

October 31, 2023

To Our Shareholders

Harumi Building, 2-5-9 Kotobashi,
Sumida-ku, Tokyo
Yoshitsu Co., Ltd
Representative Director and President
Mei Kanayama

Public Notice of Subscription Requirements Concerning Issuance of Shares

Dear Sirs,

We have resolved at a meeting of the Board of Directors held on October 23, 2023 that the offering with respect to the issuance of ordinary shares (the “Underlying Shares”) of the Company represented by the ADSs (the “ADSs”) resolved at the meeting of the Board of Directors of the Company held on September 21, 2023 be amended as mentioned below.

We hereby give public notice of the following issuance of shares in accordance with Article 201.4 of the Companies Act.

Thank you so much for your cooperation.

1. Offering of the Underlying Shares

(1) Class and number of shares for subscription	5,000,000 ordinary shares of the Company (Maximum)
(2) Method of determining the amount to be paid for shares for subscription	The amount to be paid for the Underlying Shares shall be the amount obtained by deducting the expense and commissions of the agent in the offering of the ADSs from the public offering price of the ADSs (which is to be determined in U.S. dollars through a book-building process to be conducted in the U.S. market in accordance with the method set forth in Article 25 of the Regulations Concerning Underwriting, etc.

	of Securities established by the Japan Securities Dealers Association), and will be determined in U.S. dollars together with the public offering price of the ADSs.
(3) Payment period for subscription for shares	From October 10, 2023 to December 31, 2023
(4) Amount of capital increase and capital reserve increase	<p>(i) The amount of capital increase regarding the issuance of the Underlying Shares shall be 50% of the maximum amount of increase in capital as calculated in accordance with Article 14.1 of the Regulation on Corporate Accounting, where fractional amounts less than JPY 1 shall be rounded up.</p> <p>(ii) The amount of capital reserve increase shall be the maximum amount of increase in capital as set forth in (i) above less the capital increase amount as set forth in (i) above.</p>
(5) Others	The Company authorizes the President and Representative Director or his or her appointed representative to determine all matters required for the offering of the Underlying Shares.

Note:

1. ADS is an abbreviation for "American depositary shares" and refers to alternative securities issued by a depositary bank that has received a deposit of shares of a company outside the U.S., representing such shares, in order to put the shares of a company outside the U.S. into circulation in the U.S.
2. The actual amount of capital increase and capital reserve increase will be the amount converted into JPY based on the exchange rate on the date the capital contribution is made.