

February 10, 2022

For Immediate Release

Company name Otsuka Holdings Co., Ltd.
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Notice Regarding Partial Amendments to the Articles of Incorporation

Otsuka Holdings Co., Ltd. (the “Company”) hereby announces that, at its Board of Directors meeting held today, it resolved to submit a proposal related to the Partial Amendments to the Articles of Incorporation as a matter to be resolved at the 14th Annual Shareholders Meeting to be held on March 30, 2022. The details are as follows.

1. Purpose of the amendments to the Articles of Incorporation

- (1) Following the enforcement of the “Act for Partially Amending the Act on Strengthening Industrial Competitiveness and Other Related Laws” (Act No. 70 of 2021) and “Ministerial Order on General Meetings of Shareholders Without a Designated Location Pursuant to the Act on Strengthening Industrial Competitiveness” (Order of the Ministry of Justice and Ministry of Economy, Trade and Industry No. 1 of 2021) on June 16, 2021, the Company proposes to add paragraph 2 to Article 12 of the Articles of Incorporation to enable a shareholders meeting without a designated location to be held when circumstances of an infectious disease outbreak or natural disaster leads the Board of Directors to determine that holding a shareholders meeting with a designated location is not appropriate, considering the interests of shareholders.
- (2) Since the revised provisions provided for in a proviso to Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the shareholders meeting in electronic format.
 - (i) Article 15, paragraph 1 in “Proposed Amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for shareholders meeting, etc. in electronic format.
 - (ii) Article 15, paragraph 2 in “Proposed Amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
 - (iii) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for Shareholders Meeting, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
 - (iv) Accompanying the aforementioned new establishment and deletion, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments to the Articles of Incorporation

The details of the amendments are provided on the Attachment.

3. Schedule

Scheduled date of the Shareholders Meeting to amend the Articles of Incorporation:

March 30, 2022 (Wednesday)

Effective date of the amendments to the Articles of Incorporation:

March 30, 2022 (Wednesday)

(Note) The entire document of the current Articles of Incorporation is available on the Company website.

<https://www.otsuka.com/jp/ir/stock/association.html>

Attachment

Details of the amendments

The details of the amendments are as follows:

(Underlined portions indicate the proposed amendments.)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter III Shareholders Meeting</p> <p>Article 12. (Convocation of Shareholders Meeting)</p> <p>An annual shareholders meeting of the Company shall be convened in March every year. An extraordinary shareholders meeting shall be convened whenever necessary.</p> <p style="text-align: center;">(Newly established)</p> <p>Article 15. (<u>Internet Disclosure and Deemed Provision of Reference Documents for Shareholders Meeting, Etc.</u>)</p> <p><u>When the Company convenes a shareholders meeting, if it discloses information that is to be stated or presented in the reference documents for shareholders meeting, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p>	<p style="text-align: center;">Chapter III Shareholders Meeting</p> <p>Article 12. (Convocation of Shareholders Meeting)</p> <p style="text-align: center;">(Unchanged)</p> <p>2. <u>The Company may hold a shareholders meeting without a designated location when circumstances of an infectious disease outbreak or natural disaster leads the Board of Directors to determine that holding a shareholders meeting with a designated location is not appropriate, considering the interests of shareholders.</u></p> <p style="text-align: center;">(Deleted)</p> <p>Article 15. (<u>Measures for Providing Information in Electronic Format, Etc.</u>)</p> <p>1. <u>When the Company convenes a shareholders meeting, it shall take measures for providing information that constitutes the content of reference documents for shareholders meeting, etc. in electronic format.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p>	<p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p style="text-align: center;"><u>(Supplementary Provisions)</u></p> <p><u>1. The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for Shareholders Meeting, Etc.) of the Articles of Incorporation and the new establishment of Article 15 (Measures for Providing Information in Electronic Format, Etc.) of the Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain effective regarding any shareholders meeting held on a date within six months from the Date of Enforcement.</u></p> <p><u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the shareholders meeting in the preceding paragraph, whichever is later.</u></p>