

Securities Code: 4887

June 8, 2023

(Start of electronic provision of documents: June 2, 2023)

To Our Shareholders:

Kazuhiko Sueyoshi,
President and Representative Director
SAWAI GROUP HOLDINGS Co., Ltd.
5-2-30 Miyahara, Yodogawa-ku, Osaka

Notice of the 2nd Annual General Meeting of Shareholders

The Company's 2nd Annual General Meeting of Shareholders (the "Annual Meeting") will be held as described below.

In convening the Annual Meeting, the Company has taken measures to provide information in electronic format (the "electronic provision measures") and posts the matters subject to the electronic provision measures as "Notice of the 2nd Annual General Meeting of Shareholders" online. Please access either of the following websites to review the information.

[The Company's website]

<https://global.sawaigroup.holdings/ir/stock/meeting>

[The website for Annual Meeting information materials]

<https://d.sokai.jp/4887/teiji/>

[Tokyo Stock Exchange website (Listed Company Search)]

Please enter and search our company name or securities code (4887), and then select "Basic information" and "Documents for public inspection/PR information."

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Although COVID-19 is now classified as a category 5 infectious disease, we will take appropriate measures to prevent infection, such as seating arrangements and disinfectant provision, when needed. We appreciate your understanding and cooperation in advance.

If you are unable to attend the Annual Meeting, you are kindly requested to exercise your voting rights via the Internet or by mail after reviewing the "Reference Documents for the Annual General Meeting of Shareholders" in the matters subject to the electronic provision measures. For this purpose, we kindly request you to exercise your voting rights no later than 5:20 p.m., Monday, June 26, 2023 (Japan time).

Sincerely yours,

1. **Date:** June 27 (Tuesday), 2023 at 10:00 a.m. (Japan time)
2. **Venue:** 10th Floor Hall, Head Office
SAWAI GROUP HOLDINGS Co., Ltd.
5-2-30 Miyahara, Yodogawa-ku, Osaka
3. **Purposes:**
 1. **Items to be reported:** 1. Business Report, Consolidated Financial Statements for the 2nd Fiscal Year (from April 1, 2022 to March 31, 2023) as well as the report of the results of audits by the Accounting Auditor and Audit & Supervisory Board on such Consolidated Financial Statement
 2. Non-Consolidated Financial Statements for the 2nd Fiscal Year (from April 1, 2022 to March 31, 2023)

Items to be resolved:

- Agenda No. 1:** Appropriation of Surplus
- Agenda No. 2:** Partial Amendment to the Articles of Incorporation
- Agenda No. 3:** Election of Six (6) Directors

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- If revisions are made to the matters subject to the electronic provision measures, the fact of revisions will be posted with the original and revised versions of the matters on the aforementioned websites.
 - The Act Partially Amending the Companies Act effective on September 1, 2022, initiated the system for electronic provision measures of documents for general meetings of shareholders. Based on the system, companies shall post the documents for general meetings of shareholders on the websites so that their shareholders can review them online. The system provides an exception that allows the documents to be sent only to those shareholders who have made a request by or on the record date of the general meeting of shareholders in a prescribed manner.
 - For the purpose of the 2nd Annual General Meetings of Shareholders, the matters subject to the electronic provision measures are sent to every shareholder with voting rights, regardless of whether the delivery of the materials was requested or not. Of the matters subject to the electronic provision measures, the following are not included in the sent documents in accordance with relevant laws and regulations and the provisions of Article 15 of the Company's Articles of Incorporation.
 - (1) Business report: Matters Regarding Stock Acquisition Rights of the Company, etc.; Systems for Ensuring the Properness of Operations and Overview of Management of Such System; Basic Policy on the Composition of Persons to Control Decision-Making over the Financial and Business Policies
 - (2) Consolidated Financial Statements: Consolidated Statements of Changes in Equity, Selected Notes to Consolidated Financial Statements
 - (3) Non-Consolidated Financial Statements: Non-Consolidated Statements of Financial Position, Non-Consolidated Statements of Income, Non-Consolidated Statements of Changes in Equity, Selected Notes to Non-Consolidated Financial Statements, Independent Auditor's Report

Accordingly, the documents are parts of the papers the Audit & Supervisory Board Members and the Accounting Auditor audited in preparing their respective audit reports.

Documents for future general meetings of shareholders, except for certain information, are planned to be sent to only those who request the delivery of the materials.

We appreciate your understanding.

Reference Documents for the Annual General Meeting of Shareholders

Meeting Agenda and Notes:

Agenda No. 1: Appropriation of Surplus

Recognizing the proactive return of profits to shareholders to be a significant managerial issue, the Company continues to aim at realizing a stable return of dividends.

Accordingly, the Company proposes a year-end dividend of 65 yen per share.

Year-end dividend

- (1) Type of asset distributed as dividend
Cash
- (2) Allocation of asset distributed as dividend and total amount of dividend
Dividend per common share of the Company: 65 yen
The total amount of dividend: 2,846,415,195 yen
- (3) Effective date on which dividend is to be disbursed
June 28, 2023

Agenda No. 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the Proposal

Article 2 (Purpose) of the Articles of Incorporation of the Company shall be amended to clarify that the Company allows its subsidiaries to operate by themselves. The amendment aims to facilitate new businesses we deem important and the restructuring of the management system of the Group flexibly and promptly so that we can realize Sawai Group corporate philosophy, “Always putting healthier lives first.”

2. Details of the Amendment

The details of the amendment are as follows.

(The underlined text indicates amendment.)

Current Articles of Incorporation	Proposed Amendment
<p style="text-align: center;">Chapter 1. General Provisions</p> <p>Article 2. (Purpose)</p> <p>The purpose of the Company shall be to engage in the following businesses:</p> <p>(1) To hold shares or equity in domestic and/or overseas companies engaging in any business relating to medical and healthcare services, including manufacture and sale of pharmaceutical products and medical equipment, as well as various businesses incidental or relating to the same, and thereby manage business activities of such companies and provide management support or guidance to such companies;</p> <p>(2) To perform, on commission, the operations of any companies in which the Company holds shares or equity, such as management affairs, planning/public relations activities or the like, in whole or in part; and</p> <p>(3) To carry out any and all lawful businesses incidental or relating to any of the foregoing.</p>	<p style="text-align: center;">Chapter 1. General Provisions</p> <p>Article 2. (Purpose)</p> <p>The purpose of the Company shall be to engage in the following businesses:</p> <p>(1) To hold shares or equity in domestic and/or overseas companies engaging in any business relating to medical and healthcare services, including manufacture and sale of pharmaceutical products and medical equipment, as well as various businesses incidental or relating to the same, and thereby manage business activities of such companies and provide management support or guidance to such companies;</p> <p>(2) To perform, on commission, the operations of any companies in which the Company holds shares or equity, such as management affairs, planning/public relations activities or the like, in whole or in part; and</p> <p>(3) To carry out <u>potential businesses of any companies in which the Company holds shares or equity, and</u> any and all lawful businesses incidental or relating to any of the foregoing.</p>

Agenda 3: Election of Six (6) Directors

As the terms of office of all six (6) Directors will expire at the conclusion of the Annual Meeting, the Company proposes to elect six (6) Directors, including three (3) External Directors.

The candidates for Director are as follows.

Candidate No.	Name	Current position and responsibility at the Company	Attendance at the Board of Directors meetings
1.	Re-elected / Male Mitsuo Sawai	Chairman, Representative Director	13/13 (100%)
2.	Re-elected / Male Toru Terashima	Director, Senior Executive Officer	13/13 (100%)
3.	New / Male Shoji Yokota	Senior Executive Officer	–
4.	Re-elected / External / Independent / Male Masatoshi Ohara	External Director	13/13 (100%)
5.	Re-elected / External / Independent / Female Nawomi Todo	External Director	13/13 (100%)
6.	New / External / Independent / Male Masayuki Mitsuka	–	–

Re-elected: Candidate for re-elected Directors

New: Candidate for new Directors

External: Candidate for external Directors

Independent: Independent executive to be registered with a stock exchange

1 Mitsuo Sawai

Re-elected

Male

Date of birth	September 28, 1956	Number of the Company's shares owned	1,057,200 shares
Brief profile, position, responsibility, and significant concurrent position	<p>April 1982 Joined Kyowa Hakko Kogyo Co., Ltd. (currently Kyowa Kirin Co., Ltd.)</p> <p>January 1989 Joined Sawai Pharmaceutical Co., Ltd.</p> <p>June 2000 Director, Deputy Vice President of Sales Division, and General Manager of Sales Planning Department</p> <p>June 2002 Managing Director, Deputy Vice President of Sales Division, and General Manager of Sales Planning Department</p> <p>June 2005 Senior Managing Director, Vice President of Sales Division</p> <p>June 2008 President. Representative Director</p> <p>June 2020 Chairman, Representative Director (incumbent)</p> <p>April 2021 Chairman, Representative Director of the Company (incumbent)</p>		
Reasons for nomination as a candidate for Director	<p>Mr. Mitsuo Sawai is well-versed in the generic drug business. The Company expects that his track record, abilities, and experience as a person driving the sustainable growth of the corporate value of the Sawai Group will be required for the Company's management. Therefore, the Company has proposed him as a candidate for Director.</p>		
Particular conflicts of interest between the candidate and the Company	<p>There are no particular conflicts of interest between Mr. Mitsuo Sawai and the Company.</p>		

Date of birth	August 7, 1959	Number of the Company's shares owned	1,400 shares
Brief profile, position, responsibility, and significant concurrent position	<p>April 1984 Joined Sumitomo Chemical Company, Limited</p> <p>October 1984 Joined Sumitomo Pharmaceuticals Co., Ltd. (currently Sumitomo Pharma Co., Ltd.)</p> <p>January 2016 Joined Sawai Pharmaceutical Co., Ltd.</p> <p>June 2016 Corporate Officer and Vice President of Reliability Assurance Division</p> <p>June 2017 Director, Corporate Officer, and Vice President of Reliability Assurance Division</p> <p>June 2018 Director, Executive Officer, and Vice President of Reliability Assurance Division</p> <p>June 2019 Director, Senior Executive Officer, and Vice President of Reliability Assurance Division (incumbent)</p> <p>April 2021 Director, Senior Executive Officer of the Company (incumbent)</p>		
Reasons for nomination as a candidate for Director	Mr. Toru Terashima has extensive professional knowledge and business experience in the research, development, and production of, and regulatory affairs, etc. related to, pharmaceutical products. The Company expects that his expertise and experience will be required for the Company's management. Therefore, the Company has proposed him as a candidate for Director.		
Particular conflicts of interest between the candidate and the Company	There are no particular conflicts of interest between Mr. Toru Terashima and the Company.		

3 Shoji Yokota

New

Male

Date of birth	July 22, 1957	Number of the Company's shares owned	500 shares
Brief profile, position, responsibility, and significant concurrent position	<p>April 1982 Joined Yamanouchi Pharmaceutical Co., Ltd. (currently Astellas Pharma Inc.)</p> <p>September 2016 Joined Sawai Pharmaceutical Co., Ltd.</p> <p>June 2017 Corporate Officer, and Deputy Vice President of Research & Development Division, and Director of Analytical Chemistry Department</p> <p>June 2019 Senior Executive Officer, and Vice President of Research & Development Division</p> <p>April 2021 Director, Senior Executive Officer, and Vice President of Research & Development Division (incumbent)</p> <p>April 2021 Managing Executive Officer, Group Chief Research & Development Officer (Group CRO) of the Company (incumbent)</p>		
Reasons for nomination as a candidate for Director	Mr. Shoji Yokota has extensive professional knowledge and long experience in the research and development of pharmaceutical products. The Company expects that his expertise and experience will be required for the Company's management. Therefore, the Company has proposed him as a candidate for Director.		
Particular conflicts of interest between the candidate and the Company	There are no particular conflicts of interest between Mr. Shoji Yokota and the Company.		

4 Masatoshi Ohara

Candidate for
External Director

Candidate for
independent
executive

Re-elected

Male

Date of birth	April 25, 1951	Number of the Company's shares owned	800 shares
Brief profile, position, responsibility, and significant concurrent position	April 1979	Registered as a lawyer at Osaka Bar Association Joined Kikkawa Sogo Law Offices (currently Kikkawa Law Offices)	
	February 1987	Attorney registered in the State of New York, the U.S.	
	January 1988	Partner of Kikkawa Law Offices (incumbent)	
	April 2004	Member of the Board of Directors for the Kinki Federation of Bar Associations	
	April 2017	The President of Osaka Bar Association, the Vice President of Japan Federation of Bar Associations	
	June 2019	Director of Sawai Pharmaceutical Co., Ltd.	
	April 2021	Director of the Company (incumbent)	
	September 2022	External Auditor of Shibuya Corporation (incumbent)	
Reasons for nomination as a candidate for External Director and overview of expected roles	<p>Mr. Masatoshi Ohara has extensive experience and professional knowledge as a lawyer. The Company expects him to provide beneficial advice and make constructive decisions from an independent perspective. Therefore, the Company has proposed him as a candidate for External Director.</p> <p>For the above reasons, the Company believes that he can perform his duties as External Director appropriately, although he has not participated in corporate management before except as External Director or External Audit & Supervisory Board Member.</p>		
Particular conflicts of interest between the candidate and the Company	There are no particular conflicts of interest between Mr. Masatoshi Ohara and the Company.		

Notes:

- Mr. Masatoshi Ohara is currently the Company's External Director, and the Company has entered into an Agreement with him limiting liability as provided for in Article 423, Paragraph 1 of the Companies Act within the limits stipulated by laws and regulations. If Mr. Masatoshi Ohara is re-elected, the Company intends to continue the Agreement for Limitation of Liability with him. The term of office of Mr. Masatoshi Ohara as External Director of the Company will be two years and three months at the conclusion of the Annual Meeting.
- The Company has nominated Mr. Masatoshi Ohara as an independent executive in accordance with requirements of the Tokyo Stock Exchange, and has registered him with the Tokyo Stock Exchange.

5 Nawomi Todo

Candidate for
External Director

Candidate for
independent
executive

Re-elected

Female

Date of birth	September 17,1959	Number of the Company's shares owned	1,000 shares
Brief profile, position, responsibility, and significant concurrent position	<p>June 1984 Obtained medical license</p> <p>July 1984 Staff Doctor at Osaka University Hospital</p> <p>July 1987 Staff Doctor at Osaka Police Hospital, Association of Osaka Police Foundation</p> <p>July 1990 Staff Doctor at Nissay Hospital (currently Nippon Life Hospital)</p> <p>January 2002 Staff Doctor at Osaka-tetsusyou Health Insurance Society (incumbent)</p> <p>January 2007 Obtained Certified Occupational Physician Qualification of Japan Medical Association</p> <p>June 2015 Director of Sawai Pharmaceutical Co., Ltd.</p> <p>April 2021 Director of the Company (incumbent)</p>		
Reasons for nomination as a candidate for External Director and overview of expected roles	<p>Ms. Nawomi Todo has extensive professional knowledge and experience, etc. as a medical doctor. The Company expects her to provide beneficial advice and make constructive decisions from an independent perspective. Therefore, the Company has proposed her as a candidate for External Director.</p> <p>For the above reasons, the Company believes that she can perform her duties as External Director appropriately although she has not participated in corporate management before except as External Director or External Audit & Supervisory Board Member.</p>		
Particular conflicts of interest between the candidate and the Company	<p>There are no particular conflicts of interest between Ms. Nawomi Todo and the Company.</p>		

Notes:

- Ms. Nawomi Todo is currently the Company's External Director, and the Company has entered into an Agreement with her limiting liability as provided for in Article 423, Paragraph 1 of the Companies Act within the limits stipulated by laws and regulations. If Ms. Nawomi Todo is re-elected, the Company intends to continue the Agreement for Limitation of Liability with her. The term of office of Ms. Nawomi Todo as External Director of the Company will be two years and three months at the conclusion of the Annual Meeting.
- The Company has nominated Ms. Nawomi Todo as an independent executive in accordance with requirements of the Tokyo Stock Exchange, and has registered her with the Tokyo Stock Exchange.

6 Masayuki Mitsuka

Candidate for External Director

Candidate for independent executive

New

Male

Date of birth	October 30, 1954	Number of the Company's shares owned	0 shares
Brief profile, position, responsibility, and significant concurrent position	April 1982	Joined Mitsubishi Chemical Industries (currently Mitsubishi Chemical Corporation)	
	June 2009	Board Director, Executive Officer, General Manager of Global Product Strategy Department of Mitsubishi Tanabe Pharma Corporation	
	April 2012	Board Director, Managing Executive Officer, Division Manager of Development Division	
	April 2014	Representative Director, Senior Managing Executive Officer	
	June 2014	President & Representative Director, Chief Executive Officer	
	April 2020	Board Director	
	June 2020	Advisor	
	June 2022	Retired from the position of Advisor	
Reasons for nomination as a candidate for External Director and overview of expected roles	Mr. Masayuki Mitsuka has extensive professional knowledge and experience, etc. as executive manager of a major Japanese medical drug manufacturing and distribution company. The Company expects him to provide beneficial advice from an independent perspective. Therefore, the Company has proposed him as a candidate for External Director.		
Particular conflicts of interest between the candidate and the Company	There are no particular conflicts of interest between Mr. Masayuki Mitsuka and the Company.		

Notes:

1. If Mr. Masayuki Mitsuka is elected as External Director, the Company intends to enter into an Agreement with him limiting liability as provided for in Article 423, Paragraph 1 of the Companies Act within the limits stipulated by laws and regulations.
2. If Mr. Masayuki Mitsuka is elected as External Director, the Company intends to nominate him as an independent executive in accordance with requirements of the Tokyo Stock Exchange, and to register him with the Tokyo Stock Exchange.

Directors and Officers Liability Insurance Contract

The Company has concluded a directors and officers liability insurance (D&O insurance) contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. The insurance contract insures each Director, Audit & Supervisory Board Member, or Executive Officer, etc. of the Company and its subsidiaries. The outline of the insurance contract is described in “(5) Outline of the directors and officers liability insurance (D&O insurance)” of “3. Matters relating Directors and Audit & Supervisory Board Members” of the Business Report in this notice. (in the Japanese version only) If the candidates for Directors assume office, each of them will be insured under the D&O insurance contract. The term of the insurance contract is one (1) year. The Company plans to renew the contract before the expiration after resolution of the Board of Directors.

(Reference)

Skills Matrix of the Directors and Audit & Supervisory Board Members after the conclusion of the Annual Meeting, subject to the approval of this agenda

	Name	External executive	Expertise and experience						
			Corporate management	Legal affairs/ Risk management	Finance/ Accounting/ Tax	Production/ Quality	Marketing/ Sales	R&D/ Technology	Medical & pharmaceutical science
Directors	Mitsuo Sawai		○				○		
	Toru Terashima					○		○	○
	Shoji Yokota							○	○
	Masatoshi Ohara	◆		○					
	Nawomi Todo	◆							○
	Masayuki Mitsuka	◆		○				○	○
Audit & Supervisory Board Members	Tadao Tsubokura				○				
	Takanobu Tomohiro	◆		○					
	Junichi Hirano	◆			○				