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(Stock Code 4534)

June 5, 2025

(Start date for electronic provision measures: June 2, 2025)

**To Shareholders with Voting Rights:**

Naoyuki Mochida  
Representative Director, President  
Mochida Pharmaceutical Co., Ltd.  
7, Yotsuya 1-chome, Shinjuku-ku, Tokyo

**NOTICE OF  
THE 87th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 87th Ordinary General Meeting of Shareholders of Mochida Pharmaceutical Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures and has posted matters to be provided electronically as “Notice of the 87th Ordinary General Meeting of Shareholders” on the following website.

Company website:

<https://www.mochida.co.jp/english/ir/stock/meeting/index.html>

In addition to the above website, the information is also posted on the Tokyo Stock Exchange (“TSE”) website.

Please access the TSE website below, enter “Mochida Pharmaceutical” in the “Issue name (company name)” field or “4534” in the “Code” field, and click on “Search” to find search results. Then, click on “Basic information” and “Documents for public inspection/PR information” in this order to find “[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting]” in the “Filed information available for public inspection” section.

TSE website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Instead of attending the meeting, you may exercise your voting rights in writing (by filling and posting the Voting Rights Exercise Form attached to the Japanese original) or via the internet (<https://evote.tr.mufig.jp>). Please review the Reference Documents (Informational Materials) for the General Meeting of Shareholders, and exercise your voting rights, which result to be reached by no later than 5:40 p.m. on Thursday, June 26, 2025, Japan standard time.

1. **Date and Time:** Friday, June 27, 2025 at 10:00 a.m. Japan standard time
  2. **Place:** TKP Ichigaya building 8F, located at  
8 Ichigaya-Hachimancho, Shinjuku-ku, Tokyo
  3. **Meeting Agenda:**
    - Matters to be reported:**
      1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company's 87th Fiscal Year (April 1, 2024 – March 31, 2025)
      2. Report of the results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
    - Matters to be resolved:**
      - Proposal 1:** Appropriation of Surplus
      - Proposal 2:** Election of Eleven (11) Members of the Board
      - Proposal 3:** Election of One (1) Audit & Supervisory Board Member
      - Proposal 4:** Approval of the Policy on Large-Scale Share Acquisition (Takeover Response Policy)
- ◎ When attending the meeting, please submit the Voting Rights Exercise Form attached to the Japanese original at the reception desk.
  - ◎ Among the matters subject to electronic provision, the following matters are not included in the paper-based document delivered to shareholders who have requested such delivery in accordance with laws and regulations and Article 15, Paragraph 2 of the Company's Articles of Incorporation.
    - (1) System to Ensure Appropriateness of Business Activities in the Business Report
    - (2) Summary of the Basic Policies Related to the Appropriateness of a Person to Control the Decisions on the Financial and Business Policies of the Company in the Business Report
    - (3) Summary of Special Efforts Contributing to the Realization of the Company's Basic Policies in the Business Report
    - (4) Summary of Efforts to Prevent the Decisions on the Financial and Business Policies of the Company from Being Controlled by an Inappropriate Person in Light of the Company's Basic Policies (Policy To Large-Scale Acquisitions of the Company's shares) in the Business Report
    - (5) The Judgment of the Board of Directors and Reasons Thereof Concerning That Efforts in the Above-noted (3) and (4) are Consistent with Basic Policies and the Common Interests of the Company's Shareholders, and do not Have an Objective for Maintaining the Position of the Members of the Board and the Audit & Supervisory Board, etc. of the Company in the Business Report
    - (6) Notes to Consolidated Financial Statements on the Consolidated Financial Statements
    - (7) Notes to Non-consolidated Financial Statements on the Non-Consolidated Financial Statements

Note that matters listed above are included in the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Accounting Auditor when creating the accounting auditor's report as well as the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements audited by Audit & Supervisory Board Members in creating their audit report.
  - ◎ Should the matters subject to electronic provision require revisions, the revised versions will be posted on the Company's website (<https://www.mochida.co.jp/english/>).
  - ◎ If a change of location or other major changes on the operation of the General Meeting of Shareholders occur due to a future situation, we will inform you on the Company's website (<https://www.mochida.co.jp/english/>).

# Reference Documents for the General Meeting of Shareholders

## **Proposal 1:** Appropriation of Surplus

The Company decides the amount of dividends, based on the Company's basic policy to sustain stable dividend distribution while building adequate internal reserves for future business expansion, also recognizing the importance of return of profits according to revenue. As such, the Company proposes the year-end dividend for this Fiscal Year as follows:

### Items concerning the Year-end Dividend

#### (1) Category of dividend

Cash

#### (2) Items concerning the allocation of dividend and its total amount

40 yen per common share

(The annual dividend per share will be a total of 80 yen including the interim dividend of 40 yen.)

The total amount of the year-end dividend will be 1,418,018,760 yen.

#### (3) Effective Date of the appropriation of surplus

June 30, 2025

**Proposal 2: Election of Eleven (11) Members of the Board**


At the conclusion of this General Meeting of Shareholders, the term of office of all eleven (11) Members of the Board will expire. Accordingly, the election of eleven (11) Members of the Board is proposed.


The candidates for Members of the Board are as follows:(Of the eleven (11) candidates for Director, two (2) are females.)

No.	Name	Current positions and responsibilities at the Company
1	Naoyuki Mochida [Reappointment]	Representative Director, President
2	Chu Sakata [Reappointment]	Representative Director, Senior Executive Vice President Assistant to the President, Operations in general
3	Junichi Sakaki [Reappointment]	Member of the Board, Senior Executive Managing Officer Supervisor for Business Development, Business Promotion and Biomaterials Business
4	Motoi Mitsuishi [Reappointment]	Member of the Board, Senior Executive Managing Officer Executive Managing Officer, Planning & Administration, Head of Planning & Administration Division
5	Yutaka Kawakami [Reappointment]	Member of the Board, Executive Managing Officer, RA, QA and PV, Supervisor for Mochida Pharmaceutical Plant
6	Junichi Nezu [Reappointment]	Member of the Board, Executive Managing Officer Research, Supervisor for Development
7	Kenji Miyajima [New appointment]	Executive Officer Head of Pharmaceutical Business Division
8	Tomoaki Sonoda [Reappointment] [Outside] [Independent]	Member of the Board
9	Shigeaki Yoshikawa [Reappointment] [Outside] [Independent]	Member of the Board
10	Mami Kobayashi [Reappointment] [Outside] [Independent]	Member of the Board
11	Sanae Tanaka [New appointment] [Outside] [Independent]	



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	 Naoyuki Mochida (August 6, 1958)  [Reappointment]	April 1981 May 1986  April 1988 April 1991 June 1997 January 1998  January 1999 April 2010  June 2016	Joined the Company Earned an MBA from Indiana University in the U.S. Joined Ajinomoto Co., Inc. Joined the Company Member of the Board Member of the Board, Senior Executive Managing Officer Representative Director, President (to the present) Vice-Chairman of Mochida Memorial Foundation for Medical and Pharmaceutical Research Chairman of Mochida Memorial Foundation for Medical and Pharmaceutical Research (to the present)	1,071,100
[Reason for nomination as candidate for Member of the Board] As Mr. Naoyuki Mochida has been in charge of management of the Company as Representative Director, he has profound insight and ability, as well as abundant experience and achievements. As such, we propose his reappointment as Member of the Board of the Company.				
2	 Chu Sakata (December 28, 1959)  [Reappointment]	April 1982 May 2007  February 2009 June 2011 June 2011 June 2012 June 2013 June 2016 June 2017 June 2021	Joined the Mitsubishi Bank, Ltd. General Manager of Syndicated Finance Division and the Global Head of Syndication at the Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) Regional Head for the Middle East at BTMU Advisor of the Company Member of the Board, Executive Officer and Assistant Officer, Planning & Administration Executive Officer, Planning & Administration, Head of Planning & Administration Division Member of the Board, Executive Managing Officer Representative Director, Senior Executive Managing Officer, Supervisor for Planning & Administration, Audits and Corporate Ethics Representative Director, Senior Executive Managing Officer, Assistant to the President, Operations in general (to the present) Representative Director, Senior Executive Vice President (to the present)	16,600
[Reason for nomination as candidate for Member of the Board] As well as abundant experience and achievements at financial institutions Mr. Chu Sakata has been in charge of management of the Company as Representative Director and he has profound insight and ability. As such, we propose his reappointment as Member of the Board of the Company.				


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p>Junichi Sakaki (October 23, 1960)  [Reappointment]</p>	<p>March 1993      Joined Ciba-Geigy AG</p> <p>July 2005      General Manager, Research Strategy and Alliances at Novartis Pharma K.K.</p> <p>December 2006      Director, Chemistry Department, Tsukuba Research Laboratories at Banyu Pharmaceutical Co., Ltd.</p> <p>July 2009      Joined the Company General Manager, Head of Research Planning and Management Department</p> <p>April 2010      Head of Discovery Research</p> <p>June 2012      Executive Officer, Deputy Head of Business Development Division</p> <p>June 2014      Member of the Board, Executive Officer, Business Development</p> <p>June 2016      Member of the Board, Executive Managing Officer</p> <p>October 2018      Executive Managing Officer, Business Development and Biomaterials Business</p> <p>June 2021      Member of the Board, Senior Executive Managing Officer (to the present)</p> <p>June 2022      Senior Executive Managing Officer, Business Development, Supervisor for Biomaterials Business</p> <p>January 2023      Senior Executive Managing Officer, Business Development and Business Promotion, Supervisor for Biomaterials Business</p> <p>June 2023      Senior Executive Managing Officer, Business Development, Supervisor for Business Promotion and Biomaterials Business</p> <p>June 2024      Senior Executive Managing Officer, Supervisor for Business Development, Business Promotion and Biomaterials Business (to the present)</p>	11,800
<p>[Reason for nomination as candidate for Member of the Board]</p> <p>As well as abundant experience and achievements in the Research Division of other pharmaceutical companies and the Company's Research Division and Business Development Division, Dr. Junichi Sakaki has been in charge of management of the Company as Member of the Board and he has profound insight and ability. As such, we propose his reappointment as Member of the Board of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
4	 <p>Motoi Mitsuishi (September 23, 1963)  [Reappointment]</p>	<p>April 1987 July 2015</p> <p>May 2017 June 2019</p> <p>June 2020 May 2023 June 2023</p> <p>April 2024 June 2024</p>	<p>Joined the Mitsubishi Bank, Ltd. Executive Officer, General Manager of Asia &amp; Oceania Sales Division, Singapore Branch Manager at Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU") Managing Executive Officer, Head of Transaction Banking Group at BTMU Representative Director, Deputy President at Mitsubishi UFJ Research and Consulting Co., Ltd. Outside Corporate Auditor at the Nanto Bank, Ltd. Advisor of the Company Member of the Board, Executive Managing Officer Planning &amp; Administration and Technonet, Head of Planning &amp; Administration Division Executive Managing Officer, Planning &amp; Administration, Head of Planning &amp; Administration Division (to the present) Member of the Board, Senior Executive Managing Officer (to the present)</p>	1,600
<p>[Reason for nomination as candidate for Member of the Board]</p> <p>As well as abundant experience and achievements at financial institutions and his managerial experience as the Representative Director of a consulting company, Mr. Motoi Mitsuishi has been in charge of management of the Company as Member of the Board and has profound insight and ability. As such, we propose his reappointment as Member of the Board of the Company.</p>				


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 Yutaka Kawakami (September 30, 1959)  [Reappointment]	April 1985      Joined Eisai Co., Ltd. April 1998      Joined Pfizer Japan Inc. October 2003    Transferred to Office of Pharmaceutical Industry Research of Japan Pharmaceutical Manufacturers Association October 2005    Director of Clinical Submissions Department at Pfizer Japan Inc. December 2012   Joined the Company Deputy Head of Clinical Research and Development Division June 2015      Executive Officer June 2017      Head of Clinical Research and Development Division April 2019      Head of RA, QA and PV Division June 2019      Member of the Board, Executive Officer June 2019      RA, QA and PV, Head of RA, QA and PV Division June 2022      Member of the Board, Executive Managing Officer (to the present) June 2024      Executive Managing Officer, RA, QA and PV, Supervisor for Mochida Pharmaceutical Plant (to the present)	7,100
[Reason for nomination as candidate for Member of the Board] As well as abundant experience and achievements at the Reliability Assurance Division of other pharmaceutical companies and the Clinical Research and Development Division and RA, QA and PV Division of the Company, Dr. Yutaka Kawakami has been in charge of management of the Company as Member of the Board and he has profound insight and ability. As such, we propose his reappointment as Member of the Board of the Company.			




No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
6	 Junichi Nezu (November 3, 1966)  [Reappointment]	April 1991	Joined Chugai Pharmaceutical Co., Ltd.	500
	July 2012	Research Head of Chugai Pharmabody Research (Singapore)		
		April 2020	Vice President, Head of Research Division at Chugai Pharmaceutical Co., Ltd.	
		July 2023	Joined the Company Research Division, Research Supervisor	
		August 2023	Executive Managing Officer, Research	
		June 2024	Member of the Board, Executive Managing Officer, Research, Supervisor for Development (to the present)	
[Reason for nomination as candidate for Member of the Board] As well as abundant experience and achievements in the Research Division of other pharmaceutical companies and the Company’s Research Division, Dr. Junichi Nezu has been in charge of management of the Company as Member of the Board and he has profound insight and ability. As such, we propose his reappointment as Member of the Board of the Company.				
7	 Kenji Miyajima (September 23, 1967)  [New appointment]	April 1990	Joined the Company	0
	April 2017	Head of Hiroshima Branch Office		
		April 2020	Head of Osaka Branch Office	
		April 2021	Deputy Head of Pharmaceutical Business Division	
		June 2021	Executive Officer (to the present)	
		April 2022	Head of Pharmaceutical Business Division (to the present)	
[Reason for nomination as candidate for Member of the Board] Mr. Kenji Miyajima has abundant experience and achievements in the Company's Pharmaceutical Business Division. Based on the expectation that he will be able to fulfill his duties appropriately as a Member of the Board of the Company by leveraging his profound insight, we propose his appointment.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
8	 Tomoaki Sonoda (July 1, 1961)  [Reappointment] [Outside] [Independent]	April 2004 April 2006 October 2009 April 2018 January 2020 June 2022	Certified public accountant (to the present) Professor at Keio University Faculty of Business and Commerce (to the present) Member of Contract Surveillance Committee, Ministry of Internal Affairs and Communications (to the present) Visiting Professor at Musashino University (to the present) Member of Third Bidding Surveillance Commission, Ministry of Finance (to the present) Outside Director of the Company (to the present)	900
	[Reason for nomination as candidate for Outside Director and overview of expected roles] Dr. Tomoaki Sonoda has abundant expertise and experience as a university professor specializing in accounting, reflecting his profound insight into corporate management in the Company's management. As such, we propose his reappointment as Outside Director of the Company. We expect him to utilize his profound insight to oversee management of the Company by making appropriate statements and suggestions at the meetings of the Board of Directors, and, as a member of the Nomination and Compensation Advisory Committee, a non-mandatory advisory body to the Representative Directors, to provide advice on proposals of nomination/dismissal of senior members of the Company's management team, nomination of candidates for Members of the Board and Audit & Supervisory Board Members, and remuneration for Members of the Board and senior members of the Company's management team, for the purpose of strengthening the objectivity and accountability of such proposals.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	 <p>Shigeaki Yoshikawa (June 23, 1953)</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>April 1977      Joined Mitsubishi Corporation</p> <p>April 2008      Executive Officer, General Manager of Global Strategy &amp; Coordination Department at Mitsubishi Corporation</p> <p>April 2010      Executive Officer, Regional Deputy CEO for the Europe, Middle East and Africa CIS at Mitsubishi Corporation</p> <p>April 2013      Executive Vice President, Regional CEO, Middle East &amp; Central Asia at Mitsubishi Corporation</p> <p>October 2016    Executive Vice President at Mitsubishi Research Institute, Inc.</p> <p>December 2016   Executive Vice President, Representative Director at Mitsubishi Research Institute, Inc.</p> <p>June 2017      Management Council Member at Fukushima Medical University (to the present)</p> <p>December 2020   Full-time Senior Corporate Advisor at Mitsubishi Research Institute, Inc.</p> <p>April 2021      Visiting Professor in Department of Business Design; Research Fellow at Institute of Current Business Studies, Showa Women's University (to the present)</p> <p>January 2022    Senior Corporate Adviser at Mitsubishi Research Institute, Inc.</p> <p>June 2022      Outside Director at Azbil Corporation (to the present)</p> <p>June 2023      Chairman and Representative Director of The Japan Singapore Association (to the present) Outside Director of the Company (to the present)</p>	900
<p>[Reason for nomination as candidate for Outside Director and overview of expected roles]</p> <p>As well as abundant experience and achievements at a general trading company and managerial experience as Representative Director at a think tank/consulting company, Mr. Shigeaki Yoshikawa has reflected his profound insight into corporate management in the management of the Company. As such, we propose his reappointment as Outside Director of the Company. We expect him to utilize his profound insight to oversee management of the Company by making appropriate statements and suggestions at the meetings of the Board of Directors.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	 <p>Mami Kobayashi (September 20, 1964)</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>April 1987      Joined Nikkeisha, Inc.</p> <p>September 1988      Joined The Asahi Shimbun Company</p> <p>October 1990      Joined McKinsey &amp; Company</p> <p>December 1994      Joined United Technologies Corporation (US)</p> <p>October 2002      Cultural Affairs Department, Library Director at Mori Building Co., Ltd.</p> <p>April 2010      Cultural Affairs Department, Library Advisor at Mori Building Co., Ltd.</p> <p>June 2024      Outside Director of the Company (to the present)</p>	400
<p>[Reason for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Ms. Mami Kobayashi has abundant experience and achievements in knowledge management etc. at business companies, including a corporate strategy consulting company and multinationals, reflecting her profound insight into corporate management in the Company's management. As such, we propose her reappointment as Outside Director of the Company. We expect her to utilize her profound insight to oversee management of the Company by making appropriate statements and suggestions at the meetings of the Board of Directors.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	 <p>Sanae Tanaka (July 15, 1962)</p> <p>[New appointment] [Outside] [Independent]</p>	<p>April 1989 Registered as an attorney-at-law (to the present)</p> <p>September 1991 Representative at Sanae Tanaka Law Office (to the present)</p> <p>March 2011 Outside Director at Noevir Holdings Co., Ltd.</p> <p>March 2015 Outside Director at PILOT CORPORATION</p> <p>May 2015 Outside Director at Shochiku Co., Ltd.</p> <p>March 2023 Outside Audit &amp; Supervisory Board Member at Asahi Group Holdings, Ltd. (Outside Director since March 2025) (to the present)</p> <p>June 2023 Outside Director at TV Asahi Holdings Corporation (to the present)</p>	0
<p>[Reason for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Ms. Sanae Tanaka is a registered attorney-at-law and well-versed in corporate legal affairs and has experience as Outside Director and Outside Audit &amp; Supervisory Board Member at business companies. Based on the expectation that she will be able to fulfill her duties appropriately as Outside Director of the Company, we propose her appointment. We expect her to utilize her profound insight to oversee management of the Company by making appropriate statements and suggestions at the meetings of the Board of Directors.</p>			

- Notes:
1. No special conflict of interests exists between the Company and any of the above candidates for Members of the Board.
  2. Dr. Tomoaki Sonoda, Mr. Shigeaki Yoshikawa, Ms. Mami Kobayashi, and Ms. Sanae Tanaka are candidates for Outside Directors. The Company has designated Dr. Tomoaki Sonoda, Mr. Shigeaki Yoshikawa, and Ms. Mami Kobayashi as Independent Directors as prescribed in the regulations of TSE, and submitted to TSE accordingly. If their appointments (and reappointment) including Ms. Sanae Tanaka are approved as proposed and they are appointed to Outside Directors, the Company plans to appoint (or reappoint) them as such Independent Directors and submit to TSE accordingly.
  3. Dr. Tomoaki Sonoda, Mr. Shigeaki Yoshikawa, and Ms. Mami Kobayashi are currently Outside Directors of the Company. At the conclusion of this General Meeting of Shareholders, Dr. Tomoaki Sonoda, Mr. Shigeaki Yoshikawa, and Ms. Mami Kobayashi will have served for three (3) years, two (2) years, and one (1) year, respectively, as Outside Directors of the Company.
  4. Although Dr. Tomoaki Sonoda has no prior involvement in corporate management other than as Outside Director, and Ms. Sanae Tanaka has no prior involvement in corporate management other than as Outside Director or Outside Audit & Supervisory Board Member, the Company believes that Dr. Tomoaki Sonoda and Ms. Sanae Tanaka will be able to execute their duties as Outside Directors appropriately due to the "Reason for nomination as candidate for Outside Director and overview of expected roles" as shown above.
  5. The Company has, pursuant to the provisions of the Articles of Incorporation under the provisions of Article 427, Paragraph (1) of the Companies Act, concluded agreements with Outside Directors Dr. Tomoaki Sonoda, Mr. Shigeaki Yoshikawa, and Ms. Mami Kobayashi respectively, which limit their liabilities as provided in Article 423, Paragraph (1) of the Companies Act. The maximum amount of liability under those agreements is the minimum liability amount stipulated by laws and regulations. The Company plans to continue the said agreement if his/her reappointment is approved. If this proposal is approved as proposed and Ms. Sanae Tanaka is appointed to Outside Director, the Company plans to enter into an agreement with the same contents mentioned above with her.
  6. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph (1) of the Companies Act to cover legal damages (such as court-ordered payments or settlement money), litigation expenses, or other expenses incurred due to claim for damages made against any Members of the Board of the Company in the course of the execution of their respective duties. For the purpose of avoiding the improper execution of duties by any Members of the Board of the Company, compensation for damages and litigation


expenses related to litigation against them by the Company (excluding shareholders' representative lawsuits), and compensation for damages and litigation expenses claimed due to their criminal acts are not covered by such insurance. If this proposal is approved and each candidate assumes the position of Member of the Board, each candidate will be included as the insured under this insurance policy. The Company plans to renew this insurance policy with the same contents during the term of office for each Member of the Board.

**Proposal 3: Election of One (1) Audit & Supervisory Board Member**

At the conclusion of this General Meeting of Shareholders, the term of office of Mr. Yoshifumi Miyata as Audit & Supervisory Board Member will expire. Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed.

The Audit & Supervisory Board has given its approval to this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
 <p>Yoshifumi Miyata (October 19, 1952)</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>April 1978      Joined The Dai-ichi Mutual Life Insurance Company</p> <p>April 2006      Executive Officer and General Manager of Financial Institution Relations Department at The Dai-ichi Mutual Life Insurance Company</p> <p>April 2009      Managing Executive Officer of The Dai-ichi Mutual Life Insurance Company</p> <p>June 2010      Outside Audit &amp; Supervisory Board Member of Tsugami Corporation</p> <p>June 2012      Representative Director and Vice-President of Trust &amp; Custody Services Bank, Ltd.</p> <p>October 2018    Outside Director at Wellnest Communications, Inc. (to the present)</p> <p>June 2021      Outside Audit &amp; Supervisory Board Member of the Company (to the present)</p>	1,000
<p>[Reason for nomination as candidate for Outside Audit &amp; Supervisory Board Member]</p> <p>Mr. Yoshifumi Miyata has a wealth of experience (including management experience) at financial institutions, etc., as well as experience as Outside Audit &amp; Supervisory Board Member at another company (manufacturing industry), reflecting his profound insight into corporate management and audits in the Company's audits. As such, we propose his reappointment as Outside Audit &amp; Supervisory Board Member of the Company.</p>		

- Notes:
1. No special conflict of interests exists between the Company and Mr. Yoshifumi Miyata.
  2. Mr. Yoshifumi Miyata is a candidate for Outside Audit & Supervisory Board Member. The Company has designated Mr. Yoshifumi Miyata as Independent Auditor as prescribed in the regulations of TSE, and submitted to TSE accordingly. If his reappointment is approved as proposed and he is appointed to Outside Audit & Supervisory Board Member, the Company plans to reappoint him as such an Independent Auditor and submit to TSE accordingly.
  3. Mr. Yoshifumi Miyata is currently an Outside Audit & Supervisory Board Member of the Company. At the conclusion of this General Meeting of Shareholders, Mr. Yoshifumi Miyata will have served for four (4) years as Outside Audit & Supervisory Board Member.
  4. The Company has, pursuant to the provisions of the Articles of Incorporation under the provisions of Article 427, Paragraph (1) of the Companies Act, concluded an agreement with Audit & Supervisory Board Member Mr. Yoshifumi Miyata, which limits his liabilities as provided in Article 423, Paragraph (1) of the Companies Act. The maximum amount of liability under the agreement is the minimum liability amount stipulated by laws and regulations. The Company plans to continue the said agreement if his reappointment is approved.
  5. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph (1) of the Companies Act to cover legal damages (such as court-ordered payments or settlement money), litigation expenses, or other expenses incurred due to claim for damages made against Audit & Supervisory Board Members of the

Company in the course of the execution of their respective duties. For the purpose of avoiding the improper execution of duties by Audit & Supervisory Board Member of the Company, each Audit & Supervisory Board Member shall bear compensation for damages and litigation expenses related to litigation against them by the Company (excluding shareholders' representative lawsuits), and compensation for damages and litigation expenses claimed for their criminal acts are not covered by such insurance. If this proposal is approved and Mr. Yoshifumi Miyata assumes the position of Audit & Supervisory Board Member, he will be included as the insured under this insurance policy. The Company plans to renew this insurance policy with the same contents during the term of office for Mr. Yoshifumi Miyata.



[For Your Reference] Skill Matrix

The details of the experience, knowledge, and capability, etc., (“skills”) that the Company expects the Board of Directors as a whole to possess are as described in <Approach to Skills> on the next page. These skills will be reviewed as necessary in response to various changes in the environment.

The following shows the skills of Members of the Board of the Company and Audit & Supervisory Board Members upon approval of the Proposals 2 and 3 above (Two (2) of the 11 Members of the Board are females, and one (1) of the five Audit & Supervisory Board Members is a female.):

	Name	Corporate Management, Sustainability	Research and Development	Business Strategy, Marketing	International Experience	IT	Finance, Accounting	Legal Affairs, Compliance	Certification
Members of the Board	Naoyuki Mochida	○		○	○		○		
	Chu Sakata	○		○	○	○	○	○	
	Junichi Sakaki		○	○	○				Pharmacist
	Motoi Mitsuishi	○		○	○	○	○	○	Attorney-at-law, NY, U.S.A.
	Yutaka Kawakami		○						Pharmacist
	Junichi Nezu		○		○				Pharmacist
	Kenji Miyajima			○					
	Tomoaki Sonoda	○			○		○		Certified public accountant, JPN
	Shigeaki Yoshikawa	○		○	○			○	
	Mami Kobayashi	○		○	○	○			
	Sanae Tanaka	○						○	Attorney-at-law, JPN
Audit & Supervisory Board Members	Yoshiharu Hashimoto			○	○	○	○	○	
	Masayoshi Takeda						○		
	Kyosuke Wagai					○	○		Certified public accountant, JPN
	Akiko Suzuki				○			○	Attorney-at-law, JPN
	Yoshifumi Miyata	○			○		○		

(Note) The list above does not cover all the experience, knowledge, and capability, etc., of each Member / candidate of the Board and the Audit & Supervisory Board of the Company.

# <Approach to Skills>

The Company selects the following skills in consideration of the Group's corporate philosophy, long-term vision (grow as a unique life and healthcare group whose raison d'etre is recognized internationally and which meets medical and healthcare needs), and materiality (important issues) etc.

Corporate Management, Sustainability	<ul style="list-style-type: none"> <li>• Corporate management skills to enable the Board of Directors to appropriately perform functions of management decision-making and supervision of business execution toward achieving and realizing the Group's long-term vision, materiality, medium-term management plan, etc.</li> <li>• Skills for the entire Group to appropriately formulate medium- to long-term management policies and plans, respond to issues related to sustainability, etc.</li> </ul>
Research and Development	<ul style="list-style-type: none"> <li>• R&amp;D skills to grow as a unique life and healthcare group whose raison d'etre is recognized internationally through the "creation of unique products to meet needs," etc.</li> </ul>
Business Strategy, Marketing	<ul style="list-style-type: none"> <li>• Skills in business strategy and marketing in the Group's business domains, etc. to promote the "maximization of product value," etc. toward realizing "Vision for 2031".</li> </ul>
International Experience	<ul style="list-style-type: none"> <li>• Skills in decision-making from a global perspective, overseas business management, etc., in order to be recognized internationally for our raison d'etre</li> </ul>
IT	<ul style="list-style-type: none"> <li>• Skills related to cutting-edge IT technologies that can promote the "strengthening of our management base to support growth," etc. toward realizing "Vision for 2031".</li> </ul>
Finance, Accounting	<ul style="list-style-type: none"> <li>• Skills related to finance, management accounting, management indicators, tax affairs, financial regulations, etc. necessary to improve shareholder value through continued growth investment, shareholder returns, etc.</li> </ul>
Legal Affairs, Compliance	<ul style="list-style-type: none"> <li>• Skills to ensure the effectiveness of compliance, which the Group emphasizes as a response to social needs based on the Group charter of conduct, in light of changes in the environment</li> <li>• Skills related to legal affairs, etc. to make decisions appropriately based on judicial affairs and compliance risks toward realizing "Vision for 2031".</li> </ul>

**Proposal 4:** Approval of the Policy on Large-Scale Share Acquisition (Takeover Response Policy)

At the 84th Ordinary General Meeting of Shareholders held on June 29, 2022, the Company obtained the approval of its shareholders for the “Policy on Large-Scale Share Acquisition (Anti-takeover Measures)” (the “Former Policy”), and determined that the Former Policy would remain in effect until the conclusion of this General Meeting of Shareholders. Upon the expiration of such effective period, subject to the approval of shareholders at this General Meeting of Shareholders, the Company’s Board of Directors, at its meeting held on May 12, 2025, determined the following policy on large-scale acquisition of the Company’s shares (Takeover Response Policy) (the “Policy”) maintaining the basic content of the Former Policy and released the Policy on the same day.

In determining the Policy, necessary changes have been made, such as: (i) changes in definitions to clarify the actions subject to the Policy (Large-Scale Acquisitions); (ii) expansion of the scope of information (Large-Scale Acquisition Information) that must be submitted by persons who conduct or intend to conduct Large-Scale Acquisitions, for evaluation, consideration, etc. by the Board of Directors; (iii) addition of a description regarding the exercise of voting rights at general meetings of shareholders when confirming the intent of shareholders regarding the implementation of countermeasures against a Large-Scale Acquisition; and (iv) elaboration of the outline of cases in which the Company will implement an allotment of stock acquisition rights without contribution as a countermeasure (Appendix 3).

In this proposal, we request shareholders’ approval of the Policy.

**1. Purpose of the Policy**

Although the Company currently has good relationships with its major shareholders and its stable shareholder ratio and other indicators are relatively high, the Company recognizes that these situations and indicators may vary and that under the current laws and regulations, it cannot be denied that a large-scale acquisition would significantly damage the Company’s corporate value and the common interests of its shareholders. Based on this recognition, the Company decided on the Policy as a measure to prevent the Company’s financial and business policy-making from being controlled by persons deemed inappropriate in light of the Basic Policy on the requirements of persons who control the Company’s financial and business policy-making. The Board of Directors has resolved to introduce the following rules concerning Large-Scale Acquisition (the “Large-Scale Acquisition Rules”) in response to actions for the Large-Scale Acquisition prescribed in 3 (1) below, so that the Company can provide shareholders with necessary and sufficient information for them to make appropriate decisions as to whether to accept a Large-Scale Acquisition, and can ensure the Company’s ability to negotiate with the Large-Scale Acquirer.

**2. Use of a Special Committee to ensure rational and fair decisions by the Board of Directors**

**(1) Establishment of the Special Committee**

Concerning whether the series of procedures of the Large Scale Acquisition had been complied with the Large Scale Acquisition Rules, and whether to trigger measures (the “Countermeasures”) permitted by the Companies Act, other laws and regulations and the Company’s Articles of Incorporation, such as issuance of shares or stock acquisition rights, gratis allotment of shares or stock acquisition rights, on account that a Large-Scale Acquisition would significantly damage the Company’s corporate value and the common interests of shareholders, even if they had complied with Large-Scale Acquisition Rules, the Company has established the Special Committee in accordance with the Special Committee Rules outlined in Appendix 1, in order to ensure rational and fair decisions by the Board of Directors. The Special Committee is comprised of Outside Directors and Outside Audit & Supervisory Board Members, who are independent of the management team that conducts business execution. The career summaries of the two Outside Directors and one Outside Audit & Supervisory Board Member designated as the initial members of the Special Committee are as stated in Appendix 2.

**(2) Consultation with the Special Committee and esteem for the recommendations of the Special Committee**

Prior to that the Board of Directors implements the Countermeasures in accordance with the Policy, in order to ensure that its judgement is reasonable and fair, the Board of Directors shall consult with the Special Committee regarding the appropriateness of the Countermeasures, and the Special Committee shall make a recommendation regarding the appropriateness of the Countermeasures after sufficiently examining whether the Large-Scale Acquisition Rules are being adhered to, and the necessity and reasonableness of the Countermeasures. In order to determine whether to implement the Countermeasures on the grounds that the Large-Scale Acquisition would materially damage the Company’s corporate value and the common

interests of shareholders even if the Large-Scale Acquirer is compliant with the Large-Scale Acquisition Rules, if the Special Committee deems it appropriate, the Special Committee may recommend that the Board of Directors submit a proposal for such Countermeasures at a General Meeting of Shareholders to confirm the intent of the shareholders. A summary of the recommendations of the Special Committee shall be disclosed to shareholders in a timely and appropriate manner.

In deciding whether to implement the Countermeasures, the Board of Directors shall, to the maximum extent possible, respect the recommendation of the Special Committee.

### 3. Details of the Large-Scale Acquisition Rules

#### (1) Large-Scale Acquisitions that are subject to the Large-Scale Acquisition Rules

The Large-Scale Acquisition Rules apply if any of the following occurs or threatens to occur: the purchase of the share certificates, etc. of the Company, other acquisition actions, or any other similar actions which fall or may fall under items (i) to (iii) below (excluding the acquiring action to which the Board of Directors of the Company has agreed, and irrespective of any specific acquiring method, such as market trading and tender offers) ("Large-Scale Acquisition"). The party that conducts or intends to conduct a Large-Scale Acquisition ("Large-Scale Acquirer") should understand in advance that they must follow the Large-Scale Acquisition Rules.

- (i) Acquisition of the share certificates, etc. of the Company (Note 3) and other acquisition actions (Note 4) intended to increase the voting rights ratio (Note 2) of a specific shareholder group (Note 1) to 20% or higher
- (ii) Purchase of the share certificates, etc. of the Company and other acquisition resulting in a 20% or higher voting rights ratio of a specific shareholder group
- (iii) Notwithstanding whether any of the actions prescribed in (i) or (ii) above has been conducted, actions that a specific shareholder group conducts with another shareholder of the Company (including the case of more than two other shareholders; the same shall apply hereinafter in (iii)) which result in: agreements or other actions that, as a result of the abovementioned actions, lead another shareholder to become a joint holder of the specific shareholder group; or actions that lead to establishing a relationship (Note 5) in which either the specific shareholder group or another shareholder substantially controls the other or in which they act jointly or in cooperation with one another. (However, this shall apply only to the case where the voting rights ratio of the specific shareholder group and another shareholder totals 20% or higher concerning the share certificates, etc. of the Company.) (Note 6) (Such other shareholders engaging in such action are hereinafter referred to as "Joint and Concerted Actors")

(Note 1) A specific shareholder group means (i) a holder (meaning a holder as defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act, and includes those included in a holder pursuant to the same Article, Paragraph 3) of the share certificates, etc. (meaning share certificates, etc. defined in Article 27-23, Paragraph 1 of the same Act) of the Company and its joint holder (meaning a joint holder as defined in Article 27-23, Paragraph 5 of the same Act, and includes those regarded as a joint holder pursuant to the same Article, Paragraph 6 of the same Act; the same shall apply hereafter), as well as (ii) a person or entity that conducts an acquisition, etc. (meaning an acquisition, etc. as defined in Article 27-2, Paragraph 1 of the same Act, and includes those conducted in a financial instruments exchange market) of the share certificates, etc. (meaning share certificates, etc. as defined in Article 27-2, Paragraph 1 of the same Act) of the Company and its special related parties (special related parties as defined in Article 27-2, Paragraph 7 of the same Act; the same shall apply hereafter), as well as (iii) a person related to a person in (i) or (ii) above (such as (a) an investment bank, securities firm or other financial institution that has a financial advisory agreement with such a person or other person that shares a substantial interest with such a person, (b) a tender offer agent, attorney, accountant, tax accountant or other advisor of such a person, or (c) a person reasonably recognized by the Company's Board of Directors as substantially controlled by such a person or as acting in concert or coordination with such a person (whether (c) applies shall be determined mutatis mutandis on basis of the criteria for determining the applicability of joint and concerted actors as set forth in (Note 5); the same shall apply hereafter)).

(Note 2) A voting rights ratio refers to (i) the holding ratio of share certificates, etc. (as defined in Article 27-23, Paragraph 4 of the same Act) of the relevant holder in the case the specific group of shareholders is (i) of Note 1 (in this case, the number of share certificates, etc. held by the joint holder(s) (the number of share certificates, etc. held as set forth in the same Paragraph) shall also be added) or (ii) if the specific group of shareholders is (ii) of (Note 1), the total of the holding ratio of share certificates, etc. (meaning

the holding ratio of share certificates, etc. defined in Article 27-2, Paragraph 8 of the same Act) of the relevant acquirer and the relevant special related parties. For the purpose of calculating the holding ratio of each share certificates, etc., (a) a joint holder(s) or a person having a special relationship with the relevant holder in (i) of (Note 1) or the relevant acquirer in (ii) of (Note 1) (collectively, hereinafter in this Note 2, the “Initial Shareholder”) and (b) a related parties of (i) the Initial Shareholder or (ii) a joint holder or a person having a special relationship with the Initial Shareholder shall be deemed as a joint holder or relevant special related parties of the Initial Shareholders (the same shall apply hereinafter). The total number of voting rights (as defined in Article 27-2, Paragraph 8 of the same Act) and the total number of shares issued (as defined in Article 27-23, Paragraph 4 of the same Act) can be referenced in the most recently filed securities reports, interim reports, and treasury stock purchase status reports.

(Note 3) Share certificates, etc. refer to the share certificates, etc. as defined in Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act or Article 27-23, Paragraph 1 of the same Act.

(Note 4) (i) If a specific shareholder group falls under (i) of (Note 1) above, purchases and other acquisition actions shall include having the right to request delivery of share certificates, etc. based on purchases or other sale agreements and conducting any of the transactions prescribed in Article 14-6 of the Order for Enforcement of the Financial Instruments and Exchange Act. (ii) If the specific shareholder group falls under (ii) of (Note 1), purchases and other acquisition actions shall include purchases or other acceptance of transfer for value, and other actions equivalent to the acceptance of transfer for value as prescribed in Article 6, Paragraph 3 of the same Order.

(Note 5) The judgement of whether “a relationship in which either the specific shareholder group or another shareholder substantially controls the other or in which they act jointly or in cooperation with one another” is established shall be made based on whether any new relationship has been formed, such as a relationship arising from investment, business alliances, transactions or agreements, human relationships such as officers concurrently holding positions of both parties or familial relationships, funding, credit granting, substantial interest in the share certificates, etc. of the Company through derivatives and loaned shares etc.; the status of transactions of the Company’s shares (including the number, timing and terms of shares acquired), the status of exercise of voting rights and other rights to common benefits, the status of similarity or concurrence of claims, etc. regarding the Company’s business and management policies, how much direct or indirect impact the specific shareholder group and another shareholder have on the Company, the status of the specific shareholder group or another shareholder’s acquisition of shares, etc. of another publicly traded company, the status of exercise of voting rights or other rights to common benefits attached to those shares, and other direct or indirect facts, etc., that indicate the existence of communication of intent between the specific shareholder group or another shareholder.

(Note 6) The judgement of whether any of the actions prescribed in (iii) has been conducted shall be reasonably made by the Board of Directors based on the recommendation of any of the Company’s independent committees. The Board of Directors may ask the shareholders of the Company to provide information to the extent necessary for it to judge whether the requirement stated in (iii) above is met.

## (2) Submission of Letter of Intent

Prior to the execution of a Large-Scale Acquisition, the Large-Scale Acquirer shall first submit to the Company a “Letter of Intent” to the effect that the Large-Scale Acquirer will comply with the Large-Scale Acquisition Rules. The Letter of Intent must include the Large-Scale Acquirer’s (i) name and address, (ii) governing law of incorporation, (iii) name of representative, (iv) contact information in Japan, (v) overview of the proposed Large-Scale Acquisition, and (vi) pledge to comply with the Large-Scale Acquisition Rules.

## (3) Submission of Large-Scale Acquisition Information

Within 10 business days after receipt of the Letter of Intent in (2) above, the Company will deliver to the Large-Scale Acquirer a list of the necessary and sufficient information (the “Large-Scale Acquisition Information”) that it must submit for the shareholders’ decision and the Board of Directors’ assessment and consideration. If the information submitted is considered insufficient as Large-Scale Acquisition Information, the Company may request the Large-Scale Acquirer to provide additional information. The specific contents of the Large-Scale Acquisition Information will vary depending on the attributes of the

Large-Scale Acquirer and the details of the Large-Scale Acquisition, but some of the general items are as follows. The fact that a Large-Scale Acquisition has been proposed, as well as the Large-Scale Acquisition Information, will be promptly submitted to the Special Committee. If the Board of Directors deems it necessary to disclose such information to shareholders in order for them to decide or to comply with applicable laws, regulations, financial instruments exchange rules, etc., the Company will disclose all or part of such information. The Large-Scale Acquisition Information, the Letter of Intent, and other documents and information to be submitted in accordance with the Policy must be submitted in Japanese.

- (i) Details (including names, business field, background or history, capital structure, financial situation, officers' biographies, etc., as well as the history of past acquisitions and the results thereof, experience in the same type of business as that of the Company and the Group, the existence or non-existence of past violations of laws and regulations, and the details of such violations, and whether the definition of "foreign investor" as given in Article 26, Paragraph 1 of the Foreign Exchange and Foreign Trade Act applies to the Large-Scale Acquirer, and the information upon which this determination is based) of the Large-Scale Acquirer and its group (including joint holders, persons having a special relationship, and, if a fund, partners and other constituent members).
- (ii) Purpose, method, and details of the Large-Scale Acquisition (including type and amount of consideration for the acquisition, timeframe of the acquisition, the structure of related transactions, the legitimacy of the acquisition method, the feasibility of the Large-Scale Acquisition, and if there is a possibility that the Company's share certificates, etc. will be delisted after completion of the acquisition, the reason for such delisting, etc.)
- (iii) Information on the existence of any transactions relating to the Company's share certificates, etc. conducted by the Large-Scale Acquirer during the past 60 days and whether there are any contracts, arrangements or other agreements entered into by the Large-Scale Acquirer relating to the Company's share certificates, etc. (including loan agreements, security agreements, repurchase agreements, sales and purchase agreements and other material contracts, arrangements or other agreements relating to share certificates, etc. already owned by the Large-Scale Acquirer or to be acquired by the Large-Scale Acquirer as a result of the Large-Scale Acquisition) (regardless of whether such contracts, arrangements or other agreements are enforceable). If any of these exist, then the details thereof.
- (iv) Whether the Large-Scale Acquirer communicates with a third party for conducting the Large-Scale Acquisition (including communication of intent to make a material proposal, etc. as defined in Article 27-26, Paragraph 1 of the Financial Instruments and Exchange Act to the Company), and the description of such communication, if any.
- (v) Basis for calculation of the acquisition price (including facts and assumptions underlying the calculation, calculation method, numerical information used in the calculation, and details of synergies expected to arise from a series of transactions related to the Large-Scale Acquisition and the basis for such calculation).
- (vi) The source of funds for the acquisition (including the name of the provider of funds for the Large-Scale Acquirer, including any substantial provider, the method of financing, and details of related transactions, etc.).
- (vii) Candidates for management of the Company and the Group after completion of the Large-Scale Acquisition (including information regarding experience in the same type of business as that of the Company and the Group), management policies, business plans, capital policies, dividend policies and other plans.
- (viii) Measures intended to enhance the corporate value of the Company and the Group sustainably and stably after the completion of the Large-Scale Acquisition and the basis for such measures.
- (ix) Details of any planned changes to the relationship between the Company or the Group and their business partners, customers, employees, local communities, and other stakeholders after the completion of the Large-Scale Acquisition, if any.
- (x) Information on relationships with antisocial forces
- (xi) Specific measures to avoid conflicts of interest with other shareholders of the Company
- (xii) Any other information that the Special Committee would reasonably determine to be necessary.

(4) Assessment and review by the Company's Board of Directors

After the Large-Scale Acquirer completes the provision of the Large-Scale Acquisition Information to the Board of Directors, depending on the degree of difficulty of assessment and review of the Large-Scale Acquisition, the Board of Directors deems it necessary, as a general rule, to secure up to 60 days in the case of an acquisition of all of the Company's shares, etc. by tender offer with cash-only (yen) consideration,

and as a general rule, up to 90 days in the case of other Large-Scale Acquisition, as a period for the Board of Directors to assess, examine, negotiate, form an opinion, as well as to develop an alternative proposal (the “Board of Directors’ Assessment Period”). However, the Board of Directors shall consult with the Special Committee and, upon respecting its recommendations to the maximum extent possible, may extend the Board of Directors’ Assessment Period by up to 30 days to the extent reasonably necessary for such assessment, consideration, negotiation, opinion formation, and development of alternative proposals, etc. If the provision of Large-Scale Acquisition Information is completed, the Board of Directors shall promptly make a disclosure to that effect, as well as with regard to the date on which the Board of Directors’ Assessment Period will expire. In addition, in the event the Board of Directors’ Assessment Period is extended, the Board of Directors shall promptly disclose the period of extension and the reasons thereof.

During the Board of Directors’ Assessment Period, the Board of Directors shall fully assess and examine the Large-Scale Acquisition Information while consulting with the Special Committee and, if and when necessary, obtaining advice from outside experts, etc., and respect the recommendations of the Special Committee to the maximum extent. Based upon this, the Board of Directors shall form an opinion, and disclose such opinion to shareholders. The Board of Directors may negotiate with the Large-Scale Acquirer, if and when necessary, to improve the terms of the Large-Scale Acquisition and present its own alternative proposal to shareholders.

Accordingly, the Large-Scale Acquisition should be commenced only after the Board of Directors’ Assessment Period has elapsed (after the General Meeting of Shareholders has decided not to trigger the Countermeasures in the event where the Board of Directors has decided to submit a proposal for the Countermeasures at the General Meeting of Shareholders in accordance with the proviso in 4 (2) below).

#### 4. Policy on response in the event of a Large-Scale Acquisition

##### (1) In the event the Large-Scale Acquirer does not comply with the Large-Scale Acquisition Rules

If a Large-Scale Acquirer does not comply with the Large-Scale Acquisition Rules, with utmost respect to the recommendations of the Special Committee, the Board of Directors may oppose the Large-Scale Acquisition by triggering the Countermeasures to the extent necessary and reasonable for the purpose of protecting corporate value and the common interests of shareholders. Specific Countermeasures will be selected as deemed appropriate at the time.

An overview of cases in which the Board of Directors may conduct an allotment of stock acquisition rights without contribution as a specific countermeasure is shown in Appendix 3.

##### (2) In the event the Large-Scale Acquirer complies with the Large-Scale Acquisition Rules

In the event a Large-Scale Acquirer has complied with the Large-Scale Acquisition Rules, the Board of Directors, even if opposed to the Large-Scale Acquisition, may only attempt to persuade shareholders by expressing a counter opinion to the acquisition proposal or indicating an alternative proposal, and as a general rule, the Board of Directors will not implement Countermeasures against the Large-Scale Acquisition. However, even in the event of compliance with the Large-Scale Acquisition Rules, if the Large-Scale Acquisition falls, for example, under any of the following items of (i) through (viii), and is determined to significantly damage the Company’s corporate value and the common interests of shareholders, the Board of Directors may, while respecting the recommendations of the Special Committee to the maximum extent possible, implement the Countermeasures to the degree necessary and reasonable to protect the Company’s corporate value and the common interests of shareholders.

- (i) In the event it is determined that the acquisition of the Company’s shares is being made for the purpose of inducing the Company or its related parties to acquire the Company’s shares at a high price, without any intention of truly participating in the management of the Company.
- (ii) In the event it is determined that the acquisition of the Company’s shares is being conducted for the purpose of temporarily controlling the Company’s management and causing the transfer of assets (including know-how, trade secrets, etc.), business relationships, etc. necessary for the Company’s business to the Large Scale Acquirer or its group companies, etc.
- (iii) If it is determined that the acquisition is being made with the intention of diverting the assets of the Company to make them serve as collateral or a source of the repayment of debt owed by a Large-Scale Acquirer or its group companies, etc.
- (iv) If it is determined that the acquisition of the Company’s shares is being made for the purpose of temporarily controlling the Company’s management and causing the Company to pay temporarily high dividends, or for the purpose of selling the Company’s shares at a high price when the share price rises sharply due to temporarily high dividends.

- (v) If it is determined that there is a possibility that Company's shareholders will be coerced to sell their shares, such as with a coercive two-tier acquisition (a tender offer or other acquisition without soliciting the acquisition of all shares in the first acquisition, and setting unfavorable or unclear conditions for the second and subsequent acquisitions).
- (vi) If the terms of the acquisition (including the type and amount of consideration for the acquisition, timing of the acquisition, structure of related transactions, acquisition method, feasibility of the Large-Scale Acquisition, management policies and business plans after the acquisition, and policy for dealing with business partners, customers, employees, local communities and other stakeholders after the acquisition) are judged to be significantly insufficient or inappropriate in light of the Company's intrinsic value.
- (vii) If it is judged, on reasonable grounds, that the Large-Scale Acquirer's acquisition of control is expected to cause significant damage to the Company's corporate value or is likely to significantly impede the maintenance and improvement of the Company's corporate value by degrading relationships with the Company's shareholders, business partners, customers, employees, local communities and other stakeholders, or other sources of the Company's corporate value.
- (viii) If the Large-Scale Acquirer is judged to be extremely inappropriate as the controlling shareholder of the Company from the viewpoint of public order and morals.

If the Special Committee recommends that a proposal to the General Meeting of Shareholders be made in accordance with 2(2) above, or if the Board of Directors deems it appropriate to submit a proposal to a General Meeting of Shareholders in light of the duty of care after taking into consideration of the necessary time and other factors, a proposal to a General Meeting of Shareholders shall be made.

In such cases, if, due to the form of the Large-Scale Acquisition, the intent of shareholders may be confirmed based on the voting results of shareholders who do not have a substantial interest in such Large-Scale Acquirer (excluding Restricted Persons as defined in Appendix 4, etc.).

(3) Reconsideration by the Board of Directors (suspension of triggering the Countermeasures, etc.)

Even after the Board of Directors has already decided whether to implement the Countermeasures, in the event the facts on which such decision was based change, such as if the Large-Scale Acquirer withdraws or amends the Large-Scale Acquisition, the Board of Directors may make a decision regarding implementation, suspension or amendment of the Countermeasures, based on further consultation with the Special Committee, and respecting its recommendation to the maximum extent possible. In such cases, the Board of Directors will make timely and appropriate disclosures, including those about matters deemed necessary by the Special Committee.

5. Effective period, amendment, and abolishment of the Policy

The Policy will become effective upon approval by shareholders at this General Meeting of Shareholders, and will remain in effect until the conclusion of the Company's Ordinary General Meeting of Shareholders scheduled to be held in June 2028. However, even before the expiration of the effective period, the Policy shall be abolished if a resolution to abolish the Policy is passed at the General Meeting of Shareholders or a meeting of the Board of Directors. In addition, even during the effective period of the Policy, the Board of Directors may amend the Policy within the scope of the purpose of the approval of the General Meeting of Shareholders upon having received approval of the Special Committee, in the event the Board of Directors deems it necessary from the perspective of securing and enhancing the Company's corporate value and the common interests of shareholders, based on revisions to relevant laws and regulations, trends in judicial decisions, and measures taken by financial instruments exchanges and other public institutions. The Company will promptly notify shareholders of amendment or abolishment of the Policy.

6. Revisions due to amendments to laws and regulations, etc.

The provisions of laws and regulations cited in the Policy are based on the provisions in effect as of May 12, 2025. Following this date, in the event it is necessary to add amendments to the terms and conditions set forth in each section or to alter the meanings of terms, etc., due to the establishment or abolishment of laws and regulations, the Policy may be appropriately and rationally revised the reading of each section or the meaning of terms, taking into consideration the purpose of such new establishment, amendment or abolition.



## Overview of Special Committee Rules

1. The Special Committee shall have at least three members, who shall be independent of the Company's management team that executes the business operations, and shall be appointed by the Board of Directors from among the Outside Directors and Outside Audit & Supervisory Board Members. (The members except the initial members listed in Appendix 2 shall be appointed by the Board of Directors).
2. The term of office of Special Committee members shall expire at the conclusion of the Ordinary General Meeting of Shareholders scheduled to be held in June 2028. In the event a member of the Special Committee who is an Outside Director or an Outside Audit & Supervisory Board Member ceases to be an Outside Director or an Outside Audit & Supervisory Board Member (except in the case of reappointment), the term as a Special Committee member shall also end at the same time.
3. The Special Committee shall make decisions on the matters set forth in (i) through (iii) below, and shall make recommendations to the Board of Directors regarding the details of such decisions, along with the reasoning for the decisions. The Special Committee shall also conduct matters that it is authorized to perform under the Policy. In making judgments, decisions, recommendations, etc. based on the Policy, each member of the Special Committee and each Director shall do so exclusively from the perspective of whether it contributes to the corporate value of the Company and the common interests of its shareholders, and shall not do so for the purpose of pursuing their own personal interests or those of the Company's management team.
  - (i) Whether or not an allotment of stock acquisition rights without contribution and other Countermeasures pursuant to the Policy should be activated
  - (ii) Cancellation of an allotment of stock acquisition rights without contribution or other Countermeasures pursuant to the Policy (including acquisition of such stock acquisition rights without consideration by the Company)
  - (iii) Other matters on which the Board of Directors should decide, for which the Board of Directors has consulted the Special Committee
4. If the Special Committee determines that the information submitted by the Large-Scale Acquirer is insufficient as Large-Scale Acquisition Information, it may request the Large-Scale Acquirer to provide additional information. In addition, if the Large-Scale Acquisition Information has been provided, the Special Committee may also request the Board of Directors to provide, within the prescribed period, its opinion on the details of the Large-Scale Acquisition as well as materials supporting such opinion, an alternative proposal, and any other information that the Special Committee deems appropriate and necessary.
5. In order to gather necessary information, the Special Committee may request the attendance, and briefings, of the Company's Directors, Audit & Supervisory Board Members, employees, and other persons the Special Committee deems necessary.
6. The Special Committee may, at the Company's expense, solicit the advice of independent third parties (including investment banks, securities firms, financial advisors, certified public accountants, lawyers, consultants and other experts).
7. Each member of the Special Committee and the Board of Directors may convene a meeting of the Special Committee as necessary in the event of a Large-Scale Acquisition or at any other time.
8. Resolutions of the Special Committee shall, in principle, be adopted by a majority of the votes of all the members of the Special Committee present. However, when a member is unable to attend a meeting or when unavoidable circumstances exist, a resolution may be adopted by a majority of the voting rights of a meeting where a majority of the members of the Special Committee are present.

## Career Summaries of Special Committee Members

Tomoo Kugisawa

Career Summary

Born in 1955

April 1987	Registered as an attorney-at-law (to the present) Joined Tokyo Fuji Law Office
April 1995	Partner at Tokyo Fuji Law Office
April 2005	Professor at Omiya Law School
June 2006	Outside Corporate Auditor at OG Corporation
June 2012	Outside Director of the Company (to the present)
April 2019	Visiting Professor at Chuo University Law School (to the present)
January 2023	Representative at Tokyo Fuji Law Office (to the present)

Shigeaki Yoshikawa

Career Summary

Born in 1953

April 1977	Joined Mitsubishi Corporation
April 2008	Executive Officer, General Manager of Global Strategy & Coordination Department at Mitsubishi Corporation
April 2010	Executive Officer, Chief Regional Officer for the Europe, Middle East and Africa CIS at Mitsubishi Corporation
April 2013	Executive Vice President, Regional CEO, Middle East & Central Asia at Mitsubishi Corporation
October 2016	Executive Vice President at Mitsubishi Research Institute, Inc.
December 2016	Executive Vice President, Representative Director at Mitsubishi Research Institute, Inc.
June 2017	Management Council Member at Fukushima Medical University (to the present)
December 2020	Full-time Senior Corporate Advisor at Mitsubishi Research Institute, Inc.
April 2021	Visiting Professor in Department of Business Design; Research Fellow at Institute of Current Business Studies, Showa Women's University (to the present)
January 2022	Senior Corporate Adviser at Mitsubishi Research Institute, Inc.
June 2022	Outside Director at Azbil Corporation (to the present)
June 2023	Chairman and Representative Director of The Japan Singapore Association (to the present) Outside Director of the Company (to the present)

Yoshifumi Miyata

Career Summary

Born in 1952

April 1978	Joined The Dai-ichi Mutual Life Insurance Company
April 2006	Executive Officer and General Manager of Financial Institution Relations Department at The Dai-ichi Mutual Life Insurance Company
April 2009	Managing Executive Officer of The Dai-ichi Mutual Life Insurance Company
June 2010	Outside Audit & Supervisory Board Member of Tsugami Corporation
June 2012	Representative Director and Vice-President of Trust & Custody Services Bank, Ltd.
October 2018	Outside Director at Wellnest Communications, Inc. (to the present)
June 2021	Outside Audit & Supervisory Board Member of the Company (to the present)

## Overview of Allotment of Stock Acquisition Rights without Contribution

## 1. Shareholders entitled to receive stock acquisition rights and method of allotment

Stock acquisition rights shall be allotted to shareholders recorded in the final shareholders' register as of the allotment date determined by the Board of Directors, at a ratio of one stock acquisition right for every one share of common stock of the Company held by such shareholders (excluding, however, shares of the Company's common stock held by the Company) without requiring them to make any new payment.

## 2. Class and number of shares to be issued upon exercise of stock acquisition rights

The class of shares to be issued upon exercise of stock acquisition rights shall be common stock of the Company, and the number of shares to be issued upon exercise of each stock acquisition right shall be one share. However, if the Company conducts a stock split or a reverse stock split, the necessary adjustments shall be made, and any fraction of less than one share resulting from the adjustment shall be rounded down and no adjustment in cash shall be made.

## 3. Total number of stock acquisition rights to be allocated

The maximum number of shares to be issued shall be the number of shares obtained by subtracting the total number of outstanding shares of common stock of the Company (excluding shares of common stock of the Company held by the Company) from the final total number of shares of common stock of the Company authorized to be issued as of the date of allocation as determined by the Board of Directors. The Board of Directors may implement an allotment of stock acquisition rights without contribution more than once.

## 4. Assets to be contributed upon exercise of the stock acquisition rights and their amount

The assets to be contributed upon exercise of the stock acquisition rights shall be cash, the amount of which shall be determined by the Board of Directors at a minimum of one yen per share of common stock of the Company.

## 5. Restrictions on transfer of stock acquisition rights

Acquisition of stock acquisition rights by transfer shall require the approval of the Board of Directors.

## 6. Conditions on the exercise of stock acquisition rights

The conditions for exercising the stock acquisition rights shall be that the person or any persons affiliated with this person (Note) (hereinafter collectively referred to as "Restricted Persons") is not in a specific group of shareholders including the Large-Scale Acquirer or a person who has received or succeeded to the stock acquisition rights from such specific group of shareholders without the approval of the Board of Directors of the Company, etc. (Details shall be separately determined by the Board of Directors.)

(Note) A person affiliated with a certain person is defined as (i) an investment bank, securities firm, or other financial institution that has entered into a financial advisory agreement with a certain person, or any other person that has a substantial common interest with such person, (ii) a tender offer agent, attorney, accountant, tax accountant, or other advisor to such person, or (iii) a person that substantially controls, is controlled by, or is under common control with such person, or a person that substantially acts in concert or coordination with such person, as reasonably recognized by the Company's Board of Directors. Regarding the determination of (iii) above, the criteria for determining the applicability of Joint and Concerted Actors shall be applied *mutatis mutandis*.

## 7. Acquisition of stock acquisition rights by the Company

- (1) At a date determined by the Board of Directors, the Company may acquire unexercised stock acquisition rights held by persons other than Restricted Persons by the preceding business day and may, in exchange, deliver the granted number of shares of common stock of the Company per one stock acquisition right.
- (2) The Company may, at any time up to the day before the commencement date of the exercise period of stock acquisition rights, acquire all stock acquisition rights without consideration upon reaching a date determined by the Board of Directors, if the Board of Directors deems it appropriate to acquire the stock acquisition rights.

- (3) Details other than the above shall be separately determined by the Board of Directors. The stock acquisition rights held by a Restricted Person shall be subject to an acquisition clause, if any, to the effect that the stock acquisition rights will be acquired in exchange for another stock acquisition right with certain exercise conditions and/or an acquisition clause.

8. Exercise period, etc. of stock acquisition rights

The effective date of the allotment of stock acquisition rights without contribution, exercise period and other necessary matters shall be separately determined by the Board of Directors.

## 1. Basic Policy regarding the conduct of the persons controlling the Company's financial and business policy decisions

The Company believes that the persons who control the Company's financial and business policy-making have a sufficient understanding of the following: (i) the technical expertise, experience, and know-how in research and development, manufacturing, sales, and other fields that the Company and its group (the "Group") have accumulated since its founding in 1913, as well as the employees who are responsible for these fields, the relationships of trust the Company and its Group have built with business partners, customers, employees, local communities, and other stakeholders, the ability to supply high-quality pharmaceutical products, etc., a sound financial position, and the Company's various other sources of corporate value; and (ii), based on a long-term vision, the critical nature of ongoing and stable research and development of pharmaceutical products, etc., the manufacture and sale of high-quality pharmaceutical products, etc., carrying out and promoting the provision and management of information on their proper use, and other unique business characteristics of the Company and the Group. The Company believes that it is desirable to have a person who will ensure and enhance the Company's corporate value and the common interests of shareholders over the medium- to long-term through the formulation and implementation of appropriate management policies and business plans, etc., based on (i) and (ii) above.

However, the Company believes that the nature of those who control the Company, including whether to accept an acquisition involving a transfer of control of the Company, should ultimately be determined by the Company's shareholders. In addition, for the shareholders to make an appropriate decision as to whether to accept such acquisition, the Company believes it essential that sufficient information be provided, including not only information provided unilaterally by such acquirer but also information provided by the Board of Directors, which is currently responsible for the Company's management, and their assessment and opinion, etc. regarding such acquisition.

On the other hand, among such acquisitions, there are those that may significantly damage the Company's corporate value and the common interests of shareholders, such as the possibility that shareholders would be coerced to sell their shares, or that do not provide sufficient time and information for shareholders to consider whether to accept the acquisition, and for the Board of Directors to assess and consider the acquisition, and if necessary, to negotiate with the acquirer to improve conditions and present alternative proposals.

The Company believes that any person who conducts such an acquisition or any similar action is inappropriate as a person who controls the Company's financial and business policy-making.

## 2. Impact on Shareholders and Investors, etc.

### (1) Impact of the Policy on shareholders and investors, etc.

The Company believes that, the Policy is intended to provide shareholders with necessary and sufficient information and time to make an appropriate decision as to whether to accept the Large-Scale Acquisition, and to ensure the Company's ability to negotiate with the Large-Scale Acquirer, therefore the Policy will contribute to ensuring and enhancing the Company's corporate value and the common interests of shareholders.

The Company's response to a Large-Scale Acquisition will differ depending on whether the Large-Scale Acquirer complies with the Large-Scale Acquisition Rules, and shareholders and investors are therefore requested to be cautious with regard to the behavior of the Large-Scale Acquirer.

### (2) Impact on shareholders and investors when the Countermeasures are triggered

In the event the Board of Directors decides to implement a specific countermeasure, the Company will make timely and appropriate disclosures in accordance with applicable laws and regulations, and the rules of financial instruments exchanges.

The Company does not anticipate any situation in which shareholders other than the Large-Scale Acquirer, etc. will suffer exceptional legal or economic losses when the Countermeasures are activated.

In the case of an allotment of stock acquisition rights without contribution as the Countermeasure, shareholders other than the Large-Scale Acquirer, etc. will be allotted stock acquisition rights in proportion to the number of shares of the Company they hold, without being required to subscribe for such rights. In addition, as the Company undertakes procedures for the acquisition of such stock acquisition rights, shareholders will receive shares of the Company's stock as consideration for the acquisition of such stock acquisition rights by the Company without payment of money equivalent to the exercise price of such stock acquisition rights, and therefore, no application, payment or other procedures will be required. Details of these procedures will be disclosed in a timely and appropriate manner when these procedures are actually required. If the Board of

Directors cancels the stock acquisition rights without contribution or acquires such stock acquisition rights for no consideration after the allotment of stock acquisition rights without contribution (the shareholders will lose such stock acquisition rights as a result of the Company acquiring such stock acquisition rights for no consideration) based on the recommendation of the Special Committee, the dilution of the Company shares' value will not occur, and therefore investors who have conducted sale, etc. of the Company's shares presuming the value per Company share would be diluted, could suffer an unforeseen loss due to the fluctuation of the share price.

3. The Board of Directors' judgment, and reasoning concerning the Policy being in line with the Basic Policy described in 1. above and consistent with the common interests of shareholders, while not intended to maintain the status of the Company's officers

For the reasons stated below, the Company believes that the Policy is in line with the Basic Policy and consistent with the common interests of the Company's shareholders, and is not intended to maintain the status of the Company's corporate officers.

- (1) Decisions made with the objective of securing and enhancing the common interests of shareholders

The Company believes that the Policy will provide its shareholders with necessary and sufficient information and time to make an appropriate decision as to whether to accept the Large-Scale Acquisition, will ensure the ability to negotiate with the Large-Scale Acquirer, and will contribute to the common interests of our shareholders.

- (2) Establishment of reasonable objective requirements

The Countermeasures in the Policy are designed to prevent arbitrary triggering by the Board of Directors, as they will not be activated unless reasonable objective requirements are satisfied.

- (3) Respecting and reflecting shareholders' opinions

If the Company does not obtain the approval of shareholders by submitting the Policy as an agenda item at this General Meeting of Shareholders, the Policy will not come into effect. In addition, even before the expiration of the Policy's effective period, if a resolution to the effect of abolishing or amending the Policy is passed at a General Meeting of Shareholders or at a meeting of the Board of Directors, the Policy will be abolished or amended at that time, and the will of the shareholders regarding the Policy will be reflected.

- (4) Emphasis on judgment of highly independent external parties and information disclosure

The Special Committee, which consists solely of highly independent external parties, will make substantive decisions regarding the appropriateness of triggering the Countermeasures under the Policy. In addition, an overview of the decision will be disclosed to shareholders, thus ensuring the transparent operation of the Policy so as to contribute to the Company's corporate value and the common interests of shareholders.

- (5) The Anti-takeover Measures are not a "dead hand" or a "slow hand" provision

The Policy is not a so-called dead-hand provision (an anti-takeover measure that cannot be stopped even if a majority of the members of the Board of Directors are replaced) because it can be abolished by a resolution of a General Meeting of Shareholders or a meeting of the Board of Directors. In addition, since the term of office of Directors is one year and the Company has not adopted a staggered board system, the Policy is also not a slow-hand provision (an anti-takeover measure that requires time to prevent its triggering because the members of the Board of Directors cannot be replaced all at once).