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Ticker: TKLF

June 9, 2022

Mei Kanayama
Representative Director and Director
(Principal Executive Officer)
Yoshitsu Co., Ltd
Harumi Building
2-5-9 Kotobashi, Sumida-ku,
Tokyo, Japan, 130-0022

Notice of the 16th Ordinary General Meeting of Shareholders to be held on June 27, 2022

Dear Shareholders:

We inform you that the 16th Ordinary General Meeting of Shareholders of Yoshitsu Co., Ltd (the “Company”) will be held at the Head Office of the Company (Harumi Building, 2-5-9 Kotobashi, Sumida-ku, Tokyo, Japan) on Monday, June 27, 2022 at 11:00 a.m., Japan Standard Time, for the purposes listed below. You are cordially requested to avoid attending the meeting to the extent possible this year to prevent the spread of the novel coronavirus disease (COVID-19) and to exercise your voting rights by mail or by instructing the depository to vote the ordinary shares on your behalf prior to the meeting (in writing). Therefore, please review the attached Reference Documents for General Meeting of Shareholders, and kindly exercise your voting rights prior to 4:30 p.m., Japan Standard Time, on Friday, June 24, 2022.

Details of the Meeting

- 1. Date and time:** Monday, June 27, 2022 at 11:00 a.m. (Reception commences at 10:00 a.m.), Japan Standard Time,
- 2. Venue:** Head Office of the Company (Harumi Building, 2-5-9 Kotobashi, Sumida-ku, Tokyo, Japan)
- 3. Agenda:**

Matters to be reported:

The Business Report and the Non-Consolidated (Audited) Financial Statements, and Report on the Results of the Audit of the Non-Consolidated (Audited) Financial Statements by the Accounting Auditor and the Board of Corporate Auditors for the 16th fiscal year (from April 1, 2021 to March 31, 2022), which financial statements were based upon our statutory financial results as prepared in accordance with Japanese GAAP. These results may differ in material respects from the audited consolidated financial results under U.S. GAAP that will be reported at a later date and included in our Annual Report on Form 20-F, which will be filed with the U.S. Securities and Exchange Commission and will be available at www.sec.gov. The discussion of the Japanese GAAP is presented to our shareholders and American Depository Share (“ADS”) holders solely in accordance with requirements under the Japanese Companies Act in connection with our Annual Meeting.

Matter to be resolved:

Proposal: To elect one (1) Corporate Auditor

Recommendation of the Board

Our Board of Directors unanimously recommends that the shareholders or ADS holders vote “**FOR**” the proposal above.

The outline of the agenda is as described in the following “Reference Materials Concerning Solicitation of Proxy Voting Rights.”

- * If you attend the meeting in person, please submit the enclosed voting form at the reception desk at the meeting location on the day of the meeting.
- * Please note that only shareholders of the Company as of the record date (March 31, 2022) can attend the meeting.
- * Should any change need to be made to the Reference Documents for General Meeting of Shareholders, Business Report, or Non-Consolidated Audited Financial Statements, such changes shall be posted on the website of the Company (<https://www.ystbek.co.jp/irystbek>).
- * For voting results, an extraordinary report shall be posted on the website of the Company in place of the Notice of Resolutions. Information in English will be posted on our English website.
- * We will take appropriate measures to prevent the spread of COVID-19 according to the circumstance on the day of the meeting. Should any significant change need to be made to the operation of the meeting in response to circumstances, such changes shall be posted on the website of the Company. Please check the updated information on our English website.
- * If you are a holder of our ADSs, each of which represents one ordinary share of the Company, you may instruct the depositary how to vote the number of deposited shares your ADSs represent. The Reference Materials Concerning Solicitation of Proxy Voting Rights accompanying this Notice shall describe the matters to be voted on and explain how you, as an ADS holder, may instruct the depositary how to vote. For instructions to be valid, they must reach the depositary by a date set by the depositary. The depositary will try, as far as practical, subject to the laws of Japan and the provisions of our articles of incorporation or similar documents, to vote or to have its agents vote the ordinary shares as instructed by you.
- * The depositary will not exercise any discretion in voting the ordinary shares and it will only vote or attempt to vote as instructed, with the exception that, under certain circumstances, the depositary may give a discretionary proxy to a person designated by us to vote the number of ADSs of certain ADS holders.

Reference Documents for General Meeting of Shareholders

1. Proposal and Reference Information

Proposal: To elect one (1) Corporate Auditor

Mr. Xu Wang, Corporate Auditor, will retire from the position of Corporate Auditor at the conclusion of this shareholders meeting. Accordingly, we are seeking to elect one (1) Corporate Auditor. The Board of Corporate Auditors has given its consent to this proposal. The nominee for Corporate Auditor is as described below.

Name (Date of Birth)	Biography, Position, Responsibilities, and Significant Concurrent Positions	Number of Shares Held
Tadao Iwamatsu (May 13, 1975)	April 1999: Joined Iwai Co., Ltd. September 2005: Resigned from Iwai Co., Ltd. October 2005: Joined IPPONDO Co., Ltd. June 2006: Resigned from IPPONDO Co., Ltd. October 2006: Joined SHOP99 Co., Ltd. October 2007: Resigned from SHOP99 Co., Ltd. December 2007: Joined Universal Drugstore Co., Ltd January 2017: Resigned from Universal Drugstore Co., Ltd February 2017: Joined Yoshitsu Co., Ltd (Significant Concurrent Positions) There are no significant concurrent positions.	NIL

- * There is no special interest between Mr. Tadao Iwamatsu and the Company.
- * The Company has obtained the consent of Mr. Tadao Iwamatsu to assume the office, subject to the approval of this agenda.
- * In the event of his election as a Corporate Auditor, the Company plans to enter into an agreement with him, pursuant to Article 427.1 of the Japanese Companies Act and the Company's Articles of Incorporation, to limit his liability for damages under Article 423.1 of the Japanese Companies Act to the higher of an amount of JPY1 million or the minimum amount stipulated by laws and regulations, provided that he has performed his duties in good faith and without gross negligence.
- * The Company has concluded a directors and officers liability insurance policy that includes all Corporate Auditors as insureds. This policy covers the Company's Corporate Auditors who are insured for damages in the event that they are held liable for damages arising from their duties. Upon Mr. Tadao Iwamatsu's election and assumption of office, he will become an insured under such insurance policy, which will be renewed during his term of office with the same terms and conditions.

Board Recommendation

Our Board of Directors unanimously recommends that you vote "FOR" this proposal.