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Securities Code: 4921

June 5, 2024

(Start date of measures for electronic provision: May 30, 2024)

To Those Shareholders with Voting Rights

Kazuyuki Shimada
President & CEO, Representative
Director
FANCL CORPORATION
89-1, Yamashita-cho, Naka-ku
Yokohama, Japan

NOTICE OF THE 44th ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are hereby notified that the 44th Ordinary General Meeting of Shareholders (the “Shareholders’ Meeting”) will be held as described below.

In convening the Shareholders’ Meeting, the Company has taken measures for electronic provision of informational materials for a general meeting of shareholders, and has posted the matters subject to measures for electronic provision for informational materials for a general meeting of shareholders as “Notice of the 44th Ordinary General Meeting of Shareholders” and “Other Matters Subject to Measures for Electronic Provision for the 44th Ordinary General Meeting of Shareholders (Matters Excluded from Paper-Based Documents Delivered to Shareholders)” on the following website on the Internet.

The Company’s website: https://www.fancl.jp/en/ir/stock_meeting/index.html

In addition to the above, the Company also posts the information on the website of the Tokyo Stock Exchange (TSE). When accessing the TSE website below, search for the Company by entering “FANCL” in the “Issue name (company name)” or the Company’s securities code “4921” (single-byte character) in “Code,” and select “Basic Information” and then “Documents for public inspection/PR information” to view “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”

TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

In lieu of attending the Shareholders’ Meeting, you can exercise your voting rights either via Postal Mail or via the Internet. Please review the appended Reference Documents for the Ordinary General Meeting of Shareholders, and exercise your voting rights no later than 5:30 p.m. on Friday, June 21, 2024.

1. Date and Time: Saturday, June 22, 2024, at 1:00 p.m. (Reception starts at 12:00 p.m.)

2. Place: Yokohama Arena
3-10 Shin-Yokohama, Kohoku-ku, Yokohama

3. Agenda of the Meeting:

- Matters to be reported:**
- (1) The Business Report, Consolidated Financial Statements for the 44th Fiscal Term (from April 1, 2023, to March 31, 2024) and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 - (2) Financial Statements for the 44th Fiscal Term (from April 1, 2023, to March 31, 2024)

Proposal to be resolved:

Proposal 1: Election of Nine (9) Directors

Proposal 2: Election of Two (2) Audit & Supervisory Board Members

- The Company is preparing souvenir gifts for shareholders who will attend the meeting (Please kindly note that one shareholder present will receive one souvenir gift regardless of how many voting rights he or she submits.)
- An exhibition (to display business activities) and special discount sales at the venue will not be held. (Special discount sales are available via mail-order sales. For details, please refer to the enclosed “Guidance on Special Discount Sales for Shareholders only.”)
- Companions may not attend the meeting.
We sincerely appreciate your understanding.

Information on Other Matters Related to Notice of Convocation

- Due to the enforcement of the system for electronic provision, the Company has changed the way of providing a notice of convocation and other informational materials for a general meeting of shareholders, which were previously sent in paper form, by posting them on the website. However, the Company considers provision of information to its shareholders to be an important matter and therefore sends in paper form informational materials, etc. for the Shareholders' Meeting, as usual, regardless of whether there will be a request for delivery of paper-based documents.
- Of the matters subject to measures for electronic provision, pursuant to laws and regulations and Article 14 of the Articles of Incorporation of the Company, the following matters are provided only on the Company's website and the TSE website described on page 1 of this Notice, and the documents of such matters are accordingly not attached to this Notice.
 - Business Report
(System to Ensure the Properness of Operations and the Operational Status of the System)
 - Consolidated Statement of Changes in Net Assets
 - Notes to the Consolidated Financial Statements
 - Statement of Changes in Net Assets
 - Notes to the Financial Statements
- Accordingly, the said documents constitute some of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditors for the preparation of their respective audit reports.
- If there are any amendments to the matters subject to measures for electronic provision, the amended materials will be posted on each of the above-mentioned websites.

For inquiries regarding the system for electronic provision
Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Department
Dedicated phone number for the system for electronic provision
0120-696-505 (toll-free in Japan)
(Business hours: 9:00-17:00 on weekdays, not available on Saturdays, Sundays and holidays)
<https://www.tr.mufg.jp/daikou/denshi.html>

Reference Documents for the Ordinary General Meeting of Shareholders

Proposal 1: Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of the Shareholders' Meeting. Accordingly, we propose to elect nine (9) Directors.

The candidates for Director are as follows:

Candidate number	Name	Current Position	Attendance at the Board of Directors' meetings (% of attendance)
1	Kazuyuki Shimada	Reappointed President & CEO, Representative Director	18/18 (100%)
2	Tomochika Yamaguchi	Reappointed Representative Director, Senior Managing Director	18/18 (100%)
3	Yasushi Sumida	Reappointed Executive Managing Director	18/18 (100%)
4	Shinro Fujita	Reappointed Executive Managing Director	17/18 (94%)
5	Mitsuaki Nakakubo	Reappointed Outside Director Independent Officer	18/18 (100%)
6	Keiichiro Hashimoto	Reappointed Outside Director Independent Officer	18/18 (100%)
7	Akira Matsumoto	Reappointed Outside Director Independent Officer	18/18 (100%)
8	Junko Tsuboi	Reappointed Outside Director	17/18 (94%)
9	Mika Takaoka	Reappointed Outside Director Independent Officer	14/14 (100%)

- Notes:
- Messrs. Mitsuaki Nakakubo, Keiichiro Hashimoto, Akira Matsumoto, Meses. Junko Tsuboi and Mika Takaoka are candidates for Outside Director. Messrs. Mitsuaki Nakakubo, Keiichiro Hashimoto and Akira Matsumoto and Ms. Mika Takaoka have been notified with the Tokyo Stock Exchange as Independent Officers as set forth in the rules of the Tokyo Stock Exchange.
 - Since Ms. Mika Takaoka were newly appointed at the 43rd Ordinary General Meeting of Shareholders held on June 24, 2023, her attendance at the Board of Directors' meetings is with respect to those that were held after her assumption of office.

Candidate number	Name (Date of birth)	Career summary, positions and assignments in the Company and important positions concurrently held at other corporations	Number of the Company's shares held
1	<p>Kazuyuki Shimada (December 20, 1955) Reappointed</p> <p>Attendance at the Board of Directors' meetings 18/18 (100%)</p>	<p>July 2003 Entered the Company</p> <p>February 2004 Division Manager of New Business Dept. of Management Strategy Div. of the Company</p> <p>April 2006 Division Manager of Corporate Planning Dept. and New Business Dept. of Management Strategy Div. of the Company</p> <p>April 2007 Executive Officer, General Manager of Management Strategy Div. and Division Manager of Corporate Planning Dept. of the Company</p> <p>June 2007 Executive Director, General Manager of Management Strategy Div. and Division Manager of Corporate Planning Dept. of the Company</p> <p>May 2010 Executive Director, General Manager of Administration Headquarters of the Company</p> <p>June 2011 Executive Managing Director, General Manager of Administration Headquarters of the Company</p> <p>June 2015 Senior Managing Director, General Manager of Group Support Center of the Company</p> <p>April 2017 President & CEO, Representative Director and General Manager of Marketing Div. of the Company</p> <p>March 2020 President & CEO, Representative Director of the Company (Current position)</p> <p>[Reason for nomination as a candidate for Director]</p> <p>Kazuyuki Shimada has long had overall control of the management of the Group businesses, mainly corporate planning including risk management, accumulating considerable experience and expertise. He is currently responsible for executing business operations as President & CEO, Representative Director of the Company. With great trust from the officers and employees, he has played a leading role in the management of the Company toward the achievement of Group strategies. He is aware of overall matters on the management of the Company and fully understands the Group's Founding Philosophy—Eliminate the “Negatives” with a Sense of Justice—and Corporate Philosophy—“Can Achieve More” and has fulfilled his roles of making decisions on important managerial matters and overseeing the execution of business operations. Therefore, he is again nominated for Director.</p>	17,300

Candidate number	Name (Date of birth)	Career summary, positions and assignments in the Company and important positions concurrently held at other corporations	Number of the Company's shares held																				
2	Tomochika Yamaguchi (March 5, 1958) Reappointed Attendance at the Board of Directors' meetings 18/18 (100%)	<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; vertical-align: top;">October 2003</td> <td>Entered the Company</td> </tr> <tr> <td style="vertical-align: top;">March 2005</td> <td>Executive Officer, General Manager of Direct Sales Headquarter and Division Manager of Internet Promotion Div. of the Company</td> </tr> <tr> <td style="vertical-align: top;">January 2008</td> <td>Director of Attenir CORPORATION</td> </tr> <tr> <td style="vertical-align: top;">March 2013</td> <td>Executive Officer, General Manager of Store Channel Unit of the Company</td> </tr> <tr> <td style="vertical-align: top;">June 2014</td> <td>Executive Director, General Manager of Store Channel Unit of the Company</td> </tr> <tr> <td style="vertical-align: top;">June 2016</td> <td>Executive Managing Director, in charge of Stores & Wholesale, and General Manager of Store Sales Division of the Company</td> </tr> <tr> <td style="vertical-align: top;">June 2017</td> <td>Senior Managing Director, in charge of Stores & Wholesale, General Manager of Store Sales Division and Department Manager of Store Sales Promotion Department of the Company</td> </tr> <tr> <td style="vertical-align: top;">January 2020</td> <td>Representative Director, Senior Managing Director, in charge of Stores & Wholesale and General Manager of Store Sales Division of the Company</td> </tr> <tr> <td style="vertical-align: top;">June 2020</td> <td>Representative Director, Senior Managing Director, in charge of Domestic Sales and General Manager of Store Sales Division of the Company</td> </tr> <tr> <td style="vertical-align: top;">January 2022</td> <td>Representative Director, Senior Managing Director, in charge of Group Business and General Manager of New Business Development Division of the Company (Current position)</td> </tr> </table> <div style="border: 1px solid black; padding: 5px;"> <p>[Reason for nomination as a candidate for Director]</p> <p>Tomochika Yamaguchi has long engaged in the store and mail-order sales businesses of the Company and has accumulated ample experience and knowledge. Currently, as Representative Director and Senior Managing Director, he leads the creation of new businesses that are not constrained by the boundaries of the existing businesses and is powerfully driving this effort. In addition, he fully understands the Group's Founding Philosophy—Eliminate the “Negatives” with a Sense of Justice—and Corporate Philosophy—“Can Achieve More” and has fulfilled his roles of making decisions on important managerial matters and overseeing the execution of business operations. Therefore, he is again nominated for Director.</p> </div>	October 2003	Entered the Company	March 2005	Executive Officer, General Manager of Direct Sales Headquarter and Division Manager of Internet Promotion Div. of the Company	January 2008	Director of Attenir CORPORATION	March 2013	Executive Officer, General Manager of Store Channel Unit of the Company	June 2014	Executive Director, General Manager of Store Channel Unit of the Company	June 2016	Executive Managing Director, in charge of Stores & Wholesale, and General Manager of Store Sales Division of the Company	June 2017	Senior Managing Director, in charge of Stores & Wholesale, General Manager of Store Sales Division and Department Manager of Store Sales Promotion Department of the Company	January 2020	Representative Director, Senior Managing Director, in charge of Stores & Wholesale and General Manager of Store Sales Division of the Company	June 2020	Representative Director, Senior Managing Director, in charge of Domestic Sales and General Manager of Store Sales Division of the Company	January 2022	Representative Director, Senior Managing Director, in charge of Group Business and General Manager of New Business Development Division of the Company (Current position)	4,000
October 2003	Entered the Company																						
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Candidate number	Name (Date of birth)	Career summary, positions and assignments in the Company and important positions concurrently held at other corporations	Number of the Company's shares held
3	<p data-bbox="279 672 438 1041">Yasushi Sumida (December 17, 1963) Reappointed Attendance at the Board of Directors' meetings 18/18 (100%)</p>	<p data-bbox="462 324 1300 1030"> May 2005 Entered the Company July 2005 Department Manager of Cosmetics Development Dept. of Central Research Institute of the Company June 2008 Executive Officer, General Manager of FANCL Research Institute and General Manager of Cosmetics Research Institute of the Company June 2013 Executive Director, General Manager of FANCL Research Institute of the Company June 2019 Senior Executive Officer, General Manager of FANCL Research Institute of the Company June 2020 Executive Managing Director, General Manager of FANCL Research Institute of the Company May 2022 Executive Managing Director, General Manager of FANCL Research Institute and General Manager, Research Strategy Office of the Company October 2022 Executive Managing Director, General Manager of Administration Headquarters and General Manager of Health Support Office of the Company October 2023 Executive Managing Director, in charge of Group Management and Human resources Strategy and General Manager of Administration Headquarters and General Manager of Health Support Office of the Company (Current position) </p>	9,900
		<p data-bbox="462 1041 1300 1388"> [Reason for nomination as a candidate for Director] Yasushi Sumida has long engaged in the research and development related businesses in a variety of fields, from basic research to product development of cosmetics, thereby accumulating ample experience and knowledge. Currently, he supervises businesses related to general affairs, legal affairs, human resources, quality assurance, and logistics as the General Manager of Administration Headquarters, and engages in a wide range of the management of the Group businesses. In addition, he fully understands the Group's Founding Philosophy—Eliminate the “Negatives” with a Sense of Justice—and Corporate Philosophy—“Can Achieve More” and has fulfilled his roles of making decisions on important managerial matters and overseeing the execution of business operations. Therefore, he is again nominated for Director. </p>	

Candidate number	Name (Date of birth)	Career summary, positions and assignments in the Company and important positions concurrently held at other corporations	Number of the Company's shares held
4	Shinro Fujita (October 14, 1964) Reappointed Attendance at the Board of Directors' meetings 17/18 (94%)	<p>April 1988 Entered Kirin Brewery Company, Limited (currently Kirin Holdings Company, Limited)</p> <p>September 2002 Lion Nathan Limited (currently Lion Pty Ltd)</p> <p>March 2014 Brasil Kirin Holding S.A.</p> <p>June 2017 General Manager of Corporate Planning Dept. of Kirin Company, Limited and Director of Group Corporate Strategy of Kirin Holdings Company, Limited</p> <p>April 2019 Executive Officer, General Manager of Corporate Planning Dept. of Kirin Holdings Company, Limited</p> <p>November 2019 Entered the Company</p> <p>November 2019 Senior Executive Officer, in charge of Synergy Development, assistant to President of the Company</p> <p>June 2020 Executive Director, General Manager of Synergy Strategy Div. of the Company</p> <p>June 2021 Executive Managing Director, General Manager of Synergy Strategy Div. of the Company</p> <p>January 2022 Executive Managing Director, General Manager of Synergy Strategy Division and General Manager of International Business Development Division of the Company (Current position)</p> <hr/> <p>[Reason for nomination as a candidate for Director]</p> <p>Shinro Fujita has mainly engaged in the overseas and corporate planning related businesses, thereby accumulating ample experience and knowledge. Currently, through a capital and business alliance with Kirin Holdings Company, Limited, he is promoting a synergy strategy by utilizing the management resources of both companies and working to expand the Group's international business. In addition, he fully understands the Group's Founding Philosophy—Eliminate the “Negatives” with a Sense of Justice—and Corporate Philosophy—“Can Achieve More” and has fulfilled his roles of making decisions on important managerial matters and overseeing the execution of business operations. Therefore, he is again nominated for Director.</p>	1,000

Candidate number	Name (Date of birth)	Career summary, positions and assignments in the Company and important positions concurrently held at other corporations	Number of the Company's shares held
5	<p>Mitsuaki Nakakubo (November 24, 1966)</p> <p>Reappointed Outside Director Independent Officer</p> <p>Attendance at the Board of Directors' meetings 18/18 (100%)</p>	<p>April 1995 Registered as an attorney (under Daini Tokyo Bar Association) (Current registration)</p> <p>January 2001 Partner of Asahi Law Offices (Current position)</p> <p>April 2008 Member, Regular Meeting, Daini Tokyo Bar Association</p> <p>June 2017 Outside Company Auditor of Nippon Kodo Holdings Corporation (Current position)</p> <p>June 2019 Outside Director of the Company (Current position)</p> <p>March 2021 Outside Director of Nikkiso Co., Ltd. (Current position)</p> <p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Mitsuaki Nakakubo has a wealth of experience and broad knowledge as an attorney specialized in corporate legal affairs. In the deliberations at the Board of Directors' meetings, based on his experience and knowledge, he has been actively providing advice and proposals. He has been also serving as chairman of the Nomination and Remuneration Committee, an advisory body to President & CEO, Representative Director from June 2020. For these reasons, in the expectation that he will contribute to the achievement of the Company's management plan and to the enhanced effectiveness of the Board of Directors, he is again nominated for Outside Director. Although he has not been involved in corporate management, the Company has judged that he will properly perform his duties as an Outside Director of the Company for the reasons mentioned above.</p>	1,900

Candidate number	Name (Date of birth)	Career summary, positions and assignments in the Company and important positions concurrently held at other corporations	Number of the Company's shares held
6	Keiichiro Hashimoto (October 20, 1951) Reappointed Outside Director Independent Officer Attendance at the Board of Directors' meetings 18/18 (100%)	<p>April 1974 Entered The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>June 2001 General Manager of Global Business Division of The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)</p> <p>June 2003 Representative Member of the Board, Vice President and CFO of MITSUBISHI MOTORS CORPORATION</p> <p>June 2005 Senior Executive Vice President of SEGA SAMMY HOLDINGS INC.</p> <p>June 2010 Chairman and President of Metropolitan Expressway Company Limited</p> <p>May 2014 Vice President and COO of Shioya Tochi Co., Ltd.</p> <p>June 2015 Audit & Supervisory Board Member of HIGASHI-NIPPON BANK, Ltd.</p> <p>April 2016 Outside Audit & Supervisory Board Member of Concordia Financial Group, Ltd. (Current position)</p> <p>April 2019 Vice Chairman & President of Japan Association of Corporate Executives</p> <p>June 2020 Outside Director of the Company (Current position)</p> <p>June 2021 Outside Director of Maeda Road Construction Co., Ltd. (Current position)</p> <p>October 2021 Outside Director of INFRONEER Holdings Inc. (Current position)</p> <p>[Reason for nomination as a candidate for Outside Director and expected roles] Keiichiro Hashimoto possesses a wealth of experience as an executive of financial institutions and a corporate manager of companies operating globally. In addition, he has broad knowledge regarding IT and social and economic field. In the deliberations at the Board of Directors' meetings, based on his experience and knowledge, he has been actively providing advice and proposals. For these reasons, in the expectation that he will contribute to the achievement of the Company's management plan and to the enhanced effectiveness of the Board of Directors, he is again nominated for Outside Director.</p>	1,600

Candidate number	Name (Date of birth)	Career summary, positions and assignments in the Company and important positions concurrently held at other corporations	Number of the Company's shares held												
7	Akira Matsumoto (April 21, 1971) Reappointed Outside Director Independent Officer Attendance at the Board of Directors' meetings 18/18 (100%)	<table border="0" style="width: 100%;"> <tr> <td style="width: 15%; vertical-align: top;">April 1994</td> <td>Entered Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation)</td> </tr> <tr> <td style="vertical-align: top;">October 1999</td> <td>Entered KPMG Century Audit Corporation (currently KPMG AZSA LLC.)</td> </tr> <tr> <td style="vertical-align: top;">April 2003</td> <td>President and Representative Director of MIT Corporate Advisory Services CO., LTD. (Current position)</td> </tr> <tr> <td style="vertical-align: top;">May 2003</td> <td>Registered as a certified public accountant</td> </tr> <tr> <td style="vertical-align: top;">June 2020</td> <td>Outside Auditor of DESCENTE LTD. (Current position)</td> </tr> <tr> <td style="vertical-align: top;">June 2020</td> <td>Outside Director of the Company (Current position)</td> </tr> </table> [Reason for nomination as a candidate for Outside Director and expected roles] Akira Matsumoto possesses expertise in finance and accounting as a certified public accountant and a wealth of experience and broad knowledge regarding management accumulated through his involvement in consulting business as a corporate manager. In the deliberations at the Board of Directors' meetings, based on his experience and knowledge, he has been actively providing advice and proposals. For these reasons, in the expectation that he will contribute to the achievement of the Company's management plan and to the enhanced effectiveness of the Board of Directors, he is again nominated for Outside Director.	April 1994	Entered Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation)	October 1999	Entered KPMG Century Audit Corporation (currently KPMG AZSA LLC.)	April 2003	President and Representative Director of MIT Corporate Advisory Services CO., LTD. (Current position)	May 2003	Registered as a certified public accountant	June 2020	Outside Auditor of DESCENTE LTD. (Current position)	June 2020	Outside Director of the Company (Current position)	700
April 1994	Entered Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation)														
October 1999	Entered KPMG Century Audit Corporation (currently KPMG AZSA LLC.)														
April 2003	President and Representative Director of MIT Corporate Advisory Services CO., LTD. (Current position)														
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Candidate number	Name (Date of birth)	Career summary, positions and assignments in the Company and important positions concurrently held at other corporations	Number of the Company's shares held
8	<p>Junko Tsuboi (August 8, 1962) Reappointed Outside Director</p> <p>Attendance at the Board of Directors' meetings 17/18 (94%)</p>	<p>April 1985 Entered Kirin Brewery Company, Limited (currently Kirin Holdings Company, Limited)</p> <p>March 2005 General Manager of Corporate Communications Dept. of Kirin Beverage Company, Limited</p> <p>March 2010 President and Representative Director of YOKOHAMA RED BRICK WAREHOUSE Co., Ltd.</p> <p>March 2012 General Manager of CSR Management Dept. and General Manager of Corporate Communications Dept. of Kirin Holdings Company, Limited</p> <p>January 2013 General Manager of Corporate Brand Management Dept. of CSV Div. of Kirin Company, Limited</p> <p>March 2014 Executive Officer, General Manager of Corporate Brand Management Dept. of CSV Div. of Kirin Company, Limited</p> <p>April 2016 Executive Officer, General Manager of Corporate Brand Management Dept. of Kirin Company, Limited</p> <p>March 2019 Senior Executive Officer and General Manager of Corporate Brand Management Dept. of Kirin Holdings Company, Limited</p> <p>June 2020 Outside Director of the Company (Current position)</p> <p>March 2022 Senior Executive Officer of Kirin Holdings Company, Limited</p> <p>March 2023 Director of the Board, Senior Executive Officer of Kirin Holdings Company, Limited</p> <p>March 2024 Director of the Board, Senior Executive Vice President of Kirin Holdings Company, Limited (Current position)</p> <p>[Reason for nomination as a candidate for Outside Director and expected roles] Junko Tsuboi has engaged in the marketing, brand strategy and corporate communications related businesses as well as human resources operations at Kirin Group thereby accumulating a high level of expertise, especially in marketing, and contributing to the business expansion. In the deliberations at the Board of Directors' meetings, based on her experience and knowledge, she has been actively providing advice and proposals. For these reasons, in the expectation that she will contribute to the achievement of the Company's management plan and to the enhanced effectiveness of the Board of Directors, she is again nominated for Outside Director.</p>	—

Candidate number	Name (Date of birth)	Career summary, positions and assignments in the Company and important positions concurrently held at other corporations	Number of the Company's shares held
9	Mika Takaoka (June 19, 1968) Reappointed Outside Director Independent Officer Attendance at the Board of Directors' meetings 14/14 (100%)	<p>April 2001 Assistant Professor of Institute for Economic Research, Osaka City University (currently Osaka Metropolitan University)</p> <p>April 2002 Assistant Professor of College of Economics, Rikkyo University</p> <p>April 2006 Assistant Professor of College of Business, Rikkyo University</p> <p>April 2007 Associate Professor of College of Business, Rikkyo University</p> <p>April 2009 Professor of College of Business, Rikkyo University (Current position)</p> <p>June 2014 Outside Director of MOS FOOD SERVICES, INC. (Current position)</p> <p>June 2015 Outside Director of Kyodo Printing Co., Ltd. (Current position)</p> <p>June 2018 Outside Director of SG HOLDINGS CO., LTD. (Current position)</p> <p>May 2019 Outside Director of FamilyMart UNY Holdings Co., Ltd. (currently FamilyMart Co., Ltd.)</p> <p>June 2023 Outside Director of the Company (Current position)</p> <p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Mika Takaoka possesses expertise in business administration, etc. as university professor and a wealth of experience and broad knowledge, including serving as an outside director of other companies. In the deliberations at the Board of Directors' meetings, based on her experience and knowledge, she has been actively providing advice and proposals. For these reasons, in the expectation that she will contribute to the achievement of the Company's management plan and to the enhanced effectiveness of the Board of Directors, she is again nominated for Outside Director. Although she has not been involved in corporate management, the Company has judged that she will properly perform her duties as an Outside Director of the Company for the reasons mentioned above.</p>	300

- Notes:
1. No conflict of interest exists between the Company and each candidate.
 2. The Company has entered into an indemnity agreement stipulated in Article 430-2, Paragraph 1 of the Companies Act with each candidate. If the candidates are elected, it plans to continue this agreement.
 3. The Company has entered into a Directors and Officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to include all of its Directors as insureds. If the candidates are elected, they will be insured under the insurance contract. At the next renewal of the insurance contract, the Company plans to renew the contract with similar contents.
 4. The points to note regarding the candidates for Outside Director are as follows.
 - (1) Independent Officers

Messrs. Mitsuaki Nakakubo, Keiichiro Hashimoto and Akira Matsumoto and Ms. Mika Takaoka have been notified with the Tokyo Stock Exchange as Independent Officers as set forth in the rules of the Tokyo Stock Exchange. If they are reappointed at the Shareholders' Meeting, the Company intends to designate them again as Independent Officers.
 - (2) Period of service as Outside Officer
 - i. Mr. Mitsuaki Nakakubo is currently an Outside Director of the Company and will have served for five years at the conclusion of the Shareholders' Meeting.
 - ii. Messrs. Keiichiro Hashimoto and Akira Matsumoto and Ms. Junko Tsuboi are currently Outside Directors of the Company and will have served for four years at the conclusion of the Shareholders' Meeting.
 - iii. Ms. Mika Takaoka is currently an Outside Director of the Company and will have served for one year at the conclusion of the Shareholders' Meeting.
 - (3) Liability limitation agreements

The Company holds with each of Messrs. Mitsuaki Nakakubo, Keiichiro Hashimoto and Akira Matsumoto and Meses. Junko Tsuboi and Mika Takaoka a liability limitation agreement stipulating that the limit of their liabilities for damages shall be one (1) million yen or an amount set by law, whichever is the greater, with respect to the liabilities stipulated in Article 423, Paragraph 1 of the Companies Act. If these candidates are reelected, the Company plans to continue this agreement.

- (4) The fact that a candidate for an Outside Director has served as a Director or an Audit & Supervisory Board Member of another company in the past five years, and that during his or her tenure of office, misconducts of business were carried out at that company.
- i. FamilyMart Co., Ltd., where Ms. Mika Takaoka previously served as Outside Director, received an order for action based on the Act against Unjustifiable Premiums and Misleading Representations from the Consumer Affairs Agency on March 30, 2020, during her term of office. Although she was unaware of the violation in advance, she had been regularly expressing her opinions to ensure through compliance with laws and regulations at the Board of Directors and other occasions. After said violation was discovered, she fulfilled her duties through efforts including providing advice and opinions on investigation into the cause, measures to prevent recurrence, etc.
 - ii. Kyodo Printing Co., Ltd., where she currently serves as Outside Director, received a cease and desist order and a surcharge payment order based on the Antimonopoly Act from the Japan Fair Trade Commission on March 3, 2022, during her term of office. Although she was unaware of the violation in advance, she had been regularly expressing her opinions to ensure through compliance with laws and regulations at the Board of Directors and other occasions. After said violation was discovered, she fulfilled her duties through efforts including providing advice and opinions on investigation into the cause, measures to prevent recurrence, the establishment of internal rules, etc.

Proposal 2: Election of Two (2) Audit & Supervisory Board Members

The terms of office of the Audit & Supervisory Board Members Messrs. Seiichiro Takahashi and Naoya Maruo will expire at the conclusion of the Shareholders' Meeting. Accordingly, we propose to elect two (2) Audit & Supervisory Board Members.

This Proposal has received the consent of the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Members are as follows:

Candidate number	Name (Date of birth)	Career summary and positions in the Company and important positions concurrently held at other corporations	Number of the Company's shares held
1	Seiichiro Takahashi (April 24, 1953) Reappointed Attendance at the Board of Directors' meetings 18/18 (100%) Attendance at the Audit & Supervisory Board meetings 12/12 (100%)	<p>March 2004 Entered the Company</p> <p>September 2005 Department Manager of Compliance Legal Dept. of Administration Dept. of the Company</p> <p>December 2007 General Manager of Control & Quality Assurance Unit of the Company</p> <p>May 2010 Deputy General Manager of Administration Dept. and Department Manager of Legal Dept. of the Company</p> <p>June 2012 Audit & Supervisory Board Member of the Company (Current position)</p> <p>[Reason for nomination as a candidate for Audit & Supervisory Board Member]</p> <p>Seiichiro Takahashi has long engaged in the legal matters and has been properly performing his duties as an Audit & Supervisory Board Member of the Company, utilizing his expertise and experience in the field of law. As a full-time Audit & Supervisory Board Member, he actively collects internal information, improves the auditing environment, and monitors and verifies the status of establishment and development of the internal control system on a daily basis. Therefore, he is again nominated for Audit & Supervisory Board Member.</p>	8,600

Candidate number	Name (Date of birth)	Career summary and positions in the Company and important positions concurrently held at other corporations	Number of the Company's shares held
2	Naoya Maruo (September 30, 1960) Reappointed Attendance at the Board of Directors' meetings 17/18 (94%) Attendance at the Audit & Supervisory Board meetings 12/12 (100%)	<p>April 1984 Entered Kirin Brewery Company, Limited (currently Kirin Holdings Company, Limited)</p> <p>March 2012 President & CEO of Kirin Business Expert Company, Limited</p> <p>March 2015 Executive Officer, General Manager of Internal Audit Dept. of Kirin Company, Limited and Executive Officer, Director in charge of Group Internal Audit of Kirin Holdings Company, Limited</p> <p>March 2019 Audit & Supervisory Board Member of Kirin Brewery Company, Limited</p> <p>March 2020 Corporate Advisor of the Company</p> <p>June 2020 Audit & Supervisory Board Member of the Company (Current position)</p> <p>[Reason for nomination as a candidate for Audit & Supervisory Board Member]</p> <p>Naoya Maruo possesses an experience of corporate management and has been properly performing his duties as an Audit & Supervisory Board Member of the Company, utilizing a wealth of experience and broad knowledge gained through his engagement in a wide range of businesses, such as accounting, sales, marketing, corporate planning, human resources and auditing. As a full-time Audit & Supervisory Board Member, he actively collects internal information, improves the auditing environment, and monitors and verifies the status of establishment and development of the internal control system on a daily basis. Therefore, he is again nominated for Audit & Supervisory Board Member.</p>	700

- Notes:
1. No conflict of interest exists between the Company and each candidate.
 2. The Company has entered into an indemnity agreement stipulated in Article 430-2, Paragraph 1 of the Companies Act with each candidate. If the candidates are elected, it plans to continue this agreement.
 3. The Company has entered into a Directors and Officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to include all of its Audit & Supervisory Board Member as insureds. If the candidates are elected, they will be insured under the insurance contract. At the next renewal of the insurance contract, the Company plans to renew the contract with similar contents.

(Reference)

Structure of the Audit & Supervisory Board after the appointment (Scheduled)

Candidate number	Name		Attendance at the Board of Directors' meetings (% of attendance)	Attendance at the Audit & Supervisory Board meetings (% of attendance)
1	Seiichiro Takahashi	Reappointed	18/18 (100%)	12/12 (100%)
2	Naoya Maruo	Reappointed	17/18 (94%)	12/12 (100%)
-	Tsuneyoshi Seki	Incumbent Outside Audit & Supervisory Board Member Independent Officer	18/18 (100%)	12/12 (100%)
-	Hideki Minamikawa	Incumbent Outside Audit & Supervisory Board Member Independent Officer	18/18 (100%)	12/12 (100%)
-	Miyuki Nakagawa	Incumbent Outside Audit & Supervisory Board Member Independent Officer	17/18 (94%)	12/12 (100%)

Reference

Director and Audit & Supervisory Board Member Skill Matrix

(Notes) Except for “Understanding of Management Philosophy,” up to four main skills that each candidate possesses are marked with “○.”

Among them, the skills that possess particularly deep insight are marked with “◎.”

In the event that Proposal 1 and Proposal 2 are approved and resolved as originally proposed, the skills that each Director and each Audit & Supervisory Board Member possesses are as follows.

Name	Position in the Company	Nomination and Remuneration Committee ★Chairman	Understanding of Management Philosophy	Corporate Management (Representative Director experience)	ESG, Sustainability	Manufacturing, Technology, R&D	Corporate Finance	Quality & Safety, Compliance, Risk Management	Brand Strategy, Marketing, Sales	IR (dialogue with shareholders and investors)	ICT, Digital Technology, Digital Transformation	Global Experience, Overseas Business Management
Kazuyuki Shimada	President & CEO, Representative Director	☆	●	◎					○	○	○	
Tomochika Yamaguchi	Representative Director, Senior Managing Director	☆	●	○					◎		○	○
Yasushi Sumida	Executive Managing Director		●		○	◎		○				
Shinro Fujita	Executive Managing Director		●	○			○		○			◎
Mitsuaki Nakakubo	Director Outside Director Independent Officer	★	●					◎		○		○
Keiichiro Hashimoto	Director Outside Director Independent Officer	☆	●	◎			○				○	○
Akira Matsumoto	Director Outside Director Independent Officer	☆	●	○			◎					○
Junko Tsuboi	Director Outside Director		●	○	○				◎	○		
Mika Takaoka	Director Outside Director Independent Officer	☆	●		○				◎			
Seiichiro Takahashi	Fulltime Audit & Supervisory Board Member		●		○			◎				
Naoya Maruo	Fulltime Audit & Supervisory Board Member		●	○			○	◎				
Tsuneyoshi Seki	Audit & Supervisory Board Member Outside Audit & Supervisory Board Member Independent Officer		●	○			◎	○		○		
Hideki Minamikawa	Audit & Supervisory Board Member Outside Audit & Supervisory Board Member Independent Officer		●	○	◎			○				○
Miyuki Nakagawa	Audit & Supervisory Board Member Outside Audit & Supervisory Board Member Independent Officer		●					◎				

Skill Definitions

Skill	Description	Reasons for Selection of Skill Items
Understanding of Management Philosophy	Understands the FANCL Group's founding principles and management philosophy.	Since its founding, the Company has continued to embody its founding philosophy and management philosophy and grow as a "company that provide solutions to social issues." The basic principles of FANCL's corporate activities are that we turn our eyes to the "Negatives" and try to eliminate them with sensitivity and originality free from the common sense. The Company, therefore, selects the understanding of the founding principles and management philosophy as an important requirement for the Company's management.
Corporate Management (Representative Director experience)	Possesses the experience and skills of a representative director.	The Company has a business model of an integrated manufacturing and sales and has continued to grow through the development of several businesses and the development of multiple channels. In the management of a wide range of organizations, the management of businesses, and the operation of organizations, comprehensive judgement is required. The Company, therefore, selects the experience of corporate management as a required skill.
ESG, Sustainability	Possesses knowledge, experience, and skills in non-financial factors that support corporate sustainability, such as ESG issues.	In the Company's founding philosophy, ESG management perspectives are essential. With the aim to contributing to the realization of a sustainable society and the achievement of sustainable growth for the Company, the Company has identified "A Prosperous Environment," "Healthy Living," and "A Thriving Society For All" as key initiative themes. To solve their respective issues and achieve the goals, the Company selects experience, insight and expertise, etc. regarding ESG as a required skill. (In the event that a candidate possesses one of E, S, and G, or several of them, ○ is marked.)
Manufacturing, Technology, R&D	Possesses knowledge, experience, and skills in research and development, technology, and the pursuit of safety and security.	The Company, as a research and development manufacturer that handles every aspect of its business, from research and development to production and sales, creates products that reflect the needs and voices of its customers, and achieves "Upholding Quality." The Company selects solid knowledge and experience in fields, from research on solutions to eliminate new "Negatives," development of products that are attuned to the "Negatives" of customers, to manufacturing that provides thorough safety and security, as a required skill.
Corporate Finance	Possesses knowledge, experience, and skills in corporate finance.	Not only accurate financial information but the establishment of robust financial base are important as is the development of financial strategies that aim to achieve the strengthening of shareholder return targeted to enhance sustainable corporate value. The Company, therefore, selects solid knowledge, experience, and skills in corporate finance field as a required skill.
Quality & Safety, Compliance, Risk Management	Possesses knowledge, experience, and skills in quality & safety, compliance, and risk management.	Based on its founding philosophy and management philosophy, the Company has responsibilities for providing products and services that earn trust and satisfaction: a key theme related to corporate survival. The Company, therefore, selects this knowledge and experience as a required skill.
Brand Strategy, Marketing, Sales	Possesses knowledge, experience, and skills in brand strategy, marketing, and sales.	The Company is committed to eliminating the "Negatives," focusing mainly on its cosmetics-related and nutritional supplements-related businesses. It has been developing multiple channel sales in tune with the times, including mail order, direct store, wholesale, and overseas. Furthermore, in terms of products, services, etc., offering added value generates customer satisfaction and improvements in sustainable corporate value. The Company, therefore, selects the knowledge and experience as a required skill.
IR (dialogue with shareholders and investors)	Possesses knowledge, experience and skills in IR activities for shareholders and investors.	To be a company that earns the trust of shareholders and investors, the Company is implementing corporate activities and information disclosure in a fair and transparent manner. In terms of IR, the Company focuses on dialogue with shareholders and investors and makes use of their opinions in management and IR activities, bringing about improvements in corporate value. The Company, therefore, selects knowledge and experience in IR as a required skill.
ICT, Digital Technology, Digital Transformation	Possesses knowledge, experience and skills in ICT, Digital Technology and Digital Transformation.	The Company engages in promoting OMO that is unique to FANCL and continuing to create strong "bonds" with customers in its CRM strategy. As that basis, IT systems are important and essential; the Company, therefore, selects knowledge, experience and skills in promotion of DX, practical use of ICT, etc. as a required skill.
Global Experience, Overseas Business Management	Possesses knowledge, experience and skills in overseas assignments or overseas business support and management.	The Company aims to help customers lead beautiful, healthy, and prosperous lives, not only in Japan, but across the world. To promote the Company's global development, the Company selects this knowledge and experience as a required skill.