

January 29, 2018

Company name: Sugi Holdings Co., Ltd.

Representative: Eiichi Sakakibara, Representative Director & President

Stock code: 7649, 1st section, Tokyo Stock Exchange and Nagoya Stock Exchange

Contact: Makoto Kasai, General Manager, Business Planning Division

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Notification on Changes in Subsidiaries' Management Teams

At the Board of Directors' meeting held on January 29, 2018, Sugi Holdings Co., Ltd. decided on matters regarding the "Changes in Management Teams" at its Subsidiaries. The details are as follows.

1. Sugi Pharmacy Co., Ltd. (effective March 1, 2018)

| New title | Name | Current title |
|--|--------------------|---|
| Representative Director & Chairman | Eiichi Sakakibara | Representative Director & Chairman |
| Representative Director & President | Katsunori Sugiura | Representative Director & President |
| Managing Director General Manager, Sales Headquarters | Shinya Sugiura | Managing Director General Manager, Sales Headquarters & General Manager, Wellness Control Division |
| Director General Manager, Store Development Headquarters | Nobuyuki Takeda | Director General Manager, Store Development Headquarters |
| Director General Manager, Business Planning Headquarters | Makoto Kasai | Director General Manager, Administrative Headquarters & General Manager, Business Promotion Division |
| Director General Manager, Business Category Development Division | Takuya Fukunishi | Director General Manager, Business Category Restructuring Division |
| Director General Manager, System & Logistics Headquarters | Sunao Kawasaki | Director General Manager, System & Distribution Headquarters |
| Director General Manager, Sales Planning Division | Tomohiro Shiraishi | Director General Manager, Sales Planning Division |
| Director General Manager, Operational Reform Division | Kenjiro Tani | Director General Manager, Reform Promotion Division |
| Director General Manager, Product Control Division | Sadakazu Urakawa | Director General Manager, Product Control Division |
| Director General Manager, Merchandise Division | Kazuhiro Suzuki | Advisor |

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| Director General Manager, Prescriptions Division | Wellness Division | Ichiro Shimizu | Deputy General Manager, Prescriptions Division |
| Director General Manager, Administration Headquarters | Personnel & Administration | Shigeki Mori | Administrative Headquarters |
| Corporate Auditor | | Toshihiko Sakamoto | Corporate Auditor |

2. Sugi Medical Co., Ltd. (effective March 1, 2018)

| New title | Name | Current title |
|--|-----------------------|---|
| Representative Director & President | Akiko Sugiura | Representative Director & President |
| Representative Director & Senior Vice President | Katsunori Sugiura | Representative Director & President, Sugi Pharmacy Co., Ltd. |
| Director | Shinya Sugiura | Director |
| Director | Makoto Kasai | Director |
| Corporate Auditor | Toshihiko Sakamoto | Corporate Auditor |