reports of Audit of Consolidated Financial Statements by Accounting Auditor and Audit and Supervisory Committee 2. The 9th fiscal period (from May 16, 2024 to May 15, 2025) Report on the contents of Financial Statements
	Matters to be resolutions	Proposal No. 1: Appropriation of Surplus Proposal No. 2: Election of Directors (excluding Directors who are Audit and Supervisory Committee Members) Election of six (6) Directors

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form to the receptionist at the meeting.
- The documents sent this year also serve as the documents stating the matters to be provided electronically based on the request for delivery of documents.
- If you exercise your voting rights by proxy, you may appoint one other shareholder with voting rights to attend the General Meeting of Shareholders as your proxy. In such cases, please submit a document certifying the authority of the proxy along with the voting rights exercise form. Please note that only shareholders are permitted to attend the meeting, except for accompanying persons assisting shareholders with physical disabilities, who may attend even if they are not shareholders.
- We will post a video of the General Meeting of Shareholders on the Internet at a later date.
- We do not have any "souvenirs" or "shareholders' get-together" for shareholders who attend the meeting.
- The seats in the venue will be arranged with plenty of space to keep the distance.
- If you feel unwell after entering, please do not hesitate to call our management staff nearby.
- Please note that we will be wearing light clothes (Cool Biz) on the day.
- The following matters among the matters to be handled through electronic distribution are not described in the documents to be delivered to shareholders who have requested the delivery of documents in accordance with the provisions of laws and regulations and the Articles of Incorporation.
 - The following matters in the business report
 - Among matters related to the current status of the corporate group, "Progress and results of business" "and" "Assets and Profit and Loss"
 - "Status of specified wholly owned subsidiaries at the end of the fiscal year," "Issues to be addressed," and "Major business activities"
 - "Major Business Offices and Stores," "Status of Employees," and "Status of Major Lenders"
 - "Other significant matters concerning the status of the corporate group"
 - Matters concerning the Company's shares
 - Matters concerning the Company's stock acquisition rights, etc.
 - Matters concerning the accounting auditor
 - System to ensure the appropriateness of business
 - Outline of the status of operation of the system to ensure the appropriateness of business
 - Consolidated Financial Statements
 - "Consolidated Balance Sheet" "Consolidated Statement of Income" "Consolidated Statement of Changes in Net Assets"
 - "Consolidated Notes"
 - Financial Statements
 - "Balance Sheet," "Statement of Income and Loss," "Statement of Changes in Net Assets," "Notes to Non-Consolidated Financial Statements"
 - Audit report
 - Audit report by the Accounting Auditor on the consolidated financial statements
 - Audit report by the Accounting Auditor on the non-consolidated financial statements
 - Audit report by the Audit and Supervisory Committee

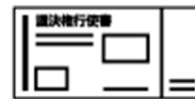
Accordingly, this document is a part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing the audit report.
- If any amendment is made to the Electronic Provision Measures, the website on page 1 will include a notice to that effect, the matters before the amendment, and the matters after the amendment.
- If there are any major changes in the operation and venue of the General Meeting of Shareholders due to future circumstances, we will notify you on our website. (<https://satudora-hd.co.jp/ir/news/>)

Information on the Exercise of Voting Rights

If you are able to attend the General Meeting of Shareholders



Date and Time August 7, 2025 (Thursday) at 10:00 a.m.



Please bring the enclosed voting form and submit it at the check-in desk.
In addition, please bring this booklet.

If you are unable to attend the General Meeting of Shareholders

< Exercise of voting rights by mail >



Voting Deadline Must arrive by 6:00 p.m. on August 6, 2025 (Wednesday)

Please indicate your approval/disapproval of the proposals on the Voting Form and mail it to us. If the voting form does not indicate whether the Company is for or against the proposal, the Company will treat it as if the Company is expressing its intention to vote in favor.

< Exercise of voting rights via the Internet >



Voting Deadline Until 6:00 p.m. on August 6, 2025 (Wednesday)

Please either scan the QR code on the lower right corner of the voting form or visit the voting website (<https://www.web54.net>) and respond with your approval or disapproval of the agenda items.

[Note: Duplicate exercise of voting rights]

- ① If you exercise your voting rights more than once via the Internet, we will treat the last vote as the valid vote.
- ② If you exercise your voting rights by mail and via the Internet, your voting right exercised via the Internet and others will be deemed the valid vote.

[Using the Electronic Voting Platform]

(For institutional investors)

Institutional investors may also exercise their voting rights at this meeting via the Electronic Voting Platform operated by ICJ, Inc.

Reference Documents for General Meeting

Proposals and Reference Matters

Proposal No.1: Appropriation of Surplus

We believe that the important management policy is to pay stable dividends in the future in response to the mandate of our shareholders.

In addition, the Company's policy is to utilize internally retained funds for investments to increase future corporate value, such as investments in new businesses, in order to respond to changes in the management environment expected in the future.

We would like to pay year-end dividends as follows:

Matters concerning year-end dividends

(1) Type of dividend property

It will be in cash.

(2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof

Per common share of the Company	10 yen
Total amount	137,606,550 yen

(3) Effective date of dividends of surplus

Friday, August 8, 2025

In addition, at the Board of Directors meeting held on June 20, 2025, a resolution was passed to change the dividend policy.

The revised dividend policy and effective date are as follows.

(Revised dividend policy)

The Company recognizes that continuously enhancing corporate value through business growth and strengthening of the management foundation, along with the stable distribution of dividends, are important management priorities. With regard to dividends, the Company's policy is to pay a minimum annual dividend of 10 yen per share, taking into consideration each fiscal year's business performance, financial condition, and investment plans. In addition, the Company aims to maintain continuous dividend payments while targeting a consolidated dividend payout ratio of 30% in the future.

(Effective date)

The revised dividend policy will be implemented starting with the fiscal year ending May 2026.

Proposal No.2: Election of Directors (excluding Directors who are Audit and Supervisory Committee Members) Election of six (6) Directors

Directors (excluding Directors who are Audit and Supervisory Committee Members): The terms of office of all seven (7) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, to enable more strategic and agile decision-making, the Company proposes to reduce the number of Directors by one and elect six (6) Directors. The Audit and Supervisory Committee has expressed the opinion that each candidate for Director is qualified.

The candidates for Directors are as follows:

Candidate Number	Candidate Attributes	Name	Current position in the Company	Attendance at the Board of
1	Reappointment	Hiroki Tomiyama	President and CEO	16 / 16 (100%)
2	Reappointment	Hiroshi Takada	Managing Director CHO	16 / 16 (100%)
3	Reappointment	Noriaki Konishi	Director CFO	12 / 12 (100%)
4	Reappointment	Maki Nakamura	Director CHRO	16 / 16 (100%)
5	Reappointment Outside Independent	Takaaki Houda	Outside Director	16 / 16 (100%)
6	Reappointment Outside Independent	Kana Bougaki	Outside Director	12 / 12 (100%)

Note: Mr. Noriaki Konishi and Ms. Kana Bougaki were newly appointed at the 8th Ordinary General Meeting of Shareholders held on August 8, 2024. Since their assumption of office, the Board has met 12 times.

Candidate Number 1	Reappointment	Hiroki Tomiyama (Male) Date of birth: September 5, 1976			
Term of office as Director	9 years	Attendance at the Board of	16 / 16 (100%)	Number of shares of the Company owned	6,199 shares
Career summary, position, responsibilities and significant concurrent positions					
April 1999	Joined Daika Corporation				
October 2007	Joined SAPPORO DRUG STORE CO., LTD.				
May 2011	Director, SAPPORO DRUG STORE CO., LTD.				
May 2012	Managing Director, SAPPORO DRUG STORE CO., LTD.				
May 2012	Director of Sapporo Drug Support Co., Ltd. (currently Creare Co., Ltd.)				
August 2013	President, Regional Marketing Co., Ltd.				
May 2014	President , Creare Co., Ltd.				
May 2015	President , SAPPORO DRUG STORE CO., LTD.				
February 2016	Executive of Vice President, EZODEN Co., Ltd.				
August 2016	Founder and President of the Company				
May 2017	Chairman , GRIT WORKS Co., Ltd.				
July 2017	Chairman , AI TOKYO LAB Inc. (currently AWL Inc.)				
July 2019	Chairman and CEO , Regional Marketing Co., Ltd. (current position)				
July 2019	Chairman of the Board of GRIT WORKS Co., Ltd. (current position)				
July 2019	Director and CMO , AWL Inc.				
August 2020	Representative Director, President and CEO of SAPPORO DRUG STORE CO., LTD. (current position)				
August 2020	Representative Director, President and CEO of the Company (current position)				
November 2020	Outside Director, DEMAECAN Co., Ltd. (current position)				
November 2020	Outside Director, Valence Holdings Inc. (current position)				
April 2021	Director , AWL Co., Ltd.				
October 2022	Director, S Ventures, Co., Ltd. (current position)				
October 2023	Director (Part-time), AWL Co., Ltd. (current position)				
Reasons for nomination as Director					
Mr. Hiroki Tomiyama has abundant experience and deep insight in the industry and the business activities of the Group. As Representative Director, President and CEO of the Company, he has led the management of the entire Group companies, including the drugstore business, and performed his duties appropriately. The Company has judged him to be an appropriate person to enhance the Group's corporate value sustainably, and proposes his reappointment as Director.					
Special interests between the candidate and the Company					
Mr. Hiroki Tomiyama concurrently serves as Chairman and of Regional Marketing Co., Ltd., a subsidiary of the Company. There are transactions between the Company and Regional Marketing Co., Ltd., such as the Company providing a joint and several guarantee for the obligations of some WeChat Pay member stores. He also serves as Chairman of the Board of GRIT WORKS Co., Ltd. a subsidiary of the Company. The Company has entered into a loan agreement with GRIT WORKS Co., Ltd. within the limit of the amount of the loan.					

Candidate Number 2	Reappointment	Hiroshi Takada (Male) Date of birth: January 20, 1964			
Term of office as Director	9 years	Attendance at the Board of	16 / 16 (100%)	Number of shares of the Company owned	24,975 shares
Career summary, position, responsibilities and significant concurrent positions					
April 1986	Joined KOKUMIN Co., Ltd.				
October 1988	Joined SAPPORO DRUG STORE CO., LTD.				
June 2007	Executive Officer, General Manager of Store Operations Department , SAPPORO DRUG STORE CO., LTD.				
May 2011	Director , SAPPORO DRUG STORE CO., LTD.				
December 2011	Deputy General Manager of Sales Division and General Manager of Store Operations Department , SAPPORO DRUG STORE CO., LTD.				
May 2012	Director , Sapporo Drug Support Co., Ltd. (currently Creare Co., Ltd.)(current position)				
February 2014	Deputy General Manager of Sales Division and General Manager of Prescription Business Division, SAPPORO DRUG STORE CO., LTD.				
February 2015	General Manager, Education Department of SAPPORO DRUG STORE CO., LTD.				
May 2015	Managing Director, General Manager of Sales of SAPPORO DRUG STORE CO., LTD.				
August 2016	Managing Director , SAPPORO DRUG STORE CO., LTD.				
August 2017	Director of Sapporo TAIWAN SATUDORA Co., Ltd. (current position)				
May 2019	Managing Director, General Manager of Business Integration Headquarters, and Division Manager of Drugstore Business Division of SAPPORO DRUG STORE CO., LTD.				
May 2020	Managing Director, in charge of Drug Store Business Division, Wellness Business Division, and Global Business Division of SAPPORO DRUG STORE CO., LTD.				
August 2020	Director, Executive Vice President and COO , SAPPORO DRUG STORE CO., LTD.				
August 2021	Managing Director and CHO , the Company (current position)				
August 2022	Executive Vice-President and COO, SAPPORO DRUG STORE CO., LTD. (current position)				
Reasons for nomination as Director Mr. Hiroshi Takada has been engaged in the business activities of the Group for many years and has abundant experience and advanced insight. Mr. Hiroshi Takada has been engaged in corporate management as a Director and the Chief Sales Officer of SAPPORO DRUG STORE CO., LTD. since 2011, and as a Managing Director of the Company since 2016, and has been performing his duties appropriately. The Company has judged him to be an appropriate person to enhance the Group's corporate value sustainably, and proposes his reappointment as Director.					
Special interests between the candidate and the Company There are no special interests between him and the Company.					

Candidate Number 3	Reappointment	Noriaki Konishi (Male) Date of birth: June 30, 1970			
Term of office as Director	1 year	Attendance at the Board of	12 / 12 (100%)	Number of shares of the Company owned	9,481 shares
Career summary, position, responsibilities and significant concurrent positions					
October 1998	Joined Ernst & Young LLP (New York, USA)				
October 2002	Manager, International Department, Ernst & Young ShinNihon LLC				
September 2004	Senior Manager, Midwest Japanese Business Division, Ernst & Young LLP (MI, USA)				
February 2007	Senior Manager, Capital Markets Department, Ernst & Young ShinNihon LLC				
September 2012	Finance Executive Officer, AIG Japan Holdings Kabushiki Kaisha				
September 2014	Finance Vice President, Swiss Re Japan Branch				
April 2018	Sapporo Site Lead, Transaction Risk & Compliance Department, Amazon Japan LLC				
April 2019	Senior Operations Manager, Head of APAC Team, Risk & Compliance Department, Company of Amazon Japan LLC				
February 2021	Senior Program Manager, Subscription Services Group, Retail Division of Amazon Japan LLC				
September 2021	Bytedance Inc. Head of Advertiser Experience JP				
July 2023	Head of Advertiser Experience APAC				
March 2024	Joined the Company, Assistant to President				
May 2024	Assistant to President and in charge of Management Strategy of the Company				
May 2024	CFO, SAPPORO DRUG STORE CO., LTD.				
August 2024	Director , S Ventures Co., Ltd. (current position)				
August 2024	Director and CFO of SAPPORO DRUG STORE CO., LTD. (current position)				
August 2024	Director and CFO of the Company (current position)				
Reasons for nomination as Director					
Mr. Noriaki Konishi has engaged in finance, business administration, new business development, and advertising review at several companies, including global corporations, and possesses extensive experience and advanced expertise. Since August 2024, he has been serving as Director and CFO of SAPPORO DRUG STORE CO., LTD. and as Director and CFO of the Company, appropriately performing his duties in corporate management. The Company believes he is a suitable candidate for contributing to the sustainable enhancement of corporate value for the Group, and therefore proposes his reappointment as Director.					
Special interests between the candidate and the Company					
There are no special interests between him and the Company.					

Candidate Number 4	Reappointment	Maki Nakamura (Female) Date of birth: July 21, 1964			
Term of office as Director	4 years	Attendance at the Board of	16 / 16 (100%)	Number of shares of the Company owned	3,851 shares
Career summary, position, responsibilities and significant concurrent positions					
March 1987	Joined Seiyu Co., Ltd.				
April 2000	Division Manager of the Merchandise and Textile Divisions of Carrefour Japan				
July 2002	Manager, Residential Products Department, Seiyu Co., Ltd.				
January 2003	Senior Director of Merchandise Department Reform of Seiyu Co., Ltd.				
October 2004	Director of Household Goods Department, Household Goods Department 1, Merchandise Department of of Seiyu Co., Ltd.				
January 2006	Senior Director, Consumer Electronics of Seiyu Co., Ltd.				
January 2007	VP/GMM (General Merchandising Manager) of Seiyu Co., Ltd.				
March 2008	VP / General Merchandising Manager (GMM) Grocery consumables of Seiyu Co., Ltd.				
January 2009	Executive Officer, SVP, Food Business of Seiyu Co., Ltd.				
November 2009	Executive Officer, SVP / Chief Product Officer (CMO) Seiyu G.K.				
August 2012	Executive Officer, SVP of Seiyu G.K. and President and Representative Director of Wakana Foods Co., Ltd.				
August 2017	President and Chief Executive Officer, HAVI Supply Chain Solutions Japan LLC				
September 2020	President and Representative Director, Manma Co., Ltd. (current position)				
August 2021	Outside Director of the Company				
August 2023	Director, CHRO of the Company (current position)				
March 2024	Outside Director, Suntory Beverage & Food Limited (current position)				
Reasons for nomination as Director Ms. Maki Nakamura has engaged in various duties as an officer and manager of several companies including a retail business, and has insight into corporate management and knowledge of human resource development. Since assuming office as Outside Director of the Company in August 2021, she has appropriately fulfilled her role in supervising business execution from a fair and objective standpoint. Since assuming office as Director and CHRO in August 2023, she has been making efforts to formulate and implement the human resources strategy of the Group. The Company has judged her to be an appropriate person to enhance the Group's corporate value sustainably, and proposes her reappointment as Director.					
Special interests between the candidate and the Company There are no special interests between her and the Company.					

Candidate Number 5	Reappointment Outside Independent	Takaaki Houda (Male) Date of birth: November 16, 1974			
Term of office as Director	3 years	Attendance at the Board of	16 / 16 (100%)	Number of shares of the Company owned	3,700 shares
Career summary, position, responsibilities and significant concurrent positions					
April 1998	Joined Lehman Brothers Japan Inc.				
June 2002	Joined UBS Securities Japan Co., Ltd.				
July 2006	Outside Director, Mynet Inc.				
April 2010	Associate Professor, Graduate School of Business and Commerce (MBA), Otaru University of Commerce				
April 2014	Associate Professor, Faculty of Global Business Showa Women's University				
September 2015	Associate Professor, Graduate School of Business Administration, Kobe University				
March 2016	Outside Director (Audit and Supervisory Committee Member), Mynet Inc.				
January 2020	TRUSTBANK, Inc. Outside Director (current position)				
July 2020	Outside Audit & Supervisory Board Member, Linkers Corporation (current position)				
April 2021	Professor, Graduate School of Business Administration, Kobe University				
April 2022	Professor, Faculty of Policy Studies, Keio University (current position)				
June 2022	Outside Audit & Supervisory Board Member, TOHOKU University Venture Partners Co., Ltd. (current position)				
August 2022	Outside Director of the Company (current position)				
Reasons for nomination as candidate for Outside Director and outline of expected roles Mr.Takaaki Hota is a professor at the Faculty of Policy Studies, Keio University, and has knowledge as a specialist in the fields of financial strategies and corporate governance. Since assuming office as Outside Director of the Company in August 2022, he has played an important role by actively providing advice and suggestions on management, including investment strategy and financial strategy, from an independent and objective standpoint as a Member of the Nomination and Compensation Committee. The Company expects that he will contribute to strengthening the supervisory function of the Group's business execution and provide advice from a broad management perspective, and proposes his reappointment as Outside Director.					
Special interests between the candidate and the Company There are no special interests between him and the Company.					
Matters pertaining to independence The Company has notified the Tokyo Stock Exchange and the Sapporo Securities Exchange that he is an independent officer as provided for by the said exchanges. If he is elected, the Company plans to continue his appointment as an independent officer.					

Candidate Number 6	Reappointment Outside Independent	Kana Bougaki (Female) Date of birth: August 2, 1983			
Term of office as Director	1 year	Attendance at the Board of	12 / 12 (100%)	Number of shares of the Company owned	- shares
Career summary, position, responsibilities and significant concurrent positions					
April 2006	Joined CyberAgent, Inc.				
May 2006	Cyber Buzz Inc. (Seconed)				
October 2010	Director of Cyber Buzz Inc.				
April 2012	Cygames, inc. (Seconed)				
June 2012	Director of CyDesignation, Inc.				
September 2012	Director of Grange, Inc				
May 2013	Director, Makuake, Inc.				
July 2019	Visiting Professor, Information Management Innovation Specialist College (current position)				
March 2022	Outside Director, ENECHANGE Ltd.				
August 2024	Outside Director of the Company (current position)				
December 2024	Advisor, Makuake, Inc. (current position)				
Reasons for nomination as candidate for Outside Director and outline of expected roles Ms. Kana Bougaki has broad insight and extensive experience in corporate management, human resource development, and marketing, having founded and participated in the management of several companies. Since her appointment as an Outside Director of the Company in August 2024, she has played an important role by actively providing advice and recommendations on business execution from a fair and objective standpoint. The Company expects her to continue contributing to the strengthening of the supervisory function over the Group’s business execution and to provide valuable advice from a broad management perspective, and therefore proposes her reappointment as Outside Director.					
Special interests between the candidate and the Company There are no special interests between her and the Company.					
Matters pertaining to independence The Company has notified the Tokyo Stock Exchange and the Sapporo Securities Exchange that he is an independent officer as provided for by the said exchanges. If she is elected, the Company plans to continue his appointment as an independent officer.					

- Notes:
1. Mr. Takaaki Houda and Ms. Kana Bougaki are candidates for Outside Directors.
 2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into liability limitation agreements with Mr. Takaaki Houda and Ms. Kana Bougaki to limit their liability for damages arising from any failure to perform their duties as Directors to the amount prescribed by law. If they are elected, the Company intends to continue such agreements.
 3. The Company has concluded a D & O insurance contract with an insurance company to cover the amount of damages and litigation costs, etc., to be borne by the insured. Each candidate for Director will be included in the insured persons of the insurance contract. We are planning to update the same content at the next update. The outline of the content of the said contract is as stated in the business report "Outline of the content of the directors' and officers' liability insurance (D & O insurance) contract".

[Reference] Skill Matrix

The candidates for Directors of the Company, whether inside or outside the Company, are engaged in management with a high level of knowledge and experience in their respective fields. For candidates for Internal Directors, "○" is indicated for the major areas in which they have knowledge and experience, and for candidates for External Directors and Audit & Supervisory Committee Members, "●" is indicated for the major areas in which they are expected to contribute to the management of the Company.

(If the Company's proposal is approved at the 9th Ordinary General Meeting of Shareholders)

Name	Attributes / Knowledge	Corporate management and strategy	Retail industry Knowledge	IT and DX	Finance and Accounting	Sales and marketing	Personnel and Organizational Structure	Legal Compliance	ESG
Hiroki Tomiyama	Director	○	○	○		○			○
Hiroshi Takada	Director	○	○			○	○		
Noriaki Konishi	Director	○	○	○	○			○	
Maki Nakamura	Director	○	○			○	○		○
Takaaki Houda	Outside Director Independent	●			●			●	●
Kana Bougaki	Outside Director Independent	●		●		●	●		
Akihiko Yamamoto	Outside Director Audit and Supervisory Committee Members Independent			●	●		●	●	
Hiroko Kouno	Outside Director Audit and Supervisory Committee Members Independent		●		●		●	●	
Masahiro Narita	Outside Director Audit and Supervisory Committee Members Independent				●			●	●
Kazuhiro Yoshii	Outside Director Audit and Supervisory Committee Members							●	●