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Securities Code: 4922
June 7, 2021

To Our Shareholders:

3-6-2 Nihonbashi, Chuo-ku, Tokyo
KOSÉ Corporation
Kazutoshi Kobayashi
Representative Director
President & CEO

Notice of the 79th Annual General Meeting of Shareholders

We are pleased to announce the 79th Annual General Meeting of Shareholders of KOSÉ Corporation (the "Company"), which will be held as indicated below.

The Company strongly requests that shareholders exercise their voting rights prior to the meeting by postal mail (in writing) or via the Internet, etc. to the best of their ability and refrain from attending on the day of the General Meeting of Shareholders from the perspective of continuously preventing the spread of COVID-19.

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 Monday, June 28, 2021 (JST).

[Exercise of voting rights by postal mail (in writing)]

Please indicate your approval or disapproval to each proposal on the enclosed voting card, and return it so that it will be received by us no later than the above date and time.

[Exercise of voting rights via the Internet, etc.]

Please access the website designated by the Company, follow the instructions on the screen, and indicate your approval or disapproval no later than the above date and time.

If you exercise your voting rights both by postal mail (in writing) and via the Internet, etc., only the vote placed via the Internet, etc. will be treated as valid.

If you exercise your voting rights more than once via the Internet, etc., the last exercise shall be deemed to be valid.

Meeting Details

1. Date and Time: Tuesday, June 29, 2021, at 10:00 a.m. (Reception starts at 9:00 a.m.)

2. Venue: "Daigo," B2 floor, Sheraton Miyako Hotel Tokyo

1-1-50 Shirokanedai, Minato-ku, Tokyo

We will have significantly fewer chairs than normal at this year's meeting because we will need to space them out to help prevent the spread of COVID-19. As a result, it is possible that not everyone who comes to the meeting will be able to enter the venue. We appreciate your understanding.

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 79th fiscal year (from April 1, 2020 to March 31, 2021), 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 79th fiscal year (from April 1, 2020 to March 31, 2021)

Matters to be resolved

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Partial Amendments to Articles of Incorporation

Proposal No. 3: Election of Five (5) Directors

- Any corrections in the Reference Documents for General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements will be posted on the Company's website on the Internet.

Company's website: https://www.kose.co.jp/company/ja/ir/stock/meeting/ (in Japanese only)

Reference Documents for General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

Concerning profit distribution, the Company 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, the Company 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

   ¥60 per common stock of the Company

   The total dividends will be ¥3,422,862,000.

   As the Company has already paid an interim dividend of ¥60 per share on December 10, 2020, the annual dividend will be ¥120 per share.

3. Effective date of dividends of surplus

   June 30, 2021

Proposal No. 2: Partial Amendments to Articles of Incorporation

1. Purpose of amendments to the Articles of Incorporation

(1) Currently, the Company's fiscal year begins on April 1 and ends on March 31 of the following year. This amendment will change the fiscal year to the period from January 1 to December 31. The purpose of this change is to make the Company's fiscal year the same as the fiscal years of overseas consolidated subsidiaries in order to facilitate unified business operations on a global scale and disclose financial and other corporate information in a timely and proper manner. Consequently, the use of a single fiscal year is expected to improve the transparency and quality of the Company's management. In the Company's Articles of Incorporation, the proposed change in the fiscal year will require amending Article 37 (Fiscal Year) as well as amendments to the following articles for consistency with the new fiscal year: Article 13 (Convocation), Article 14 (Record Date for Annual Shareholders Meeting), Article 38 (Record Date for Dividend Payments) and Article 39 (Interim Dividends). In addition, supplementary provisions are to be established as transitional measures. In addition, supplementary provisions are to be established as transitional measures because the 80th fiscal year will be the nine-month period from April 1, 2021 to December 31, 2021 for the change to the new fiscal year.

(2) Shareholders will be asked to approve an amendment to Article 21 (Directors' Term of Office) in order to reduce the term of office from two years to one year. The purposes of this change are to establish a management framework that can quickly adapt to changes in the business climate, increase opportunities for shareholders to make decisions about the Directors' performance, and further strengthen corporate governance. Supplementary provisions are to be established as transitional measures concerning the term of office of Directors who were elected at the General Meeting of Shareholders held on June 26, 2020.

2. Description of proposed changes

Proposed changes are as follows.

(Revised sections are underlined.)

Current	Proposed changes
(Convocation) Article 13 Annual Shareholders Meeting of the Company shall be called in June annually, and Extraordinary Shareholders Meeting may be called whenever necessary.	(Convocation) Article 13 Annual Shareholders Meeting of the Company shall be called in March annually, and Extraordinary Shareholders Meeting may be called whenever necessary.
(Record Date for Annual Shareholders Meeting) Article 14 The record date of voting rights for the Annual Shareholders Meeting shall be March 31 of each year.	(Record Date for Annual Shareholders Meeting) Article 14 The record date of voting rights for the Annual Shareholders Meeting shall be December 31 of each year.
(Directors' Term of Office) Article 21 Directors' term of office shall continue until the conclusion of the Annual Shareholders Meeting for the last fiscal year which ends within two years from the time of their election.	(Directors' Term of Office) Article 21 Directors' term of office shall continue until the conclusion of the Annual Shareholders Meeting for the last fiscal year which ends within one year from the time of their election.
(Fiscal Year) Article 37 The fiscal year of the Company shall be the 1-year period from April 1 of each year to March 31 of the following year.	(Fiscal Year) Article 37 The fiscal year of the Company shall be the 1-year period from January 1 to December 31 of each year.
(Record Date for Dividend Payments) Article 38 The record date for the year-end dividend is March 31 of each year.	(Record Date for Dividend Payments) Article 38 The record date for the year-end dividend is December 31 of each year.

Current	Proposed changes
(Interim Dividends) Article 39 The Company may, by resolution of the Board of Directors, distribute interim dividends with September 30 of each year as a record date.	(Interim Dividends) Article 39 The Company may, by resolution of the Board of Directors, distribute interim dividends with June 30 of each year as a record date.
(New addition)	Supplementary Provisions
(New addition)	(The 80th Fiscal Year) Article 1 Irrespective of the provisions of Article 37, the 80th fiscal year of the Company shall be the nine-month period from April 1, 2021 to December 31, 2021. This article is valid until December 31, 2021 and will be deleted on the same day.
(New addition)	(Interim Dividends for the 80th Fiscal Year) Article 2 Irrespective of the provisions of Article 39, the Company may, by resolution of the Board of Directors, distribute interim dividends with September 30, 2021 as a record date in the 80th fiscal year. This article is valid until December 31, 2021 and will be deleted on the same day.
(New addition)	(Transitional Measure for Directors' Term of Office) Article 3 Irrespective of the provisions of Article 21, the term of office of Directors who were elected at the Annual Shareholders Meeting held on June 26, 2020 will end at the end of the Annual Shareholders Meeting for the 80th fiscal year. This article is valid until the end of the Annual Shareholders Meeting for the 80th fiscal year and will be deleted at that time.

Proposal No. 3: Election of Five (5) Directors

The terms of office of Directors Atsuo Kumada, Masanori Kobayashi, Koichi Shibusawa, Michihito Yanai and Norika Yuasa will expire at the conclusion of this meeting. Therefore, the Company proposes to elect five (5) Directors.

The candidates for Director are as follows:

Provided that this proposal is approved, the number of Directors will be ten (10), of which Outside Directors will be three (3) at the conclusion of this meeting.

No.	Name	Current Position	Attribute
1	Masanori Kobayashi	Executive Director of the Company	Reelection
2	Koichi Shibusawa	Executive Director of the Company	Reelection
3	Shinichi Mochizuki	Senior Executive Officer of the Company	New
4	Masahiro Horita	Executive Officer of the Company	New
5	Norika Yuasa	Outside Director of the Company	Reelection Outside Independent Director

Reelection Candidate for reelection as Director

New Candidate for election as a new Director

Outside Candidate for Outside Director

Independent Director 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 the Company's Shares Owned
1	Masanori Kobayashi (April 19, 1973) Reelection	Mar. 2004 Joined the Company Mar. 2008 General Manager of Corporate Strategy Office, President Office of the Company Mar. 2009 General Manager in charge of Medium-term Strategy at Corporate Strategy Office, President Office of the Company Mar. 2010 General Manager of Global Business Div. of the Company Mar. 2011 Executive Officer, General Manager of Global Business Div. of the Company Jun. 2013 Director, General Manager of Global Business Div. of the Company Jun. 2017 Executive Director and General Manager of Global Business Div. of the Company Mar. 2018 Executive Director of the Company Mar. 2020 Executive Director and General Manager of Marketing Headquarters of the Company (present)	6,332,473
		(Responsibilities) Marketing Headquarters	
		(Significant Concurrent Positions Outside the Company) –	
		(Reasons for Nomination as Candidate for Director) Mr. 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 marketing strategy that reflects the rapid shift to digital technologies. The Company 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.	

<table>
<tr><th>Candidate No.</th><th>Name
(Date of Birth)</th><th colspan="2">Career Summary and Position in the Company</th><th>Number of the Company's Shares Owned</th></tr>
<tr><td rowspan="4">2</td><td rowspan="4">Koichi Shibusawa
(October 31, 1960)
Reelection</td><td>Apr. 1984</td><td>Joined the Company</td><td rowspan="4">2,169</td></tr>
<tr><td>Mar. 2008</td><td>Representative Director and President of KOSÉ COSMETICS CO., LTD. (CHINA) and KOSÉ COSMETICS SALES (CHINA) CO., LTD.</td></tr>
<tr><td>Mar. 2010</td><td>General Manager of Accounting and Finance Dept. of the Company</td></tr>
<tr><td>Mar. 2011</td><td>Executive Officer and General Manager of Accounting and Finance Dept. of the Company</td></tr>
<tr><td></td><td></td><td>Jun. 2013</td><td>Director and General Manager of Accounting and Finance Dept. of the Company</td><td></td></tr>
<tr><td></td><td></td><td>Jun. 2018</td><td>Executive Director of the Company (present)</td><td></td></tr>
<tr><td></td><td></td><td colspan="3">(Responsibilities)
President Office, Corporate Planning Dept., General Administration Dept., Legal Dept., IT Management Dept., Personnel Dept., Domestic Consolidated Subsidiaries and Associates of the Company, and Risk Management</td></tr>
<tr><td></td><td></td><td colspan="3">(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.</td></tr>
<tr><td></td><td></td><td colspan="4">(Reasons for Nomination as Candidate for Director)
After acquiring experience in marketing and the supervision of global business operations, Mr. Shibusawa was elected a Director in 2013 and was General Manager of the Accounting and Finance Department, which includes investor relations. He made contributions to improving the Company's management and increasing corporate value. As Executive Director in charge of administration, he is building a sound foundation for managing operations. With concurrent positions that include Director of ALBION, Mr. Shibusawa is also involved with strategies for the entire Group. The Company asks shareholders to reelect Mr. Shibusawa as a Director because of his many years of experience involving the management of the Group.</td></tr>
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<tr><th>Candidate No.</th><th>Name
(Date of Birth)</th><th colspan="2">Career Summary and Position in the Company</th><th>Number of the Company's Shares Owned</th></tr>
<tr><td rowspan="4">3</td><td rowspan="4">Shinichi Mochizuki
(November 23, 1961)
New</td><td>Apr. 1985</td><td>Joined The Mitsubishi Bank, Ltd.
Sep. 2008 General Manager of Environmental Project Office of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Jun. 2011 General Manager of Corporate & Investment Banking Credit Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Nov. 2015 Jointed the Company, General Manager of Global Business Div.
Mar. 2016 General Manager of Global Business Administration Dept., Global Business Div. of the Company
Mar. 2018 Executive Officer and General Manager of Accounting and Finance Dept. of the Company
Mar. 2020 Senior Executive Officer and General Manager of Accounting and Finance Dept. of the Company (present)</td><td rowspan="3">–</td></tr>
<tr><td colspan="2">(Responsibilities)
Accounting and Finance Dept.</td></tr>
<tr><td colspan="2">(Significant Concurrent Positions Outside the Company)
Executive Director of KOSÉ SALES CO., LTD.
Directo of Tarte, Inc.</td></tr>
<tr><td colspan="3">(Reasons for Nomination as Candidate for Director)
Mr. Mochizuki was involved in international business operations before joining the Company and became the General Manager of management in the Global Business Division at the Company. 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 for the entire Group. The Company asks shareholders to elect Mr. Mochizuki as a Director because he can use his global business experience and extensive knowledge for the management of the Company.</td></tr>
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<tr><th>Candidate No.</th><th>Name
(Date of Birth)</th><th colspan="2">Career Summary and Position in the Company</th><th>Number of the Company's Shares Owned</th></tr>
<tr><td rowspan="5">4</td><td rowspan="5">Masahiro Horita
(April 27, 1962)
New</td><td>Apr. 1986</td><td>Joined the Company</td><td rowspan="4">100</td></tr>
<tr><td>Mar. 2012</td><td>General Manager of Global Product Dept., Global Business Div. of the Company</td></tr>
<tr><td>Mar. 2013</td><td>General Manager of Global Business Operations Dept., Global Business Div. of the Company</td></tr>
<tr><td>Mar. 2017</td><td>President of KOSÉ COSMETICS CO., LTD. (CHINA)</td></tr>
<tr><td>Mar. 2019</td><td>Executive Officer and General Manager of Product Development Dept. and Beauty Development Dept. of the Company</td></tr>
<tr><td></td><td>Mar. 2020</td><td>Executive Officer and Deputy General Manager of Marketing Headquarters and General Manager of Product Development Dept. of the Company</td><td></td></tr>
<tr><td></td><td>Mar. 2021</td><td>Executive Officer and General Manager of Product Development Dept. of the Company (present)</td><td></td></tr>
<tr><td colspan="4">(Responsibilities)
Product Development Dept., Beauty Development Dept., Advertising Dept., Product Designing Dept., Quality Assurance Dept.</td></tr>
<tr><td colspan="4">(Significant Concurrent Positions Outside the Company)
–</td></tr>
<tr><td colspan="5">(Reasons for Nomination as Candidate for Director)
Since joining the Company, Mr. Horita has participated in the development and growth of many new brands as a member of product planning operations. As General Manager of theGlobal 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 where he is strengthening manufacturing. The Company asks shareholders to elect Mr. Horita as a Director because he can use his global business experience and extensive knowledge of marketing for the management of the Company.</td></tr>
<tr><td rowspan="5">5</td><td rowspan="5">Norika Yuasa
(August 18, 1974)
Reelection
Outside
Independent Director</td><td>Sep. 2003</td><td>Registered as an attorney at law</td><td rowspan="4">–</td></tr>
<tr><td>Aug. 2011</td><td>Registered as an attorney at law in New York</td></tr>
<tr><td>Sep. 2017</td><td>Part-time Professor of Waseda Law School (present)</td></tr>
<tr><td>Jan. 2019</td><td>Partner of Miura & Partners (present)</td></tr>
<tr><td>Jun. 2019</td><td>Director of the Company (present)</td></tr>
<tr><td colspan="4">(Responsibilities)
–</td></tr>
<tr><td colspan="4">(Significant Concurrent Positions Outside the Company)
Partner of Miura & Partners</td></tr>
<tr><td colspan="5">(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 the Company's management from many perspectives. Although she has never been involved in corporate management other than as an Outside Director, she is a candidate for reelection for the reasons described above. If Ms. Yuasa is reelected as an Outside Director, the primary expectation for her role is the oversight and advice concerning the Company's global strategies from the standpoint of an attorney.</td></tr>
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[Special notes regarding candidates for Director]

1. There is no special interest between each candidate for Director and the Company.
2. Ms. Norika Yuasa is a candidate for Outside Director and special note regarding this candidate is as follows.
   (i) Tenure as Outside Director of the Company

   Her tenure as Outside Director will have been two years at the conclusion of this meeting.

   (ii) Limited liability agreement with candidate for Outside Director

   Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act of Japan, the Company has entered into an agreement with Ms. Norika Yuasa 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. If the reelection of Ms. Norika Yuasa is approved, the Company plans to renew this agreement with her.
3. The Company has submitted notification to the Tokyo Stock Exchange, Inc. that Ms. Norika Yuasa satisfies the requirements for an independent director. If the reelection of Ms. Norika Yuasa is approved, she will continue to be an independent director.
4. Ms. Norika Yuasa's name on her family register is Norika Kunii.
5. The Company 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. The insurance contract is intended to cover damages that may arise from the insured assuming responsibility for the performance of their duties or receiving claims related to the pursuit of such responsibility. 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.

(Reference)

Organizational Structure of Officers after Proposal No. 3 Is Approved

Ten (10) Directors (including three (3) Outside Directors)

Four (4) Audit & Supervisory Board Members (including two (2) Outside Audit & Supervisory Board Members)

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

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.