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Securities Code: 4548

May 29, 2023

(Start date of measures for electronic provision: May 22, 2023)

To Our Shareholders

Ken Mizutani  
Representative Director and Member of the Board,  
President & CEO  
**SEIKAGAKU CORPORATION**  
6-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan

## **Convocation Notice of the 77th Ordinary General Meeting of Shareholders**

We would like to inform you that the 77th Ordinary General Meeting of Shareholders of SEIKAGAKU CORPORATION (the “Company”) will be held as indicated below.

When convening this general meeting of shareholders, the Company provides information contained in the reference documents for the general meeting of shareholders, etc. (the matters to be provided electronically) electronically, and posts this information as “Convocation Notice of the 77th Ordinary General Meeting of Shareholders” on the Company’s website and the below website for posted informational materials for the general meeting of shareholders on the Internet. Please access either of the websites mentioned below to review the information.

<The Company’s website>

<https://www.seikagaku.co.jp/ja/ir/stock/meeting.html> (in Japanese)

<Website for posted informational materials for the general meeting of shareholders>

<https://d.sokai.jp/4548/teiji/> (in Japanese)

In addition to posting the matters to be provided electronically on the websites above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). Please access the TSE website (Listed Company Search) by using the internet address shown below, enter the issue name (company name) or securities code, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

If you are unable to attend the Meeting, you may exercise your voting rights via the Internet or by sending the enclosed voting form by postal mail. Please review the Reference Documents for General Meeting of Shareholders, and exercise your voting rights so that your vote is received by 5 p.m. on Monday, June 19, 2023 (JST).

- 1. Date and Time:** Tuesday, June 20, 2023 at 10:00 a.m. (JST)  
(Reception starts at 9:15 a.m.)
- 2. Venue:** Fourth floor hall, Otemachi Sankei Plaza  
7-2, Otemachi 1-chome, Chiyoda-ku, Tokyo

**3. Purpose of the Meeting**

**Matters to be reported:**

1. The Business Report and the Consolidated Financial Statements for the 77th fiscal year (from April 1, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 77th fiscal year (from April 1, 2022 to March 31, 2023)

**Matters to be resolved:**

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Appropriation of Surplus                            |
| <b>Proposal No. 2</b> | Election of Five Directors                          |
| <b>Proposal No. 3</b> | Election of Three Audit & Supervisory Board Members |

<Points to note regarding the general meeting of shareholders>

- If you exercise your voting rights by proxy, you may appoint as a proxy one of the shareholders holding voting rights at the meeting. However, please note that a document verifying the proxy right of the person representing you must be submitted.
- Any voting form returned without indicating approval or disapproval for a particular proposal will be counted as a vote for approval of the proposal.
- If any corrections are made to the matters to be provided electronically, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's website and the website for posted informational materials for the general meeting of shareholders as well as TSE website as indicated on page 1.
- Pursuant to the relevant laws and regulations and the provision of Article 16 of the Company's Articles of Incorporation, the following items among the matters to be provided electronically are not included in the paper copy to be sent to shareholders who have requested it. Accordingly, the paper copy that is sent to shareholders who have requested it is part of the documents included in the scope of audits by the Audit & Supervisory Board Members and the Financial Auditor when they create their respective audit reports.
  - i. "Matters Concerning Accounting Auditor" and "System to Ensure the Appropriateness of Business Operations and Status of Operations of the System" of the Business Report
  - ii. "Consolidated Statements of Changes in Shareholders' Equity" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements
  - iii. "Non-consolidated Statements of Changes in Shareholders' Equity" and "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements
- In accordance with a revision of the Companies Act, in principle you are to check the matters to be provided electronically by accessing either of the websites included on page 1, and we have decided to deliver the paper copy only to shareholders who have requested it by the record date. However, for this general meeting of shareholders, we deliver paper-based documents stating the matters to be provided electronically to all shareholders, regardless of whether or not they have requested them.
- Depending on the situation regarding the spread of COVID-19 infections and any announcements by governments, etc. up to the day of this general meeting of shareholders, our arrangements for the meeting are subject to updating. You are kindly requested to check information disseminated through the Company's website as indicated on page 1.

## Proposals and Reference Information

### Proposals and Reference Information

#### Proposal No. 1 Appropriation of Surplus

The Company believes that sustainable profit growth and the enhancement of corporate value contribute to the sharing of common interest with shareholders. The Company recognizes that the return of profits to shareholders is one of its important management tasks, and will strive for continued return of profits in the consideration of trends in business performance, financial conditions and other factors.

As per the dividend forecast announced in November 2022, the Company proposes to pay year-end dividends for the fiscal year as follows, consisting of an ordinary dividend of ¥13 per share:

- (1) Type of dividend property Cash
- (2) Allotment of dividend property to shareholders and their aggregate amount
  - Per share of common stock of the Company ¥13
  - Total dividends ¥709,033,832Accordingly, including the interim dividend of ¥13 per share, the annual dividend will be ¥26 per share.
- (3) Effective date of dividends of surplus  
Wednesday, June 21, 2023

**Proposal No. 2** Election of Five Directors

At the conclusion of this ordinary general meeting of shareholders, the terms of office of all six Directors will expire. In that regard, the Company proposes the election of five Directors, decreasing the number of Directors by one due to a change to the management system.

The candidates for Director are as follows:

## &lt;Reference&gt; List of candidates

Candidate No.	Name		Term of office as Director	Current position and responsibility in the Company	Attendance at meetings of the Board of Directors
1	Ken Mizutani	Reelection	33 years	Representative Director and Member of the Board, President & CEO	100% (14 of 14)
2	Toshiyuki Okada	Reelection	6 years	Director Executive Vice President responsible for Business Development & Marketing	100% (14 of 14)
3	Yosuke Funakoshi	Reelection	5 years	Director Executive Vice President responsible for Research & Development	100% (14 of 14)
4	Mio Minaki	Reelection Outside Director Independent Officer	4 years	Outside Director	100% (14 of 14)
5	Yasuyuki Sugiura	Reelection Outside Director Independent Officer	2 years	Outside Director	100% (14 of 14)

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Ken Mizutani (March 10, 1948) Reelection</p> <p style="text-align: center;">Term of office as Director: 33 years</p> <p style="text-align: center;">Attendance at meetings of the Board of Directors during the fiscal year under review: 100% (14 of 14)</p>	<p>Apr. 1970      Joined Mitsubishi Chemical Industries Limited (current Mitsubishi Chemical Corporation)</p> <p>Sept. 1983      Deputy Head of Electronics Materials</p> <p>Aug. 1988      Joined the Company</p> <p>June 1990      Director, Head of Research Biologicals and Diagnostics Marketing</p> <p>June 1993      Director, Senior Executive Vice President responsible for Planning and Manufacturing</p> <p>June 1996      Director, Senior Executive Vice President responsible for Pharmaceuticals and Fine Chemicals</p> <p>July 1997      Director, Senior Executive Vice President responsible for Pharmaceuticals, Fine Chemicals and New Business Development</p> <p>Nov. 1997      Director, Senior Executive Vice President responsible for Pharmaceuticals, Fine Chemicals, New Business Development and ACC</p> <p>June 1998      Director, Senior Executive Vice President responsible for Marketing</p> <p>June 2000      Director, Senior Executive Vice President and Head of Central Research Laboratory</p> <p>June 2002      Representative Director and Member of the Board, Senior Executive Vice President responsible for Pharmaceuticals, Fine Chemicals, Oral Care, Glycoforum, and Head of Central Research Laboratory</p> <p>June 2003      Representative Director and Member of the Board, Senior Executive Vice President responsible for Pharmaceuticals, Fine Chemicals, LAL Strategic Planning and Head of Central Research Laboratory</p> <p>June 2004      Representative Director and Member of the Board, Senior Executive Vice President responsible for Research &amp; Development and Fine Chemical Marketing</p> <p>June 2005      Representative Director and Member of the Board, President &amp; Chief Executive Officer (CEO)</p> <p>June 2014      Representative Director and Member of the Board, President &amp; CEO, Head of Manufacturing</p> <p>Jan. 2015      Representative Director and Member of the Board, President &amp; CEO</p> <p>June 2018      Representative Director and Member of the Board, President &amp; CEO, Head of Manufacturing</p> <p>June 2019      Representative Director and Member of the Board, President &amp; CEO (current position)</p> <p>[Significant concurrent positions outside the Company] Chairman of Mizutani Foundation for Glycoscience</p>	465,640 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>With experiences in a wide range of fields centered on corporate strategy, marketing, and research and development, Ken Mizutani is familiar with all aspects of the Company and has high insight regarding business management. As Representative Director, he plays a central role of decisions on important matters and supervising business execution, and is substantially fulfilling his duties as Director. We have nominated him as a candidate for Director as we judged that he will be able to continue to utilize his abilities, knowledge and experience to contribute to the sustainable growth and enhancement of the corporate value of the Company over the medium to long term.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
2	<p style="text-align: center;">Toshiyuki Okada (August 27, 1960) Reelection</p> <p style="text-align: center;">Term of office as Director: 6 years</p> <p style="text-align: center;">Attendance at meetings of the Board of Directors during the fiscal year under review: 100% (14 of 14)</p>	<p>Apr. 1989      Joined Dow Corning Japan Co., Ltd.</p> <p>Sept. 1996     Joined Johnson &amp; Johnson Medical K. K. (current Johnson &amp; Johnson K. K.)</p> <p>Feb. 2015      Vice President and Chief Technology Officer (Regulatory Affairs, Quality Assurance, Pharmacovigilance, R&amp;D, GCP Auditing, Medical Affairs, Clinical Development &amp; Post- marketing Research, Quality Regulatory Compliance and Professional Education)</p> <p>Sept. 2015     Joined the Company Executive Vice President, Deputy responsible for Quality Assurance, Pharmacovigilance and Regulatory Affairs Auditing</p> <p>Oct. 2015      Executive Vice President responsible for Quality Assurance, Pharmacovigilance and Regulatory Affairs Auditing</p> <p>June 2016     Executive Vice President responsible for Quality Assurance, Pharmacovigilance and Regulatory Affairs Auditing</p> <p>Jan. 2017      Executive Vice President responsible for Marketing</p> <p>June 2017     Director, Executive Vice President responsible for Marketing</p> <p>Aug. 2017     Director, Executive Vice President responsible for Marketing and Head of North American Business</p> <p>Jan. 2018      Director, Executive Vice President responsible for Marketing, Head of Pharmaceuticals Marketing and North American Business</p> <p>Apr. 2018      Director, Executive Vice President responsible for Marketing and Head of Marketing Planning, Pharmaceuticals Marketing, International Marketing and North American Business</p> <p>June 2018     Director, Executive Vice President responsible for Business Development &amp; Marketing (current position)</p>	16,601 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Toshiyuki Okada has global insight and abundant know-how on pharmaceutical industry in general through experiencing a wide range of operations at foreign-affiliated pharmaceutical companies. He has been driving the strengthening of domestic and overseas business bases, and is substantially fulfilling his duties as Director. We have nominated him as a candidate for Director as we judged that he will be able to continue to utilize his abilities, knowledge and experience to contribute to the sustainable growth and enhancement of the corporate value of the Company over the medium to long term.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
3	<p data-bbox="316 510 528 600">Yosuke Funakoshi (November 28, 1965) Reelection</p> <p data-bbox="293 640 553 696">Term of office as Director: 5 years</p> <p data-bbox="248 736 598 860">Attendance at meetings of the Board of Directors during the fiscal year under review: 100% (14 of 14)</p>	<p data-bbox="612 264 1235 293">Apr. 1990      Joined ONO PHARMACEUTICAL CO., LTD.</p> <p data-bbox="612 300 1166 356">June 2008      Joined Takeda Pharmaceutical Company Limited</p> <p data-bbox="612 362 1182 418">July 2009      Takeda Pharmaceuticals International, Inc. Senior Director of Strategic Development</p> <p data-bbox="612 425 1241 548">Aug. 2012      Takeda Global Research &amp; Development Center Inc. (current Takeda Development Center Americas, Inc.) Vice President of Strategic Project Management</p> <p data-bbox="612 555 1206 678">Aug. 2014      Joined the Company Senior Vice President and assistant to Senior Executive Vice President responsible for Research &amp; Development</p> <p data-bbox="612 685 1190 741">Oct. 2014      Senior Vice President and Head of Clinical Development</p> <p data-bbox="612 748 1219 837">June 2016      Executive Vice President, Deputy responsible for Research &amp; Development and Head of Clinical Development</p> <p data-bbox="612 844 1230 934">June 2017      Executive Vice President responsible for Research &amp; Development and Head of Clinical Development</p> <p data-bbox="612 940 1225 1030">June 2018      Director, Executive Vice President responsible for Research &amp; Development and Head of Clinical Development</p> <p data-bbox="612 1037 1230 1104">Oct. 2021      Director, Executive Vice President responsible for Research &amp; Development (current position)</p>	17,201 shares
<p data-bbox="248 1117 743 1146">[Reasons for nomination as candidate for Director]</p> <p data-bbox="248 1153 1430 1292">Yosuke Funakoshi has a high-level insight through years of pharmaceutical research and development, and a global perspective that makes full use of his overseas work experience. He has been driving new drug research and development, and is substantially fulfilling his duties as Director. We have nominated him as a candidate for Director as we judged that he will be able to continue to utilize his abilities, knowledge and experience to contribute to the sustainable growth and enhancement of the corporate value of the Company over the medium to long term.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
4	<p>Mio Minaki (April 6, 1973) Candidate for Outside Director Reelection Independent Officer</p> <p>Term of office as Director: 4 years</p> <p>Attendance at meetings of the Board of Directors during the fiscal year under review: 100% (14 of 14)</p>	<p>Apr. 1999      Joined MIT Corporation</p> <p>Oct. 2003      Public prosecutor, Tokyo District Public Prosecutors Office</p> <p>Apr. 2004      Public prosecutor, Osaka District Public Prosecutors Office</p> <p>Apr. 2005      Public prosecutor, Fukuoka District Public Prosecutors Office</p> <p>Apr. 2014      Litigation Department Attorney, Ministry of Justice Fukuoka Legal Affairs Bureau</p> <p>Apr. 2016      Public prosecutor, Tokyo District Public Prosecutors Office</p> <p>Apr. 2017      Assigned as Head of Legal Affairs Department to Agriculture, forestry and fisheries Fund corporation for Innovation, Value-chain and Expansion Japan</p> <p>Apr. 2019      Admitted to the bar in Japan</p> <p>Apr. 2019      Joined Minaki &amp; Kitazawa Law Office (current position)</p> <p>June 2019      Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Partner of Minaki &amp; Kitazawa Law Office Outside Auditor of NITTOKU CO., LTD.</p> <p>* There had been no transaction between the Company and any significant concurrent positions held by Mio Minaki for the past three years.</p>	-
<p>[Reasons for nomination as a candidate for Outside Director and outline of expected roles]</p> <p>Based on her years of abundant experience in the judicial field and insight with regard to corporate legal affairs, we have nominated Mio Minaki as a candidate for Outside Director as she actively advises and makes recommendations and fulfills an important role as Outside Director. Although Mio Minaki does not have direct experience in corporate management other than as an outside officer, she is deemed capable of appropriately supervising management and performing other duties as Outside Director based on her knowledge and experience.</p> <p>If her reappointment is approved, we expect her contribution to the sustainable growth and enhancement of the corporate value of the Company over the medium to long term by utilizing her insight into the judicial field and corporate legal affairs and through the supervision of management from an independent and objective perspective. In addition, as an ongoing member of the Nomination and Remuneration Committee, she will be involved in and provide supervision of decisions on officer personnel proposals and director remuneration.</p>			



Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
5	<p style="text-align: center;">Yasuyuki Sugiura (September 25, 1953) Candidate for Outside Director Reelection Independent Officer</p> <p style="text-align: center;">Term of office as Director: 2 years</p> <p style="text-align: center;">Attendance at meetings of the Board of Directors during the fiscal year under review: 100% (14 of 14)</p>	<p>Apr. 1978      Joined Mitsubishi Corporation</p> <p>Apr. 1998      General Manager, Washington Office, Mitsubishi International Corporation</p> <p>Jan. 2003      Head of International Strategy Research Institute, Mitsubishi Corporation</p> <p>Apr. 2004      General Manager, Business Department</p> <p>Apr. 2006      CFO and SVP in charge of Corporate Department, Mitsubishi International Corporation</p> <p>Apr. 2008      General Manager, Corporate Communications Department, Mitsubishi Corporation</p> <p>Apr. 2009      Executive Officer and General Manager, Corporate Communications Department, Corporate Strategy &amp; Planning Division</p> <p>Apr. 2012      President &amp; Director and Head of Chicago Branch, Mitsubishi International Corporation</p> <p>Apr. 2013      Executive Vice President, Mitsubishi Corporation and President &amp; Director, Mitsubishi Corporation (Americas)</p> <p>Apr. 2016      Advisor, Mitsubishi Corporation (current position)</p> <p>June 2017      Managing Director, Toyo Bunko (current position)</p> <p>June 2021      Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Advisor of Mitsubishi Corporation Managing Director of Toyo Bunko Outside Director of SENKO Group Holdings Co., Ltd.</p> <p>* There had been no transaction between the Company and any significant concurrent positions held by Yasuyuki Sugiura for the past three years.</p>	—
<p>[Reasons for nomination as a candidate for Outside Director and outline of expected roles] Yasuyuki Sugiura has been involved in corporate management mainly in the U.S. and Canada for many years at a general trading company, and based on his abundant international experience and a wide range of insight, he actively gives guidance and recommendations, playing an important role as Outside Director. We have therefore nominated him as a candidate for Outside Director.</p> <p>If his reappointment is approved, we expect his contribution to the sustainable growth and enhancement of the corporate value of the Company over the medium to long term by utilizing his insights into global corporate management and through the supervision of management from an independent and objective perspective. In addition, as an ongoing member of the Nomination and Remuneration Committee, he will be involved in and provide supervision of decisions on officer personnel proposals and director remuneration.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. The Company makes donations to Mizutani Foundation for Glycoscience at which Ken Mizutani serves as Chairman. Because the Foundation aims to contribute to the welfare of mankind through the development of Glycoscience, the donation to the foundation is approved by the Company's Board of Directors as an appropriate transaction that fits the Company's business objective of working on drug development, mainly Glycoscience. The Company has entered into a service agreement with the Foundation, under which the Company is entrusted with part of the information systems service for the Foundation and receives a reasonable amount of consideration. The agreement is also approved by the Company's Board of Directors as an appropriate transaction. In addition, he has not received any remuneration from the Foundation, and none of his relatives are an officer or employee of the Foundation.
  3. As Mio Minaki and Yasuyuki Sugiura satisfy the requirements for independent officer established by Tokyo Stock Exchange Inc. and the Independence Criteria for Outside Officers of the Company as stated below, the Company has submitted notification to Tokyo Stock Exchange, Inc. that they have been appointed as independent officers.
  4. The Company prescribes in the Articles of Incorporation that it may enter into an agreement with an Outside Director (excluding a Director who is an executive director, etc.) to limit the scope of his or her liability for damages to the Company, in order to enable the Outside Director to fully exercise his or her duties as expected. Accordingly, the Company has entered into agreements with Mio Minaki and Yasuyuki Sugiura to limit their liability, if a case falls under requirements specified by laws and regulations regarding the liability under Article 423, paragraph 1 of the Companies Act. Pursuant to those agreements, the defined maximum amount of liability is the amount provided for under Article 425, paragraph 1 of the Companies Act. If the reappointment of Mio Minaki and Yasuyuki Sugiura is approved, the Company plans to renew the aforementioned agreements with them.
  5. The Company has entered into a Directors and officers' liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover the compensation for damages and litigation expenses, etc. that would be borne by the insured in the event that a claim for damages is made against the insured during the insured period due to an act committed in the execution of duties by the insured (including acts by negligence). The Company shall bear the full amount of premiums for all of the insured, and if the reappointment of each candidate is approved, he or she will become the insured under said insurance policy. In addition, the Company plans to renew the insurance policy with the same contents during the term of office.

**Proposal No. 3** Election of Three Audit & Supervisory Board Members

At the conclusion of this ordinary general meeting of shareholders, the terms of office of Audit & Supervisory Board Member Mie Fujimoto, Shinkichi Matsuo and Takayuki Maruyama will expire. Therefore, the Company proposes the election of three Audit & Supervisory Board Members.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

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

<Reference> List of candidates

Candidate No.	Name		Term of office as Audit & Supervisory Board Member:	Current position and responsibility in the Company	Attendance at meetings of the Audit & Supervisory Board	Attendance at meetings of the Board of Directors
1	Shinkichi Matsuo	Reelection	4 years	Outside Audit & Supervisory Board Member	100% (14 of 14)	100% (14 of 14)
2	Takayuki Maruyama	Reelection	3 years	Outside Audit & Supervisory Board Member	100% (14 of 14)	100% (14 of 14)
3	Wakako Mitani	New election	—	—	—	—

Candidate No.	Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Shinkichi Matsuo (January 9, 1969) Candidate for Outside Audit &amp; Supervisory Board Member Reelection Independent Officer</p> <p style="text-align: center;">Term of office as Audit &amp; Supervisory Board Member: 4 years</p>	<p>Apr. 1991      Joined Mitsubishi Electric Corporation Apr. 1993      Joined Yokohama City Government Oct. 1995      Joined Ota Showa Audit Corporation (current Ernst &amp; Young ShinNihon LLC) Apr. 1999      Registered as a certified public accountant June 2018      Representative Director, NextLeap Co., Ltd. (current position) June 2019      Outside Audit &amp; Supervisory Board Member of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director of NextLeap Co., Ltd. Outside Corporate Auditor of TAKARA &amp; COMPANY, LTD. Outside Audit &amp; Supervisory Board Member of Amvis Holdings, Inc.</p> <p>* There had been transactions related to the preparation of convocation notices of general meetings of shareholders between the Company and TAKARA PRINTING CO., LTD., a subsidiary of TAKARA &amp; COMPANY, LTD. for which Shinkichi Matsuo serves as outside Corporate Auditor, up to September 2022. Those transactions have ended. Further, there had been no transaction between the Company and any other significant concurrent positions held by him for the past three years.</p>	-
<p>[Reasons for nomination as candidate for Outside Audit &amp; Supervisory Board Member] Shinkichi Matsuo, being familiar with finance and accounting as a certified public accountant, has abundant insight in the field of corporate management. He is substantially fulfilling the role of supervision of management from a specialist viewpoint based on his knowledge and experience. We have once again nominated him as a candidate as we judged that he is capable to continue to carry out his duties appropriately as Outside Audit &amp; Supervisory Board Member of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
2	<p>Takayuki Maruyama August 22, 1974 Candidate for Outside Audit &amp; Supervisory Board Member Reelection Independent Officer</p> <p>Term of office as Audit &amp; Supervisory Board Member: 3 years</p>	<p>Apr. 2000 Admitted to the bar in Japan Apr. 2000 Joined Nagashima Ohno &amp; Tsunematsu Sept. 2005 Joined Smith, Anderson, Blount, Dorsett, Mitchell &amp; Jernigan, LLP Jan. 2006 Admitted to the bar in New York State, US Feb. 2008 Joined OH-EBASHI LPC &amp; PARTNERS (current position) June 2020 Outside Audit &amp; Supervisory Board Member of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Partner of OH-EBASHI LPC &amp; PARTNERS * There had been no transaction between the Company and any significant concurrent positions held by Takayuki Maruyama for the past three years.</p>	-
<p>[Reasons for nomination as candidate for Outside Audit &amp; Supervisory Board Member] Takayuki Maruyama is thoroughly familiar with corporate legal affairs as an attorney, in particular with respect to corporate restructuring, business revitalization, and international contracts. He is substantially fulfilling the role of supervision of management from a specialist viewpoint based on his knowledge and experience. We have once again nominated him as a candidate as we judged that he will be able to continue to carry out his duties appropriately as Outside Audit &amp; Supervisory Board Member of the Company. Although Takayuki Maruyama does not have direct experience in corporate management, he is deemed capable of appropriately performing duties as Outside Audit &amp; Supervisory Board Member based on his highly specialized knowledge and extensive experience.</p>			

Candidate No.	Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
3	<p>Wakako Mitani (January 4, 1974) Candidate for Outside Audit &amp; Supervisory Board Member New election Independent Officer</p> <p>Term of office as Audit &amp; Supervisory Board Member: —</p>	<p>Apr. 2000 Admitted to the bar in Japan July 2001 Joined Tanabe &amp; Partners (current position) [Significant concurrent positions outside the Company] Partner of Tanabe &amp; Partners Outside Corporate Auditor of Taiheiyo Cement Corporation * There had been no transaction between the Company and any significant concurrent positions held by Wakako Mitani for the past three years.</p>	—
<p>[Reasons for nomination as candidate for Outside Audit &amp; Supervisory Board Member] As attorney, Wakako Mitani has abundant insight with regard to corporate legal affairs, centered on labor issues, in addition to governance in the medical care field and medical care-related administration. We have therefore nominated her as a candidate for Outside Audit &amp; Supervisory Board Member of the Company. Although Wakako Mitani does not have experience in corporate management other than as an outside officer, she is deemed capable of appropriately performing duties as Outside Audit &amp; Supervisory Board Member based on her highly specialized knowledge and extensive experience.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. As each of Shinkichi Matsuo, Takayuki Maruyama and Wakako Mitani satisfies the requirements for independent officer established by Tokyo Stock Exchange Inc. and the Independence Criteria for Outside Officers of the Company as stated below, the Company has submitted notification to Tokyo Stock Exchange, Inc. that each of them has been appointed as independent officers.
  3. The Company prescribes in the Articles of Incorporation that it may enter into an agreement with an Audit & Supervisory Board Member to limit the scope of his or her liability for damages to the Company, in order to enable the Audit & Supervisory Board Member to fully exercise his or her duties as expected. Accordingly, the Company has entered into agreements with Shinkichi Matsuo and Takayuki Maruyama to limit their liability, if a case falls under requirements specified by laws and regulations regarding the liability under Article 423, paragraph 1 of the Companies Act. Pursuant to those agreements, the defined maximum amount of liability is the amount provided for under Article 425, paragraph 1 of the Companies Act. If the reappointments of Shinkichi Matsuo and Takayuki Maruyama are approved, the Company plans to renew the aforementioned agreements with them. If the appointment of Wakako Mitani is approved, the Company plans to enter into a limited liability agreement with her. Pursuant to those agreements, the defined maximum amount of liability is the amount provided for under Article 425, paragraph 1 of the Companies Act.
  4. The Company has entered into a Directors and officers' liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover the compensation for damages and litigation expenses, etc. that would be borne by the insured in the event that a claim for damages is made against the insured during the insured period due to an act committed in the execution of duties by the insured (including acts by negligence). The Company shall bear the full amount of premiums for all of the insured, and if the appointment of each candidate is approved, he or she will become the insured under said insurance policy.

<Reference> Main Expertise and Experience of Directors and Audit & Supervisory Board Members

The main expertise and experience of Directors and Audit & Supervisory Board Members of the Company will be as follows, if Proposals No. 2 and No. 3 are approved as originally proposed.

Title	Name	Corporate management	Finance/Accounting	Legal affairs/Risk management	R&D	Global	Production/Quality	Sustainability	Human resources/Diversity
Representative Director and Member of the Board, President & CEO	Ken Mizutani	●		●	●		●	●	
Director	Toshiyuki Okada	●			●	●	●	●	
Director	Yosuke Funakoshi	●			●	●		●	
Outside Director	Mio Minaki			●					●
Outside Director	Yasuyuki Sugiura	●	●			●		●	●
Audit & Supervisory Board Member	Toru Takeda		●	●					
Audit & Supervisory Board Member	Mikako Torii			●				●	●
Outside Audit & Supervisory Board Member	Shinkichi Matsuo	●	●						
Outside Audit & Supervisory Board Member	Takayuki Maruyama			●		●			
Outside Audit & Supervisory Board Member	Wakako Mitani			●					●

To achieve sustained growth and medium- and long-term enhancement of corporate value, following deliberation by the Nomination and Remuneration Committee, the Board of Directors determines skills required by the Board on the basis of basic management policy, the mid-term management plan, and other criteria. To maintain a structure capable of effectively fulfilling the Board's role and duties, the Board selects candidates for corporate officer positions taking into consideration their knowledge, experience, abilities, and character, in addition to specific skills and Board diversity. Since the skills required by the Board of Directors constantly change according to the business environment and other factors, the Company periodically reviews them.