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(Stock Exchange Code 3098)

June 7, 2019

To Shareholders with Voting Rights:

Atsushi Tsukamoto
President
cocokara fine Inc.
3-17-6 Shinyokohama, Kohoku-ku,
Yokohama, Kanagawa, Japan

NOTICE OF THE 11TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially invited to attend the 11th Annual General Meeting of Shareholders of cocokara fine Inc. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders on page 3 to 6, and exercise your voting rights by 5:50 p.m. on Tuesday, June 25, 2019, Japan time.

- 1. Date and Time:** Wednesday, June 26, 2019 at 11:00 a.m. Japan time
2. Place: “Large Hall,” Ota Kumin Plaza,
3-1-3 Shimomaruko, Ota-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 11th Fiscal Year (April 1, 2018 - March 31, 2019) and the Results of Audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 2. Non-consolidated Financial Statements for the Company’s 11th Fiscal Year (April 1, 2018 - March 31, 2019)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Five (5) Members of the Board (Excluding Members of the Board serving as Audit & Supervisory Committee Members)

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - ◎ The following items are posted on the Company's website in accordance with laws and regulations as well as Article 15 of the Articles of Incorporation of the Company (<https://corp.cocokarafine.co.jp/ir/stockinfo/annualmeeting.html>) and are therefore not included with the Attached Documents of this Notice of Convocation.
 - (1) Notes to the Consolidated Financial Statements
 - (2) Notes to the Non-consolidated Financial StatementsFurthermore, the Consolidated Financial Statements and the Non-consolidated Financial Statements Audit & Supervisory Committee Members and the Accounting Auditor audited, in order to prepare the Audit Report and the Accounting Auditor's Report, are the documents included in the Attached Documents and the Notes to the Consolidated Financial Statements and the Notes to the Non-consolidated Financial Statements both posted on the Company's website.
 - ◎ Please understand that any updates to the required contents of the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, and Non-consolidated Financial Statements will be posted on the Company's website after being updated (<https://corp.cocokarafine.co.jp/ir/stockinfo/annualmeeting.html>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

It is the Company's basic profit distribution policy to emphasize continuous stable dividends as a measure for returning profits to shareholders, and at the same time, to prepare for future business expansion and strengthen the Company's financial standing by securing internal reserves. Comprehensively taking into account stable dividends and internal reserves, the Company proposes dividends of 38 yen per share.

As a result, full-year dividends for the fiscal year under review will total 76 yen per share, which include an interim dividend of 38 yen.

Matters concerning year-end dividends

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount
38 yen per share of common stock
Total dividends of 915,606,998 yen
- (3) Effective date of distribution of surplus
June 27, 2019

Proposal No. 2: Election of Five (5) Members of the Board (Excluding Members of the Board Serving as Audit & Supervisory Committee Members)

The terms of office of all four (4) Members of the Board (excluding Members of the Board serving as Audit & Supervisory Committee Members; hereinafter, the same shall apply in this proposal) shall expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, in order to ensure management transparency and further strengthen the corporate governance of the Company, the election of five (5) Members of the Board is proposed. (Compared to the current situation, added one Outside Member of the Board.)

Furthermore, the Audit & Supervisory Committee has considered this proposal, and did not identify any particular issues. The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Atsushi Tsukamoto (November 4, 1962) Reappointment	<p>April 1985 Joined Seijo Co., Ltd.</p> <p>December 1996 Member of the Board and General Manager of Branch Department, Seijo Co., Ltd.</p> <p>July 1999 Member of the Board and General Manager of Sales Department, Seijo Co., Ltd.</p> <p>December 2001 Executive Member of the Board and General Manager of Sales Division, Seijo Co., Ltd.</p> <p>December 2002 President, Seijo Co., Ltd.</p> <p>April 2008 President, the Company (present post)</p> <p>April 2013 Member of the Board, cocokarafine Healthcare Inc.</p> <p>May 2014 President, WIN Drug Inc.</p> <p>April 2016 President, cocokarafine Healthcare Inc. (present post)</p> <p>May 2018 Member of the Board, WIN Drug Inc. (present post)</p> <p>[Significant concurrent positions] President, cocokarafine Healthcare Inc. Member of the Board, WIN Drug Inc.</p>	32,888 shares
<p>Reason for selection as a candidate for Member of the Board</p> <p>Mr. Atsushi Tsukamoto has been engaged in the pharmacy business and retail business for over 30 years, and serving as President/Member of the Board of the Company (including the Group company) in total for over 20 years; he has superior management judgement ability and risk judgement ability based on a wealth of experience, achievements, and insights as a manager familiar on-site. As the Company has judged that he is suitable to advance the management and strengthen the corporate governance of the Company, he has been selected as a candidate for Member of the Board.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
2	Tsuyoshi Yamamoto (April 25, 1966) Reappointment	<p>April 1990 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>May 1998 Deputy General Manager, Osaka Corporate Banking Department No. 1, The Fuji Bank, Limited</p> <p>May 2001 Deputy General Manager, Advisory Department No. 3, Mizuho Securities Co., Ltd.</p> <p>July 2011 Deputy General Manager, ALC Solutions Department, Mizuho Bank, Ltd.</p> <p>April 2014 General Manager, Sales Division, Mizuho Corporate Advisory Co., Ltd. (currently Mizuho Bank, Ltd.)</p> <p>November 2015 Managing Director, Mizuho Corporate Advisory Co., Ltd. (currently Mizuho Bank, Ltd.)</p> <p>May 2016 Senior Advisor, the Company</p> <p>June 2016 Executive Corporate Officer, in charge of Corporate Strategy and Finance, Corporate Strategy Division, the Company</p> <p>April 2017 Executive Corporate Officer, in charge of Business Development and General Manager, Finance Department, Corporate Strategy Division, the Company</p> <p>June 2017 Member of the Board, in charge of Business Development and General Manager, Finance Department, Corporate Strategy Division, the Company</p> <p>December 2017 Councilor, General Incorporation Foundation Yasuki Sasaki Scholarship Association (present post)</p> <p>April 2019 Member of the Board, Executive Vice President, Director of Administration Headquarters and General Manager of Corporate Strategy Office, the Company (present post)</p> <p>Member of the Board, cocokarafine Healthcare Inc. (present post)</p> <p>Member of the Board, FINECARE Inc. (present post)</p> <p>Member of the Board, IWASAKI KOHKENDO Co., Ltd. (present post)</p> <p>Member of the Board, cocokarafine Associe Co., Ltd. (present post)</p> <p>Member of the Board, cocokarafine soleil Co., Ltd. (present post)</p> <p>[Significant concurrent positions]</p> <p>Member of the Board, cocokarafine Healthcare Inc.</p> <p>Member of the Board, FINECARE Inc.</p> <p>Member of the Board, IWASAKI KOHKENDO Co., Ltd.</p> <p>Member of the Board, cocokarafine Associe Co., Ltd.</p> <p>Member of the Board, cocokarafine soleil Co., Ltd.</p>	0 shares
<p>Reason for selection as a candidate for Member of the Board</p> <p>Mr. Tsuyoshi Yamamoto has been engaged in advising on M&A, financial strategy and corporate restructuring over many years at a financial institution, and, in addition, he has a record of achievements in areas such as financial strategy, M&A, and store development. He has superior management judgement ability and risk judgement ability based on a wealth of experience and insight. As the Company has judged that he is suitable to enhance the corporate value of the Group, he has been selected as a candidate for Member of the Board.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
3	<p>Takayuki Tomida (January 15, 1957)</p> <p>New appointment</p>	<p>December 1998 Joined Yamamoto Drug Co., Ltd. (currently cocokarafine Healthcare Inc.)</p> <p>January 2002 President, Seeds and Arpus Co., Ltd. (currently cocokarafine Healthcare Inc.)</p> <p>May 2004 Executive Officer, General Manager of Sales Support Department, Zip Holdings Co., Ltd. (currently cocokarafine Healthcare Inc.)</p> <p>October 2010 Member of the Board, Director of Store Operation Division, Zip Drug Co., Ltd. (currently cocokarafine Healthcare Inc.) and Corporate Officer, cocokara fine Inc.</p> <p>April 2012 President, Zip Drug Co., Ltd. and Corporate Officer, cocokara fine Inc.</p> <p>June 2012 President, Zip Drug Co., Ltd. and Senior Corporate Officer, cocokara fine Inc.</p> <p>April 2013 Member of the Board, Director of Suburban Drug Business Division, cocokarafine Healthcare Inc.</p> <p>April 2014 Senior Corporate Officer, Director of Drug Business Division Kinki Area, cocokarafine Healthcare Inc.</p> <p>April 2015 Member of the Board in charge of West Japan, Drug Business Department, cocokarafine Healthcare Inc.</p> <p>April 2016 Executive Member of the Board, General Manager of Drug Business Department, cocokarafine Healthcare Inc.</p> <p>April 2018 Executive Member of the Board in charge of Drug and Pharmacy Business, cocokarafine Healthcare Inc.</p> <p>June 2018 Executive Member of the Board in charge of Business Management, cocokarafine Healthcare Inc. (present post)</p> <p>[Significant concurrent positions] Executive Member of the Board, cocokarafine Healthcare Inc.</p>	0 shares
<p>Reason for selection as a candidate for Member of the Board</p> <p>Mr. Takayuki Tomida has been engaged in the pharmacy business and retail business for over 30 years, and since 2013, he has been serving as Member of the Board of the Group's core company, cocokarafine Healthcare Inc.; he has superior management judgement ability and risk judgement ability as a manager familiar on-site. As the Company has judged that he is suitable to management and supervision of business execution of the Company, he has been selected as a candidate for Member of the Board.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
4	<p data-bbox="204 712 395 779">Makoto Tanim (October 6, 1971)</p> <p data-bbox="204 808 395 891">Reappointment Outside Member of the Board</p>	<p data-bbox="427 320 544 342">July 1996</p> <p data-bbox="427 349 608 371">December 1996</p> <p data-bbox="427 378 584 400">October 2004</p> <p data-bbox="427 445 552 468">April 2007</p> <p data-bbox="427 512 564 535">March 2013</p> <p data-bbox="427 580 544 602">May 2014</p> <p data-bbox="427 647 608 669">December 2015</p> <p data-bbox="427 770 539 792">July 2016</p> <p data-bbox="427 837 539 860">July 2017</p> <p data-bbox="427 927 544 949">June 2018</p> <p data-bbox="427 994 576 1016">August 2018</p> <p data-bbox="639 320 1289 1294"> Registered as Certified Public Accountant Registered as Certified Tax Accountant Outside Member of the Board, BALNIBARBI Co., Ltd. (present post) Representative Member of the Board, KANMONKAI Co., Ltd. Representative Member of the Board, CENTRIS CORPORATE ADVISORY (present post) Outside Member of the Board, Accrete Inc. (present post) Outside Member of the Board, CAREER CO., LTD. (present post) Outside Auditor, Japanese Organization for Medical Device Development, Inc. (present post) Outside Auditor, MEDICAL FITNESS LAB (currently CAPS Inc.) Outside Member of the Board, Member of the Audit and Supervisory Committee, ZAPPALLAS, INC. (present post) Outside Member of the Board, the Company (present post) Outside Member of the Board, MEDICAL FITNESS LAB (currently CAPS Inc.) (present post) [Significant concurrent positions] Representative Member of the Board, CENTRIS CORPORATE ADVISORY Outside Member of the Board, Accrete Inc. Outside Member of the Board, BALNIBARBI Co., Ltd. Outside Member of the Board, CAREER CO., LTD. Outside Member of the Board, Member of the Audit and Supervisory Committee, ZAPPALLAS, INC. </p>	<p data-bbox="1342 779 1417 831">0 shares</p>
<p data-bbox="197 1294 906 1317">Reason for selection as a candidate for Outside Member of the Board</p> <p data-bbox="197 1323 1474 1444">Mr. Makoto Tanim has been active as an active manager of the other businesses, and has superior management judgement ability and risk judgement ability based on specialized knowledge and experience as a certified public accountant and certified tax accountant. As the Company has judged that he is suitable to management and supervision of business execution of the Company, he has been selected as a candidate for Outside Member of the Board.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
5	Junko Kawai (December 10, 1974) New appointment Outside Member of the Board	<p>October 2004 Registered as an attorney (Japan Federation of Bar Associations, Osaka Bar Association)</p> <p>March 2008 Joined Umegae-Chuo Legal Profession Corporation Partner, Umegae-Chuo Legal Profession Corporation (present post)</p> <p>September 2010 Visiting Attorney, Masuda, Funai, Eifert & Mitchell Ltd.</p> <p>July 2011 Registered as an attorney in the State of New York</p> <p>January 2012 Visiting Attorney, Junhe Law Office (Beijing)</p> <p>January 2015 Director serving as Audit & Supervisory Board Member, Kamakura Shinsho, Ltd. (present post)</p> <p>March 2018 Outside Auditor, Blue Line Partners Co., Ltd. (present post) [Significant concurrent positions] Director serving as Audit & Supervisory Board Member, Kamakura Shinsho, Ltd.</p>	0 shares
<p>Reason for selection as a candidate for Outside Member of the Board</p> <p>Ms. Junko Kawai has worked daily for “protecting fundamental human rights and achieving social justice” as a lawyer. And she deals with corporate legal affairs in Japan and abroad; she has superior management judgement ability and risk judgement ability based on specialized knowledge and experience. As the Company has judged that he is suitable to management and supervision of business execution of the Company, he has been selected as a candidate for Outside Member of the Board.</p>			

- Notes
1. There are no special interests between the candidates for Members of the Board and the Company.
 2. Mr. Makoto Tanimura and Ms. Junko Kawai are candidates for Outside Member of the Board. Additionally, the Company has designated Mr. Makoto Tanimura as Independent Officer as stipulated by the Tokyo Stock Exchange, and has made a submission to the aforementioned Exchange, and plans to designate Ms. Junko Kawai as Independent Officer as stipulated by the Tokyo Stock Exchange, and to make a submission to the aforementioned Exchange.
 3. The term of office of Mr. Makoto Tanimura as Outside Member of the Board will be one year at the conclusion of this General Meeting.
 4. Based on the stipulations of Article 427, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Mr. Makoto Tanimura to limit liabilities of Article 423, Paragraph 1 of the same Act. The liabilities limit under this agreement is 5 million yen or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is greater, and if Mr. Makoto Tanimura is reelected at this General Meeting, the Company plans to continue with this agreement.
 5. Based on the stipulations of Article 427, Paragraph 1 of the Companies Act, the Company plans to conclude a liability limitation agreement with Ms. Junko Kawai to limit liabilities of Article 423, Paragraph 1 of the same Act. The liability limit under this agreement is 5 million yen or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is greater.