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(Securities Code: 7459)  
June 1, 2023

**To our shareholders:**

Shuichi Watanabe  
Representative Director, President and CEO  
MEDIPAL HOLDINGS CORPORATION  
3-1-1, Kyobashi Chuo-ku, Tokyo, Japan

## **Notice of Convocation of the 114th Ordinary General Meeting of Shareholders**

Please be advised that the 114th Ordinary General Meeting of Shareholders of MEDIPAL HOLDINGS CORPORATION (the “Company”) will be held as described below.

When convening this Ordinary General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (Electronic Provision Measures Items, “EPMI”) in electronic format, and posts this information on the Company’s website. Please access the website by using the Internet address shown below to review the information.

**The Company’s website: <https://www.medipal.co.jp/english>**

(Please access the above website and select “Investor Relations,” “Shareholder and Stock Information,” and “Ordinary General Meeting of Shareholders” from the top page in this order.)

In addition to the Company’s website, EPMI are also posted on the website of the Tokyo Stock Exchange (TSE) below for your reference.

**TSE website (Listed Company Search):**

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

(Access the TSE website by using the internet address shown above, enter “MEDIPAL HOLDINGS” in “Issue name (company name)” or the Company’s securities code “7459” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

**Rather than attending on the day of the meeting, shareholders may exercise voting rights either in writing or via the Internet. After reviewing the attached Reference Documents for the Ordinary General Meeting of Shareholders, please exercise your voting rights by 5:30 p.m. on Monday, June 26, 2023 (Japan Standard Time) in accordance with the “Guidance for Methods of Exercising Voting Rights” on pages 4-5.**

- 1. Date and time:** Tuesday, June 27, 2023 at 10:00 a.m. (Japan Standard Time)
- 2. Place:** Iris Banquet Hall, 3F,  
Tokyo Bay Ariake Washington Hotel  
3-7-11, Ariake, Koto-ku, Tokyo, Japan  
Please note that the venue of the meeting differs from that of the previous meeting.
- 3. Agenda:**
- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 114th Fiscal Term (from April 1, 2022 to March 31, 2023), and results of audits of the Consolidated Financial Statements by the Independent Auditors and the Audit & Supervisory Board
  2. Non-consolidated Financial Statements for the 114th Fiscal Term (from April 1, 2022 to March 31, 2023)
- Matters to be resolved:**
- Proposal 1: Election of 12 Directors**
- Proposal 2: Election of 4 Audit & Supervisory Board Members**
- 4. Matters related to exercise of voting rights:**
- (1) Voting Forms that do not indicate a vote for or against a proposal will be counted as a vote “for” that proposal.
  - (2) Only the most recent of multiple Internet votes submitted by the same shareholder will be counted as valid.
  - (3) Only the Internet vote will be counted as valid for both Internet and Mail votes submitted by the same shareholder.
- 5. Matters related to Reference Documents for the Ordinary General Meeting of Shareholders and this Notice:**
- (1) Note that, for this general meeting of shareholders, paper-based documents stating EPMI will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents. Among EPMI, in accordance with the provisions of laws and regulations and Article 17 of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered.
    - (i) Notes to Consolidated Financial Statements
    - (ii) Notes to Non-consolidated Financial StatementsSuch paper-based documents are part of the Consolidated Financial Statements or the Non-consolidated Financial Statements that were audited by the financial auditor and the Audit & Supervisory Board Members in preparing the financial audit report and the audit report, respectively.
  - (2) If revisions are made to EPMI, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company’s website and the TSE website.

◎ **Request**

For shareholders attending the meeting in person, please present the enclosed Voting Form to the reception desk.

◎ **Notice**

Company employees and officers will attend the meeting in business casual clothing, without neckties or the like (a style known in Japan as “Cool Biz”).

## **Guidance for Methods of Exercising Voting Rights**

You can exercise your voting rights by one of the following three methods.

### **Shareholders Attending the General Meeting of Shareholders**

Please present the enclosed Voting Form to the reception desk.

Date and time: Tuesday, June 27, 2023 at 10:00 a.m. (Japan Standard Time)

Place: Iris Banquet Hall, 3F,  
Tokyo Bay Ariake Washington Hotel  
3-7-11, Ariake, Koto-ku, Tokyo, Japan  
Please note that the venue of the meeting differs from that of the previous meeting.

### **Exercising Voting Rights in Writing**

Please vote for or against the proposals using the enclosed Voting Form and mail the Form to the Company (no postage is necessary).

Voting deadline: To be received no later than 5:30 p.m. on Monday, June 26, 2023 (Japan Standard Time)

### **Guidance for Exercising Voting Rights via the Internet, etc.**

Voting deadline: To be received no later than 5:30 p.m. on Monday, June 26, 2023 (Japan Standard Time)

#### **“Smart Voting,” method that works by scanning a QR code**

You can log in to the website for exercising voting rights without having to enter your voting code and password.

1. Please scan the QR code on the lower right of Voting Form.  
\* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.
2. From there, please follow the instructions on the screen to indicate your vote for or against.

#### **“Smart Voting” can only be used once to exercise your voting rights.**

In the event that you wish to change your vote after exercising your voting rights, please access the PC website, enter the voting code and the password printed on Voting Form, log in, and exercise your voting rights once again.

\* When the QR code is read a second time, you will be transferred to the PC website.

#### **Method for entering voting code and password**

Website URL for Internet voting: <https://www.web54.net>

1. Please access the website for exercising voting rights.
2. Enter the voting code printed on Voting Form.
3. Enter the password provided on Voting Form.
4. From there, please follow the instructions on the screen to indicate your vote for or against.

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\*1 Depending on the Internet usage environment on your PC, smartphone or cell phone, you may not be able to access the website for exercising your voting rights.

\*2 Only the Internet vote will be counted as valid for Internet and mail votes submitted by the same shareholder. In addition, only the most recent of multiple votes via the Internet submitted by the same shareholder will be counted as valid.

**Inquiries about voting via the Internet**

Dedicated number of Stock Transfer Agent Web Support, Sumitomo Mitsui Trust Bank, Limited  
Telephone: 0120-652-031 (Toll free)  
(accessible from 9:00 a.m. to 9:00 p.m. within Japan)

**For institutional investors**

With regard to institutional investors, for this General Meeting of Shareholders, it will also be possible to use the electronic voting rights exercise platform operated by ICJ, Inc., so as to allow voting rights to be exercised by electromagnetic methods.

## Reference Documents for the Ordinary General Meeting of Shareholders

### Proposal 1 Election of 12 Directors

The term of office of all 12 Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Therefore, the Company proposes the election of 12 Directors including 4 candidates for Outside Directors.

As is stipulated in the “Policy for the election of Directors” (see page 31), the basic policy of the Group is to elect as Directors people who will reliably work on compliance and lead all employees, and who have abundant experience, a high degree of insight and advanced specialization in order to contribute to the sustainable growth of the Group and the enhancement of its medium-to-long term corporate value.

The ratio of Outside Directors to all members of the Board of Directors will be one third or more. The Company believes that this will ensure balance and diversification of the entire Board in their knowledge, experience and competencies.

The requirements for Director are specified in the “Skill Matrix” (see page 32), and the Company refers to this in selecting suitable candidates for Director.

Candidates for Directors were decided upon receiving a report from the “Nomination and Compensation Committee” (see page 30).

In addition, all candidates for Outside Directors satisfy the requirements of the “Independence Standards for Outside Officers” (see page 33).

The candidates for Director are as follows:

Candidate No.	Name	Current position and assignment in the Company	Attendance at Board of Directors meetings	
1	Shuichi Watanabe	Representative Director, President and CEO, Chief Compliance Officer (Nomination Committee Member of the Nomination and Compensation Committee)	100% (15/15)	
2	Yasuhiro Choufuku	Director, Vice President in charge of Pharmaceutical Sales	100% (15/15)	
3	Toshihide Yoda	Senior Managing Director and General Manager, Business Development Division (Compensation Committee Member of the Nomination and Compensation Committee)	100% (15/15)	
4	Yuji Sakon	Managing Director, General Manager, Administration Division, and Chairman, CSR Committee (Nomination and Compensation Committee Member)	100% (15/15)	
5	Koichi Mimura	Director in charge of Public Relations and IR	100% (15/15)	
6	Shinjiro Watanabe	Director in charge of Information System	100% (15/15)	
7	Kuniaki Imagawa	Director	100% (12/12)	
8	Takuya Yoshida	New Candidate	–	
9	Mitsuko Kagami	Candidate for Outside Director	Outside Director (Nomination and Compensation Committee Member)	100% (15/15)
10	Toshio Asano	Candidate for Outside Director	Outside Director (Chairman of the Nomination and Compensation Committee)	93% (14/15)
11	Kuniko Shoji	Candidate for Outside Director	Outside Director (Nomination and Compensation Committee Member)	87% (13/15)
12	Hiroshi Iwamoto	Candidate for Outside Director	Outside Director (Nomination and Compensation Committee Member)	100% (15/15)

No.	Name (Date of birth)	Career summary, and position and assignment (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
1	<div data-bbox="248 427 438 589" style="border: 1px solid black; padding: 2px; width: fit-content;">           Nomination Committee Member of the Nomination and Compensation Committee         </div> <p data-bbox="236 600 451 667"><b>Shuichi Watanabe</b> (April 11, 1952)</p> <p data-bbox="240 712 446 790">Attendance at Board of Directors meetings 100% (15/15)</p>	<p data-bbox="496 248 1243 309">Aug. 1979      Joined KURAYA CORPORATION (now the Company)</p> <p data-bbox="496 309 1243 338">Dec. 1990      Director of KURAYA CORPORATION</p> <p data-bbox="496 338 1243 398">Dec. 1994      Managing Director of KURAYA CORPORATION</p> <p data-bbox="496 398 1243 459">Apr. 2000      Director of KURAYA SANSEIDO Inc. (now the Company)</p> <p data-bbox="496 459 1243 551">Apr. 2004      President and Chief Executive Officer of KURAYA SANSEIDO Spin-off Preparation Inc. (now MEDICEO CORPORATION)</p> <p data-bbox="496 551 1243 611">Jun. 2007      Managing Director of Mediceo Paltac Holdings Co., Ltd. (now the Company)</p> <p data-bbox="496 611 1243 672">Jun. 2008      Senior Managing Director of Mediceo Paltac Holdings Co., Ltd.</p> <p data-bbox="496 672 1243 732">Apr. 2011      Representative Director, Executive Vice President of the Company</p> <p data-bbox="496 732 1243 792">Apr. 2012      Representative Director, President and CEO of the Company (current position)</p> <p data-bbox="496 792 1243 853">Representative Director, Chairman of MEDICEO CORPORATION</p> <p data-bbox="496 853 1243 913">Jun. 2020      Chief Compliance Officer of the Company (current position)</p> <p data-bbox="496 913 1243 974">Apr. 2022      Director and Advisor of MEDICEO CORPORATION (current position)</p>	173,100
<p data-bbox="209 981 1102 1010"><b>Status of important concurrent occupations or positions outside the Company</b></p> <p data-bbox="209 1010 794 1039">Director and Advisor of MEDICEO CORPORATION</p>			
<p data-bbox="209 1055 616 1084"><b>Reasons for Proposal as Candidate</b></p> <p data-bbox="209 1084 1433 1184">Mr. Shuichi Watanabe has led the management of the MEDIPAL Group as Representative Director, President and CEO of the Company, has appropriately run the Board of Directors as Chairman, and has appropriately overseen the operational execution of the Directors.</p> <p data-bbox="209 1184 1433 1285">Since his assumption of the position as Representative Director, President and CEO in April 2012, he has pushed even more strongly for the transformation of existing businesses and the creation of new businesses. In addition, as the top manager, he has taken the lead in promoting compliance management as “Chief Compliance Officer.”</p> <p data-bbox="209 1285 1433 1386">The Company believes that he will expand the Company’s potential as a wholesaler supporting the distribution of “Pharmaceuticals, Health, and Beauty,” and contribute to both solving social issues and to increasing the corporate value of the Group, and that he is therefore suitable to continue in the role of Director.</p>			
<p data-bbox="209 1391 395 1420"><b>Special Interest</b></p> <p data-bbox="209 1420 1043 1449">There is no special interest between Mr. Shuichi Watanabe and the Company.</p>			



No.	Name (Date of birth)	Career summary, and position and assignment (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held	
2	<b>Yasuhiro Choufuku</b> (December 8, 1954)  Attendance at Board of Directors meetings 100% (15/15)	Apr. 1977	Joined Sanseido Co., Ltd. (now the Company)	51,100
		Jul. 2004	Executive Officer of KURAYA SANSEIDO Inc. (now the Company)	
		Jun. 2007	Director of Mediceo Paltac Holdings Co., Ltd. (now the Company)	
		Oct. 2009	Director of MEDICEO CORPORATION	
		Jun. 2010	Managing Director of MEDICEO CORPORATION	
		Apr. 2012	Representative Director, President and CEO of MEDICEO CORPORATION	
		Jun. 2012	In charge of Pharmaceutical Business of the Company (current position)	
		Jun. 2016	Senior Managing Director of the Company	
		Jun. 2019	Director, Vice President of the Company (current position)	
		Apr. 2022	Representative Director, Chairman of MEDICEO CORPORATION (current position)	
Mar. 2023	Outside Director, Chairman of Nichi-Iko Pharmaceutical Co., Ltd. (current position)			
<b>Status of important concurrent occupations or positions outside the Company</b> Representative Director, Chairman of MEDICEO CORPORATION Outside Director, Chairman of Nichi-Iko Pharmaceutical Co., Ltd.				
<b>Reasons for Proposal as Candidate</b> Mr. Yasuhiro Choufuku has deep insight in the Pharmaceutical Business, a core business of the MEDIPAL Group and he has been involved in operational execution as the person in charge of Pharmaceutical Business, working to improve performance of the MEDIPAL Group. As the person in charge of Pharmaceutical Business, he has taken the lead in moving forward with compliance management. Going forward, with regard to ensuring even more comprehensive compliance and building a solid structure as a company that is trusted by society, the Company believes that he will contribute to further increases in corporate value of the Group, and that he is therefore suitable to continue in the role of Director.				
<b>Special Interest</b> There is no special interest between Mr. Yasuhiro Choufuku and the Company.				

No.	Name (Date of birth)	Career summary, and position and assignment (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
3	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin-bottom: 10px;">           Compensation Committee Member of the Nomination and Compensation Committee         </div> <p><b>Toshihide Yoda</b> (January 8, 1963)</p> <p>Attendance at Board of Directors meetings 100% (15/15)</p>	<p>Apr. 1985      Joined Nippon Kangyo Kakumaru Securities Co., Ltd.</p> <p>May 1989      Joined UBS Securities Japan Co., Ltd.</p> <p>Jul. 1996      Joined ING Baring Securities (Japan) Limited</p> <p>Dec. 2000     Joined Lehman Brothers Japan Inc.</p> <p>Oct. 2008     Joined Barclays Capital Japan Limited Managing Director of Barclays Capital Japan Limited</p> <p>Jun. 2010     Director of the Company</p> <p>Apr. 2012     Managing Director, In charge of IR, General Manager, Business Development Division of the Company (current position)</p> <p>May 2016     Director of SPLine Corporation Director of MEDIE Co., Ltd.</p> <p>Jun. 2016     Director of MEDICEO CORPORATION</p> <p>Feb. 2018     Director of JCR USA, Inc. (current position)</p> <p>Jun. 2018     Senior Managing Director of the Company (current position) Outside Director of JCR Pharmaceuticals Co., Ltd. (current position)</p> <p>Jan. 2020     Manager, Business Investment Department, Business Development Division of the Company</p> <p>May 2021     Director of PharField Corporation</p>	12,600
<b>Status of important concurrent occupations or positions outside the Company</b>			
Director of JCR USA, Inc. Outside Director of JCR Pharmaceuticals Co., Ltd.			
<b>Reasons for Proposal as Candidate</b>			
<p>Mr. Toshihide Yoda has utilized his insight developed as a pharmaceuticals sector analyst in the financial industry to the fullest extent and been getting steady results in driving the creation of new businesses for the MEDIPAL Group.</p> <p>Going forward, with regard to the initiative to create a new business model that will not be bound by existing frameworks, the Company believes that he will contribute to further increases in corporate value of the Group, and that he is therefore suitable to continue in the role of Director.</p>			
<b>Special Interest</b>			
There is no special interest between Mr. Toshihide Yoda and the Company.			

No.	Name (Date of birth)	Career summary, and position and assignment (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
4	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin-bottom: 10px;">           Nomination and Compensation Committee Member         </div> <p><b>Yuji Sakon</b> (May 8, 1953)</p> <p>Attendance at Board of Directors meetings 100% (15/15)</p>	<p>Apr. 1977      Joined Sanseido Co., Ltd. (now the Company)</p> <p>Jul. 2008      Executive Officer of KURAYA SANSEIDO Inc. (now MEDICEO CORPORATION)</p> <p>Apr. 2012      Executive Officer of the Company</p> <p>Jun. 2012      Director of the Company</p> <p>Oct. 2012      Chairman, CSR Committee of the Company (current position)</p> <p>Jun. 2013      General Manager, Administration Division of the Company (current position)</p> <p>Jan. 2016      Director of ASTEC Co., Ltd. (current position)</p> <p>Jun. 2017      Director of MM CORPORATION (current position)</p> <p>Jun. 2018      Managing Director of the Company (current position)</p> <p>May 2022      Director of PharField Corporation (current position)</p>	22,400
<p><b>Status of important concurrent occupations or positions outside the Company</b></p> <p>Director of ASTEC Co., Ltd.</p> <p>Director of MM CORPORATION</p> <p>Director of PharField Corporation</p> <p>(Note) Scheduled to assume the position as Director of PALTAC CORPORATION on June 23, 2023</p>			
<p><b>Reasons for Proposal as Candidate</b></p> <p>Mr. Yuji Sakon has thorough knowledge of the MEDIPAL Group's operations and has worked in his role as the General Manager of the Administration Division of the Company to ensure the sound governance of the MEDIPAL Group, leveraging his insights into management and his extensive experience.</p> <p>Going forward, with regard to using ESG and SDGs initiatives to achieve a sustainable economic society, the Company believes that he will contribute to further increases in corporate value of the Group, and that he is therefore suitable to continue in the role of Director.</p>			
<p><b>Special Interest</b></p> <p>There is no special interest between Mr. Yuji Sakon and the Company.</p>			

No.	Name (Date of birth)	Career summary, and position and assignment (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
5	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 10px;">Nomination and Compensation Committee Member</div> <p><b>Koichi Mimura</b> (October 8, 1957)</p> <p>Attendance at Board of Directors meetings 100% (15/15)</p>	<p>Oct. 1987      Joined Sumitomo 3M Limited (now 3M Japan Limited)</p> <p>Feb. 2006      President of 3M Indonesia</p> <p>Feb. 2009      Executive Director, Director in charge of Industrial Markets of Sumitomo 3M Limited (now 3M Japan Limited)</p> <p>Mar. 2010      Director in charge of the Industrial and Transportation Business of Sumitomo 3M Limited</p> <p>Apr. 2012      President of Sumitomo 3M Limited President of 3M Health Care Limited</p> <p>Sep. 2014      President of 3M Japan Limited</p> <p>Sep. 2016      Vice President, Electronics Assembly Solutions of 3M Corporate Headquarters (U.S.)</p> <p>Nov. 2018      Business Director in charge of the Transportation and Electronics Business of 3M Asia Pacific</p> <p>Jun. 2020      Outside Director of the Company</p> <p>Jun. 2021      Director of the Company (current position)</p> <p>Jun. 2022      Director of MEDICEO CORPORATION (current position) In charge of Public Relations and IR of the Company (current position)</p> <p>Apr. 2023      Director of MP Gokyo Food &amp; Chemical Co., Ltd. (current position)</p>	1,500
<b>Status of important concurrent occupations or positions outside the Company</b>			
Director of MEDICEO CORPORATION			
Director of MP Gokyo Food & Chemical Co., Ltd.			
(Note) Scheduled to assume the position as Director of MP AGRO CO., LTD. on June 6, 2023			
<b>Reasons for Proposal as Candidate</b>			
Mr. Koichi Mimura has served as President of 3M Indonesia and President, etc. of 3M Japan Limited. He also has served as Business Director in charge of the Global Electronics Business at 3M Corporate Headquarters in the U.S.			
Going forward, the Company believes that he will contribute to further increases in corporate value of the Group by applying his abundant experience and wide-ranging insights in relation to global management to the full extent in operational execution, and that he is therefore suitable to continue in the role of Director.			
<b>Special Interest</b>			
There is no special interest between Mr. Koichi Mimura and the Company.			

No.	Name (Date of birth)	Career summary, and position and assignment (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
	<p><b>Shinjiro Watanabe</b> (October 28, 1972)</p> <p>Attendance at Board of Directors meetings 100% (15/15)</p>	<p>Sep. 2008      Joined ATOL CO., LTD.</p> <p>Jun. 2009      Director of ATOL CO., LTD.</p> <p>Apr. 2013      Representative Director, President and CEO of ATOL CO., LTD. (current position)</p> <p>Jun. 2013      Director of the Company (current position)</p> <p>Jun. 2016      In charge of IT Business of the Company</p> <p>Apr. 2018      In charge of Information System of the Company</p> <p>Oct. 2018      General Manager, Information Systems Management Division of the Company</p> <p>Oct. 2021      In charge of Information System of the Company (current position)</p>	33,000
6	<p><b>Status of important concurrent occupations or positions outside the Company</b> Representative Director, President and CEO of ATOL CO., LTD.</p>		
	<p><b>Reasons for Proposal as Candidate</b></p> <p>Mr. Shinjiro Watanabe has supervised the MEDIPAL Group's System as the person in charge of the Information System and been involved in operational execution as the Representative Director, President and CEO of our subsidiary ATOL CO., LTD., working in improving performance of the MEDIPAL Group.</p> <p>Going forward, with regard to the initiative to provide new value in the field of digital healthcare, the Company believes that he will contribute to further increases in corporate value of the Group, and that he is therefore suitable to continue in the role of Director.</p>		
	<p><b>Special Interest</b></p> <p>There is no special interest between Mr. Shinjiro Watanabe and the Company.</p>		

No.	Name (Date of birth)	Career summary, and position and assignment (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
7	<p><b>Kuniaki Imagawa</b> (September 10, 1961)</p> <p>Attendance at Board of Directors meetings 100% (12/12)</p>	<p>Apr. 1984      Joined KURAYA CORPORATION (now the Company)</p> <p>Oct. 2004      Full-time Manager of the Sales Strategy Department of MEDICEO Holdings Co., Ltd. (now the Company)</p> <p>Oct. 2005      Manager of the Sales Strategy Department of Mediceo Paltac Holdings Co., Ltd. (now the Company)</p> <p>Jul. 2008      Executive Officer of Mediceo Paltac Holdings Co., Ltd.</p> <p>Oct. 2009      Executive Officer and Manager of Solutions Department of MEDICEO CORPORATION</p> <p>Apr. 2010      Deputy General Manager, Sales Strategy Division of MEDICEO CORPORATION</p> <p>Apr. 2011      Manager of the Sales Strategy Department of MEDICEO CORPORATION</p> <p>Apr. 2012      General Manager of Strategy Division of MEDICEO CORPORATION</p> <p>Jun. 2012      Director of MEDICEO CORPORATION</p> <p>Oct. 2012      Executive Officer and Deputy General Manager, Business Development Division of the Company</p> <p>Oct. 2015      Manager, Pharmacy Business Planning Department, Business Development Division of the Company</p> <p>Apr. 2017      Deputy General Manager of Tokyo Branch Office, Manager of Tokyo Regional Sales Department, Manager of Tokyo Wholesale Sales Branch of MEDICEO CORPORATION</p> <p>Apr. 2019      General Manager of Tokyo Branch Office of MEDICEO CORPORATION</p> <p>Apr. 2022      Representative Director, President and CEO of MEDICEO CORPORATION (current position)</p> <p>Jun. 2022      Director of the Company (current position)</p>	10,000
<p><b>Status of important concurrent occupations or positions outside the Company</b> Representative Director, President and CEO of MEDICEO CORPORATION</p>			
<p><b>Reasons for Proposal as Candidate</b> Mr. Kuniaki Imagawa has experience as a sales branch manager of the Company's subsidiary MEDICEO CORPORATION, and later achieved results while playing a central role in the Solutions Business. He has deep insight in the Pharmaceutical Business, a core business of the MEDIPAL Group and he has been involved in operational execution as Representative Director, President and CEO of our subsidiary MEDICEO CORPORATION, working to improve performance of the MEDIPAL Group.</p> <p>Going forward, while realizing a new <i>Oroshi</i> concept (a new concept of wholesaling) as one of the persons responsible for "Change the <i>Oroshi</i>," the Company believes that he will contribute to further increases in corporate value of the Group, and that he is therefore suitable to continue in the role of Director.</p>			
<p><b>Special Interest</b> There is no special interest between Mr. Kuniaki Imagawa and the Company.</p>			

No.	Name (Date of birth)	Career summary, and position and assignment (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
8	<div style="border: 1px solid black; width: fit-content; margin: 0 auto; padding: 2px;">New Candidate</div> <p><b>Takuya Yoshida</b> (November 23, 1972)</p> <p>Attendance at Board of Directors meetings —</p>	<p>Apr. 1995      Joined The Sanwa Bank, Limited (now MUFG Bank, Ltd.)</p> <p>Apr. 2000      Joined Shinwa Paltac Corporation (now PALTAC CORPORATION)</p> <p>Apr. 2016      Executive Officer, General Manager of Kinki Branch Office of PALTAC CORPORATION</p> <p>Apr. 2019      Managing Executive Officer, General Manager of Product Headquarters of PALTAC CORPORATION</p> <p>Oct. 2020      Managing Executive Officer, General Manager of Tokyo Branch Office of PALTAC CORPORATION</p> <p>Apr. 2021      Senior Managing Executive Officer, General Manager of Tokyo Branch Office of PALTAC CORPORATION</p> <p>Apr. 2023      Vice Presidential Executive Officer, COO of PALTAC CORPORATION (current position)</p>	1,200
<p><b>Status of important concurrent occupations or positions outside the Company</b>  Vice Presidential Executive Officer, COO of PALTAC CORPORATION  (Note) Scheduled to assume the position as Representative Director, President of PALTAC CORPORATION on June 23, 2023</p>			
<p><b>Reasons for Proposal as Candidate</b>  Mr. Takuya Yoshida has extensive experience in the Cosmetics, Daily Necessities, and OTC Pharmaceutical Wholesale Business, one of the core businesses of the MEDIPAL Group, and has been involved in operational execution of our subsidiary PALTAC CORPORATION, and has worked to improve the performance of the MEDIPAL Group.  Going forward, by steadily implementing PALTAC's medium-term business plan, the Company believes that he will contribute to further increases in corporate value of the Group, and that he is therefore suitable for the role of Director.</p>			
<p><b>Special Interest</b>  There is no special interest between Mr. Takuya Yoshida and the Company.</p>			

No.	Name (Date of birth)	Career summary, and position and assignment (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
9	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Candidate for Outside Director</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Nomination and Compensation Committee Member</div> <p><b>Mitsuko Kagami</b> (May 18, 1958)</p> <p>Attendance at Board of Directors meetings 100% (15/15)</p>	<p>Apr. 1985      Assistant Judge of Tokyo District Court</p> <p>Apr. 1988      Assistant Judge of Akita District and Family Court</p> <p>Apr. 1991      Assistant Judge of Yokohama District Court</p> <p>Jan. 1995      Registered as an attorney at law</p> <p>Apr. 1998      Part-time Lecturer of Faculty of Law of Keio University</p> <p>Apr. 2000      Part-time Lecturer of Faculty of Law of Toin University of Yokohama</p> <p>Apr. 2004      Professor of Keio University Law School</p> <p>Apr. 2007      Part-time Lecturer of Keio University Law School</p> <p>Jun. 2014      Outside Director of the Company (current position)</p> <p>Jun. 2015      Outside Director of Sotetsu Holdings Inc. (current position)</p> <p>Jun. 2021      Outside Audit &amp; Supervisory Board Member of Shin-Etsu Chemical Co., Ltd. (current position)</p>	900
<p><b>Status of important concurrent occupations or positions outside the Company</b></p> <p>Attorney at law (Kagami Law Office)</p> <p>Outside Director of Sotetsu Holdings Inc.</p> <p>Outside Audit &amp; Supervisory Board Member of Shin-Etsu Chemical Co., Ltd.</p>			
<p><b>Reasons for Proposal as Candidate for Outside Director, and Overview of Expected Role</b></p> <p>Ms. Mitsuko Kagami has been applying the abundant experience she has developed through her work as an attorney at law and her specialized knowledge of corporate law to provide valuable opinions and appropriate advice from a broad perspective at meetings of the Board of Directors of the Company. Furthermore, since November 2019, when MEDICEO CORPORATION, the Company's wholly owned subsidiary to be consolidated, was suspected of being in violation of the Anti-Monopoly Act and subsequently subject to an on-site investigation by the Japan Fair Trade Commission, she has been providing valuable opinions and appropriate advice on ensuring comprehensive compliance, and has been duly fulfilling her duties as an Outside Director in this and other ways. As a member of the Compliance Committee, she continuously monitors the Group's compliance, and while working to establish a corporate culture based on a law-abiding spirit, provides valuable opinions and appropriate advice. Moreover, as a member of the Nomination and Compensation Committee, she has also been providing valuable opinions and appropriate advice to enhance corporate governance. Accordingly, although she has never been involved in the management of a company except in her role as an Outside Director, based on the aforementioned reasons, the Company believes that she can suitably perform her duties as an Outside Director, and therefore is suitable to continue in the role of Outside Director.</p>			
<p><b>Special Interest</b></p> <p>There is no special interest between Ms. Mitsuko Kagami and the Company.</p>			
<p><b>Items Related to Independence</b></p> <ul style="list-style-type: none"> <li>• The Company has appointed Ms. Kagami as an independent officer as provided for in the regulations of the Tokyo Stock Exchange, Inc. and notified the Exchange to that effect. If Ms. Kagami is re-elected, the Company will continue to have her as an independent officer.</li> <li>• Ms. Kagami is an attorney at law at Kagami Law Office, which does not provide any services to or otherwise have a business relationship with the Company.</li> <li>• There is no business relationship between the Group and Sotetsu Holdings Inc. where Ms. Kagami currently serves as an Outside Director.</li> <li>• The MEDIPAL Group has transactions relating to the sales of products with Shin-Etsu Chemical Co., Ltd., where Ms. Kagami currently serves as an Outside Audit &amp; Supervisory Board Member, but because of factors such as the fact that the amounts of these transactions with the MEDIPAL Group are less than 0.1% of the MEDIPAL Group's consolidated sales, we regard Ms. Kagami as independent.</li> </ul>			
<p><b>Term of office as Outside Director</b></p> <ul style="list-style-type: none"> <li>• 9 years (at the close of this General Meeting of Shareholders)</li> </ul>			



Candidate No.	Name (Date of birth)	Career summary, and position and assignment (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Candidate for Outside Director</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Chairman of the Nomination and Compensation Committee</div> <p><b>Toshio Asano</b> (December 4, 1952)</p> <p>Attendance at Board of Directors meetings 93% (14/15)</p>	<p>Apr. 1975      Joined Asahi Kasei Corporation Oct. 2003      Executive Officer of Asahi Kasei Pharma Corporation Apr. 2010      President &amp; Representative Director and Presidential Executive Officer of Asahi Kasei Pharma Corporation Apr. 2011      Executive Officer of Asahi Kasei Corporation Apr. 2014      Presidential Executive Officer of Asahi Kasei Corporation Jun. 2014      President &amp; Representative Director of Asahi Kasei Corporation Jun. 2016      Permanent Consultant of Asahi Kasei Corporation Aug. 2016      Advisor of the Company Jun. 2017      Outside Director of the Company (current position) Jun. 2019      Outside Director of Daicel Corporation (current position) Jun. 2019      Outside Director of Tokyo Century Corporation (current position) Jun. 2021      Chairman of Japanese Foundation for Cancer Research (current position) Jun. 2022      Consultant of Asahi Kasei Corporation (current position)</p>	6,200
	<p><b>Status of important concurrent occupations or positions outside the Company</b>  Consultant of Asahi Kasei Corporation  Outside Director of Daicel Corporation  Outside Director of Tokyo Century Corporation  Chairman of Japanese Foundation for Cancer Research</p>		
10	<p><b>Reasons for Proposal as Candidate for Outside Director, and Overview of Expected Role</b>  Mr. Toshio Asano has served as President &amp; Representative Director, etc. of Asahi Kasei Pharma Corporation and Asahi Kasei Corporation. Based on his abundant experience and wide-ranging insights in relation to company management, at meetings of the Board of Directors of the Company he expresses valuable opinions and appropriate advice from an objective and specialized viewpoint. Furthermore, since November 2019, when MEDICEO CORPORATION, the Company's wholly owned subsidiary to be consolidated, was suspected of being in violation of the Anti-Monopoly Act and subsequently subject to an on-site investigation by the Japan Fair Trade Commission, he has been playing a leading role such as by providing proposals on viable initiatives for ensuring comprehensive compliance, and has been duly fulfilling his duties as an Outside Director. Moreover, as a chairman of the Nomination and Compensation Committee, he has also been making earnest efforts to enhance corporate governance. Based on the aforementioned reasons, the Company believes that he can suitably perform his duties as an Outside Director, and therefore is suitable to continue in the role of Outside Director.</p>		
	<p><b>Special Interest</b>  There is no special interest between Mr. Toshio Asano and the Company.</p>		
	<p><b>Items Related to Independence</b></p> <ul style="list-style-type: none"> <li>• The Company has appointed Mr. Asano as an independent officer as provided for in the regulations of the Tokyo Stock Exchange, Inc. and notified the Exchange to that effect. If Mr. Asano is re-elected, the Company will continue to have him as an independent officer.</li> <li>• The MEDIPAL Group has transactions relating to the purchasing, etc. of pharmaceutical products, etc. with Asahi Kasei Pharma Corporation, a subsidiary of Asahi Kasei Corporation, where Mr. Asano served as President &amp; Representative Director, but because of factors such as the fact that the amounts of these transactions with the MEDIPAL Group are 0.4% of the MEDIPAL Group's consolidated sales, we regard Mr. Asano as independent.</li> <li>• The MEDIPAL Group has transactions relating to the sales of products, etc. with Daicel Corporation, where Mr. Asano currently serves as an Outside Director, but because of factors such as the fact that the amounts of these transactions with the MEDIPAL Group are less than 0.1% of the MEDIPAL Group's consolidated sales, we regard Mr. Asano as independent.</li> <li>• The MEDIPAL Group has transactions relating to the sales of products, etc. with Tokyo Century Corporation, where Mr. Asano currently serves as an Outside Director, but because of factors such as the fact that the amounts</li> </ul>		

of these transactions with the MEDIPAL Group are less than 0.1% of the MEDIPAL Group's consolidated sales, we regard Mr. Asano as independent.

- Mr. Asano serves as Chairman of Japanese Foundation for Cancer Research. However, there is no special interest between the MEDIPAL Group and the foundation.

**Term of office as Outside Director**

- 6 years (at the close of this General Meeting of Shareholders)

No.	Name (Date of birth)	Career summary, and position and assignment (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Candidate for Outside Director</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Nomination and Compensation Committee Member</div> <p><b>Kuniko Shoji</b> (January 8, 1954)</p> <p>Attendance at Board of Directors meetings 87% (13/15)</p>	<p>Apr. 1977      Joined Mochida Pharmaceutical Co., Ltd.  Jul. 1986      Joined Johnson &amp; Johnson K.K.  Sep. 2002      Joined Terumo Corporation  Jun. 2004      Executive Officer of Terumo Corporation  Jun. 2007      Senior Executive Officer of Terumo Corporation  Jun. 2010      Director and Senior Executive Officer of  Terumo Corporation  Apr. 2017      Director and Corporate Advisor of Terumo  Corporation  Jun. 2017      Corporate Advisor of Terumo Corporation  Jun. 2018      Outside Director of the Company (current  position)  Outside Director of Nichirei Corporation (current  position)  Mar. 2019      Outside Director of DIC Corporation (current  position)  Apr. 2019      Professor of Graduate School of Health Innovation  Studies of Kanagawa University of Human  Services (current position)</p>	—
11	<p><b>Status of important concurrent occupations or positions outside the Company</b></p> <p>Outside Director of Nichirei Corporation  Outside Director of DIC Corporation  Professor of Graduate School of Health Innovation Studies of Kanagawa University of Human Services</p>		
<p><b>Reasons for Proposal as Candidate for Outside Director, and Overview of Expected Role</b></p> <p>In addition to serving as a Director, etc. of Terumo Corporation, Ms. Kuniko Shoji has also been responsible for the pharmaceutical and clinical development departments of that company. Based on her abundant experience and wide-ranging insights, at meetings of the Board of Directors of the Company, she expresses valuable opinions and appropriate advice from an objective and specialized viewpoint. Furthermore, since November 2019, when MEDICEO CORPORATION, the Company's wholly owned subsidiary to be consolidated, was suspected of being in violation of the Anti-Monopoly Act and subsequently subject to an on-site investigation by the Japan Fair Trade Commission, she has been providing valuable opinions and appropriate advice on ensuring comprehensive compliance, and has been duly fulfilling her duties as an Outside Director in this and other ways. As a member of the Compliance Committee, she continuously monitors the Group's compliance, and while working to establish a corporate culture based on a law-abiding spirit, provides valuable opinions and appropriate advice. Moreover, as a member of the Nomination and Compensation Committee, she has also been providing valuable opinions and appropriate advice to enhance corporate governance. Based on the aforementioned reasons, the Company believes that she can suitably perform her duties as an Outside Director, and therefore is suitable to continue in the role of Outside Director.</p>			
<p><b>Special Interest</b></p> <p>There is no special interest between Ms. Kuniko Shoji and the Company.</p>			

**Items Related to Independence**

- The Company has appointed Ms. Shoji as an independent officer as provided for in the regulations of the Tokyo Stock Exchange, Inc. and notified the Exchange to that effect. If Ms. Shoji is re-elected, the Company will continue to have her as an independent officer.
- The MEDIPAL Group has transactions relating to the purchasing, etc. of medical equipment, etc. with Terumo Corporation, where Ms. Shoji served as a Director, but because of factors such as the fact that the amounts of these transactions with the MEDIPAL Group are 0.6% of the MEDIPAL Group's consolidated sales, we regard Ms. Shoji as independent.
- The MEDIPAL Group has transactions relating to the purchasing of products with Nichirei Corporation, where Ms. Shoji currently serves as an Outside Director, but because of factors such as the fact that the amounts of these transactions with the MEDIPAL Group are less than 0.1% of the MEDIPAL Group's consolidated sales, we regard Ms. Shoji as independent.
- The MEDIPAL Group has transactions relating to the purchasing of products, etc. with DIC Corporation, where Ms. Shoji currently serves as an Outside Director, but because of factors such as the fact that the amounts of these transactions with the MEDIPAL Group are less than 0.1% of the MEDIPAL Group's consolidated sales, we regard Ms. Shoji as independent.
- Although Ms. Shoji is a professor of Graduate School of Health Innovation Studies of Kanagawa University of Human Services, there are no special interest between the Group and the university.

**Term of office as Outside Director**

- 5 years (at the close of this General Meeting of Shareholders)

No.	Name (Date of birth)	Career summary, and position and assignment (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Candidate for Outside Director</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Nomination and Compensation Committee Member</div> <p><b>Hiroshi Iwamoto</b> (February 20, 1959)</p> <p>Attendance at Board of Directors meetings 100% (15/15)</p>	<p>Apr. 1981      Joined The Dai-Ichi Kangyo Bank, Limited (now Mizuho Bank, Ltd.)</p> <p>Oct. 2004      Senior Research Fellow, Deputy General Manager of Research Division, Chief Economist of Mizuho Research Institute Ltd.</p> <p>Jun. 2009      Managing Executive Officer, Deputy General Manager of Research Division of Mizuho Research Institute Ltd.</p> <p>Apr. 2010      Managing Executive Officer, General Manager of Planning &amp; Administration Division of Mizuho Research Institute Ltd.</p> <p>Apr. 2017      Lecturer of Musashino Academia Musicae Senior Managing Executive Officer, General Manager of Planning &amp; Administration Division of Mizuho Research Institute Ltd.</p> <p>May 2019      Advisor of Chuo Fudosan Co., Ltd. (now Chuo-Nittochi Co., Ltd.) (current position)</p> <p>Jun. 2019      Outside Statutory Auditor of Morinaga &amp; Co., Ltd. (current position)</p> <p>Jun. 2021      Outside Director of the Company (current position)</p>	—
<b>Status of important concurrent occupations or positions outside the Company</b>			
Advisor of Chuo-Nittochi Co., Ltd. Outside Statutory Auditor of Morinaga & Co., Ltd.			
12	<b>Reasons for Proposal as Candidate for Outside Director, and Overview of Expected Role</b>		
Mr. Hiroshi Iwamoto has experience in personnel management and financial affairs accumulated in the financial industry, as well as abundant management experience in the information and communications industry. Based on his abundant experience and wide-ranging insights, at meetings of the Board of Directors of the Company, he expresses valuable opinions and appropriate advice from an objective and specialized viewpoint. Moreover, as a member of the Nomination and Compensation Committee, he has also been providing valuable opinions and appropriate advice to enhance corporate governance. Based on the aforementioned reasons, the Company believes that he can suitably perform his duties as an Outside Director, and therefore is suitable to continue in the role of Outside Director.			
<b>Special Interest</b>			
There is no special interest between Mr. Hiroshi Iwamoto and the Company.			
<b>Items Related to Independence</b>			
<ul style="list-style-type: none"> <li>• The Company has appointed Mr. Iwamoto as an independent officer as provided for in the regulations of the Tokyo Stock Exchange, Inc. and notified the Exchange to that effect. If Mr. Iwamoto is re-elected, the Company will continue to have him as an independent officer.</li> <li>• Mr. Iwamoto was previously employed at Mizuho Bank, Ltd., but the MEDIPAL Group has no balance of borrowings from Mizuho Bank, Ltd.</li> <li>• The MEDIPAL Group has transactions relating to the purchasing of products, etc. with Morinaga &amp; Co., Ltd., where Mr. Iwamoto currently serves as an Outside Statutory Auditor, but because of factors such as the fact that the amounts of these transactions with the MEDIPAL Group are less than 0.1% of the MEDIPAL Group's consolidated sales, we regard Mr. Iwamoto as independent.</li> </ul>			
<b>Term of office as Outside Director</b>			
• 2 years (at the close of this General Meeting of Shareholders)			

■ Other Important Items

[Overview of Limited Liability Agreement]

The Company has entered into an agreement with the Outside Directors to limit their liability as provided for in Article 427, paragraph (1) of the Companies Act, and the amount of the liability limitation under the agreement is the minimum amount stipulated by laws and regulations. If the candidates are re-elected, the Company plans to continue the agreement with each of them.

[Overview of Indemnity Agreement]

In accordance with a resolution passed at the Board of Directors Meeting held on March 9, 2021, the Company has enacted the Basic Policy on Corporate Indemnity. In accordance with the provisions of Article 430-2, paragraph (1) of the Companies Act, this Policy stipulates the Company will cover all or part of the expenses relating to disputes, etc. compensation for damages, and settlement money. If the candidates are re-elected and the new candidates are elected, the Company will deem that it has reached an agreement with each of them in regard to indemnity in accordance with the Policy.

[Overview of Directors and Officers Liability Insurance Agreement]

The Company has entered into a Directors and Officers liability insurance agreement with an insurance company stipulated in Article 430-3, paragraph (1) of the Companies Act. This insurance agreement will cover compensation for damages and costs of litigation, etc., incurred by the insured persons, due to claims made for damages arising from the actions of the insured persons based on their position as Directors & Officers of the Company. The premiums of this insurance agreement will be covered in full by the Company and its subsidiaries. If the candidates are re-elected and the new candidates are elected, the Company will deem that all of them will be included in the insured persons of this insurance agreement. Furthermore, in the next renewal period, the Company will renew this insurance agreement with the same contents.

**Proposal 2: Election of 4 Audit & Supervisory Board Members**

The term of office of 4 Audit & Supervisory Board Members – Messers. Toshio Hirasawa, Shigeru Kanda, Tetsuo Kitagawa and Ms. Yoko Sanuki – will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, the Company therefore proposes the election of four (4) Audit & Supervisory Board Members.

This proposal has been approved by the Audit & Supervisory Board.

The candidates for the Outside Audit & Supervisory Board Member satisfy the “Independence Standards for Outside Officers” (see page 33).

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

Candidate No.	Name	Current position in the Company	Attendance at Board of Directors meetings
1	Toshio Hirasawa	Full-time Audit & Supervisory Board Member	100% (15/15)
2	Kazuo Hashida <span style="border: 1px solid black; padding: 2px;">New Candidate</span>	Executive Officer in Charge of Finance & Accounting	–
3	Yoko Sanuki <span style="border: 1px solid black; padding: 2px;">Candidate for Outside Director</span>	Outside Audit & Supervisory Board Member	93% (14/15)
4	Hatsuyoshi Ichino <span style="border: 1px solid black; padding: 2px;">New Candidate</span> <span style="border: 1px solid black; padding: 2px;">Candidate for Outside Director</span>	–	–

No.	Name (Date of birth)	Career summary and position (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
1	<p><b>Toshio Hirasawa</b> (September 24, 1950)</p> <p>Attendance at Board of Directors meetings 100% (15/15)</p> <p>Attendance at Audit &amp; Supervisory Board 100% (13/13)</p>	<p>Apr. 1974      Joined HONGOH YAKUHIN, INC. (now the Company)</p> <p>Jul. 2004      Executive Officer of KURAYA SANSEIDO Inc. (now the Company)</p> <p>Apr. 2012      Senior Managing Executive Officer, in charge of Group Accounting, and Manager, Finance &amp; Accounting Department of the Company</p> <p>Jun. 2013      Audit &amp; Supervisory Board Member of MP AGRO CO., LTD.</p> <p>Oct. 2014      In charge of Group Accounting of the Company</p> <p>Jan. 2015      Audit &amp; Supervisory Board Member of Sakurai Tsusho Corporation (now MEDIPAL FOODS CORPORATION)</p> <p>Jun. 2015      Full-time Audit &amp; Supervisory Board Member of the Company (current position)</p> <p>Jun. 2017      Audit &amp; Supervisory Board Member of MEDICEO CORPORATION (current position)</p> <p>Jun. 2020      Audit &amp; Supervisory Board Member of EVERLTH Co., Ltd. (current position)</p>	26,000
<p><b>Status of important concurrent occupations or positions outside the Company</b> Audit &amp; Supervisory Board Member of MEDICEO CORPORATION Audit &amp; Supervisory Board Member of EVERLTH Co., Ltd.</p>			
<p><b>Reasons for Proposal as Candidate</b> Mr. Toshio Hirasawa has long years of experience in the Company's finance and accounting division, and as well as being engaged in procedures for the settlement of accounts, and the creation of financial statements, in his role as General Manager of the Finance and Accounting Division, and others, he has accumulated substantial knowledge of finance and accounting. The Company proposes the election of him as Audit &amp; Supervisory Board Member so that these extensive experience and broad discernment may be utilized in the audit of the Company.</p>			
<p><b>Special Interest</b> There is no special interest between Mr. Toshio Hirasawa and the Company.</p>			



No.	Name (Date of birth)	Career summary and position (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">New Candidate</div> <p><b>Kazuo Hashida</b> (October 27, 1959)</p> <p>Attendance at Board of Directors meetings —</p> <p>Attendance at Audit &amp; Supervisory Board —</p>	<p>Apr. 1983      Joined Sanseido Co., Ltd. (now the Company)</p> <p>Apr. 2007      Manager, Accounting Department of KURAYA SANSEIDO Inc. (now MEDICEO CORPORATION)</p> <p>Apr. 2012      Deputy Manager, Finance &amp; Accounting Department of the Company</p> <p>Apr. 2017      Manager, Finance &amp; Accounting Department of the Company</p> <p>Jul. 2017      Executive Officer of the Company (current position)</p> <p>Apr. 2023      In charge of Finance &amp; Accounting of the Company (current position)</p>	10,936
2	<p><b>Status of important concurrent occupations or positions outside the Company</b></p> <p>—</p> <p>(Note) 1. Scheduled to assume the position as Audit &amp; Supervisory Board Member of MEDIPAL FOODS CORPORATION on June 6, 2023</p> <p>2. Scheduled to assume the position as Audit &amp; Supervisory Board Member of ASTEC Co., Ltd. on June 7, 2023</p>		
	<p><b>Reasons for Proposal as Candidate</b></p> <p>Mr. Kazuo Hashida has long years of experience in the finance and accounting divisions of the Company and its subsidiary, and as well as being engaged in procedures for the settlement of accounts, and the creation of financial statements, in his role as General Manager of the Finance and Accounting Division, and others, he has accumulated substantial knowledge of finance and accounting. The Company proposes the election of him as Audit &amp; Supervisory Board Member so that these extensive experience and broad discernment may be utilized in the audit of the Company.</p>		
	<p><b>Special Interest</b></p> <p>There is no special interest between Mr. Kazuo Hashida and the Company.</p>		

No.	Name (Date of birth)	Career summary and position (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin-bottom: 10px;">Candidate for Outside Audit &amp; Supervisory Board Member</div> <p><b>Yoko Sanuki</b> (April 3, 1949)</p> <p>Attendance at Board of Directors meetings 93% (14/15)</p> <p>Attendance at Audit &amp; Supervisory Board 92% (12/13)</p>	<p>Apr. 1981 Registered as an attorney at law</p> <p>Dec. 1996 Outside Audit &amp; Supervisory Board Member of KURAYA Corporation (now the Company)</p> <p>Nov. 2001 Director of NS LAW OFFICE (current position)</p> <p>Jun. 2003 Outside Audit &amp; Supervisory Board Member of KURAYA SANSEIDO Inc. (now the Company)</p> <p>Jun. 2007 Outside Audit &amp; Supervisory Board Member of Meiji Dairies Corporation</p> <p>Apr. 2009 Outside Audit &amp; Supervisory Board Member of Meiji Holdings Co., Ltd.</p> <p>Jun. 2011 Outside Director of Resona Bank, Limited.</p> <p>Jun. 2012 Outside Director of Resona Holdings, Inc.</p> <p>Jun. 2015 Outside Director, Chairman of Audit Committee of Resona Holdings, Inc.</p> <p>Jun. 2019 Outside Audit &amp; Supervisory Board Member of the Company (current position)</p> <p>Jun. 2022 Outside Director of Sanken Electric Co., Ltd. (current position)</p>	5,170
3	<p><b>Status of important concurrent occupations or positions outside the Company</b></p> <p>Attorney at law (Director of NS LAW OFFICE)</p> <p>External Director of Sanken Electric Co., Ltd.</p>		
<p><b>Reasons for Proposal as Candidate for Outside Audit &amp; Supervisory Board Member</b></p> <p>Ms. Yoko Sanuki has been applying the abundant experience she has developed through her work as an attorney at law and her specialized knowledge of corporate law, etc. to provide valuable opinions and appropriate advice from a broad perspective at meetings of the Board of Directors and Audit &amp; Supervisory Board of the Company. Furthermore, since November 2019, when MEDICEO CORPORATION, the Company's wholly owned subsidiary to be consolidated, was suspected of being in violation of the Anti-Monopoly Act and subsequently subject to an on-site investigation by the Japan Fair Trade Commission, Ms. Yoko Sanuki has been providing valuable opinions and appropriate advice on ensuring comprehensive compliance, and has been duly fulfilling her duties as an Outside Audit &amp; Supervisory Board Member in this and other ways. As an observer of the Compliance Committee, Ms. Yoko Sanuki continuously monitors the Group's compliance, and while working to establish a corporate culture based on a law-abiding spirit, provides valuable opinions and appropriate advice. Moreover, as an observer of the Nomination and Compensation Committee, she has also been providing valuable opinions and appropriate advice to enhance corporate governance. Accordingly, although Ms. Yoko Sanuki has never been involved in the management of a company except in her role as an Outside Director or Outside Audit &amp; Supervisory Board Member, based on the aforementioned reasons, the Company believes that she can suitably perform her duties as an Outside Audit &amp; Supervisory Board Member, and therefore is suitable to continue in the role of Outside Audit &amp; Supervisory Board Member.</p>			
<p><b>Special Interest</b></p> <p>There is no special interest between Ms. Yoko Sanuki and the Company.</p>			

No.	Name (Date of birth)	Career summary and position (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
		<p><b>Items Related to Independence</b></p> <ul style="list-style-type: none"> <li>• The Company has appointed Ms. Sanuki as an independent officer as provided for in the regulations of the Tokyo Stock Exchange, Inc. and notified the Exchange to that effect. If Ms. Sanuki is re-elected, the Company will continue to have her as an independent officer.</li> <li>• Ms. Sanuki is an attorney at law at NS LAW OFFICE, which does not provide any services to or otherwise have a business relationship with the Company.</li> <li>• Ms. Sanuki previously served as outside director for Resona Holdings, Inc., but the MEDIPAL Group has no borrowings from Resona Holdings, Inc. or from any of the banking companies that are Resona Holdings, Inc.'s subsidiaries.</li> <li>• Ms. Sanuki currently serves as outside director for Sanken Electric Co., Ltd., which does not have a business relationship with the Group.</li> <li>• Ms. Sanuki was an Outside Audit &amp; Supervisory Board Member of KURAYA Corporation (now the Company) from December 1996 to June 2000, and was an Outside Audit &amp; Supervisory Board Member of KURAYA SANSEIDO Inc. (now the Company) from June 2003 to June 2007.</li> </ul> <p><b>Term of office as Outside Audit &amp; Supervisory Board Members</b></p> <ul style="list-style-type: none"> <li>• 4 years (at the close of this General Meeting of Shareholders)</li> </ul>	

\* The officially registered name of Yoko Sanuki is Yoko Itasawa.

No.	Name (Date of birth)	Career summary and position (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">New Candidate</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Candidate for Outside Audit &amp; Supervisory Board Member</div> <p><b>Hatsuyoshi Ichino</b> (February 10, 1959)</p> <p>Attendance at Board of Directors meetings —</p> <p>Attendance at Audit &amp; Supervisory Board —</p>	<p>Mar. 1987 Registered as a tax accountant</p> <p>Apr. 1991 Started Ichino Hatsuyoshi Tax Accountant Office</p> <p>Apr. 1995 Full-time Lecturer of Department of Commerce, Aichi Gakuin University</p> <p>Apr. 2000 Assistant Professor of Department of Commerce, Aichi Gakuin University</p> <p>Oct. 2006 Professor of Department of Commerce, Aichi Gakuin University</p> <p>Apr. 2010 Part-time Lecturer of Tax Administration Training Course, Local Autonomy College, Ministry of Internal Affairs and Communications (current position)</p> <p>Apr. 2011 Professor, Graduate School of International Management, Aoyama Gakuin University (current position)</p> <p>Jun. 2018 Tax accountant of Kanon Tax Accountant Corporation (current position)</p>	—
<p><b>Status of important concurrent occupations or positions outside the Company</b></p> <p>Professor, Graduate School of International Management, Aoyama Gakuin University</p> <p>Part-time Lecturer of Tax Administration Training Course, Local Autonomy College, Ministry of Internal Affairs and Communications</p> <p>Tax accountant of Kanon Tax Accountant Corporation</p>			
<p><b>Reasons for Proposal as Candidate for Outside Audit &amp; Supervisory Board Member</b></p> <p>4 Mr. Hatsuyoshi Ichino is a licensed tax accountant and currently teaches “Accounting,” “Financial Statements,” “Tax Planning” and other subjects as a professor of Graduate School of International Management, Aoyama Gakuin University. He is also a part-time lecturer of Tax Administration Training Course, Local Autonomy College, Ministry of Internal Affairs and Communications, and has a substantial knowledge of finance and accounting. The Company proposes the election of him as Outside Audit &amp; Supervisory Board Member so that these wealth of experience and advanced expert knowledge, etc. may be utilized in the audit of the Company.</p> <p>Mr. Hatsuyoshi Ichino has never in the past been involved in the management of a company, but he possesses extensive experience as a tax accountant, advanced expert knowledge as a professor at a graduate school, etc. He is independent of the management team who execute operations, and is in no risk of having a conflict of interest with ordinary shareholders, and the Company judges that he will execute his duties as an Outside Audit &amp; Supervisory Board Member appropriately.</p>			
<p><b>Special Interest</b></p> <p>There is no special interest between Mr. Hatsuyoshi Ichino and the Company.</p>			
<p><b>Items Related to Independence</b></p> <ul style="list-style-type: none"> <li>• Mr. Ichino satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange Inc., and if he is elected, the Company plans to submit notification to the aforementioned exchange concerning his appointment as an independent officer.</li> <li>• Mr. Ichino is a professor of Graduate School of International Management, Aoyama Gakuin University and a part-time lecturer of the Tax Administration Training Course, Local Autonomy College, the Ministry of Internal Affairs and Communications, both of which have no special interest with the Company.</li> <li>• Mr. Ichino is a tax accountant of Kanon Tax Accountant Corporation, which does not provide any services to or otherwise have a business relationship with the Company.</li> </ul> <p><b>Term of office as Outside Audit &amp; Supervisory Board Members</b></p> <ul style="list-style-type: none"> <li>• —</li> </ul>			

■ Other Important Items

[Overview of Limited Liability Agreement]

The Company has entered into an agreement with the Audit & Supervisory Board Members to limit their liability as provided for in Article 427, paragraph (1) of the Companies Act, and the amount of the liability limitation under the agreement is the minimum amount stipulated by laws and regulations. If the candidates are re-elected, the Company plans to continue the agreement with each of them. If the new candidates are elected, the Company plans to enter into the agreement with each of them.

[Overview of Indemnity Agreement]

In accordance with a resolution passed at the Board of Directors Meeting held on March 9, 2021, the Company has enacted the Basic Policy on Corporate Indemnity. In accordance with the provisions of Article 430-2, paragraph (1) of the Companies Act, this Policy stipulates the Company will cover all or part of the expenses relating to disputes, etc. compensation for damages, and settlement money. If the candidates are re-elected and the new candidates are elected, the Company will deem that it has reached an agreement with each of them in regard to indemnity in accordance with the Policy.

[Overview of Directors and Officers Liability Insurance Agreement]

The Company has entered into a Directors and Officers liability insurance agreement with an insurance company stipulated in Article 430-3, paragraph (1) of the Companies Act. This insurance agreement will cover compensation for damages and costs of litigation, etc., incurred by the insured persons, due to claims made for damages arising from the actions of the insured persons based on their position as Directors & Officers of the Company. The premiums of this insurance agreement will be covered in full by the Company and its subsidiaries. If the candidates are re-elected and the new candidates are elected, the Company will deem that all of them will be included in the insured persons of this insurance agreement. Furthermore, in the next renewal period, the Company will renew this insurance agreement with the same contents.

## [Reference]

### [Nomination and Compensation Committee]

#### 1. Purpose

The Company has established its voluntary “Nomination and Compensation Committee” as an advisory body to the Board of Directors with the aim of strengthening the fairness, transparency and objectivity of procedures related to the nomination of and compensation for Directors, and enhancing corporate governance.

#### 2. Roles

The Nomination and Compensation Committee shall deliberate the following matters in response to consultation by and report to the Board of Directors.

##### (1) Matters related to nomination

- (i) Policy for the election and dismissal of Directors
- (ii) Matters related to the election and dismissal of Directors (matters requiring resolution by the General Meeting of Shareholders)
- (iii) Matters related to the appointment and removal of Representative Directors
- (iv) Matters related to the appointment and removal of Directors with special titles
- (v) Matters related to succession planning

##### (2) Matters related to compensation

- (i) Policy related to Directors’ compensation, etc.
- (ii) Matters related to the maximum compensation amount for Directors (matters requiring resolution by the General Meeting of Shareholders)
- (iii) Matters related to individual compensation for Directors

##### (3) Other important management matters deemed necessary by the Board of Directors

#### 3. Composition

The Nomination and Compensation Committee is composed of three or more members appointed by resolution of the Board of Directors, the majority of whom are Outside Directors, and is chaired by an Outside Director.

[Policy for the election of Directors]

(i) Policy for the election of Directors

The basic policy of the Group is to elect as Directors people who will reliably work on compliance and lead by example, and who have abundant experience, a high degree of insight and advanced specialization in order to contribute to the sustainable development of the Group and the increase of corporate value in the medium to long term.

a) Inside Directors

Candidates shall be selected from among people who have work experience and capabilities related to corporate management, healthcare, M&A, governance, IT, etc., and possess leadership suitable to the realization of the Group's corporate philosophy as a person involved with management decision-making and the supervision of business execution, as well as a medium to long term perspective, taking personality, experience, etc. into consideration.

b) Outside Directors

Candidates shall be selected from among people who have knowledge and abundant experience related to corporate management, healthcare, finance and accounting, legal affairs, internationalism, etc., taking personality, status of concurrent positions held at other companies as an officer, etc. into consideration.

In principle, the total term limit shall be up to eight or twelve years at most (Audit & Supervisory Board Member term limit of four years x two or three terms), with the requirement that officers cannot currently be appointed at four or more listed companies.

Furthermore, even if the candidate does not fulfill the prescribed requirement for independence, a person with a high level of insight and an advanced ethical perspective may be appointed as a candidate. However, even in this situation, the ratio of independent Outside Directors is one third or more.

(ii) Procedure to elect Directors

Candidates for Directors shall be presented for voting at the General Meeting of Shareholders upon deliberation and reports by the Nomination and Compensation Committee (majority of committee members are Outside Directors, and an Outside Director acts as Committee Chair), and resolution by the Board of Directors.

Representative Directors and Directors with special titles shall be appointed by the Board of Directors upon deliberation and reports by the Nomination and Compensation Committee.

(iii) Procedure to dismiss Directors

If a Director commits an act that violates laws and regulations or the Articles of Incorporation, or if it is determined that they are not adequately fulfilling their responsibilities due to negligence of their duties, this matter shall be deliberated by the Board of Directors upon fair and strict deliberation by the Nomination and Compensation Committee.

[Skill Matrix] (Scheduled for after this General Meeting of Shareholders)

Roles	Name	Expertise & Experience								
		(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)
		Management Experience	Sales Marketing	Medical & Pharmaceuticals Public Interest	Finance Accounting Monetary M&A	Legal Governance	IT DX	Personnel/ Labor Management Human Resource Development	Global	Sustainability
Representative Director, President and CEO	Shuichi Watanabe	•	•							
Director, Vice President	Yasuhiro Choufuku	•	•							
Senior Managing Director	Toshihide Yoda	•			•				•	
Managing Director	Yuji Sakon	•	•			•				•
Director	Koichi Mimura	•							•	•
Director	Shinjiro Watanabe	•					•			
Director	Kuniaki Imagawa	•	•							
Director	Takuya Yoshida		•		•					
Outside Director	Mitsuko Kagami					•				•
Outside Director	Toshio Asano	•		•						
Outside Director	Kuniko Shoji	•		•					•	•
Outside Director	Hiroshi Iwamoto				•		•			
Full-time Audit & Supervisory Board Member	Toshio Hirasawa				•					
Full-time Audit & Supervisory Board Member	Kazuo Hashida				•					
Outside Audit & Supervisory Board Member	Tomoyasu Toyoda	•		•						
Outside Audit & Supervisory Board Member	Yoko Sanuki					•				•
Outside Audit & Supervisory Board Member	Hatsuyoshi Ichino				•					•



[Independence Standards for Outside Officers]

The Company deems that for any Outside Director, Outside Audit & Supervisory Board Member or candidate for either of the aforementioned positions to qualify as independent, that individual must not fall under any of the following definitions.

- (i) An executive\* of the Company or its subsidiaries or affiliates (collectively, the “Group”)
  - \* “Executive” refers to an executive director, executive, executive officer, other equivalent person, or other employee.
- (ii) A major lender\* to the Group or an executive thereof
  - \* “Major lender” refers to a financial institution where the outstanding debt is 1% or more of the consolidated total assets of the Group.
- (iii) A major business partner\* of the Group or an executive thereof
  - \* “Major business partner” refers to a business partner whose annual transaction amount with the Company is 1% or more of the Group’s consolidated net sales.
- (iv) A major shareholder\* of the Company or an executive thereof
  - \* “Major shareholder” refers to an entity who holds 10% or more of the total number of voting rights of the Company directly or indirectly.
- (v) Those who belong to the audit corporation that is the financial auditor of the Group
- (vi) A consultant, accounting professional, or legal professional who receives a significant amount\* of money or other assets from the Group other than officer compensation (if the entity receiving the assets is a corporation, cooperative or other form of organization, this refers to an individual belonging to the organization)
  - \* “Significant amount” refers to, in terms of the average for the past three fiscal years, ¥10 million or more for individuals, or 1% or more of the total annual revenues of the bodies for bodies including corporations and cooperatives.
- (vii) A party who receives substantial donations from the Group (if the party receiving the donations is a corporation, cooperative or other form of organization, this refers to an individual belonging to the organization)
- (viii) An executive of a company that accepts assignments of directors from the Group, or an executive of a parent company, subsidiary, etc. of such a company
- (ix) Those who have fallen under the definitions of (ii) to (viii) above in the last five years
- (x) A close relative\*<sup>2</sup> of a person who falls under the definitions of (ii) to (viii) above (limited to a person in an important position\*<sup>1</sup>)
  - \*1 “Person in an important position” refers to a director (excluding outside directors), executive, executive officer, executive in the rank of senior general manager or above, or a person corresponding to these positions.
  - \*2 “Close relative” refers to a spouse or a relative within the second-degree of kinship.

### <Basic Policy Regarding Capital Policy>

The Company's basic policy regarding capital policy is to work for sustainable growth as a company and the maximization of corporate value through business and financial activities that both "enhance return on capital" and "reduce capital costs\*."

In order to generate profits that exceed capital costs, the Company will periodically ascertain and examine these costs in addition to ensuring financial soundness while seeking the optimum capital structure for the Company. To realize this, the Company will identify areas that should be improved, and investigate and inspect specific indicators (KPI) as well as the levels, timing, etc. of achievement for which to aim. The Company will promptly disclose specific details once these initiatives are completed.

- \* The Company recognizes the weighted average capital cost (WACC), calculated using the formula below, as capital cost.  
WACC (%) = cost of shareholders' equity\* × shareholders' equity ÷ (interest-bearing debt + shareholders' equity) + cost of debt × (1 - effective tax rate) × interest-bearing debt ÷ (interest-bearing debt + shareholders' equity)  
\*Calculated using a method based on the capital asset pricing model (CAPM) theory

### <Policy Regarding Cross-Shareholdings for Investment>

#### (1) Basic policy

Based on changes in the environment surrounding the holding of cross-shareholdings for investment that can be seen with the introduction of the corporate governance code, etc. and the policy pertaining to this, the Group's basic policy is to reduce the balance of cross-shareholdings from the perspective of controlling the risk of holding stocks and capital efficiency.

With regard to cross-shareholdings for investment, the Group will periodically examine the significance of holding them and the economic rationale from the perspective of the social significance on main businesses, the amount of contribution to earnings through the strengthening of transactional relationships, etc., and in the event that the validity of holding of cross-shareholdings is not recognized, the Group will proceed with selling them after working to gain sufficient understanding from its business partner. Even in the event that the validity of holding cross-shareholdings is recognized, the Group may sell them after taking into consideration the market environment, management and financial strategy, etc. in accordance with the basic policy for reducing the balance of cross-shareholdings.

The balance on March 31, 2023 was ¥96.7 billion (down 8.7% from the end of the previous fiscal year) due mainly to the sale of cross-shareholdings for investment of ¥13.8 billion in the fiscal year ended March 31, 2023.

The Group's policy is to reduce the holding balance to 10% or less of net assets and ¥50.0 billion or less by the end of the fiscal year ending March 31, 2027, which is the final year of 2027 MEDIPAL Medium-Term Vision "**Change the Oroshi Forever: Constant Innovation**" (the "Medium-term Vision").

#### (2) Periodic examination and confirmation of the significance and economic rationale of holding cross-shareholdings for investment

The Group will examine and confirm the significance and economic rationale of holding all cross-shareholdings for investment. Examination and confirmation refer to making an overall judgment about whether or not cross-shareholdings contribute to maintaining and enhancing the Group's corporate value based on the social significance on main businesses and the amount of contribution to earnings through the strengthening of transactional relationships in addition to current or future profitability after taking into consideration the growth and capital costs of business partners.

### <Basic Policy Regarding Profit Distribution>

The Company works to sustainably enhance corporate value not only through strategic investments that contribute to the stable growth of existing businesses, but also by concentrating investment of management resources into "new businesses," the "medical devices and reagents business" and the "AGRO & FOOD business," which have been positioned as particularly important businesses.

In principle, the policy for profit distribution is to flexibly carry out the "acquisition and cancellation of treasury stock" with the aim of enhancing capital efficiency and further returning profits to shareholders while comprehensively examining capital demand in conjunction with the "stable maintenance and enhancement of the dividend payout ratio against profit before deducting amortization of goodwill and amortization of intangible assets incurred through the growth investments stated in the Medium-term Vision."

Through this, the Company will realize a total shareholder return ratio of 40% against profit before deducting amortization of goodwill and amortization of intangible assets incurred through the growth investments stated in the Medium-term Vision over the five years from the fiscal year ended March 31, 2023 to the fiscal year

ending March 31, 2027.