

### Disclaimer

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(Securities code: 2678)  
February 27, 2020

### To Shareholders with Voting Rights:

Akira Yoshioka  
Representative Director, President and  
Chief Executive Officer  
ASKUL Corporation  
3-2-3 Toyosu, Koto-ku, Tokyo 135-0061  
JAPAN

## NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend this Extraordinary General Meeting of Shareholders of ASKUL Corporation (the "Company"). The meeting will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. In that case, please review the attached Reference Documents for the General Meeting of Shareholders, follow the "Instruction for exercise of voting rights" (page 2), indicate your approval or disapproval for the proposal on the enclosed Voting Right Exercise Form, and return the form to the Company so that it is received by 5:30 p.m. on Thursday, March 12, 2020, or enter your vote using the Internet, etc. by the above deadline.

**1. Date and Time:** Friday, March 13, 2020, at 10:00 a.m. Japan time

**2. Place:** Toyosu Cubic Hall  
Toyosu Cubic Garden, 1F, 3-2-3 Toyosu, Koto-ku, Tokyo, Japan  
**Please note that the venue is different to that of the previous meeting.**  
We have stopped distributing souvenirs which were previously given to shareholders in attendance on the day of the General Meeting of Shareholders. Your kind understanding on this would be appreciated.

**3. Meeting Agenda:**  
**Proposal to be resolved:**  
**Proposal** Election of 4 Directors

■ Any amendments to the Reference Documents for the General Meeting of Shareholders will be posted on the Company's website (<https://www.askul.co.jp/notice/>; available only in Japanese).

■ Instruction for exercise of voting rights

If attending the General Meeting of Shareholders

Please submit the enclosed Voting Right Exercise Form at the reception desk.  
In case of voting by proxy at the meeting, you may delegate your voting rights to one other shareholder who has voting rights. Please have the proxy present the power of attorney.  
Please bring this Notice with you to the meeting in order to conserve resources.

Date and time of the meeting:	Friday, March 13, 2020, at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)
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If you are unable to attend the General Meeting of Shareholders

Mail

Please indicate your approval or disapproval for the proposal on the enclosed Voting Right Exercise Form and send it back to the Company.  
If there is no indication regarding your approval or disapproval for the proposal on the Voting Right Exercise Form, it shall be deemed as an approval.

Voting right exercise deadline:	Must be delivered by 5:30 p.m. on Thursday, March 12, 2020
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Internet Please see the next page for details.

Please enter your approval or disapproval for the proposal on the website for exercising voting rights (<https://soukai.mizuho-tb.co.jp/>).

Voting right exercise deadline:	Must be exercised by 5:30 p.m. on Thursday, March 12, 2020
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[Guide] Questions and comments online

From 12:00 p.m. (noon) on February 27 (Thursday) to 12:00 p.m. on March 9, 2020 (Monday), comments and questions from shareholders will be accepted online. Such questions and comments which are relevant to the meeting agenda of the General Meeting of Shareholders will be organized and answered at the meeting. Please understand that questions and comments not related to the meeting agenda may not be answered. For information about how to submit questions and comments, please see the Company's website (<https://www.askul.co.jp/holders/>).

## ■ Guide to exercise of voting rights via the Internet

If you choose to exercise voting rights via the Internet, please first read the following items, access the website for exercising voting rights, enter the “Voting Rights Exercise Code” and “Password” provided on the right section of the Voting Right Exercise Form, and then follow the guide on the screen to exercise your voting rights.

### 1. Access the website for exercising voting rights

Website for exercising voting rights: <https://soukai.mizuho-tb.co.jp/>; available only in Japanese

Alternatively, use a search engine to search for “Voting Rights Exercise Mizuho.”

Voting Rights Exercise Mizuho	Search
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Please read “Voting Rights Exercise Online,” and then click “Next.”

### 2. Login

Please enter the “Voting Rights Exercise Code,” and then click “Login.”

\* The “Voting Rights Exercise Code” and “Password” are provided on the right section of the “Voting Right Exercise Form” enclosed with this Notice.

### 3. Enter your Password

A password change page opens. Please **type in your initial Password**, and then **register a new password** that you will use.

Next, please follow the instructions on the screen to enter approval or disapproval for each proposal.

### Notes

- Passwords serve as a means of checking that the person voting is actually a legitimate shareholder. Please keep your password safe until the end of the General Meeting of Shareholders. We cannot answer inquiries about your password made by telephone, etc.
- If you enter wrong Password more than a certain number of times, the session will be locked and will become unavailable. If the session is locked, please follow the instructions on the screen.
- We have confirmed that the website for exercising voting rights operates normally with a typical Internet connection environment, but you may not be able to use it depending on the device that you are using.
- If you exercise your voting rights both in writing and via the Internet, the vote via the Internet will be deemed as valid.
- If you exercise your voting rights via the Internet multiple times, only the last vote will be deemed as valid.

If you have questions about how to use your computer to exercise voting rights via the Internet, please inquire at the phone number below.

Inquiries about use of the website for exercising voting rights
<b>Stock Transfer Agency Department, Mizuho Trust &amp; Banking Co., Ltd.</b>
<b>[Telephone] 0120-768-524 (toll free only from Japan)</b>
Operating hours: 9:00 a.m. to 9:00 p.m. (Except for weekends and public holidays)

<b>Electronic voting platform for institutional investors</b>
Institutional investors may also utilize an electronic voting platform operated by ICJ, Inc., in addition to the options above, if they have applied to use the platform in advance.

## Reference Documents for the General Meeting of Shareholders

### Proposal: Election of 4 Directors

The position of Independent Outside Director is currently vacant at the Company. Accordingly, in order to establish and strengthen the corporate governance system of the Company anew, the election of 4 Outside Directors equipped with independence is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
	<p>Yumiko Ichige (March 13, 1961)</p> <p>[New Appointment] [Outside Director] [Independent Director]</p> <p>Years of service as Outside Director (as of the conclusion of this General Meeting of Shareholders): - years</p>	<p>April 1989 Registered as an attorney April 1989 Joined IBM Japan, Ltd. December 2007 Partner, Nozomi Sogo Attorneys at Law (to present) June 2012 Outside Director, NEC Networks &amp; System Integration Corporation May 2014 Outside Audit &amp; Supervisory Board Member, Aeon Mall Co., Ltd. December 2014 Outside Director, Audit &amp; Supervisory Committee Member, Sanyo Trading Co., Ltd. December 2016 Outside Director, Audit &amp; Supervisory Committee Member, Sushiro Global Holdings Ltd. (to present) June 2018 Outside Director, Itoham Yonekyu Holdings Inc. (to present) November 2019 Director, Japan International Dispute Resolution Center, a general incorporated association (to present)</p> <p>[Significant concurrent positions] Partner, Nozomi Sogo Attorneys at Law Outside Director, Audit &amp; Supervisory Committee Member, Sushiro Global Holdings Ltd. Outside Director, Itoham Yonekyu Holdings Inc.</p>	- shares
1.	<p>[Reason for nomination as candidate for Outside Director] Ms. Yumiko Ichige started out her career as a corporate attorney and possesses highly specialized expertise and work experience in the fields of corporate governance, including group governance, compliance, and intellectual property, gained through her experience as a lawyer. She has served as Outside Director and Outside Audit &amp; Supervisory Board Member at multiple companies, including subsidiaries of listed companies, as well as been an officer of the bar association, federation of bar associations, and public-interest corporations in the past. Based on her highly specialized expertise and track record, as well as broad range of work experience, the Company has determined that she is suitable as a candidate for Outside Director of the Company working to strengthen corporate governance and achieve sustainable corporate value enhancement. Although Ms. Yumiko Ichige does not have experience of being involved in corporate management other than as an outside officer, due to the reasons described above the Company has deemed that she will appropriately execute her duties as Outside Director.</p>		
	<p>[Message to shareholders] While serving as independent outside officer at several listed subsidiaries to date, I have been aware that my most important mission is to actively represent the interests of ordinary shareholders. I also believe that, in the case of any difference in views between a parent company and its outside officers, we should maintain transparency by disclosing as much information as possible to ordinary shareholders. In addition, regarding the governance structure, which is facing revision, I believe we should build the best structure for the Company after discussing the composition of management and the Board of Directors, the setting of requirements for future management staff, and the succession plan with the Company's medium-to long-term management strategy as the key. Furthermore, as an attorney, I will voice my opinions on various matters presented at the Board of Directors' meetings after confirming the decision-making process, which complies with the "business judgment rule". I also plan to monitor issues that lie between the law and decision making, including the urgent issue of the LOHACO business. Finally, believing that diversity, including female managers and officers, is essential for sustainable management decisions based on social change, I will voice my opinions, referencing best practices at other companies, in order to realize such diversity.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
	<p data-bbox="212 376 406 436">Genri Goto (February 4, 1967)</p> <p data-bbox="193 472 426 562">[New Appointment] [Outside Director] [Independent Director]</p> <p data-bbox="193 595 426 775">Years of service as Outside Director (as of the conclusion of this General Meeting of Shareholders): - years</p>	<p data-bbox="451 304 1257 365">April 1989    Joined Andersen Consulting, Ltd. (currently Accenture Japan Ltd.)</p> <p data-bbox="451 365 1046 394">May 1994    Director, Usuki Pharmaceutical Co., Ltd.</p> <p data-bbox="451 394 1270 454">November 1994    Established Healthy Net, Inc. (later Kenko.com, Inc.; currently Rakuten, Inc.) and assumed position of CEO</p> <p data-bbox="451 454 1054 483">July 1997    President, Usuki Pharmaceutical Co., Ltd.</p> <p data-bbox="451 483 1118 512">April 2006    Chairman, NPO Japan Online Drug Association</p> <p data-bbox="451 512 911 542">February 2009    CEO, Kenko Logicom, Inc.</p> <p data-bbox="451 542 1273 602">October 2016    Established JaQool, Inc. (currently Kotozna, Inc.) and assumed position of CEO (to present)</p> <p data-bbox="451 602 1203 663">October 2016    Established TagFIT Association (business transferred to currently Kotozna, Inc.) and assumed position of CEO</p> <p data-bbox="451 663 1203 692">March 2017    Strategic Advisor, GrowthPoint Equity LLP (to present)</p> <p data-bbox="451 692 1107 721">June 2019    Chairman, Kotozna (China Office) (to present)</p> <p data-bbox="451 757 818 848">[Significant concurrent positions] CEO, Kotozna, Inc. Chairman, Kotozna (China Office)</p>	<p data-bbox="1337 562 1422 591">- shares</p>
2.	<p data-bbox="193 864 791 893">[Reason for nomination as candidate for Outside Director]</p> <p data-bbox="193 893 1433 1104">Mr. Genri Goto possesses the experience and track record of starting up an innovative business of online sales of pharmaceutical products, being involved in managing the business as CEO for many years, and leading the growth of the company in the e-commerce market. In addition, he has extensive work experience and advanced insights and knowledge not only in the e-commerce field but also in the digital services field. He is expected to offer valuable advice for realizing the Company's growth strategies and enhancing corporate value. The Company has determined that he is suitable as a candidate for Outside Director with an expectation that he would appropriately fulfill the supervisory function over business execution of the Company.</p>		
	<p data-bbox="193 1131 464 1160">[Message to shareholders]</p> <p data-bbox="193 1160 1461 1505">I am both very honored and greatly humbled to be designated as candidate for Outside Director at this critical time for ASKUL. I am a serial entrepreneur. Currently I am serving as CEO of Kotozna, Inc., a startup that provides multilingual translation services aimed at inbound tourists. From 1994 to 2014, I served as CEO of Kenko.com, Inc. (currently part of Rakuten, Inc.), which like LOHACO carried out e-commerce dealing with day-to-day products and pharmaceuticals, since its establishment. More than five years have passed since I left Kenko.com, but my experience of that time will prove useful in my contributing to ASKUL as an Outside Director from two main aspects. The first aspect is my industry experience. Kenko.com and ASKUL (LOHACO) were friendly rivals who created an industry together, and the experience I gained during that time will prove useful in creating value for ASKUL. The other aspect is my experience in managing listed subsidiaries. In 2012, Kenko.com became a listed subsidiary of Rakuten, Inc, which held 51% of the shares. In the situation that ASKUL currently faces, I can utilize my experience of coordinating the interests of the parent company and all shareholders as the head of the listed subsidiary company. I hope to contribute to increasing the corporate value of ASKUL as an Outside Director.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3.	<p>Iwao Taka (March 10, 1956)</p> <p>[New Appointment] [Outside Director] [Independent Director]</p> <p>Years of service as Outside Director (as of the conclusion of this General Meeting of Shareholders): - years</p>	<p>April 1994 Instructor, The Faculty of International Economics, Reitaku University</p> <p>April 2001 Professor, The Faculty of International Economics (currently The Faculty of Economics and Business Administration) (to present)</p> <p>April 2002 Professor, Graduate School of International Economics (currently Graduate School of Economics and Business Administration) (to present)</p> <p>April 2008 Outside Director, Mitsui Sumitomo Insurance Group Holdings, Inc. (currently MS&amp;AD Insurance Group Holdings, Inc.)</p> <p>June 2010 Outside Director, NH Foods, Ltd.</p> <p>June 2016 Outside Director, Audit Committee Member, Mitsubishi Estate Co., Ltd. (to present)</p> <p>June 2016 Visiting Professor, The Inamori Academy of Kagoshima University (to present)</p> <p>June 2017 Outside Director, The Shoko Chukin Bank, Ltd. (to present)</p> <p>September 2017 Chairperson, Consumer Commission, Cabinet Office</p> <p>[Significant concurrent positions] Professor, The Faculty of Economics and Business Administration, Reitaku University Professor, Graduate School of Economics and Business Administration, Reitaku University Outside Director, Audit Committee Member, Mitsubishi Estate Co., Ltd. Outside Director, The Shoko Chukin Bank, Ltd. Visiting Professor, The Inamori Academy of Kagoshima University</p>	- shares
<p>[Reason for nomination as candidate for Outside Director] Mr. Iwao Taka possesses highly specialized expertise and a research track record based on his long-years of research work in fields including corporate ethics, corporate social responsibility, compliance, and corporate governance, at universities and graduate schools. He has experience in a broad range of activities gained through serving as Outside Director and Outside Audit &amp; Supervisory Board Member of multiple companies, a member of an independent investigation committee, and Chairman of the Consumer Commission of the Cabinet Office. Based on his highly specialized knowledge, track record and experience, the Company has determined that he is suitable as a candidate for Outside Director of the Company working to strengthen corporate governance and achieve sustainable corporate value enhancement. Although Mr. Iwao Taka does not have experience of being involved in corporate management other than as an outside officer, due to the reasons described above the Company has deemed that he will appropriately execute his duties as Outside Director.</p>			
<p>[Message to shareholders] Utilizing my determination as follows, I hope to fulfill the duty of trust as a Director and sincerely hope to earn your understanding and support. My first determination is to strive to strengthen the Company's governance, in order to restore market confidence. I feel that the unusual situation the Company experienced last year can be traced to a lack of communication among the Company's officers. Therefore, at the very least, I hope to undertake work to strengthen governance as soon as possible. My second determination is to invigorate discussion at the Board of Directors' meetings, with a strong awareness of enhancing the common mid- to long-term interests of all shareholders. I believe that, essentially, the interests of controlling shareholders and minority shareholders should be equal and that the Board of Directors should devote themselves to creative ingenuity by combining their wisdom together. Therefore, I hope to make decisions and take action, committed to enhancing the common interests of all shareholders as the most fundamental premise. My third determination is to drive the proactive and bold challenge of increasing the Company's corporate value. The Company's platform is distinguished from all other types of marketplaces. I hope to precisely understand the strengths and weaknesses stemming from that difference, and thereby consolidate measures to minimize those weaknesses and maximize those strengths.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
	Kazuo Tsukahara (April 17, 1950)  [New Appointment] [Outside Director] [Independent Director]  Years of service as Outside Director (as of the conclusion of this General Meeting of Shareholders): - years	April 1974    Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (currently IHI Corporation) April 2008    Director, Managing Executive Officer, General Manager of Corporate Planning Division April 2009    Director, In charge of Business Relating to Corporate Planning, Public Relations & IR, and Human Resources April 2012    Executive Vice President, Assistant to the President In Charge of Business Relating to Procurement, Internal Audit, Project Audit, and Human Resources February 2015    Outside Director, Nachi-Fujikoshi Corporation March 2017    Outside Director, DIC Corporation (to present)  [Significant concurrent positions] Outside Director, DIC Corporation	- shares
4.	[Reason for nomination as candidate for Outside Director] Mr. Kazuo Tsukahara served as Executive Vice President of a heavy industrial manufacturer with global operations after engaging in extensive operations, including the experience of overseas assignment, at the company. He possesses extensive experience, track record, as well as high levels of knowledge and ethics, regarding corporate management based on his experience of serving as Outside Director at multiple companies up until now. Based on his abundant management experience and insights, the Company has determined that he is suitable as a candidate for Outside Director with an expectation that he would appropriately fulfill the supervisory function over the overall business execution of the Company.		
	[Message to shareholders] I am most honored to be designated as a candidate for Outside Director on this occasion. There are two things I hope to achieve at the Company. The first task is to formulate a mid-term management plan/strategy for the next three to five years. The Company faces the issues of decelerating growth in its B-to-B business and deficit in its B-to-C business (LOHACO business). I believe this situation requires the formulation of a mid-term management plan/strategy, rather than a plan for a single fiscal year. My second task is to rebuild the Company's governance, which was badly shaken last year. I believe that the source of the problem at the Company's listed subsidiary that led to the issue last year was deficiency in the relationship of trust (communication) between the major shareholders and the management. The early restoration of this relationship of trust is an urgent issue, and both sides need to engage in dialog. This dialog should include such topics as the mid-term management I mentioned above and governance, while ordinary shareholders, in addition to major shareholders, should be able to participate in this dialog on such occasions as investor relations events and general meetings of shareholders. In addition, regarding the issue of the listed subsidiary, it is necessary to closely monitor trends in discussions apparently progressing in society and consider how the Company should respond. I will work to the best of my ability in increasing the Company's corporate value through the two tasks above.		

(Notes)

1. There are no special interests between Ms. Yumiko Ichige, Mr. Genri Goto, Mr. Iwao Taka, or Mr. Kazuo Tsukahara and the Company.
2. Ms. Yumiko Ichige, Mr. Genri Goto, Mr. Iwao Taka, and Mr. Kazuo Tsukahara are candidates for Outside Director. The Company intends to register each of them with the Tokyo Stock Exchange as an Independent Director as prescribed by the Exchange.
3. Outline of agreements to limit liability between the Company and candidates for Outside Director  
If Ms. Yumiko Ichige, Mr. Genri Goto, Mr. Iwao Taka, and Mr. Kazuo Tsukahara are elected as Outside Directors, the Company intends to enter into agreements with them, to limit the amounts of their individual liabilities to 30 million yen each or the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher.
4. There are sales transactions of the Company's products between the Company and Nozomi Sogo Attorneys at Law, which Ms. Yumiko Ichige, a candidate for Director, serves as Partner, between the Company and Sushiro Global Holdings Ltd., which she serves as Outside Director, and between the Company and Itoham Yonekyu Holdings Inc., which she serves as Outside Director. However, the transaction amounts each accounted for less than 0.1% of the Company's consolidated net sales in the most recent fiscal year and therefore there is no impact on her independence.  
The Company has not concluded any legal advisory contract, litigation representation contract, or similar contract with, and has no related transactions with, Nozomi Sogo Attorneys at Law, which Ms. Yumiko Ichige serves as Partner.  
There are no transactions from Sushiro Global Holdings Ltd. or Itoham Yonekyu Holdings Inc. to the Company.
5. There are sales transactions of the Company's products between the Company and Kotozna, Inc., which Mr. Genri Goto, a candidate for Director, serves as CEO. However, the transaction amounts accounted for less than 0.1% of the Company's consolidated net sales in the most recent fiscal year and therefore there is no impact on his independence. There are no transactions from Kotozna, Inc. to the Company.  
There are no transactions between the Company and Kotozna (China Office), which Mr. Genri Goto serves as Chairman.
6. There are sales transactions of the Company's products between the Company and Reitaku University, Graduate School of Reitaku University, and Kagoshima University, which Mr. Iwao Taka, a candidate for Director, serves as Professor, between the Company and Mitsubishi Estate Co., Ltd., which he serves as Outside Director, and between the Company and The Shoko Chukin Bank, Ltd., which he serves as Outside Director. However, the transaction amounts each accounted for less than 0.1% of the Company's consolidated net sales in the most recent fiscal year and therefore there is no impact on his independence.  
There are also transactions related to real-estate lending and borrowing between the Company and Mitsubishi Estate Co., Ltd. However, the transaction amounts accounted for less than 0.1% of that company's consolidated net sales in the most recent fiscal year, and therefore there is no impact on Mr. Iwao Taka's independence.  
There are no transactions from Reitaku University, Graduate School of Reitaku University, Kagoshima University, or The Shoko Chukin Bank, Ltd. to the Company.
7. There are sales transactions of the Company's products between the Company and DIC Corporation, which Mr. Kazuo Tsukahara, a candidate for Director, serves as Outside Director. However, the transaction amounts accounted for less than 0.1% of the Company's consolidated net sales in the most recent fiscal year and therefore there is no impact on his independence.  
There are no transactions from DIC Corporation to the Company

End.