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Securities Code: 4922

March 13, 2023

Start of Electronic Access: March 8, 2023

To Our Shareholders:

3-6-2 Nihonbashi, Chuo-ku, Tokyo

KOSÉ Corporation

Kazutoshi Kobayashi

Representative Director

President & CEO

Notice of the 81st Annual General Meeting of Shareholders

We are pleased to announce the 81st Annual General Meeting of Shareholders of KOSÉ Corporation (“KOSÉ” or the “Company”), which will be held as indicated below.

Information about this shareholders meeting is distributed electronically and can be viewed using the internet on the following website.

KOSÉ website

<https://www.kose.co.jp/company/en/ir/stock/meeting/>

In addition to this website, information distributed electronically can be viewed on the following website.

After accessing this website, which is the Tokyo Stock Exchange listed company search service, enter either “KOSÉ (KOSE)” in the company name box or “4922” in the securities code box and click search. Then select “Basic information” and then “Documents for public inspection/PR information.”

Tokyo Stock Exchange website

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

Please make a decision about whether or not to attend this shareholders meeting after checking the status of the pandemic when the meeting is held and your own health.

If you do not attend this meeting, you are able to submit your votes by using the internet or postal mail. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 5:30 p.m. on Wednesday, March 29, 2023 (JST).

Meeting Details

1. **Date and Time:** Thursday, March 30, 2023, at 10:00 a.m. (Reception starts at 9:00 a.m.)
2. **Venue:** “Yamabuki,” 4th floor, Palace Hotel Tokyo
1-1-1 Marunouchi, Chiyoda-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 81st fiscal year (from January 1, 2022 to December 31, 2022), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 81st fiscal year (from January 1, 2022 to December 31, 2022)

Matters to be resolved

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Twelve (12) Directors
- Proposal No. 3:** Election of Two (2) Audit & Supervisory Board Members

* If you attend the shareholders meeting, please submit the voting rights exercise form at the reception desk. In addition, please bring this shareholders meeting notice to the meeting.

* If there are revisions to information provided electronically, the revised information will be posted on the websites used to provide this information.

* The paper document provided to shareholders also serves as the document describing the information provided electronically based on the request for delivery of the document. In accordance with laws and regulations and Article 16 of the KOSÉ Articles of Incorporation, the following two items are not included in the paper document. Consequently, the paper document will be only part of the documents that are subject to examinations for the preparation of audit reports by the Accounting Auditor and the Audit & Supervisory Board.

- 1) Notes to the Consolidated Financial Statements (Japanese only)
- 2) Notes to the Non-consolidated Financial Statements (Japanese only)

Reference Documents for General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

Concerning profit distribution, KOSÉ has made it a basic policy to pay stable dividend. The Company's policy is to work on the return of profit to its shareholders while giving considerations to securing sufficient internal reserves for future business expansion, the financial position, the progress of business performance, dividend payout ratio, and other factors. Based on this policy, KOSÉ proposes the appropriation of surplus as follows:

Year-end dividends

1. Type of dividend property

Cash

2. Allotment of dividend property and their aggregate amount

¥70 per common stock of KOSÉ

The total dividends will be ¥3,993,768,380.

As KOSÉ has already paid an interim dividend of ¥70 per share on September 9, 2022, the annual dividend will be ¥140 per share.

3. Effective date of dividends of surplus

March 31, 2023

Proposal No. 2: Election of Twelve (12) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this General Meeting of Shareholders. KOSÉ asks shareholders to elect the following twelve (12) Directors. The candidates include one (1) more Inside Director in order to further strengthen management and one (1) more Outside Director in order to further strengthen corporate governance.

The candidates for Director are as follows:

If this proposal is approved, the number of Directors will be twelve (12), including four (4) Outside Directors, at the conclusion of this meeting.

No.	Name	Current Position	Attribute		
1.	Kazutoshi Kobayashi	Representative Director and President of KOSÉ	Reelection		
2.	Takao Kobayashi	Senior Executive Director of KOSÉ	Reelection		
3.	Masanori Kobayashi	Executive Director of KOSÉ	Reelection		
4.	Koichi Shibusawa	Executive Director of KOSÉ	Reelection		
5.	Yusuke Kobayashi	Director of KOSÉ	Reelection		
6.	Shinichi Mochizuki	Director of KOSÉ	Reelection		
7.	Masahiro Horita	Director of KOSÉ	Reelection		
8.	Atsuko Ogura	Executive Officer of KOSÉ	New		
9.	Yukino Kikuma	Outside Director of KOSÉ	Reelection	Outside	Independent
10.	Norika Yuasa	Outside Director of KOSÉ	Reelection	Outside	Independent
11.	Yuko Maeda	Outside Director of KOSÉ	Reelection	Outside	Independent
12.	Miwa Suto	–	New	Outside	Independent

Reelection	Candidate for reelection as Director
New	Candidate for election as a new Director
Outside	Candidate for Outside Director
Independent	Independent director as provided for by Tokyo Stock Exchange, Inc.

Candidate No.	Name (Date of Birth)	Career Summary and Position in the Company	Number of KOSÉ Shares Owned
1	Kazutoshi Kobayashi (August 8, 1962) <u>Reelection</u>	<p>Apr. 1986 Joined KOSÉ</p> <p>Mar. 1991 Director of KOSÉ</p> <p>Mar. 1995 Executive Director of KOSÉ</p> <p>Jun. 2004 Representative Director and Vice President of KOSÉ</p> <p>Jun. 2007 Representative Director and President of KOSÉ (present)</p> <p>(Responsibilities) –</p> <p>(Significant Concurrent Positions Outside the Company) Director of ALBION Co., Ltd.</p> <p>(Reasons for Nomination as Candidate for Director) Mr. Kazutoshi Kobayashi has been engaged in management as a Director of KOSÉ for many years. Since becoming Representative Director and President in 2007, he has played a central role in the growth of the KOSÉ Group’s businesses and results of operations.. He has overseen various initiatives for management reforms, accelerating global growth, creating new forms of value and other actions. In addition, he has shown strong leadership under the VISION 2026 medium- to long-term vision which aims for even more progress. For these reasons, KOSÉ recommends his reelection as a Director.</p>	6,457,963
2	Takao Kobayashi (April 6, 1965) <u>Reelection</u>	<p>Apr. 1993 Joined KOSÉ</p> <p>Jun. 1998 Director of KOSÉ</p> <p>Jun. 2013 Executive Director of KOSÉ</p> <p>Jun. 2014 Senior Executive Director of KOSÉ (present)</p> <p>(Responsibilities) –</p> <p>(Significant Concurrent Positions Outside the Company) Representative Director and President of KOSÉ Cosmeport Corp.</p> <p>(Reasons for Nomination as Candidate for Director) Mr. Takao Kobayashi has been engaged in management as a Director of KOSÉ for many years. He has promoted business expansion as Representative Director and President of KOSÉ Cosmeport Corp. since 2006. He has been substantially helping it achieve rapid growth in its share of the cosmetaries market. He has also contributed to management throughout the Group as Senior Executive Director of KOSÉ since 2014. For these reasons, KOSÉ recommends his reelection as a Director.</p>	6,398,908

Candidate No.	Name (Date of Birth)	Career Summary and Position in the Company	Number of KOSÉ Shares Owned
3	Masanori Kobayashi (April 19, 1973) <u>Reelection</u>	Mar. 2004 Joined KOSÉ	6,273,066
		Mar. 2008 General Manager of Corporate Strategy Office, President Office of KOSÉ	
		Mar. 2009 General Manager in charge of Medium-term Strategy at Corporate Strategy Office, President Office of KOSÉ	
		Mar. 2010 General Manager of Global Business Div. of KOSÉ	
		Mar. 2011 Executive Officer, General Manager of Global Business Div. of KOSÉ	
		Jun. 2013 Director, General Manager of Global Business Div. of KOSÉ	
		Jun. 2017 Executive Director and General Manager of Global Business Div. of KOSÉ	
		Mar. 2018 Executive Director of KOSÉ	
		Mar. 2020 Executive Director and General Manager of Marketing Headquarters of KOSÉ (present)	
		(Responsibilities) Marketing Headquarters	
		(Significant Concurrent Positions Outside the Company) —	
		(Reasons for Nomination as Candidate for Director) Mr. Masanori Kobayashi has contributed to the rapid growth of the global business by enacting many reforms. Since becoming Executive Director in charge of marketing in 2018, he has overseen the establishment of brands that are successful worldwide while implementing a digital marketing strategy. KOSÉ asks shareholders to reelect Mr. Kobayashi as a Director because of his many years of global marketing experience and broad knowledge of management as an Executive Director.	

Candidate No.	Name (Date of Birth)	Career Summary and Position in the Company	Number of KOSÉ Shares Owned
4	Koichi Shibusawa (October 31, 1960) <u>Reelection</u>	<p>Apr. 1984 Joined KOSÉ</p> <p>Mar. 2008 Representative Director and President of KOSÉ COSMETICS CO., LTD. (CHINA) and KOSÉ COSMETICS SALES (CHINA) CO., LTD.</p> <p>Mar. 2010 General Manager of Accounting and Finance Dept. of KOSÉ</p> <p>Mar. 2011 Executive Officer and General Manager of Accounting and Finance Dept. of KOSÉ</p> <p>Jun. 2013 Director and General Manager of Accounting and Finance Dept. of KOSÉ</p> <p>Jun. 2018 Executive Director of KOSÉ (present)</p> <p>(Responsibilities) President Office, Corporate Planning Dept., General Administration Dept., Legal Dept., IT Management Dept., Human Resources Dept., Domestic Consolidated Subsidiaries and Associates of KOSÉ, and Risk Management</p> <p>(Significant Concurrent Positions Outside the Company) Audit & Supervisory Board Member of KOSÉ SALES CO., LTD. Audit & Supervisory Board Member of KOSÉ Cosmeport Corp. Director of ALBION CO., LTD.</p> <p>(Reasons for Nomination as Candidate for Director) After acquiring experience in marketing and the supervision of global business operations, Mr. Koichi Shibusawa was elected a Director in 2013 and was General Manager of the Accounting and Finance Department. He made contributions to improving KOSÉ's management and increasing corporate value. As Executive Director in charge of administration, he is building a sound foundation for managing operations and governance system. With concurrent positions that include Director of ALBION, Mr. Shibusawa is also involved with strategies for the entire Group. KOSÉ asks shareholders to reelect Mr. Shibusawa as a Director because of his many years of experience involving the management of the Group.</p>	2,762
5	Yusuke Kobayashi (December 24, 1970) <u>Reelection</u>	<p>Apr. 2000 Joined ALBION Co., Ltd.</p> <p>Sep. 2005 Executive Officer of ALBION Co., Ltd.</p> <p>Sep. 2006 Director of ALBION Co., Ltd.</p> <p>Jun. 2014 Director of KOSÉ (present)</p> <p>Apr. 2017 Executive Director of ALBION Co., Ltd.</p> <p>Mar. 2022 Senior Executive Director of ALBION Co., Ltd. (present)</p> <p>(Responsibilities) -</p> <p>(Significant Concurrent Positions Outside the Company) Senior Executive Director of ALBION Co., Ltd.</p> <p>(Reasons for Nomination as Candidate for Director) Mr. Yusuke Kobayashi has contributed to business expansion of Group company ALBION Co., Ltd. as its Senior Executive Director. He has amassed many years of overseas experience, particularly as the General Manager of the Global Business Division, and accordingly possesses a proven track record in that regard. Meanwhile, he wields substantial influence across the entire Group, underpinned by his abundance of global insight and knowledge. For these reasons, KOSÉ recommends his reelection as a Director.</p>	313,537

Candidate No.	Name (Date of Birth)	Career Summary and Position in the Company	Number of KOSÉ Shares Owned
6	Shinichi Mochizuki (November 23, 1961) <u>Reelection</u>	<p>Apr. 1985 Joined The Mitsubishi Bank, Ltd.</p> <p>Sep. 2008 General Manager of Environmental Project Office of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>Jun. 2011 General Manager of Corporate & Investment Banking Credit Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>Nov. 2015 Jointed KOSÉ, General Manager of Global Business Div.</p> <p>Mar. 2016 General Manager of Global Business Administration Dept., Global Business Div. of KOSÉ</p> <p>Mar. 2018 Executive Officer and General Manager of Accounting and Finance Dept. of KOSÉ</p> <p>Mar. 2020 Senior Executive Officer and General Manager of Accounting and Finance Dept. of KOSÉ</p> <p>Jun. 2021 Director and General Manager of Accounting and Finance Dept. of KOSÉ (present)</p> <p>(Responsibilities) Accounting and Finance Dept.</p> <p>(Significant Concurrent Positions Outside the Company) Executive Director of KOSÉ SALES CO., LTD. Director of Tarte, Inc.</p> <p>(Reasons for Nomination as Candidate for Director) Mr. Shinichi Mochizuki was involved in international business operations before joining KOSÉ and became the General Manager of administration in the Global Business Division at KOSÉ. He has played a major role in strengthening the operations of overseas subsidiaries. As Executive Officer and General Manager of the Accounting and Finance Department since 2018, Mr. Mochizuki has supervised financial matters. As a Director since 2021, he has played a role in strengthening the functions of the Board of Directors and is therefore a candidate for reelection as a Director.</p>	415

Candidate No.	Name (Date of Birth)	Career Summary and Position in the Company	Number of KOSÉ Shares Owned
7	Masahiro Horita (April 27, 1962) <u>Reelection</u>	<p>Apr. 1986 Joined KOSÉ</p> <p>Mar. 2012 General Manager of Global Product Dept., Global Business Div. of KOSÉ</p> <p>Mar. 2013 General Manager of Global Business Operations Dept., Global Business Div. of KOSÉ</p> <p>Mar. 2017 President of KOSÉ COSMETICS CO., LTD. (CHINA)</p> <p>Mar. 2019 Executive Officer and General Manager of Product Development Dept. and Beauty Development Dept. of KOSÉ</p> <p>Mar. 2020 Executive Officer and Deputy General Manager of Marketing Headquarters and General Manager of Product Development Dept. of KOSÉ</p> <p>Mar. 2021 Executive Officer and General Manager of Product Development Dept. of KOSÉ</p> <p>Jun. 2021 Director and General Manager of Product Development Dept. of KOSÉ (present)</p> <p>(Responsibilities) Product Development Dept., Beauty Development Dept., Advertising Dept., Product Designing Dept., Quality Assurance Dept.</p> <p>(Significant Concurrent Positions Outside the Company) -</p> <p>(Reasons for Nomination as Candidate for Director) Since joining KOSÉ, Mr. Masahiro Horita has participated in the development and growth of many new brands as a member of product planning operations. As General Manager of the Global Product Department of the Global Business Division beginning in 2012, he gained experience overseeing overseas operations and made big contributions to market expansion. He is currently in charge of product development operations as a Director where he is strengthening manufacturing. KOSÉ asks shareholders to reelect Mr. Horita as a Director because he can use his global business experience and extensive knowledge of marketing for the management of KOSÉ.</p>	583

Candidate No.	Name (Date of Birth)	Career Summary and Position in the Company	Number of KOSÉ Shares Owned
8	Atsuko Ogura (August 26, 1965) New	Apr. 1988 Joined KOSÉ	304
		Mar. 2015 General Manager of IT Management Dept. of KOSÉ	
		Mar. 2019 Executive Officer, General Manager of IT Management Dept. of KOSÉ	
		Mar. 2021 Executive Officer, Director of R&D Laboratories and General Manager of Advanced Research Laboratories of KOSÉ (present)	
		(Responsibilities) R&D Laboratories	
(Significant Concurrent Positions Outside the Company) -			
(Reasons for Nomination as Candidate for Director) Since joining KOSÉ, Ms. Atsuko Ogura has been involved with product development and basic research activities and has contributed to the management of research technologies and the development of IT systems. Since 2015, as General Manager of the IT Management Department, Ms. Ogura supervised the speedy and powerful development of a data infrastructure needed to adapt to the enormous changes in the IT environment. Currently, as the Director of R&D Laboratories, Ms. Ogura is playing an important role in the creation of new forms of value. Due to her many years of experience and extensive knowledge involving IT and R&D, she is a candidate for election as a Director.			

Candidate No.	Name (Date of Birth)	Career Summary and Position in the Company	Number of KOSÉ Shares Owned
9	Yukino Kikuma (March 5, 1972) <input type="checkbox"/> Reelection <input checked="" type="checkbox"/> Outside <input type="checkbox"/> Independent	<p>Apr. 1995 Joined Fuji Television Network, Inc.</p> <p>Dec. 2011 Registered as an attorney at law Joined Law Office of Matsuo & Kosugi</p> <p>Jun. 2018 Director of KOSÉ (present)</p> <p>May 2020 Outside Director (Audit & Supervisory Committee Member) of Takihyo Co., Ltd. (present)</p> <p>Jun. 2020 Outside Director of ALCONIX CORPORATION (present)</p> <p>Jun. 2020 Outside Director of KITZ CORPORATION (present)</p> <p>Jan. 2022 Representative attorney of Law Office of Matsuo & Kosugi (present)</p> <p>(Responsibilities) –</p> <p>(Significant Concurrent Positions Outside the Company) Representative attorney of Law Office of Matsuo & Kosugi Outside Director (Audit & Supervisory Committee Member) of Takihyo Co., Ltd. (member of the audit and supervisory committee) Outside Director of ALCONIX CORPORATION Outside Director of KITZ CORPORATION</p> <p>(Reasons for Nomination as Candidate for Outside Director and Summary of Expected Roles) Ms. Yukino Kikuma has advanced expertise as an attorney at law and extensive knowledge regarding corporate legal affairs and corporate compliance in particular. Meanwhile, she appropriately furnishes guidance and advice regarding management of KOSÉ from a broad-based perspective, drawing on her abundance of experience in relation to mass media. For these reasons, KOSÉ recommends her reelection as an Outside Director. If Ms. Kikuma is reelected an Outside Director, she is expected to use her broad knowledge and insight for guidance and advice for management reforms involving sustainability and diversity.</p>	–

Candidate No.	Name (Date of Birth)	Career Summary and Position in the Company	Number of KOSÉ Shares Owned
10	<p>Norika Yuasa (August 18, 1974)</p> <p><u>Reelection</u> <u>Outside</u> <u>Independent</u></p>	<p>Sep. 2003 Registered as an attorney at law</p> <p>Aug. 2011 Registered as an attorney at law in New York</p> <p>Sep. 2017 Part-time Professor of Waseda Law School (present)</p> <p>Jan. 2019 Partner of Miura & Partners (present)</p> <p>Jun. 2019 Director of KOSÉ (present)</p> <p>Jun. 2021 Outside Audit & Supervisory Board Member of TOKYO ELECTRON DEVICE LIMITED (present)</p> <p>Jun. 2021 Outside Director of SAINT-CARE HOLDING CORPORATION (present)</p> <p>(Responsibilities) -</p> <p>(Significant Concurrent Positions Outside the Company) Partner of Miura & Partners Outside Audit & Supervisory Board Member of TOKYO ELECTRON DEVICE LIMITED Outside Director of SAINT-CARE HOLDING CORPORATION</p> <p>(Reasons for Nomination as Candidate for Outside Director and Summary of Expected Roles) Ms. Yuasa has advanced expertise as an attorney at law that includes Japan as well as Asia, Europe and the United States. She has used this knowledge to provide suitable guidance and advice concerning KOSÉ's management from many perspectives. For these reasons, KOSÉ recommends her reelection as an Outside Director. If Ms. Yuasa is reelected an Outside Director, the primary expectation for her role is the oversight and advice concerning KOSÉ's global strategies from the standpoint of an attorney.</p>	-

Candidate No.	Name (Date of Birth)	Career Summary and Position in the Company	Number of KOSÉ Shares Owned
11	Yuko Maeda (July 26, 1960) <u>Reelection</u> <u>Outside</u> <u>Independent</u>	<p>Apr. 1984 Joined Bridgestone Corporation</p> <p>Sep. 2003 Director of Technology Transfer Center and Intellectual Property Manager of Intellectual Property Right Department of Tokyo Medical and Dental University</p> <p>Oct. 2009 (Concurrent) Visiting Professor of Tokyo Medical and Dental University</p> <p>Oct. 2011 (Concurrent) Specially Appointed Professor of Kyoto Prefectural University of Medicine</p> <p>May 2013 Vice President and Officer of Bridgestone Corporation</p> <p>Apr. 2014 Auditor of Japan Agency for Marine-Earth Science and Technology</p> <p>Jan. 2017 Director of CellBank Corp. (present)</p> <p>Mar. 2019 (Concurrent) Outside Audit & Supervisory Board Member of Chugai Pharmaceutical Co., Ltd. (present)</p> <p>Jun. 2020 Director of KOSÉ (present)</p> <p>Oct. 2020 (Concurrent) Board Member of Kyushu University (present)</p> <p>Jun. 2021 (Concurrent) Outside Director of Asahi Kasei Corporation (present)</p> <p>(Responsibilities) -</p> <p>(Significant Concurrent Positions Outside the Company) Director of CellBank Corp. Outside Audit & Supervisory Board Member of Chugai Pharmaceutical Co., Ltd. Board Member of Kyushu University Outside Director of Asahi Kasei Corporation</p> <p>(Reasons for Nomination as Candidate for Outside Director and Summary of Expected Roles) Ms. Yuko Maeda has a high level of expertise in the realm of applications for corporate intellectual property combined with abundant experience and knowledge particularly when it comes to industry-academia partnerships. Moreover, she also has abundant insight from a managerial perspective underpinned by her experience as a corporate director and outside audit & supervisory board member, combined with her experience serving as a board member of national university and an auditor of an incorporated administrative agency. For these reasons, KOSÉ recommends her reelection as an Outside Director. If Ms. Maeda is reelected an Outside Director, she is expected to provide advice and other support involving strategies for management and intellectual property and R&D programs.</p>	-

Candidate No.	Name (Date of Birth)	Career Summary and Position in the Company	Number of KOSÉ Shares Owned
12	<p style="text-align: center;">Miwa Suto (August 17, 1963)</p> <div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">New</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> </div>	<p>Apr. 1988 Joined Hakuodo Inc.</p> <p>Oct. 1991 Joined Arthur Andersen</p> <p>Apr. 1995 Registered as a certified public accountant</p> <p>Oct. 1996 Joined Schroeder PTV Partners KK</p> <p>Jan. 2001 Partner of Bain & Company</p> <p>Apr. 2006 Managing Director of PLANETPLAN, Inc. (present)</p> <p>Jun. 2017 Board Member of Japan Volleyball Association (present)</p> <p>Apr. 2019 Project Professor of Graduate School of Media and Governance of Keio University (present)</p> <p>Mar. 2020 Outside Director (Audit & Supervisory Committee Member) of ASICS Corporation (present)</p> <p>Jun. 2021 Outside Director of KATITAS Co., Ltd. (present)</p> <p>Jun. 2021 Executive Board Member of Japanese Olympic Committee (present)</p> <hr/> <p>(Responsibilities)</p> <p style="text-align: center;">-</p> <hr/> <p>(Significant Concurrent Positions Outside the Company)</p> <p>Managing Director of PLANETPLAN, Inc.</p> <p>Outside Director (Audit & Supervisory Committee Member) of ASICS Corporation</p> <p>Outside Director of KATITAS Co., Ltd.</p> <hr/> <p>(Reasons for Nomination as Candidate for Outside Director and Summary of Expected Roles)</p> <p>Ms. Miwa Suto has considerable expertise concerning marketing and many years of experience involving venture capital investments and the support of start-up companies. She also has experience involving management and personnel development assistance at large companies. Furthermore, Ms. Suto has professional skills and experience as a certified public accountant. Due to this broad spectrum of activities and experience, she is a candidate for election as an Outside Director. If Ms. Suto is elected an Outside Director, she is expected to use her extensive knowledge concerning corporate management to oversee the management of KOSÉ and provide advice concerning many subjects.</p>	-

[Special notes regarding candidates for Director]

1. There is no special interest between each candidate for Director and KOSÉ.
2. Ms. Yukino Kikuma, Ms. Norika Yuasa, Ms. Yuko Maeda and Ms. Miwa Suto are candidates for Outside Directors.
3. The term of office of Ms. Yukino Kikuma as Outside Director will have been four years and nine months at the conclusion of this meeting.
4. The term of office of Ms. Norika Yuasa as Outside Director will have been three years and nine months at the conclusion of this meeting.
5. The term of office of Ms. Yuko Maeda as Outside Director will have been two years and nine months at the conclusion of this meeting.
6. KOSÉ has submitted notification to the Tokyo Stock Exchange, Inc. that Ms. Yukino Kikuma, Ms. Norika Yuasa and Ms. Yuko Maeda satisfy the requirements for an independent director. If these candidates are reelected, they will continue to be independent directors.
7. Ms. Miwa Suto satisfies the requirements for an independent director as provided for by Tokyo Stock Exchange, Inc., and KOSÉ plans to submit notification to the aforementioned exchange concerning her appointment as an independent director if her election is approved.
8. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act of Japan, KOSÉ has entered into an agreement with Ms. Yukino Kikuma, Ms. Norika Yuasa and Ms. Yuko Maeda to limit their liabilities for damages under Article 423, paragraph 1 of the Companies Act of Japan. Pursuant to this agreement, the defined maximum amount of liability for damages is the amount stipulated by laws and regulations. If these candidates are reelected, KOSÉ plans to renew this agreement with them.
9. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act of Japan, KOSÉ plans to enter into an agreement with Ms. Miwa Suto to limit her liability for damages under Article 423, paragraph 1 of the Companies Act of Japan. Pursuant to this agreement, the defined maximum amount of liability for damages is the amount stipulated by laws and regulations.
10. Ms. Atsuko Ogura's name on her family register is Atsuko Ito.
11. Ms. Yukino Kikuma's name on her family register is Yukino Yoshida.
12. Ms. Norika Yuasa's name on her family register is Norika Kunii.
13. Ms. Yukino Kikuma is an Outside Director of ALCONIX CORPORATION. In December 2020, an improper accounting procedure was discovered at a consolidated subsidiary of ALCONIX. Ms. Kikuma was not aware of this problem until it was discovered. Prior to this incident, she made statements at meetings of the ALCONIX Board of Directors regarding compliance and, after the problem was discovered, provided advice and other support concerning the examination of the facts and causes as well as for determining preventive measures.
14. KOSÉ has entered into a liability insurance contract with an insurance company for Directors and Audit & Supervisory Board Members as stipulated in Article 430, paragraph 3-1 of the Companies Act of Japan, and KOSÉ paid the entire insurance premium. Individuals covered by these liability insurance policies are the Directors, Audit & Supervisory Board Members, Executive Officers and other key personnel of KOSÉ and its subsidiaries. Basically, these policies cover liability payments, litigation and other expenses in the event that an insured person, in the performance of his or her duties (except in the case of gross negligence), is required to make a payment involving liability litigation. In addition, KOSÉ has taken measures to ensure that the appropriate execution of his or her duties is not compromised by excluding damages, etc. arising from criminal acts such as bribery or intentional illegal and other similar acts. In the event that each candidate is elected and assumes office as a Director, he or she will become an insured person under the relevant insurance policy. The insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal.

Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Noboru Matsumoto and Toru Miyama will expire at the conclusion of this meeting. Therefore, KOSÉ asks shareholders to elect the following two (2) Audit & Supervisory Board Members. The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

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

If this proposal is approved, the number of Audit & Supervisory Board Members will be four (4), including two (2) Outside Audit & Supervisory Board Members, at the conclusion of this meeting.

No.	Name	Current Position	Attribute
1.	Minoru Onagi	Senior Chief Manager of Audit Office of KOSÉ	<input type="checkbox"/> New
2.	Toru Miyama	Outside Audit & Supervisory Board Member of KOSÉ	<input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent

<input type="checkbox"/> Reelection	Candidate for reelection as Audit & Supervisory Board Member
<input type="checkbox"/> New	Candidate for election as a new Audit & Supervisory Board Member
<input type="checkbox"/> Outside	Candidate for Outside Audit & Supervisory Board Member
<input type="checkbox"/> Independent	Independent Audit & Supervisory Board Member as provided for by Tokyo Stock Exchange, Inc.

Candidate No.	Name (Date of Birth)	Career Summary and Position in the Company	Number of KOSÉ Shares Owned
1	Minoru Onagi (February 2, 1964) <input type="checkbox"/> New	<p>Apr. 1986 Joined KOSÉ</p> <p>Mar. 2018 General Manager of Legal Dept. of KOSÉ</p> <p>Mar. 2021 General Manager of Audit Office of KOSÉ</p> <p>Jan. 2023 Senior Chief Manager of Audit Office of KOSÉ (present)</p> <p>(Significant Concurrent Positions Outside the Company) -</p> <p>(Reasons for Nomination as Candidate for Audit & Supervisory Board Member) Mr. Minoru Onagi has been involved in R&D and intellectual property strategies for many years since joining KOSÉ. He uses his knowledge as a patent attorney for the creation of research intellectual property and the protection of this property. In 2018, he was named head of the Legal Department where he supervised all matters involving legal matters for the protection and management of intellectual property. As a General Manager of the Audit Office since 2021, Mr. Onagi contributed to improving internal controls and internal audits. Due to this experience and knowledge, he is a candidate for election as an Audit & Supervisory Board Member.</p>	605
2	Toru Miyama (February 26, 1964) <input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent	<p>Apr. 1998 Registered as an attorney at law</p> <p>Oct. 2006 Established Miyama Law Office (present)</p> <p>Jun. 2019 Audit & Supervisory Board Member of KOSÉ (present)</p> <p>Aug. 2020 Outside Auditor of Ozu Corporation (present)</p> <p>Jun. 2022 Outside Director (Audit & Supervisory Committee Member) of RICOH LEASING COMPANY, LTD. (present)</p> <p>(Significant Concurrent Positions Outside the Company) Managing Partner of Miyama Law Office Outside Auditor of Ozu Corporation Outside Director (Audit & Supervisory Committee Member) of RICOH LEASING COMPANY, LTD.</p> <p>(Reasons for Nomination as Candidate for Audit & Supervisory Board Member) Mr. Toru Miyama has highly specialized knowledge as an attorney and has deep insight particularly in corporate legal affairs. He also has considerable knowledge concerning corporate compliance and risk management, and KOSÉ judges that he will provide guidance and advice to management properly using an independent and objective standpoint. For these reasons, KOSÉ recommends his reelection and judges him capable of appropriately fulfilling duties as Outside Audit & Supervisory Board Member.</p>	-

[Special notes regarding candidates for Audit & Supervisory Board Member]

1. There is no special interest between each candidate for Audit & Supervisory Board Member and KOSÉ.
2. Mr. Toru Miyama is a candidate for Outside Audit & Supervisory Board Member.
3. The term of office of Mr. Toru Miyama as Outside Audit & Supervisory Board Member will have been three years and nine months at the conclusion of this meeting.
4. KOSÉ has submitted notification to the Tokyo Stock Exchange, Inc. that Mr. Toru Miyama satisfies the requirements for an independent Audit & Supervisory Board member. If he is reelected, he will continue to be an independent Audit & Supervisory Board member.
5. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act of Japan, KOSÉ has entered into an agreement with Mr. Toru Miyama to limit his liabilities for damages under Article 423, paragraph 1 of the Companies Act of Japan. Pursuant to this agreement, the defined maximum amount of liability for damages is the amount stipulated by laws and regulations. If he is reelected, KOSÉ plans to renew this agreement with him.
6. KOSÉ has entered into a liability insurance contract with an insurance company for Directors and Audit & Supervisory Board Members as stipulated in Article 430, paragraph 3-1 of the Companies Act of Japan, and KOSÉ paid the entire insurance premium. Individuals covered by these liability insurance policies are the Directors, Audit & Supervisory Board Members, Executive Officers and other key personnel of KOSÉ and its subsidiaries. Basically, these policies cover liability payments, litigation and other expenses in the event that an insured person, in the performance of his or her duties (except in the case of gross negligence), is required to make a payment involving liability litigation. In addition, KOSÉ has taken measures to ensure that the appropriate execution of his or her duties is not compromised by excluding damages, etc. arising from criminal acts such as bribery or intentional illegal and other similar acts. In the event that each candidate is elected and assumes office as an Audit & Supervisory Board Member, he or she will become an insured person under the relevant insurance policy. The insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal.

(Reference)

Skill Matrix of Officers after Proposals No. 2 and 3 Are Approved

For the purpose of constantly improving the supervisory function of the Board of Directors, KOSÉ prepares and discloses a matrix of the skills of Directors and Audit & Supervisory Board Members.

Position	Name	Attribute			Remarks
Representative Director and President	Kazutoshi Kobayashi	Reelection			Member of Nomination & Remuneration Committee
Senior Executive Director	Takao Kobayashi	Reelection			
Executive Director	Masanori Kobayashi	Reelection			
Executive Director	Koichi Shibusawa	Reelection			Member of Nomination & Remuneration Committee
Director	Yusuke Kobayashi	Reelection			
Director	Shinichi Mochizuki	Reelection			
Director	Masahiro Horita	Reelection			
Director	Atsuko Ogura	New			
Outside Director	Yukino Kikuma	Reelection	Outside	Independent	Chairperson of Nomination & Remuneration Committee
Outside Director	Norika Yuasa	Reelection	Outside	Independent	Member of Nomination & Remuneration Committee
Outside Director	Yuko Maeda	Reelection	Outside	Independent	Member of Nomination & Remuneration Committee
Outside Director	Miwa Suto	New	Outside	Independent	Member of Nomination & Remuneration Committee
Full-time Audit & Supervisory Board Member	Shinji Tabe				
Full-time Audit & Supervisory Board Member	Minoru Onagi	New			
Outside Audit & Supervisory Board Member	Toru Miyama	Reelection	Outside	Independent	Member of Nomination & Remuneration Committee
Outside Audit & Supervisory Board Member	Kumi Kobayashi		Outside	Independent	Member of Nomination & Remuneration Committee

Name	Corporate management	Global	Marketing / R&D	Sustainability / ESG	Legal / Risk management	Finance / Accounting
Kazutoshi Kobayashi	●	●	●			
Takao Kobayashi	●	●	●			
Masanori Kobayashi	●	●	●			
Koichi Shibusawa				●	●	●
Yusuke Kobayashi	●	●				
Shinichi Mochizuki	●	●				●
Masahiro Horita	●	●	●			
Atsuko Ogura			●	●		
Yukino Kikuma				●	●	
Norika Yuasa		●		●	●	
Yuko Maeda	●		●	●		
Miwa Suto	●		●			●
Shinji Tabe				●	●	
Minoru Onagi					●	
Toru Miyama				●	●	
Kumi Kobayashi				●		●

- Notes 1. Directors with Special Titles will be determined at the Board of Directors meeting after this General Meeting of Shareholders, and Full-time Audit & Supervisory Board Members, at the following Audit & Supervisory Board meeting.
2. The Nomination & Remuneration Committee examines proposals concerning nominations, remuneration and other matters that are submitted by the President to the Board of Directors. This committee exists for the purposes of reinforcing the autonomy and objectivity of activities by the Board of Directors concerning nominations, remuneration and other matters involving the Directors, Audit & Supervisory Board Members and Executive Officers and of better fulfilling the obligation to provide explanations for decisions concerning these matters.