

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 3098)  
June 5, 2015

**To Shareholders with Voting Rights:**

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

**NOTICE OF  
THE 7TH 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 7th 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 (pages 3 through 8), and exercise your voting rights by 5:50 p.m. on Wednesday, June 24, 2015, Japan time.

**1. Date and Time:** Thursday, June 25, 2015 at 10:00 a.m. Japan time

**2. Place:** "Kenmin Kyosai MIRAI HALL," 1F, Kenmin Kyosai Plaza Building,  
1-1-8-2 Sakuragicho, Naka-ku, Yokohama, Kanagawa, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 7th Fiscal Year (April 1, 2014 - March 31, 2015) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 7th Fiscal Year (April 1, 2014 - March 31, 2015)

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Election of Five (5) Members of the Board  
**Proposal No. 3:** Election of One (1) Substitute Audit & Supervisory Board Member

- ////////////////////////////////////
- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - ◎ The following items are, in accordance with laws and regulations as well as Article 15 of the Articles of Incorporation of the Company, posted on the Company's website (<http://www.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, regarding the Audit Report prepared by Audit & Supervisory Board Members and the Accounting Auditor's Report prepared by the Accounting Auditor, the Notes to the Consolidated Financial Statements and the Notes to the Non-consolidated Financial Statements have been audited in addition to the Consolidated Financial Statements and the Non-consolidated Financial Statements included in the Attached Documents.
  - ◎ 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 (<http://www.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 30 yen per share.

As a result, full-year dividends for the fiscal year under review will total 60 yen per share, which include an interim dividend of 30 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  
30 yen per share of common stock  
Total dividends of 754,124,460 yen
- (3) Effective date of distribution of surplus  
June 26, 2015

**Proposal No. 2: Election of Five (5) Members of the Board**

The terms of office of all seven (7) Members of the Board will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of five (5) Members of the Board is proposed.

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      Managing Director and General Manager of Sales Division, Seijo Co., Ltd.</p> <p>December 2002      President, Seijo Co., Ltd.</p> <p>May 2006      President, WIN Drug Inc.</p> <p>April 2008      President, the Company (present post)</p> <p>April 2013      Member of the Board, cocokarafine Healthcare Inc. (present post)</p> <p>May 2014      President, WIN Drug Inc. (present post)</p> <p>[Significant concurrent positions] Member of the Board, cocokarafine Healthcare Inc. President, WIN Drug Inc.</p>	32,888 shares
2	Ichiro Ishibashi (August 3, 1957)  Reappointment	<p>April 1983      Joined Tokyo Maruzen Pharmacy Co., Ltd.</p> <p>December 1983      Member of the Board, Tokyo Maruzen Pharmacy Co., Ltd.</p> <p>October 1984      Member of the Board, Maruzen Co., Ltd.</p> <p>July 1993      Senior Managing Director, Maruzen Co., Ltd.</p> <p>July 1997      President, Maruzen Co., Ltd.</p> <p>November 2006      President, Allied Hearts Holdings Co., Ltd. President and Executive Officer, Allied Hearts Holdings Co., Ltd.</p> <p>July 2009      Chairman, LIFORT Co., Ltd.</p> <p>October 2010      Executive Vice President and General Manager of Merchandise Division, the Company</p> <p>April 2012      Executive Vice President, the Company</p> <p>April 2013      Executive Vice President and General Manager of Corporate Strategy Office, the Company</p> <p>Member of the Board, cocokarafine Healthcare Inc.</p> <p>April 2014      Executive Vice President, the Company President, cocokarafine Healthcare Inc. (present post)</p> <p>April 2015      Executive Vice President and General Manager of Sales Division, the Company (present post) Member of the Board, IWASAKI KOHKENDO Co.,Ltd. (present post)</p> <p>[Significant concurrent positions] President, cocokarafine Healthcare Inc Member of the Board, IWASAKI KOHKENDO Co.,Ltd.</p>	712,600 shares

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
3	<p data-bbox="220 696 384 757">Toru Shibata (June 24, 1956)</p> <p data-bbox="209 786 395 815">New appointment</p>	<p data-bbox="427 271 544 300">April 1983</p> <p data-bbox="427 300 571 329">January 1990</p> <p data-bbox="427 329 539 358">May 1993</p> <p data-bbox="427 421 555 450">March 1996</p> <p data-bbox="427 479 571 508">October 1996</p> <p data-bbox="427 537 555 566">March 1998</p> <p data-bbox="427 595 576 624">February 2001</p> <p data-bbox="427 654 596 683">November 2014</p> <p data-bbox="427 683 544 712">April 2015</p> <p data-bbox="644 271 1278 1243">           Joined Kao Corporation            Joined Lever Japan, Co., Ltd. (currently Unilever Japan K.K.)            Joined Estee Lauder Group of Companies Inc.            General Manager of Business Headquarters, Origins Natural Resources Co., Ltd.            Member of the Board and General Manager of Marketing Headquarters, Clinique Laboratories Co., Ltd.            Member of the Board and General Manager of Business Headquarters, Clinique Laboratories Co., Ltd.            Managing Director and General Manager of Business Headquarters, Clinique Laboratories Co., Ltd.            Representative Director of Consumer Company, Johnson &amp; Johnson K.K.            Senior Advisor, the Company            Executive Vice President and Corporate Officer and Director of Corporate Strategy Division and General Manager of International Business Department, the Company (present post)            Member of the Board, cocokarafine Healthcare Inc. (present post)            Member of the Board, FINECARE Inc. (present post)            Member of the Board, cocokarafine OEC Co., Ltd. (present post)            Member of the Board, IWASAKI KOHKENDO Co.,Ltd. (present post)            Member of the Board, cocokarafine Next Co., Ltd. (present post)            [Significant concurrent positions]            Member of the Board, cocokarafine Healthcare Inc.            Member of the Board, FINECARE Inc.            Member of the Board, cocokarafine OEC Co., Ltd.            Member of the Board, IWASAKI KOHKENDO Co.,Ltd.            Member of the Board, cocokarafine Next Co., Ltd.         </p>	<p data-bbox="1347 725 1406 786">0 shares</p>

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
4	Kaoru Hashizume (January 4, 1962)  Reappointment	<p>April 1985      Joined Seijo Co., Ltd.</p> <p>December 2000      Member of the Board and General Manager of Branch Department, Sales Department, Seijo Co., Ltd.</p> <p>December 2001      Member of the Board and General Manager of Sales Department, Seijo Co., Ltd.</p> <p>December 2002      Senior Managing Director and General Manager of Sales Division, Seijo Co., Ltd.</p> <p>June 2004      Senior Managing Director and General Manager of Merchandise Division, Seijo Co., Ltd.</p> <p>September 2006      Senior Managing Director and General Manager of Sales Division, Seijo Co., Ltd.</p> <p>October 2007      Senior Managing Director and General Manager of Sales Supervision Division, Seijo Co., Ltd.</p> <p>April 2008      Member of the Board and General Manager of Merchandise Division, the Company</p> <p>October 2010      Executive Corporate Officer, the Company President, Seijo Co., Ltd.</p> <p>June 2012      Member of the Board and Executive Corporate Officer, the Company</p> <p>April 2013      President, cocokarafine Healthcare Inc.</p> <p>April 2014      Member of the Board, Executive Corporate Officer, and in charge of Group Business Management, the Company</p> <p>Member of the Board, cocokarafine Healthcare Inc.</p> <p>May 2014      Member of the Board, IWASAKI KOHKENDO Co.,Ltd.</p> <p>June 2014      Member of the Board, FINECARE Inc.</p> <p>Member of the Board, cocokarafine OEC Co., Ltd.</p> <p>Member of the Board, cocokarafine Associe Co.,Ltd.</p> <p>Member of the Board, cocokarafine Next Co., Ltd.</p> <p>December 2014      Member of the Board, cocokarafine soleil Co.,Ltd.</p> <p>April 2015      Member of the Board, Executive Corporate Officer, in charge of Corporate Quality, Corporate Strategy Division, and General Manager of Store Development Department, the Company (present post)</p>	16,624 shares

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
5	Makoto Kitayama (March 11, 1961)  Reappointment	<p>April 1994 Registered as an attorney</p> <p>October 2003 Established Kitayama Law Office</p> <p>August 2004 Outside Audit &amp; Supervisory Board Member, LIFORT Co., Ltd.</p> <p>November 2006 Outside Member of the Board, Allied Hearts Holdings Co., Ltd.</p> <p>October 2010 Outside Member of the Board, the Company [Significant concurrent positions] Representative, Kitayama Law Office</p>	390 shares

- Notes
1. There are no special interests between the candidates and the Company.
  2. Mr. Makoto Kitayama is a candidate for Outside Member of the Board. Additionally, the Company has designated Mr. Makoto Kitayama as an Independent Director/Auditor as stipulated by the Tokyo Stock Exchange, and has made a submission to the aforementioned Exchange.
  3. Reason for selection as a candidate for Outside Member of the Board  
Mr. Makoto Kitayama is qualified as an attorney, and from an objective perspective on general corporate society including laws and regulations stemming from his wealth of specialized knowledge and experience, he will appropriately be able to audit management from an independent perspective. As a result, the Company has determined that he will enable improved transparency in the Board of Directors and strengthen supervising functions, and has selected him as a candidate for Outside Member of the Board.  
Additionally, although he has not been involved in corporate management outside of roles as Outside Member of the Board and Outside Audit & Supervisory Board Member, due to the above reasons, the Company has determined that he will appropriately execute business as Outside Member of the Board.
  4. The term of office of Mr. Makoto Kitayama as Outside Member of the Board will be four years, nine months at the conclusion of this General Meeting.
  5. Based on the stipulations of Article 427, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Mr. Makoto Kitayama to limit liabilities of Article 423, Paragraph 1 of the same Act. The liability limit under this agreement is 5.00 million yen or the amount set by laws and regulations, whichever is greater, and if he is reelected at this General Meeting, the Company plans to continue with this agreement.

**Proposal No. 3:** Election of One (1) Substitute Audit & Supervisory Board Member

To prepare for the case where the number of Audit & Supervisory Board Members may fail to meet the required number as stipulated by laws and regulations, the Company proposes the election of a Substitute Audit & Supervisory Board Member in advance.

The Audit & Supervisory Board has previously given its approval to this proposal.

The candidate is as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Hiroshi Kawashima (January 9 1947)  Reappointment	April 1969      Joined The Sanwa Bank, Limited (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.) January 1993      General Manager of Administrative Planning Department and General Manager of Administrative Leadership Office, The Sanwa Bank, Limited November 1995      General Manager of Muromachi Branch, The Sanwa Bank, Limited June 1997      Managing Director and General Manager of Leasing Headquarters, Sanwa Business Credit Co., Ltd. June 1999      Member of the Board and General Manager of Accounting and Treasury Department, JCB Co., Ltd. June 2006      Senior Executive Corporate Officer and General Manager of Osaka Regional Office, JCB Co., Ltd. April 2009      Chairman, JCB Service Co., Ltd. October 2010      Part-time Advisor, Pasona Inc. (present post)	0 shares

- Notes
1. There are no special interests between candidate for Substitute Audit & Supervisory Board Member Mr. Hiroshi Kawashima and the Company.
  2. Mr. Hiroshi Kawashima is a candidate for Substitute Outside Audit & Supervisory Board Member.
  3. Reason for selection as a candidate for Substitute Outside Audit & Supervisory Board Member  
Mr. Hiroshi Kawashima has been employed for many years at financial institutions, has adequate knowledge of finance and accounting, and the Company has determined that he will appropriately be able to execute audit duties at the Company. Thus, he is proposed as a candidate for Substitute Outside Audit & Supervisory Board Member.