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(Stock Exchange Code 4587) March 2, 2022

To Shareholders with Voting Rights:

Patrick Reid Representative Director, President & CEO PeptiDream Inc. 3-25-23 Tonomachi, Kawasaki-ku, Kawasaki City, Kanagawa

### NOTICE OF

#### THE 16th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially notified of the 16th Ordinary General Meeting of Shareholders of PeptiDream Inc. (the "Company"). The meeting will be held for the purposes as described below.

To minimize the risk of the spread of infection at the venue in light of the spread of the novel coronavirus (COVID-19), all shareholders are encouraged to refrain from attending the meeting, and if at all possible, exercise your voting rights in writing or via the Internet, etc.

If you exercise your voting rights in writing or via the Internet, etc., please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Wednesday, March 23, 2022, Japan time.

Date and Time: Thursday, March 24, 2022 at 10:00 a.m. Japan time
 Place: Prince Room, B1F Grand Prince Hotel Takanawa,

3-13-1 Takanawa, Minato-ku, Tokyo

3. Agenda:

Matters to be reported: The Business Report and Financial Statements for the Company's 16th Fiscal

Year (January 1, 2021 - December 31, 2021)

Proposals to be resolved:

**Proposal 1:** Partial Amendments to the Articles of Incorporation

**Proposal 2:** Election of 3 Directors (Excluding Directors Appointed as Audit and

Supervisory Committee Members)

**4. Other matters** Of the documents to be provided concurrently with this Notice of the Ordinary

General Meeting of Shareholders, "6. Structures to Ensure Proper Execution of Business Operations and Operational Status of the Structures" as discussed in the Business Report and Notes to Financial Statements are not included in this Notice but are presented on the Company's (https://www.peptidream.com/ir/ \*Japanese only) in accordance with the laws and regulations, and Article 17 of the Company's Articles of Incorporation. The Business Report and Financial Statements audited by Audit and Supervisory Committee and Accounting Auditor are the documents accompanying this Notice, "6. Structures to Ensure Proper Execution of Business Operations and Operational Status of the Structures" in the Business Report and Notes to Financial Statements which are presented on the

Company's website.

# Reference Documents for the General Meeting of Shareholders

# **Proposals and References**

## **Proposal 1: Partial Amendments to the Articles of Incorporation**

#### 1. Reasons for the amendments

- (1) The revisions to the Companies Act in 2019 will enable electronic provision of reference documents for the general meeting of shareholders, etc. In addition, effective as from the enforcement date of the revised Companies Act that introduces the electronic provision, companies issuing book-entry transfer shares (listed companies) will be required to stipulate in their articles of incorporation to the effect that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically. In line with these revisions, the Company proposes to make necessary amendments to Article 17 of the current Articles of Incorporation.
- (2) By changing the convener and chairperson of meetings of the Board of Directors to a Director designated in advance, it becomes possible to designate an Independent Outside Director as the convener and chairperson of meetings of the Board of Directors. This change aims to enhance the Company's corporate governance and would enable flexible operation of meetings of the Board of Directors. To this end, the Company proposes to make necessary amendments to Article 23 of the current Articles of Incorporation.

#### 2. Details of the amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

	(Amended parts are underfined.)		
Current Articles of Incorporation	Proposed Amendments		
(Internet Disclosure and Deemed Provision of	(Deleted)		
Reference Documents for the General Meeting of			
Shareholders, etc.)			
Article 17 The Company may, when convening a			
General Meeting of Shareholders, deem			
that it has provided its shareholders with			
information pertaining to matters to be			
described or indicated in the reference			
documents for the general meeting of			
shareholders, business report,			
non-consolidated financial statements, and			
consolidated financial statements, by			
disclosing such information through the			
internet in accordance with the provisions			
provided in the Ordinance of the Ministry			
of Justice.			
of Justice.			
(Newly established)	(Measures for Electronic Provision, etc.)		
(Newly established)	Article 17 The Company shall, when convening a		
	General Meeting of Shareholders, provide		
	information contained in the reference		
	documents for the general meeting of		
	shareholders, etc. electronically.		
	2. Among the matters to be provided		
	electronically, the Company may choose		
	not to include all or part of the matters		
	stipulated in the Ordinance of the Ministry		
	of Justice in the paper copy to be sent to		
	shareholders who have requested it by the		
	record date for voting rights.		

	Current Articles of Incorporation	Proposed Amendments		
	and Chairperson of Meetings of the Board of	(Convener and Chairperson of Meetings of the Board of		
Directors)	•	Directors)		
Article 23	Meetings of the Board of Directors shall	Article 23	Meetings of the Board of Directors shall	
	be convened and chaired by the		be convened and chaired by a Director	
	Representative Director designated in		designated in advance by the Board of	
	advance by the Board of Directors, unless		Directors, unless otherwise stipulated in	
	otherwise stipulated in laws and		laws and regulations.	
	regulations.			
2.	In the event that the <u>position of</u>	2.	In the event that the Director set forth in	
	Representative Director set forth in the		the preceding Paragraph is unable to act,	
	preceding Paragraph is vacant or the		meetings of the Board of Directors shall	
	Representative Director is unable to act,		be convened and chaired by another	
	meetings of the Board of Directors shall		Director designated in the order of priority	
	be convened and chaired by another		determined in advance by the Board of	
	Director designated in the order of priority		Directors.	
	determined in advance by the Board of			
	Directors.			
SUPPLEMENTARY PROVISIONS		SUPPLEMENTARY PROVISIONS		
SCITEENI		SCITEENI	ENTING VISIONS	
Article 1	(Omitted)	Article 1	(Unchanged)	
	(Newly established)	(Transitional Measures concerning the Measures for		
	(1.0.1.1y comenous)	Electronic Provision, etc.)		
		Article 2	The deletion of Article 17 (Internet	
			Disclosure and Deemed Provision of	
			Reference Documents for the General	
			Meeting of Shareholders, etc.) of the	
			current Articles of Incorporation and the	
			establishment of the amended Article 17	
			(Measures for Electronic Provision, etc.)	
			shall come into effect on September 1,	
		_	<u>2022.</u>	
		<u>2.</u>	Notwithstanding the provision of the	
			preceding Paragraph, Article 17 (Internet	
			Disclosure and Deemed Provision of	
			Reference Documents for the General	
			Meeting of Shareholders, etc.) of the	
			Articles of Incorporation prior to the	
			amendment shall remain in force with respect to a General Meeting of	
			Shareholders to be held on or before	
			February 28, 2023.	
		<u>3.</u>	Article 2 of the supplementary provisions	
			shall be deleted on March 1, 2023 or after	
			the lapse of three months from the date of	
			the General Meeting of Shareholders set	
			forth in the preceding Paragraph,	
			whichever is later.	

# Proposal 2: Election of 3 Directors (Excluding Directors Appointed as Audit and Supervisory Committee Members)

The terms of office of all 3 Directors (excluding Directors appointed as Audit and Supervisory Committee Members; hereinafter the same shall apply to this Proposal) will expire at the end of this Ordinary General Meeting of Shareholders.

Accordingly, the Company proposes the election of 3 Directors.

The candidates are as follows:

No.	Name (Date of birth)		Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Patrick Reid (January 14, 1975)	August 2003 April 2004 January 2005 April 2006 January 2007 August 2008 May 2012 September 2012 July 2014 September 2017 January 2022	NRSA Post-doctoral Fellow of Dartmouth Medical School Project Associate Professor of Research Center for Advanced Science and Technology, the University of Tokyo Visiting Associate Professor of Center for Collaborative Research, the University of Tokyo Project Associate Professor of Research Center for Advanced Science and Technology, the University of Tokyo Joined the Company Director of the Company Director and General Manager of Scientific Department of the Company Senior Vice President and General Manager of Scientific Department of the Company Senior Vice President, Head of Research & Development of the Company Representative Director, President and CEO of the Company Representative Director, President and CEO of the Company (no change to English title) (to present)	6,490,000
2	Keiichi Masuya (April 2, 1969)	April 1998 September 2001 April 2006 November 2008  July 2014 September 2015 March 2018 October 2018  April 2020 November 2020  January 2022 (Significant concurrence Representative D	Joined Mitsubishi Chemical Corporation Joined Novartis Pharma K.K. Joined Novartis International AG Head of PPI Drug Discovery and Novartis Leading Scientist of Novartis International AG General Manager of Scientific Department of the Company Director and Vice President, Head of Chemistry of the Company Director and Executive Vice President of the Company Director and Executive Vice President of the Company (no change to English title) Director of PeptiGrowth Inc. (to present) Representative Director and President of PeptiAID Inc. (to present) Director, COO of the Company (to present)	0

No.	Name (Date of birth)		Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Kiyofumi Kaneshiro (August 16, 1977)	April 2003  April 2005  April 2006  January 2016  January 2018  October 2018  November 2020  January 2022	Research Fellow of the Japan Society for the Promotion of Science (DC) Researcher at Center for Collaborative Research, the University of Tokyo Joined The Boston Consulting Group (BCG) Partner & Managing Director of BCG Executive Vice President of the Company Director and Executive Vice President of the Company Director of PeptiAID Inc. (to present) Director, CFO of the Company (to present)	0

#### (Notes)

- 1. The Company has transactions with PeptiAID Inc., at which Mr. Keiichi Masuya serves as the Representative Director. None of the other candidates has special interest in the Company.
- 2. Dr. Patrick Reid joined the Company shortly after its foundation and has been leading research and development operations. He is assuming the responsibility of management as a Director of the Company and has deep insight and ability. In light of this, the Company believes that Dr. Reid is capable of successfully fulfilling his duties as Director, with respect to the decision-making process of the Board of Directors.
- 3. Dr. Keiichi Masuya has a wealth of operational experience in the Scientific Department of the Company and deep insight in the field. In light of this, the Company believes that Dr. Masuya is capable of successfully fulfilling his duties as Director, with respect to the decision-making process of the Board of Directors.
- 4. Dr. Kiyofumi Kaneshiro has extensive experience in all aspects of management and a high level of insight. In light of this, the Company believes that Dr. Kaneshiro is capable of successfully fulfilling his duties as Director by utilizing his experience and insight, with respect to the decision-making process of the Board of Directors.
- 5. The Company has concluded a directors and officers liability insurance (D&O insurance) contract that insures all directors in order to allow the officers to fulfill their expected roles when performing their duty and to enable the Company to attract talented human resources. If this proposal is approved as originally proposed and the candidates assume office as Directors, each candidate shall be an insured person under this contract. Under this contract, any damage that may arise as a result of the insured officers assuming responsibilities related to the performance of their duties or receiving claims pertaining to the pursuit of such responsibilities shall be covered. However, there are certain exemptions where no damage shall be covered if such damage was caused as a result of acts committed while being aware of violation of laws and regulations. The Company bears all insurance premiums, including the portion for riders, and the insured persons shall not effectively bear any insurance premiums. The Company intends to update this contract on May 25, 2022 during the candidates' terms of office.