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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.

- 1. Date and Time:** Thursday, March 24, 2022 at 10:00 a.m. Japan time
- 2. 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 website (<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.



Current Articles of Incorporation	Proposed Amendments
<p>(Convener and Chairperson of Meetings of the Board of Directors)</p> <p>Article 23 Meetings of the Board of Directors shall be convened and chaired by <u>the Representative Director</u> designated in advance by the Board of Directors, unless otherwise stipulated in laws and regulations.</p> <p>2. In the event that the <u>position of Representative Director</u> set forth in the preceding Paragraph <u>is vacant or the Representative Director</u> is unable to act, meetings of the Board of Directors shall be convened and chaired by another Director designated in the order of priority determined in advance by the Board of Directors.</p>	<p>(Convener and Chairperson of Meetings of the Board of Directors)</p> <p>Article 23 Meetings of the Board of Directors shall be convened and chaired by <u>a Director</u> designated in advance by the Board of Directors, unless otherwise stipulated in laws and regulations.</p> <p>2. In the event that the Director set forth in the preceding Paragraph is unable to act, meetings of the Board of Directors shall be convened and chaired by another Director designated in the order of priority determined in advance by the Board of Directors.</p>
<p>SUPPLEMENTARY PROVISIONS</p>	<p>SUPPLEMENTARY PROVISIONS</p>
<p>Article 1 (Omitted)</p> <p>(Newly established)</p>	<p>Article 1 (Unchanged)</p> <p><u>(Transitional Measures concerning the Measures for Electronic Provision, etc.)</u></p>
	<p><u>Article 2</u> <u>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, 2022.</u></p> <p>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></p> <p>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.</u></p>

**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)	<p>August 2003    NRSA Post-doctoral Fellow of Dartmouth Medical School</p> <p>April 2004    Project Associate Professor of Research Center for Advanced Science and Technology, the University of Tokyo</p> <p>January 2005    Visiting Associate Professor of Center for Collaborative Research, the University of Tokyo</p> <p>April 2006    Project Associate Professor of Research Center for Advanced Science and Technology, the University of Tokyo</p> <p>January 2007    Joined the Company</p> <p>August 2008    Director of the Company</p> <p>May 2012    Director and General Manager of Scientific Department of the Company</p> <p>September 2012    Senior Vice President and General Manager of Scientific Department of the Company</p> <p>July 2014    Senior Vice President, Head of Research &amp; Development of the Company</p> <p>September 2017    Representative Director, President and CEO of the Company</p> <p>January 2022    Representative Director, President and CEO of the Company (no change to English title) (to present)</p>	6,490,000
2	Keiichi Masuya (April 2, 1969)	<p>April 1998    Joined Mitsubishi Chemical Corporation</p> <p>September 2001    Joined Novartis Pharma K.K.</p> <p>April 2006    Joined Novartis International AG</p> <p>November 2008    Head of PPI Drug Discovery and Novartis Leading Scientist of Novartis International AG</p> <p>July 2014    General Manager of Scientific Department of the Company</p> <p>September 2015    Director and Vice President, Head of Chemistry of the Company</p> <p>March 2018    Director and Executive Vice President of the Company</p> <p>October 2018    Director and Executive Vice President of the Company (no change to English title)</p> <p>April 2020    Director of PeptiGrowth Inc. (to present)</p> <p>November 2020    Representative Director and President of PeptiAID Inc. (to present)</p> <p>January 2022    Director, COO of the Company (to present)</p> <p>(Significant concurrent positions) Representative Director and President of PeptiAID Inc.</p>	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	Research Fellow of the Japan Society for the Promotion of Science (DC)	0
		April 2005	Researcher at Center for Collaborative Research, the University of Tokyo	
		April 2006	Joined The Boston Consulting Group (BCG)	
		January 2016	Partner & Managing Director of BCG	
		January 2018	Executive Vice President of the Company	
		October 2018	Director and Executive Vice President of the Company	
		November 2020	Director of PeptiAID Inc. (to present)	
		January 2022	Director, CFO of the Company (to present)	

(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.