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(Securities code: 4569)

June 6, 2022

To Those Shareholders with Voting Rights

Yutaka Ogihara
Representative Director, President and
Chief Executive Officer
KYORIN Holdings, Inc.
6, Kanda Surugadai 4-chome, Chiyoda-ku,
Tokyo, Japan

NOTICE OF THE 64TH ANNUAL GENERAL SHAREHOLDERS MEETING

You are cordially notified that the 64th Annual General Shareholders Meeting (the “Meeting”) of KYORIN Holdings, Inc. (the “Company,” together with its subsidiaries, the “Group”) will be held as described below.

You may exercise your voting rights in writing or by using an electronic means (e.g., via the Internet). Please review the Reference Documents for the Meeting below and exercise your voting rights by the end of our business hours (5:10 p.m. Japan time) on Thursday, June 23, 2022.

- 1. Date and Time:** 10:00 a.m. Japan time on Friday, June 24, 2022 (Reception starts at 9:00 a.m.)
- 2. Place:** Banquet Hall Yukyu, 2F, HOTEL METROPOLITAN EDMONT TOKYO
10-8, Iidabashi-3chome, Chiyoda-ku, Tokyo, Japan
- 3. Agenda of the Meeting:**
 - Matters to be reported:**
 1. The Business Report, the Consolidated Financial Statements and the audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 64th fiscal year (from April 1, 2021 to March 31, 2022)
 2. The Non-consolidated Financial Statements for the 64th fiscal year (from April 1, 2021 to March 31, 2022)
 - Proposals to be resolved:**
 - Proposal 1:** Partial Amendments to the Articles of Incorporation
 - Proposal 2:** Reduction of Legal Capital Surplus
 - Proposal 3:** Election of Nine Directors
 - Proposal 4:** Election of Four Audit & Supervisory Board Members

When attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception. Any revisions to the Reference Documents for the General Shareholders Meeting, the Business Report, Non-consolidated and Consolidated Financial Statements will be posted on the Company’s website. The Company’s website: <https://www.kyorin-gr.co.jp/>

Reference Documents for the General Shareholders Meeting

Proposal and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reason for amendments

- (1) The Group plans to shift from a pure holding company structure to a business holding company structure through the reorganization of the Group by absorbing KYORIN Pharmaceutical Co., Ltd., the main business subsidiary of the Group, into the Company on April 1, 2023, and change the Company's trade name to "KYORIN Pharmaceutical Co., Ltd." on the same day. Accordingly, the Company proposes to make necessary amendments to Articles 1 (Trade Name) and 2 (Purpose) and supplementary provisions of its Articles of Incorporation. The amendments to Article 1 (Trade Name) will take effect, subject to the condition precedent of entering into effect of the absorption-type merger under the merger agreement between the Company and KYORIN Pharmaceutical Co., Ltd. (concluded on May 11, 2022), upon the effective date of such merger (which is scheduled for April 1, 2023).
- (2) The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the "Act Partially Amending the Companies Act" (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Company proposes amendments of its Articles of Incorporation as follows.
 - (i) The proposed amendments to Article 15, Paragraph 1 provide that information contained in the reference documents for the general meeting of shareholders, etc. will be provided electronically.
 - (ii) The purpose of the proposed amendments to Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
 - (iii) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
 - (iv) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. will be established.
- (3) The Company proposes to change the maximum number of Directors to make quick and accurate decisions in order to handle the changes in the business environment.

2. Details of the amendments

The details of the amendments are as follows.

(Changes are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>(Trade Name) Article 1. The trade name of the Company shall be <u>KYORIN Seiyaku Holdings Kabushiki Kaisha</u>, which is expressed in English as <u>KYORIN Holdings, Inc.</u></p> <p>(Purpose) Article 2. The purpose of the Company shall be to engage in the following business:</p> <ol style="list-style-type: none"> 1) <u>To hold shares or equity of domestic and/or overseas companies engaged in various business to control and manage the business activities of such companies and support their business management.</u> 2) <u>To provide guidance on business management to other companies whose shares or equity the Company owns, and to perform human resources, general affairs, finance & accounting, and other administrative work entrusted by such companies.</u> 3) <u>To acquire, maintain, manage, license, and transfer industrial property rights.</u> 4) <u>To carry out all business incidental to or relating to any of the foregoing.</u> 	<p>(Trade Name) Article 1. The trade name of the Company shall be <u>KYORIN Seiyaku Kabushiki Kaisha</u>, which is expressed in English as <u>KYORIN Pharmaceutical Co., Ltd.</u></p> <p>(Purpose) Article 2. The purpose of the Company shall be to engage in the following business:</p> <ol style="list-style-type: none"> (1) <u>Manufacture, purchase, sell, export and import of pharmaceuticals, quasi-pharmaceutical products, pharmaceuticals for animals, diagnostic reagents, industrial chemicals, agricultural chemicals, poisonous and deleterious substances other than pharmaceuticals, sanitary supplies, and sanitary products</u> (2) <u>Manufacture, purchase, sale, export and import of medical equipment, medical instruments, measuring equipment, and health equipment</u> (3) <u>Drug development testing, formulation research, safety testing, manufacture of investigational new drugs, and consignment thereof</u> (4) <u>Manufacture, purchase, sale, export and import of chemical foods, health foods, nutritional foods, food additives, fragrances, and cosmetics</u> (5) <u>Production, sale, export and import of laboratory animals</u> (6) <u>Purchase, sale, export and import of paper, processed paper, and oils and fats for fuel</u> (7) <u>Purchase, sale, export and import of food</u> (8) <u>Purchase, sale, export and import of telecommunications machinery and appliances, optical equipment, packaging equipment, ceramics, office supplies, miscellaneous daily goods, and textile products for apparel</u>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="236 1261 794 1368"><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p data-bbox="236 1377 799 1877"><u>Article 15. The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders 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.</u></p>	<p data-bbox="874 280 1382 349"><u>(9) Management, purchase, sale and lease of real estate and sports facilities</u></p> <p data-bbox="874 356 1190 387"><u>(10) Printing and publishing</u></p> <p data-bbox="874 394 1246 425"><u>(11) Advertising agency business</u></p> <p data-bbox="874 432 1106 463"><u>(12) General leasing</u></p> <p data-bbox="874 470 1382 539"><u>(13) Warehousing, freight transportation, and transport agency business</u></p> <p data-bbox="874 546 1342 616"><u>(14) Information processing services and information provision services</u></p> <p data-bbox="874 622 1190 654"><u>(15) Medical waste disposal</u></p> <p data-bbox="874 660 1337 692"><u>(16) Money loan and trading of securities</u></p> <p data-bbox="874 698 1382 806"><u>(17) Acquisition, maintenance, management, licensing, and transfer of industrial property rights</u></p> <p data-bbox="874 813 1382 956"><u>(18) Holding of shares or equity of domestic and/or overseas companies engaged in various business to control and manage the business activities of such companies</u></p> <p data-bbox="874 963 1382 1142"><u>(19) Provision of guidance on business management to, and entrusted administrative work for, other companies whose shares or equity the Company owns</u></p> <p data-bbox="874 1149 1382 1256"><u>(20) All business incidental to or relating to any of the foregoing, and investment in business relating to the same</u></p> <p data-bbox="1050 1263 1158 1294"><u>(Deleted)</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p>4. <u>These supplementary provisions shall be deleted on the effective date as set forth in Paragraph 1 of these Supplementary Provisions, the date on which six months have elapsed from the Effective Date, or the date on which three months have elapsed from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever comes later.</u></p>

Proposal 2: Reduction of Legal Capital Surplus

1. Purpose for reduction of legal capital surplus

The Company proposes to decrease the amount of legal capital surplus pursuant to Article 448, Paragraph 1 of the Companies Act and transfer it to raise other capital surplus in order to realize flexible implementation of its capital policy.

2. Details of reduction of legal capital surplus

The Company proposes to reduce the amount of legal capital surplus by 30,000,000,000 yen from 39,185,282,976 yen and transfer that amount to the Company's other capital surplus.

3. Effective date of reduction of legal capital surplus

August 31, 2022 (planned)

Proposal 3: Election of Nine Directors

The terms of office of all nine Directors will expire at the conclusion of the Meeting.

We therefore propose that nine Directors be elected.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company	Attributes		
1	Minoru Hogawa	Representative Director and Chairman	Reappointment		
2	Yutaka Ogihara	Representative Director, President and Chief Executive Officer In charge of Auditing	Reappointment		
3	Shigeru Ogihara	Senior Managing Director	Reappointment		
4	Michiro Onota	Executive Director In charge of Quality Assurance & Reliability	Reappointment		
5	Koichiro Hagihara	Executive Director In charge of Intellectual Property and Research and Development	Reappointment		
6	Morio Yanagishima	Corporate Officer General Manager, Product Strategy In charge of Corporate Planning	New appointment		
7	Noriyuki Shikanai	Executive Director	Reappointment	Outside	Independent
8	Ken Shigematsu	Executive Director	Reappointment	Outside	Independent
9	Hiromi Watanabe	Executive Director	Reappointment	Outside	Independent

New appointment: Candidates for Director to be newly elected

Reappointment: Candidates for Director to be reelected

Outside: Candidates for Outside Director

Independent: Independent officers based on provisions of stock exchanges, etc.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p data-bbox="288 875 459 909" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> <p data-bbox="280 987 467 1021">Minoru Hogawa</p> <p data-bbox="264 1055 483 1088">(September 4, 1953)</p>	<p data-bbox="512 304 687 338">December 1976</p> <p data-bbox="512 338 632 371">April 2000</p> <p data-bbox="512 394 624 427">June 2004</p> <p data-bbox="512 495 624 528">June 2005</p> <p data-bbox="512 584 663 618">January 2006</p> <p data-bbox="512 707 624 741">June 2007</p> <p data-bbox="512 831 632 864">April 2010</p> <p data-bbox="512 954 624 987">June 2010</p> <p data-bbox="512 1055 624 1088">June 2010</p> <p data-bbox="512 1111 624 1144">June 2012</p> <p data-bbox="512 1167 624 1200">June 2012</p> <p data-bbox="512 1267 624 1301">June 2015</p> <p data-bbox="512 1368 624 1402">June 2015</p> <p data-bbox="512 1424 624 1458">June 2017</p> <p data-bbox="512 1525 624 1559">June 2019</p> <p data-bbox="512 1581 624 1615">June 2019</p>	<p data-bbox="1326 954 1406 987" style="text-align: center;">29,828</p>
<p data-bbox="280 1648 874 1682">Reasons for nomination as a candidate for Director</p> <p data-bbox="280 1682 1461 1895">Minoru Hogawa had led the Group management as Representative Director, President and Chief Executive Officer of the Company for four years since 2015 and has abundant experience, achievements and deep insight as a corporate manager. Since June 2019 when he took office as Representative Director and Chairman of the Company, he has utilized his experience to provide advice and support at the Board of Directors from a broad perspective and fully performed his role mainly in deciding important matters of the Group as well as supervising business execution. The Company has judged that he is essential for the Group's future development and nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
2	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</div> Yutaka Ogihara (July 14, 1967)	April 1990	Joined KYORIN Pharmaceutical Co., Ltd.	1,873,353
		June 2011	Director, President's Office, KYORIN Holdings, Inc.	
		June 2011	Executive Director, President's Office, in charge of Corporate Communication and Information System Management, KYORIN Holdings, Inc.	
		June 2014	Executive Director, KYORIN Pharmaceutical Co., Ltd.	
		June 2015	Executive Director, President's Office, KYORIN Holdings, Inc.	
		June 2016	Senior Executive Director, President's Office, KYORIN Holdings, Inc.	
		June 2016	Senior Executive Director, KYORIN Pharmaceutical Co., Ltd.	
		April 2019	Senior Executive Director, Management Strategy Office, in charge of Information System Management, KYORIN Holdings, Inc.	
		June 2019	Representative Director, President and Chief Executive Officer, in charge of Auditing, KYORIN Holdings, Inc. (current)	
June 2019	Executive Director, KYORIN Pharmaceutical Co., Ltd. (current)			
<p>Reasons for nomination as a candidate for Director</p> <p>Yutaka Ogihara has been responsible primarily for corporate planning sections of the Company and the Group companies and has abundant experience in businesses and corporate management. Since June 2019 when he took office as Representative Director, President and Chief Executive Officer of the Company, he has utilized his experience and fully performed his role mainly in deciding important matters of the Group as well as supervising business execution. The Company has judged that he is essential for the Group's future development and nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
3	<p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Shigeru Ogihara</p> <p style="text-align: center;">(December 29, 1956)</p>	April 1979	Joined Kyorin Yakuhin Co., Ltd.	18,873
		April 2002	General Manager, Healthcare, KYORIN Pharmaceutical Co., Ltd.	
		April 2004	General Manager, Product Strategy, KYORIN Pharmaceutical Co., Ltd.	
		April 2005	General Manager, Drug Improvement, KYORIN Pharmaceutical Co., Ltd.	
		June 2009	Corporate Officer, KYORIN Pharmaceutical Co., Ltd.	
		June 2011	Representative Director, President and Chief Executive Officer, KYORIN Rimedio Co., Ltd.	
		June 2011	Corporate Officer, KYORIN Holdings, Inc.	
		April 2012	Senior Corporate Officer, KYORIN Holdings, Inc.	
		June 2013	Executive Director, KYORIN Holdings, Inc.	
		June 2014	Executive Director, KYORIN Pharmaceutical Co., Ltd.	
		April 2015	Executive Director, Deputy General Manager, Discovery Research HQs, Head of WATARASE Research Center, KYORIN Pharmaceutical Co., Ltd.	
		April 2015	Executive Director, KYORIN Rimedio Co., Ltd.	
		June 2015	Executive Director, in charge of Drug Discovery Strategy, KYORIN Holdings, Inc.	
		April 2016	Executive Director, Head of Discovery Research HQs, Head of WATARASE Research Center, KYORIN Pharmaceutical Co., Ltd.	
		June 2016	Senior Executive Director, Head of Discovery Research HQs, Head of WATARASE Research Center, KYORIN Pharmaceutical Co., Ltd.	
		June 2016	Senior Executive Director, in charge of Intellectual Property, KYORIN Holdings, Inc.	
June 2017	Senior Executive Director, in charge of Intellectual Property and Research and Development, KYORIN Holdings, Inc.			
April 2019	Senior Executive Director, Head of Discovery Research HQs, KYORIN Pharmaceutical Co., Ltd.			
June 2019	Representative Director, President and Chief Executive Officer, KYORIN Pharmaceutical Co., Ltd. (current)			
June 2019	Senior Managing Director, KYORIN Holdings, Inc. (current)			
<p>Reasons for nomination as a candidate for Director</p> <p>Shigeru Ogihara served as Representative Director, President and Chief Executive Officer of the Company's subsidiary and has abundant experience in businesses at research & development and sales sections of the Group companies. As he currently serves as Representative Director, President and Chief Executive Officer of the Company's key subsidiary, KYORIN Pharmaceutical Co., Ltd. and has abundant knowledge on businesses and corporate management. He has utilized his experience and fully performed his role mainly in deciding important matters of the Group as well as supervising business execution. The Company has judged that he is essential for the Group's future development and nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
4	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</div> Michiro Onota (August 20, 1960)	April 1985 April 2006	Joined KYORIN Pharmaceutical Co., Ltd. General Manager, Production Engineering, Production HQs, KYORIN Pharmaceutical Co., Ltd.	11,485
		April 2008	Head of Okaya Plant, Production HQs, KYORIN Pharmaceutical Co., Ltd.	
		April 2010	General Manager, Production, Production HQs, KYORIN Pharmaceutical Co., Ltd.	
		April 2014	Senior Executive Director, KYORIN Rimedio Co., Ltd.	
		April 2015	Representative Director, President and Chief Executive Officer, KYORIN Rimedio Co., Ltd.	
		April 2015	Corporate Officer, KYORIN Holdings, Inc.	
		June 2017	Executive Director, KYORIN Holdings, Inc.	
		April 2018	Executive Director, KYORIN Rimedio Co., Ltd. (current)	
		April 2018	Representative Director, President and Chief Executive Officer, KYORIN Pharmaceutical Group Facilities Co., Ltd. (current)	
		June 2018	Executive Director, KYORIN Pharmaceutical Co., Ltd. (current)	
		June 2019	Executive Director, in charge of Generic Drugs Business, KYORIN Holdings, Inc.	
		June 2021	Executive Director, in charge of Quality Assurance & Reliability, KYORIN Holdings, Inc. (current)	
<p>Reasons for nomination as a candidate for Director</p> <p>Michiro Onota has abundant experience in businesses at research & development and production sections of the Group companies. Also, he has abundant experience in businesses and corporate management as he has served as Representative Director, President and Chief Executive Officer of the Company's subsidiary. After taking office as the Company's Executive Director, he has utilized his experience and fully performed his role mainly in deciding important matters of the Group as well as supervising business execution. The Company has judged that he is essential for the Group's future development and nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	<p style="text-align: center;"><u>Reappointment</u></p> <p>Koichiro Hagihara (May 1, 1959)</p>	<p>April 1983 Joined Nisshin Flour Milling Inc. April 1998 Dispatched to Nisshin KYORIN Pharmaceutical Co., Ltd. October 2008 Joined KYORIN Pharmaceutical Co., Ltd. April 2009 General Manager, Pharmacology Research, Discovery Research Laboratory, Discovery Research HQs, KYORIN Pharmaceutical Co., Ltd. April 2011 Deputy General Manager, Discovery Research Laboratory, Discovery Research HQs, KYORIN Pharmaceutical Co., Ltd. April 2013 Corporate Officer, General Manager, Discovery Research, KYORIN Pharmaceutical Co., Ltd. April 2016 Senior Corporate Officer, Head of Clinical Development Center, General Manager, Discovery Research Management, KYORIN Pharmaceutical Co., Ltd. April 2017 Senior Corporate Officer, Deputy General Manager, Discovery Research HQs, Head of Clinical Development Center, KYORIN Pharmaceutical Co., Ltd. June 2018 Executive Director, Deputy General Manager, Discovery Research HQs, Head of Clinical Development Center, KYORIN Pharmaceutical Co., Ltd. June 2018 Executive Director, in charge of Legal and Clinical Development, KYORIN Holdings, Inc. June 2019 Executive Director, in charge of Intellectual Property and Research and Development, KYORIN Holdings, Inc. (current) June 2019 Executive Director, General Manager, Discovery Research HQs, Head of Clinical Development Center, KYORIN Pharmaceutical Co., Ltd. April 2021 Executive Director, General Manager, Discovery Research HQs, KYORIN Pharmaceutical Co., Ltd. (current)</p>	4,885
<p>Reasons for nomination as a candidate for Director Koichiro Hagihara has abundant experience in businesses at research & development sections of the Group companies as well as specialized knowledge on the healthcare business. After taking office as the Company's Executive Director, he has utilized his experience to advance the Group's clinical development and fully performed his role mainly in deciding important matters of the Group as well as supervising business execution. The Company has judged that he is essential for the Group's future development and nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
6	Morio Yanagishima (November 24, 1958)	April 1982	Joined Kyorin Yakuhin Co., Ltd.	10,195
		April 2012	General Manager, Saitama-Chiba Branch, Sales & Marketing HQs, KYORIN Pharmaceutical Co., Ltd.	
		April 2015	General Manager, Tokyo Branch, Sales & Marketing HQs, KYORIN Pharmaceutical Co., Ltd.	
		April 2016	Corporate Officer, General Manager, Tokyo Branch, Sales & Marketing HQs, KYORIN Pharmaceutical Co., Ltd.	
		April 2017	Corporate Officer, General Manager, Marketing & Product Planning, General Manager, Product Planning, Sales & Marketing HQs, KYORIN Pharmaceutical Co., Ltd.	
		April 2019	Corporate Officer, Deputy General Manager, Sales & Marketing HQs, General Manager, Marketing & Product Planning, KYORIN Pharmaceutical Co., Ltd.	
		June 2019	Executive Director, Deputy General Manager, Sales & Marketing HQs, General Manager, Marketing & Product Planning, KYORIN Pharmaceutical Co., Ltd.	
		April 2021	Executive Director, General Manager, Product Strategy, KYORIN Pharmaceutical Co., Ltd.	
		April 2021	Corporate Officer, General Manager, Product Strategy, KYORIN Holdings, Inc.	
		June 2021	Corporate Officer, General Manager, Product Strategy, in charge of Corporate Planning, KYORIN Holdings, Inc. (current)	
		June 2021	Executive Director, General Manager, Product Strategy, in charge of Promotion Compliance, Corporate Planning, KYORIN Pharmaceutical Co., Ltd. (current)	
<p>Reasons for nomination as a candidate for Director Morio Yanagishima has abundant experience in businesses at sales & marketing sections of the Group companies, as well as specialized knowledge on the healthcare business. If he takes office as the Company's Executive Director, he is expected to utilize his experience to promote the widespread use of the Group companies' products and fully perform his role mainly in deciding important matters of the Group as well as supervising business execution. Thus, the Company has nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	<p>Reappointment Outside Independent</p> <p>Noriyuki Shikanai (July 14, 1948)</p>	<p>April 1974 Registered with Daini Tokyo Bar Association</p> <p>March 1977 Established Shikanai Law Office (currently Kyobashi Law Office) (current)</p> <p>October 2002 Councilor, Keio University (current)</p> <p>October 2010 Trustee, Keio University (current)</p> <p>April 2012 Auditor, J. F. Oberlin University</p> <p>June 2013 Outside Director, KYORIN Holdings, Inc. (current)</p>	3,800
<p>Reasons for nomination as a candidate for Outside Director and expected roles</p> <p>Noriyuki Shikanai is well versed in corporate legal affairs as an attorney and has a high degree of specialization and rich experience as a Trustee of Keio University and through many other prominent positions. He utilizes such assets in fully performing his role mainly in deciding important management matters of the Company and Group companies as well as supervising business execution. The Company has nominated him as a candidate for Outside Director in the expectation that he will continue to contribute to the development of the Group through his suggestions and advice mainly from a legal perspective based on his experience of corporate management, etc.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
8	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointment</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> Ken Shigematsu (November 15, 1948)	April 1971 March 1991 March 1997 March 1998 March 1999 May 2002 March 2004 March 2005 April 2008 April 2009 April 2010 October 2011 October 2015 June 2017	Joined Mitsukoshi, Ltd. President, Mitsukoshi USA, Inc. General Manager, International Business Division, Mitsukoshi, Ltd. General Manager, Product Planning Division, Sales Headquarters, Mitsukoshi, Ltd. Executive Officer, General Manager, Product Planning Division, Sales Headquarters, Mitsukoshi, Ltd. Director, Executive Officer, Deputy General Manager, Sales Headquarters, Mitsukoshi, Ltd. Director, Managing Executive Officer, General Manager, Merchandising Headquarters, Mitsukoshi, Ltd. Director, Managing Executive Officer, Store Manager, Mitsukoshi Ginza, Mitsukoshi, Ltd. Managing Executive Officer, Isetan Mitsukoshi Holdings Ltd., Director, Mitsukoshi, Ltd. Director, Senior Managing Executive Officer, Special Appointive Officer, Mitsukoshi, Ltd. Senior Managing Executive Officer, Isetan Mitsukoshi Holdings Ltd., Representative Director, President and Chief Executive Officer, Nagoya Mitsukoshi Ltd. Representative Director, President and Chief Executive Officer, Endo Manufacturing Co., Ltd. Representative Director, President and Chief Executive Officer, MFSJ Co., Ltd. Outside Director, KYORIN Holdings, Inc. (current)	3,600
		<p>Reasons for nomination as a candidate for Outside Director and expected roles</p> <p>Ken Shigematsu has served numerous positions as officer of Isetan Mitsukoshi Holdings Ltd. and has accumulated wide-ranging insight through his rich experience in management. He utilizes such assets in fully performing his role mainly in deciding important management matters of the Company and Group companies as well as supervising business execution. The Company has nominated him as a candidate for Outside Director in the expectation that he will continue to contribute to the development of the Group through his suggestions and advice from a broad perspective by utilizing his experience as an executive.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
9	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointment</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> Hiromi Watanabe (July 23, 1947)	April 1972	Joined Internal Medicine Department, Tokyo Women's Medical University Hospital	1,300
		April 1998	Assistant Professor, Internal Medicine, School of Nursing, Tokyo Women's Medical University	
		April 2007	Professor and Dean, Medical Science, College of Nursing, Shukutoku University	
		April 2010	Member of the Board, Daijo Shukutoku Gakuen	
		April 2011	Professor, Medical Science, College of Nursing and Nutrition, Shukutoku University	
		November 2014	President, Tokyo Branch, Japan Medical Women's Association (current)	
		April 2016	Professor, Graduate School of Nursing Division of Nursing, Shukutoku University	
		April 2018	Neurology Department, Yokufukai Hospital, Total Health and Medical Care Center for Seniors (social welfare corporation) (current)	
		June 2018	Member of the Board, 3.11 Fund for Children with Thyroid Cancer (NPO) (current)	
		June 2019	Outside Director, KYORIN Holdings, Inc. (current)	
April 2021	Member of the Board, Daijo Shukutoku Gakuen (current)			
October 2021	Deputy Director, Shimotakaido Station Clinic ENT Plus+ (current)			
<p>Reasons for nomination as a candidate for Outside Director and expected roles</p> <p>Although Hiromi Watanabe has not been involved in management other than through serving as an outside officer, she has rich clinical and research experience as a medical doctor, wide-ranged insight into medical settings gained through nursing education, and abundant experience in social contribution activities and active involvement in promotion of women's participation in the workplace. She has fully performed her role mainly in deciding important management matters of the Company and Group companies as well as supervising business execution. The Company has nominated her as a candidate for Outside Director in the expectation that she will continue to contribute to the development of the Group through her suggestions and advice based on her experience in medical settings and from a perspective of promotion of women's participation in the workplace which is one of the main points in diversity.</p>				

- Notes: 1. There are no special interests between the candidates and the Company.
2. Noriyuki Shikanai, Ken Shigematsu and Hiromi Watanabe are candidates for Outside Director.
3. The Company has no consultancy agreements or any other transactions with Kyobashi Law Office, Yokufukai Hospital, Total Health and Medical Care Center for Seniors, or Shimotakaido Station Clinic ENT Plus+.
4. Noriyuki Shikanai, Ken Shigematsu and Hiromi Watanabe will have served as Outside Directors for nine years, five years and three years, respectively, at the closing of the Meeting.
5. As Noriyuki Shikanai, Ken Shigematsu and Hiromi Watanabe satisfy the requirements for independent officers based on the provisions of Tokyo Stock Exchange, Inc., the Company has notified them as independent officers to the Exchange.
6. The Company has entered into a directors and officers liability insurance contract with an insurance company that insures Directors, Auditors, Corporate Officers, etc. of the Company and its subsidiaries. The said insurance contract covers damages that may arise due to the insured assuming liability for the execution of his or her duties or receiving a claim related to the pursuit of such liability. However, there are exemptions; for example, damages arising from the insured illegally obtaining private interests or

benefit shall not be covered. The insurance premium is fully borne by the Company and each subsidiary. If the candidates are elected and take office as Directors, they will become the insured of the insurance contract. The Company plans to renew the insurance contract in July 2022 with the same terms and conditions as described above.

Proposal 4: Election of Four Audit & Supervisory Board Members

The terms of office of four Audit & Supervisory Board Members, Tomiharu Matsumoto, Shugo Tamaki, Masaji Obata and Naohiro Kamei, will expire at the conclusion of the Meeting.

We therefore propose that four Audit & Supervisory Board Members be elected.

Consent has been obtained from the Audit & Supervisory Board for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

No.	Name	Current positions at the Company	Attributes
1	Tomiharu Matsumoto	Audit & Supervisory Board Member	Reappointment
2	Kenji Akutsu		New appointment
3	Yukio Ikemura		New appointment Outside Independent
4	Kensuke Morita		New appointment Outside Independent

New appointment: Candidates for Audit & Supervisory Board Member to be newly elected

Reappointment: Candidates for Audit & Supervisory Board Member to be reelected

Outside: Candidates for Outside Audit & Supervisory Board Member

Independent: Independent officers based on provisions of stock exchanges, etc.

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held	
1	Tomiharu Matsumoto (August 13, 1953)	April 1976	Joined Kyorin Yakuhin Co., Ltd.	19,700
		April 2001	Head of Nogi Plant, KYORIN Pharmaceutical Co., Ltd.	
		April 2005	Corporate Officer, General Manager, General Affairs & Human Resources, KYORIN Pharmaceutical Co., Ltd.	
		March 2006	Corporate Officer, General Manager, General Affairs & Human Resources, KYORIN Holdings, Inc.	
		June 2007	Executive Director, Corporate Officer, General Affairs & Human Resources, KYORIN Pharmaceutical Co., Ltd.	
		Reappointment June 2008	Executive Director, Corporate Officer, General Affairs & Human Resources, KYORIN Holdings, Inc.	
		June 2012	Senior Executive Director, General Manager, General Affairs & Human Resources, KYORIN Holdings, Inc.	
		June 2012	Senior Executive Director, KYORIN Pharmaceutical Co., Ltd.	
		June 2016	Senior Managing Director, General Manager, General Affairs & Human Resources, KYORIN Holdings, Inc.	
		June 2016	Senior Managing Director, KYORIN Pharmaceutical Co., Ltd.	
		June 2018	Audit & Supervisory Board Member, KYORIN Holdings, Inc. (current)	
June 2018	Audit & Supervisory Board Member, KYORIN Pharmaceutical Co., Ltd. (current)			
June 2018	Audit & Supervisory Board Member, KYORIN Pharmaceutical Group Facilities Co., Ltd. (current)			
<p>Reason for nomination as a candidate for Audit & Supervisory Board Member Tomiharu Matsumoto has abundant experience in businesses at administration, mainly general affairs and human resources sections of the Company and the Group companies, and has utilized his experience and exercised supervision over management from broad perspectives based on his expertise and extensive knowledge and experience. The Company has judged that he is able to continuously utilize his expertise and knowledge for auditing of the Company and nominated him as a candidate for Audit & Supervisory Board Member.</p>				

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held	
2	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">New appointment</div> Kenji Akutsu (March 25, 1956)	April 1978 February 2001	Joined KYORIN Pharmaceutical Co., Ltd. Representative Director, President and Chief Executive Officer, Kyorin USA, Inc.	12,250
		April 2004	Business Development Office, General Manager, Legal, KYORIN Pharmaceutical Co., Ltd.	
		June 2009	Corporate Officer, General Manager, Product Strategy Office, KYORIN Pharmaceutical Co., Ltd.	
		April 2014	General Manager, Discovery Research Management, KYORIN Pharmaceutical Co., Ltd.	
		April 2015	Representative Director, President and Chief Executive Officer, KYORIN Medical Supply Co., Ltd.	
		April 2015 June 2016	Corporate Officer, KYORIN Holdings, Inc. Executive Director, KYORIN Holdings, Inc.	
		April 2017	Executive Director, General Manager, General Affairs & Human Resources, KYORIN Holdings, Inc.	
		April 2017	General Manager, Human Resources, KYORIN Pharmaceutical Co., Ltd.	
		June 2017	Executive Director, General Manager, Human Resources, KYORIN Pharmaceutical Co., Ltd.	
		June 2019	Senior Executive Director, KYORIN Pharmaceutical Co., Ltd.	
		June 2019	Senior Executive Director, General Manager, General Affairs & Human Resources, KYORIN Holdings, Inc.	
June 2021	Audit & Supervisory Board Member, KYORIN Rimedio Co., Ltd. (current)			
<p>Reason for nomination as a candidate for Audit & Supervisory Board Member Kenji Akutsu has abundant experience in businesses at business development, discovery research and human resources sections of the Company and the Group companies. As he previously served as Representative Director, President and Chief Executive Officer of the Company's subsidiary, he also has abundant experience in business and corporation management. The Company expects him to exercise supervision over management from broad perspectives based on his expertise and extensive knowledge and experience, and has nominated him as a candidate for Audit & Supervisory Board Member.</p>				

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held	
3	Yukio Ikemura (February 25, 1958)	April 1981 March 2004 April 2008 April 2009 April 2010 June 2011 June 2013 June 2018	Joined The Fuji Bank, Ltd. Head of Europe Treasury Office, ALM Division, Mizuho Corporate Bank, Ltd. General Manager, Kabutocho Corporate Banking and Securities Business Department, Mizuho Corporate Bank, Ltd. Executive Officer, Mizuho Securities Co., Ltd. Senior General Manager, NSK Ltd. Executive Officer, NSK Ltd. Senior Vice President, Head of CSR Division HQ, NSK Ltd. President and Representative Director, Ohsaki Redevelopment Building Co., Ltd. (current)	–
		<p>Reason for nomination as a candidate for Outside Audit & Supervisory Board Member The Company expects Yukio Ikemura to exercise supervision over management from broad perspectives based on his long years of experience and wide-ranging insight in the above industries, and has nominated him as a candidate for Outside Audit & Supervisory Board Member.</p>		
4	Kensuke Morita (March 22, 1966)	April 1991 April 1991 April 1996 April 1998 April 2002 April 2009 May 2009 November 2010 April 2012 May 2015	Registered as attorney with The Tokyo Bar Association Joined Otani Law Office Associate, Legal Training and Research Institute, Supreme Court of Japan Established Kensuke Morita Law Office Jointly established APOLLO Law Office (current) Instructor, Legal Training and Research Institute, Supreme Court of Japan Councilor, Chuo University (current) Part-time Board Member, Anshin Zaidan (current) Professor, Faculty of Business Sciences, University of Tsukuba (current) Vice Chair, Center for Graduate Schools of Law, Japan Federation of Bar Associations (current)	–
		<p>Reason for nomination as a candidate for Outside Audit & Supervisory Board Member Kensuke Morita is well versed in corporate legal affairs as an attorney. The Company expects him to strengthen legal checks and exercise supervision over management based on his expertise and extensive knowledge and experience, and has nominated him as a candidate for Outside Audit & Supervisory Board Member.</p>		

Notes: 1. There are no special interests between the candidates and the Company.

2. Yukio Ikemura and Kensuke Morita are candidates for Outside Audit & Supervisory Board Member.

3. The Company has no consultancy agreements or any other transactions with Ohsaki Redevelopment Building Co., Ltd. or APOLLO Law Office.

4. As Yukio Ikemura and Kensuke Morita satisfy the requirements for independent officers based on the provisions of Tokyo Stock Exchange, Inc., the Company has notified them as independent officers to the Exchange.

5. The Company has entered into a directors and officers liability insurance contract with an insurance company that insures Directors, Auditors, Corporate Officers, etc. of the Company and its subsidiaries. The said insurance contract covers damages that may arise due to the insured assuming liability for the

execution of his or her duties or receiving a claim related to the pursuit of such liability. However, there are exemptions; for example, damages arising from the insured illegally obtaining private interests or benefit shall not be covered. The insurance premium is fully borne by the Company and each subsidiary. If the candidates are elected and take office as Audit & Supervisory Board Members, they will become the insured of the insurance contract. The Company plans to renew the insurance contract in July 2022 with the same terms and conditions as described above.

(Reference)

Skills Matrix of the Company's Board of Directors

The Company's Board of Directors consists of diverse individuals with various skills (knowledge, experience, etc.) to ensure that the Board of Directors can appropriately perform its decision-making and management supervision functions and maintain a more transparent governance structure in accordance with the Company's medium- to long-term management directions and business strategy.

If Proposals 3 and 4 are approved at this Annual General Shareholders Meeting as originally proposed, the composition of the Board of Directors and the skills possessed by individual Directors and Audit & Supervisory Board Members will be as follows.

	Name	Attributes	Corporate management	Healthcare business	Finance & accounting	Legal	Academic experts	Major qualifications, etc.
Directors	Minoru Hogawa		○	○	○			
	Yutaka Ogihara		○	○				
	Shigeru Ogihara		○	○				Pharmacist
	Michiro Onota		○	○				
	Koichiro Hagihara			○		○		
	Morio Yanagishima			○				
	Noriyuki Shikanai	Outside Independent				○		Attorney
	Ken Shigematsu	Outside Independent	○					
	Hiromi Watanabe	Outside Independent		○			○	Medical Doctor
Audit & Supervisory Board Members	Tomiharu Matsumoto			○		○		
	Kenji Akutsu		○	○				
	Takao Yamaguchi	Outside Independent			○			Certified Public Accountant
	Yukio Ikemura	Outside Independent	○					
	Kensuke Morita	Outside Independent				○	○	Attorney