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Securities code: 4554
December 1, 2021

To our shareholders:

Takayuki Iwai
President & CEO
Fuji Pharma Co., Ltd.
5-7 Sanban-cho, Chiyoda-ku, Tokyo

Notice of the 57th Ordinary General Meeting of Shareholders

You are hereby notified that the 57th Ordinary General Meeting of Shareholders of Fuji Pharma Co., Ltd. (the “Company”) will be held as indicated below.

From the standpoint of preventing the spread of a novel coronavirus disease (COVID-19), you are kindly requested to exercise your voting rights in writing or via the Internet in advance and refrain from attending this General Meeting of Shareholders in person.

If there is any change regarding the holding of the General Meeting of Shareholders due to future changes, we will post a notice on the Company website (<https://www.fujipharma.jp/english/ir/>).

- 1. Date and time:** Friday, December 17, 2021, 3:00 p.m. (JST)
(Reception will open at 2:00 p.m.)
*** Please note that the time of the meeting is different from that of previous years.**
- 2. Venue:** **Grand Hall, 8th Floor of TKP ICHIGAYA CONFERENCE CENTER**
8 Ichigaya-Hachimancho, Shinjuku-ku, Tokyo
*** Please note that the venue of the meeting is different from that of previous years.**
- 3. Purpose of the Meeting**
- Matters to be reported:**
1. The Business Report and the Consolidated Financial Statements for the 57th fiscal year (from October 1, 2020 to September 30, 2021), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. The Non-consolidated Financial Statements for the 57th fiscal year (from October 1, 2020 to September 30, 2021)
- Matters to be resolved:**
- | | |
|----------------|------------------------------------|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Nine Directors |
| Proposal No. 3 | Reduction in Legal Capital Surplus |

- If you are attending the meeting, please submit the enclosed voting rights exercise form to the reception desk. If any revisions are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements, those revised matters will be posted on the Company's website (<https://www.fujipharma.jp/english/ir/>)

The Company's website (<https://www.fujipharma.jp/english/ir/>)

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company's basic policy is to continue to provide stable dividends to shareholders, and taking into consideration the business performance of the fiscal year and future business development, as well as the internal reserves necessary to strengthen the Company's financial structure, the Company proposes to pay a year-end dividend of ¥15 per share for the 57th fiscal year.

1. Type of dividend property

To be paid in cash.

2. Allotment of dividend property to shareholders and their aggregate amount

The Company proposes to pay a dividend of ¥15 per common share of the Company. In this event, the total dividends will be ¥364,806,420.

3. Effective date of dividends of surplus

The effective date of dividends will be December 20, 2021.

Proposal No. 2 Election of Nine Directors

The terms of office of all ten Directors will expire at the conclusion of this meeting. In that regard, the Company proposes the election of nine Directors, lowering the number of Directors by one to enable more strategic and quicker decision making in the Board of Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current Position in the Company	Candidate Attributes
1	Hirofumi Imai	Chairman & Representative Director	Reelection
2	Takayuki Iwai	President & CEO	Reelection
3	Toyoyuki Kamide	Director and Vice President	Reelection
4	Tadahiro Kozawa	Director	Reelection Outside Independent
5	Keiji Hirai	Director	Reelection Outside Independent
6	Minesaburo Miyake	Director	Reelection Outside Independent
7	Robert Wessman	Director	Reelection Outside
8	Keiko Kiyama	Director	Reelection Outside Independent
9	Yukiko Araki	Director	Reelection Outside Independent

Reelection candidate for Director to be reelected

Outside candidate for outside Director

Independent Independent officer

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Hirofumi Imai (May 13, 1964) Reelection	<p>Apr. 1987 Joined the Company</p> <p>Dec. 1990 Director</p> <p>May 1998 Representative Director and Senior Managing Director</p> <p>Dec. 1998 President & CEO</p> <p>Oct. 2012 Director, OLIC (Thailand) Limited</p> <p>Jan. 2015 President and Corporate Officer</p> <p>Apr. 2016 Chairman and Representative Director (current position)</p> <p>Apr. 2019 Director, Alvotech hf. (current position)</p> <p>Apr. 2019 Director, Alvotech Holdings S.A. (current position)</p> <p>Jun. 2019 Director, Lotus Pharmaceutical Co., Ltd. (current position)</p> <p>Dec. 2019 Representative Director, The Seiichi Imai Memorial Foundation (current position)</p>	4,052,750
2	Takayuki Iwai (February 24, 1964) Reelection	<p>Apr. 1986 Joined MITSUI & CO., LTD.</p> <p>Jun. 1991 Mitsui & Co. Italia S.p.A.</p> <p>Jun. 1995 Office of Pharmaceutical and Medical Businesses, Life Science Business Department, MITSUI & CO., LTD.</p> <p>Feb. 2003 General Manager, Specialty Chemical Products Department, Mitsui & Co. Deutschland GmbH</p> <p>Dec. 2006 Seconded to the Company Director and Group Manager, Corporate Planning Office</p> <p>Jul. 2008 Office of European Businesses, Agricultural Science Business Department, MITSUI & CO., LTD.</p> <p>Jul. 2011 General Manager, Medical and Healthcare Business Div. II, Consumer Services Business Unit, MITSUI & CO., LTD.</p> <p>Jul. 2017 General Manager, the Americans Business Unit, the Consumer Service Business Goods Division, Mitsui & Co. (USA), Inc.</p> <p>Oct. 2019 Joined the Company Vice President & COO, General Manager of Research & Development Division</p> <p>Oct. 2019 President, General Manager of Research & Development Division (current position)</p> <p>Dec. 2019 President & CEO (current position)</p> <p>Jan. 2020 Director, OLIC (Thailand) Limited (current position)</p>	5,454

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div> Toyoyuki Kamide (March 1, 1965)	Apr. 1987 Joined Nomura Trading Co., Ltd. Apr. 2000 Joined the Company Oct. 2000 Group Manager, Corporate Planning Office Dec. 2003 Director Oct. 2006 Group Manager, Administration Department Oct. 2010 Senior Manager, Administration Department Oct. 2012 Director, OLIC (Thailand) Limited Oct. 2013 Seconded to OLIC (Thailand) Limited, Managing Director Mar. 2015 Corporate Officer Oct. 2016 Executive Corporate Officer Oct. 2017 General Manager of Corporate Headquarters Division, Senior Manager of Corporate Planning Department Dec. 2017 Director (current position) Oct. 2019 Senior Manager, Corporate Business Management Department Oct. 2020 Senior Manager, Supply Chain Management Department Oct. 2021 Vice President, Plant Manager of the Toyama Plant (current position)	16,688
4	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div> <div style="border: 1px solid black; display: inline-block; padding: 2px;">Outside</div> <div style="border: 1px solid black; display: inline-block; padding: 2px;">Independent</div> Tadahiro Kozawa (October 24, 1949)	Jun. 1986 Founded Inter-Business Associates Corporation, President (current position) Jul. 1993 Outside auditor, Naigai Yakuhin Co., Ltd. (current position) Oct. 1993 Outside Director, the Company Dec. 1994 Outside Auditor Jun. 2002 Outside Director of KOKANDO Co., Ltd. (current position) Dec. 2003 Outside Director, the Company (current position)	16,200

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5	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> <p>Keiji Hirai (October 31, 1949)</p>	Apr. 1972	Joined KYORIN Pharmaceutical Co., Ltd.	3,000
		Jun. 2002	Director, General Manager of Drug Discovery Research Headquarters Department	
		Dec. 2004	Director, ActivX Biosciences, Inc. (SanDiego)	
		Jun. 2005	Director, Managing Executive Officer, General Manager of Drug Discovery Research Headquarters Department, KYORIN Pharmaceutical Co., Ltd.	
		Jan. 2006	Director in charge of Intellectual Property, KYORIN Co., Ltd. (current KYORIN Holdings, Inc.)	
		Jun. 2007	Director, Senior Executive Officer in charge of Intellectual Property, KYORIN Co., Ltd. Director, Senior Executive Officer, General Manager of Research Headquarters, in charge of Intellectual Property, KYORIN Pharmaceutical Co., Ltd.	
		Jun. 2008	Director, Senior Executive Officer in charge of Research and Development and Intellectual Property, KYORIN Co., Ltd. Director, Senior Executive Officer, General Manager of Research Headquarters, in charge of Development Headquarters and Intellectual Property, KYORIN Pharmaceutical Co., Ltd.	
		Jun. 2009	Representative Director, President and Chief Executive Officer, General Manager of Research and Development Headquarters, in charge of Business Development Department, KYORIN Pharmaceutical Co., Ltd.	
		Jun. 2012	Director, Corporate Advisor	
		Jun. 2013	Corporate Advisor	
		Dec. 2016	Outside Director, the Company (current position)	
		Jan. 2018	Outside Director, Trans Chromosomics, Inc.	
		Jun. 2018	Program Officer of Research Program on Emerging and Re-emerging Infectious Diseases, Japan Agency for Medical Research and Development (AMED) (current position)	
May 2021	Evaluation Committee Member (current position)			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> Minesaburo Miyake (July 22, 1952)	Apr. 1976 Joined Kewpie Corporation Sept. 1996 General Manager of Yokohama Branch Office Sept. 1998 General Manager of Kanto Branch Office Jul. 2001 General Manager of Household Sales Dept. Jul. 2002 General Manager of Division of Household Sales Feb. 2003 Director Jul. 2004 Generally responsible for sales of Kewpie Corporation Feb. 2005 General Manager of Tokyo Branch Office Sept. 2008 General Manager of Division of Wide-Area Sales Oct. 2009 In charge of Egg Products Business as deputy Dec. 2009 In charge of Egg Products Business Feb. 2010 Executive Managing Director Feb. 2011 President and Representative Director Feb. 2011 Director, NAKASHIMATO CO., LTD. Feb. 2017 Advisor, Kewpie Corporation Feb. 2017 Chairman and director, NAKASHIMATO CO., LTD. Apr. 2017 Chairman, Kewpie Miraitamago Foundation (currently Public interest incorporated foundation) Dec. 2017 Outside Director, the Company (current position) Jun. 2018 Outside Director, Kameda Seika Co., Ltd. (current position) Jun. 2018 Outside Director, AUTOBACS SEVEN Co., Ltd. Jun. 2019 Outside Director and Audit and Supervisory Committee Member, AUTOBACS SEVEN Co., Ltd. (current position) Jun. 2019 Chief Associated Member, Council for Utilization of Dormant Deposits, Cabinet Office Dec. 2020 External Director, Sushiro Global Holdings Inc. (currently FOOD & LIFE COMPANIES LTD.) (current position) Oct. 2021 Expert Member, the Council for Utilization of Dormant Deposits, Cabinet Office (current position)	3,000
7	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> Robert Wessman (October 4, 1969)	2012 Chairman of the board, Alvotech hf. (current position) 2014 Director, Alvogen Aztiq AB (current position) 2018 Chairman, Lotus Pharmaceutical Co., Ltd. (current position) 2018 Chairman of the board, Alvotech Holdings S.A. (current position) 2019 Director, Aztiq Pharma Partners S.a.r.l. (current position) Jul. 2019 Outside Director, the Company (current position)	0

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8	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> <p>Keiko Kiyama (February 21, 1960)</p>	<p>Apr. 1982 Joined Trade Department of Sankosha Corporation</p> <p>May 1986 Joined Kosan Trading Co., Ltd.</p> <p>May 1992 Joined Uniscope Corporation (currently Uniscope Research and Development Corporation)</p> <p>May 1993 Joined GLOBAL LINK MANAGEMENT INC.</p> <p>May 1994 Co-founded Japan Emergency NGO (JEN) Regional Representative of the former Yugoslavia business</p> <p>Apr. 2000 Trustee and Secretary General</p> <p>Jul. 2000 Secretary General</p> <p>Apr. 2007 Trustee, AKARUISHAKAIDUKURIUNDOU</p> <p>Jun. 2007 Trustee, Japan NGO Center for International Cooperation</p> <p>Apr. 2011 Co-Chairperson and Executive Director, Japan Platform</p> <p>Feb. 2014 Board of Councilor, Global Fund for Education Assistance</p> <p>Apr. 2016 President of the board of Trustees, Japan Emergency NGO (JEN)</p> <p>Apr. 2016 Councilor, NHK International Broadcast Council</p> <p>May 2016 Director, Rikkyo Educational Corporation</p> <p>Sept. 2016 Advisory member, the United Nations Central Emergency Response Fund</p> <p>Sept. 2018 Trustee and Secretary General, Trustees Japan Emergency NGO (JEN) (current position)</p> <p>Jun. 2020 Trustee, Global Fund for Education Assistance (current position)</p> <p>Dec. 2020 Outside Director, the Company (current position)</p>	0

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> <p>Yukiko Araki (December 13, 1960)</p>	<p>Apr. 1983 Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>Jun. 1998 Director, Medical and Assistive Device Industries Office of Machinery and Information Industries Bureau</p> <p>Apr. 2001 Director, International Exhibitions Promotion Office of Commerce and Service Industry Policy Group of Ministry of Economy, Trade and Industry</p> <p>May 2003 Director, New and Renewable Energy Division of Agency for Natural Resources and Energy</p> <p>Jul. 2006 Director, Tourism Economy and International Affairs Division of Policy Bureau of Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Jul. 2008 Deputy Governor, Yamagata Prefecture</p> <p>May 2009 Director, Bio-Industry Division of Manufacturing Industries Bureau of Ministry of Economy, Trade and Industry</p> <p>Aug. 2011 Representative of the Government of Japan, EXPO 2012 YEOSU KOREA</p> <p>Dec. 2012 Joined Hitachi, Ltd. General Manager of CSR, Legal and Communication Headquarters Member of Global Environment Strategy Office</p> <p>Apr. 2014 General Manager of CSR and Environment Business Growth Strategy Division Executive General Manager of Healthcare Business Headquarters, Hitachi Healthcare (in-house company)</p> <p>Apr. 2015 Corporate Officer Executive General Manager of CSR and Environment Business Growth Strategy Division, Legal and Communication Headquarters Executive General Manager of Government & External Relations, Hitachi Healthcare (in-house company)</p> <p>Apr. 2018 Corporate Officer Executive General Manager, Sustainability Promotion Division, Government & External Relations Group</p> <p>Apr. 2020 Member (part-time) of Administrative Council, Nagaoka University of Technology (current position)</p> <p>Dec. 2020 Outside Director, the Company (current position)</p> <p>Mar. 2021 Outside Director, NAKANISHI INC. (current position)</p> <p>Apr. 2021 Corporate Officer, Hitachi, Ltd. Deputy General Manager, Global External Relations Division (in charge of external relations in Europe and General Manager, Hitachi Europe Belgium Office) (current position)</p>	0

(Notes)

1. There is no special interest between any of the candidates and the Company except for Robert Wessman. Robert Wessman is Chairman of the board at Alvotech hf. and Chairman at Lotus Pharmaceutical Co., Ltd., both of which have business relationships with the Company.
2. Tadahiro Kozawa, Keiji Hirai, Minesaburo Miyake, Robert Wessman, Keiko Kiyama and Yukiko Araki are candidates for outside Director.
 - (1) The Company proposes the election of Tadahiro Kozawa as outside Director because he is expected to contribute to the enhancement of the Company's corporate value over the medium- to long-term through the formulation of sales strategies and production strategies, etc., based on his abundant experience as a manager and profound insight in the pharmaceutical industry. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Kozawa has been designated as an independent officer as provided for by the aforementioned exchange. If he is reelected as proposed, the Company plans for his appointment as an independent officer to continue. Although he has been an outside Director of the Company for 18 years, he served as an outside Director of the Company from October 1993 to December 1994 and as an outside Audit & Supervisory Board Member of the Company from December 1994 to December 2003. His total period of service as outside Director is 19 years and two months, and his total period of service including that as outside Audit & Supervisory Board Member is 28 years and two months.

- (2) The Company proposes the election of Keiji Hirai as outside Director because he is expected to contribute to the enhancement of the Company's corporate value over the medium- to long-term in areas such as pharmaceutical product development and sales planning, based on his experience as a manager at a pharmaceutical company and his abundant insight gained through research and development. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Hirai has been designated as an independent officer as provided for by the aforementioned exchange. If he is reelected as proposed, the Company plans for his appointment as an independent officer to continue. At the conclusion of this meeting, his tenure as outside Director of the Company will have been five years.
 - (3) The Company proposes the election of Minesaburo Miyake as outside Director because he is expected to contribute to the enhancement of the Company's corporate value over the medium- to long-term by cultivating the next-generation management team and global leaders, based on his abundant experience and broad insight as a manager. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Miyake has been designated as an independent officer as provided for by the aforementioned exchange. If he is reelected as proposed, the Company plans for his appointment as an independent officer to continue. At the conclusion of this meeting, his tenure as outside Director of the Company will have been four years.
 - (4) The Company proposes the election of Robert Wessman as outside Director because he is expected to contribute to the enhancement of the Company's corporate value over the medium- to long-term by improving productivity, including cost improvement, from his diversified perspective based on his extensive experience in the management of the global healthcare business. At the conclusion of this meeting, his tenure as outside Director of the Company will have been two years and five months.
 - (5) The Company proposes the election of Keiko Kiyama as outside Director because she is expected to contribute to the enhancement of the Company's corporate value over the medium- to long-term with her global experience in international support activities and her rich international perspective and high level of insight on diversity management, based on her long years of management experience in organizations. The Company has submitted notification to the Tokyo Stock Exchange that Ms. Kiyama has been designated as an independent officer as provided for by the aforementioned exchange. If she is reelected as proposed, the Company plans for her appointment as an independent officer to continue. At the conclusion of this meeting, her tenure as outside Director of the Company will have been one year.
 - (6) The Company proposes the election of Yukiko Araki as outside Director because she is expected to enhance the Company's corporate value over the medium- to long-term by further promoting the Company's sustainability management, etc., based on her extensive experience in the economic and industrial administration over many years and her broad knowledge of CSR, environmental strategies, and healthcare. The Company has submitted notification to the Tokyo Stock Exchange that Ms. Araki has been designated as an independent officer as provided for by the aforementioned exchange. If she is reelected as proposed, the Company plans for her appointment as an independent officer to continue. At the conclusion of this meeting, her tenure as outside Director of the Company will have been one year.
3. The Company has entered into limited liability agreements with Tadahiro Kozawa, Keiji Hirai, Minesaburo Miyake, Robert Wessman, Keiko Kiyama and Yukiko Araki to limit their liability to the amount stipulated in Article 425, paragraph (1) of the Companies Act, and will continue the agreements if Tadahiro Kozawa, Keiji Hirai, Minesaburo Miyake, Robert Wessman, Keiko Kiyama and Yukiko Araki are reelected as proposed.
 4. The Company has concluded a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act, and an overview of the insurance policy is stated on page 25 in the Business Report (Written in Japanese only). If the election of the candidates for Director is approved, they will continue to be included as the insureds under this policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

(Reference) Expertise and Experience of Candidates for Director (Skill Matrix)

The expertise and experience of the candidates for Director are as follows.

Name	Management	Global	Finance	Healthcare	Sustainability
Hirofumi Imai	●	●		●	●
Takayuki Iwai	●	●		●	●
Toyoyuki Kamide	●	●	●		
Tadahiro Kozawa	●	●			
Keiji Hirai	●	●		●	
Minesaburo Miyake	●			●	●
Robert Wessman	●	●		●	
Keiko Kiyama	●	●			●
Yukiko Araki	●	●		●	●

Proposal No. 3 Reduction in Legal Capital Surplus

1. Reasons for reduction in amount of legal capital surplus

In order to prepare for flexible capital policies in the future and to ensure flexibility in financial strategies, the Company proposes to reduce the amount of legal capital surplus and transfer it to other capital surplus in accordance with the provisions of Article 448, paragraph (1) of the Companies Act.

2. Content of reduction in amount of legal capital surplus

(1) Amount of legal capital surplus to be reduced

The entire amount of legal capital surplus of ¥4,408,178,050 shall be reduced to ¥0 and the entire amount of the reduction shall be transferred to other capital surplus.

(2) Effective date of reduction in amount of legal capital surplus

January 31, 2022