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Securities code: 4554
December 1, 2023

(Commencement of measures for providing information in electronic format: November 28, 2023)

To our shareholders:

Takayuki Iwai
President & CEO
Fuji Pharma Co., Ltd.
5-7 Sanban-cho, Chiyoda-ku, Tokyo

Notice of the 59th Ordinary General Meeting of Shareholders

You are hereby notified that the 59th Ordinary General Meeting of Shareholders of Fuji Pharma Co., Ltd. (the “Company”) will be held as indicated below.

For the meeting, the Company takes measures to provide materials for the meeting in electronic format and posts them under the headline “Notice of the 59th Ordinary General Meeting of Shareholders” on the website below:

- The Company’s Website:
 - <https://www.fujipharma.jp/english/ir/>

In addition to the website above, they are also available on the website below:

- Tokyo Stock Exchange Website (TSE Listed Company Search):
 - <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

To access the materials at the TSE website, please enter the Company’s name “Fuji Pharma” or securities code “4554”, click on [Basic Information] and select the [Documents for public inspection/PR information].

From the standpoint of preventing the spread of a novel coronavirus disease (COVID-19), you are kindly requested to exercise your voting rights in writing or via the Internet in advance.

If there is any change regarding the holding of the General Meeting of Shareholders due to future changes, we will post a notice on the Company website (<https://www.fujipharma.jp/english/ir/>).

- 1. Date and time:** Wednesday, December 20, 2023, 10:00 a.m. (JST)
(Reception will open at 9:00 a.m.)
* Please note that the starting time differs from previous years
- 2. Venue:** **Grand Hall, 8th Floor of TKP ICHIGAYA CONFERENCE CENTER**
8 Ichigaya-Hachimancho, Shinjuku-ku, Tokyo
- 3. Purpose of the Meeting**
- Matters to be reported:**
1. The Business Report and the Consolidated Financial Statements for the 59th fiscal year (from October 1, 2022 to September 30, 2023), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. The Non-consolidated Financial Statements for the 59th fiscal year (from October 1, 2022 to September 30, 2023)

Matters to be resolved:

Proposal No. 1	Appropriation of Surplus
Proposal No. 2	Election of Nine Directors
Proposal No. 3	Election of Three Audit & Supervisory Board Members

- If you are attending the meeting, please submit the enclosed voting rights exercise form to the reception desk.
- In accordance with laws, regulations and Article 15 of the Company's Articles of Incorporation, the documents below are not included in the documents sent to shareholders who have requested paper-based documents. The documents sent to those shareholders are, therefore, part of the documents that the Audit & Supervisory Board Members and the Accounting Auditors audited when they prepared their respective audit reports.
 - The System to Ensure Proper Business Operations and the Operational Status of the System as well as Basic Policy Regarding Control of the Company of the Business Report
 - The Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements of the Consolidated Financial Statements
 - Statement of Changes in Equity and Notes to the Financial Statements of the Non-consolidated Financial Statements
- If any revisions are made to the documents available digitally, revised documents will be posted on the corresponding website of the Company.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company's basic policy is to continue to provide stable dividends to shareholders, and taking into consideration the business performance of the fiscal year and future business development, as well as the internal reserves necessary to strengthen the Company's financial structure, the Company proposes to pay a year-end dividend of ¥20 per share for the 59th fiscal year.

1. Type of dividend property

To be paid in cash.

2. Allotment of dividend property to shareholders and the total amount

The Company proposes to pay a dividend of ¥20 per common share of the Company. In this event, the total dividends will be ¥486,406,980.

3. Effective date of dividends of surplus

The effective date of dividends will be December 21, 2023.

Proposal No. 2 Election of Nine Directors

The terms of office of all eight Directors will expire at the conclusion of this meeting. In that regard, the Company proposes the election of nine Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current Position in the Company	Candidate Attributes
1	Hirofumi Imai	Chairman & Representative Director	Reelection
2	Takayuki Iwai	President & CEO	Reelection
3	Toyoyuki Kamide	Director and Vice President	Reelection
4	Satoshi Suzuki	Director and Vice President	Reelection
5	Shuhei Morita	Executive Corporate Officer	New election
6	Keiji Hirai	Director	Reelection Outside Independent
7	Minesaburo Miyake	Director	Reelection Outside Independent
8	Keiko Kiyama	Director	Reelection Outside Independent
9	Yukiko Araki	Director	Reelection Outside Independent

Reelection Candidate for Director to be reelected

New election Candidate for Director to be newly elected

Outside Candidate for outside Director

Independent Independent officer

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company owned
1	Hirofumi Imai (May 13, 1964) Reelection	<p>Apr. 1987 Joined the Company</p> <p>Dec. 1990 Director</p> <p>May 1998 Representative Director and Senior Managing Director</p> <p>Dec. 1998 President & CEO</p> <p>Oct. 2012 Director, OLIC (Thailand) Limited</p> <p>Jan. 2015 President and Corporate Officer, the Company</p> <p>Apr. 2016 Chairman and Representative Director (current position)</p> <p>Apr. 2019 Director, Alvotech hf.</p> <p>Apr. 2019 Director, Alvotech Holdings S.A. (currently Alvotech SA)</p> <p>Jun. 2019 Director, Lotus Pharmaceutical Co., Ltd.</p> <p>Dec. 2019 Representative Director, The Seiichi Imai Memorial Foundation (current position)</p>	3,052,750

Reasons for nomination as a candidate for Director

Hirofumi Imai, who became President & CEO in December 1998, has been serving as Chairman and Representative Director since April 2016. Considering that he can contribute to the medium- to long-term enhancement of corporate value by leveraging his insight, experience and abilities as a corporate manager, the Company has renominated him as a candidate for Director.

2	Takayuki Iwai (February 24, 1964) Reelection	<p>Apr. 1986 Joined MITSUI & CO., LTD.</p> <p>Jun. 1991 Mitsui & Co. Italia S.p.A.</p> <p>Jun. 1995 Office of Pharmaceutical and Medical Businesses, Life Science Business Department, MITSUI & CO., LTD.</p> <p>Feb. 2003 General Manager, Specialty Chemical Products Department, Mitsui & Co. Deutschland GmbH</p> <p>Dec. 2006 Seconded to the Company</p> <p> Director and Group Manager, Corporate Planning Office</p> <p>Jul. 2008 Office of European Businesses, Agricultural Science Business Department, MITSUI & CO., LTD.</p> <p>Jul. 2011 General Manager, Medical and Healthcare Business Div. II, Consumer Services Business Unit</p> <p>Jul. 2017 General Manager, the Americans Business Unit, the Consumer Service Business Goods Division, Mitsui & Co. (USA), Inc.</p> <p>Oct. 2019 Joined the Company</p> <p> Vice President & COO, General Manager of Research & Development Division</p> <p>Oct. 2019 President, General Manager of Research & Development Division</p> <p>Dec. 2019 President & CEO, General Manager of Research & Development Division (current position)</p> <p>Jan. 2020 Director, OLIC (Thailand) Limited (current position)</p>	10,196
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Reasons for nomination as a candidate for Director

Takayuki Iwai has acquired abundant knowledge and experience in the field of pharmaceuticals by working as an executive at a major trading firm for many years. He has been serving as President & CEO of the Company since December 2019. Considering that he can contribute to the medium- to long-term enhancement of corporate value by leveraging his abundant knowledge, experience and abilities, the Company has renominated him as a candidate for Director.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company owned
3	Toyoyuki Kamide (March 1, 1965) Reelection	<p>Apr. 1987 Joined Nomura Trading Co., Ltd.</p> <p>Apr. 2000 Joined the Company</p> <p>Oct. 2000 Group Manager, Corporate Planning Office</p> <p>Dec. 2003 Director</p> <p>Oct. 2006 Group Manager, Administration Department</p> <p>Oct. 2010 Senior Manager, Administration Department</p> <p>Oct. 2012 Director, OLIC (Thailand) Limited</p> <p>Oct. 2013 Seconded to OLIC (Thailand) Limited, Managing Director</p> <p>Mar. 2015 Corporate Officer, the Company</p> <p>Oct. 2016 Executive Corporate Officer</p> <p>Oct. 2017 General Manager of Corporate Headquarters Division, General Manager of Corporate Planning Department</p> <p>Dec. 2017 Director (current position)</p> <p>Oct. 2019 General Manager, Corporate Business Management Department</p> <p>Oct. 2020 General Manager, Supply Chain Management Department</p> <p>Oct. 2021 Vice President, Plant Manager of the Toyama Plant (current position)</p> <p>Nov. 2021 Director, OLIC (Thailand) Limited (current position)</p>	19,260

Reasons for nomination as a candidate for Director

Toyoyuki Kamide served as manager of corporate sections and a plant of the Company and Managing Director of an overseas subsidiary. Considering that he can contribute to the medium- to long-term enhancement of corporate value by leveraging his abundant knowledge, experience and abilities, the Company has renominated him as a candidate for Director.

4	Satoshi Suzuki (July 26, 1963) Reelection	<p>Apr. 1989 Joined Eisai Co., Ltd.</p> <p>Apr. 2002 Director of Europe, Eisai Ltd. (currently Eisai Europe Ltd.)</p> <p>Jun. 2004 President, General Manager, Eisai S.A.S</p> <p>Jun. 2010 Head of Strategic Planning, Asia Division, Eisai China Inc.</p> <p>Apr. 2011 Vice President President, Eisai (Suzhou) Trading Co., Ltd.</p> <p>Oct. 2012 Head of Global Planning Department, Eisai Co., Ltd.</p> <p>Dec. 2012 Head of Management, Human Development Division, Talent Management Department</p> <p>Jul. 2013 Joined Irom Pharmaceuticals Co., Ltd. (currently neo Criticare Pharma Co., Ltd.)</p> <p>Jan. 2014 President and Representative Director</p> <p>Apr. 2014 Representative Director, YL Biologics Limited</p> <p>Mar. 2016 Joined Santen Pharmaceutical Co., Ltd. Corporate Officer, Head of Asia Division</p> <p>Apr. 2017 Corporate Officer, Head of Corporate Development Division</p> <p>Oct. 2017 Senior Corporate Officer, Head of Corporate Development Division</p> <p>Aug. 2022 Joined the Company Vice President, General Manager of Corporate Strategy Division (current position)</p> <p>Dec. 2022 Director (current position)</p>	46
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Reasons for nomination as a candidate for Director

Satoshi Suzuki has acquired abundant knowledge and experience in the field of pharmaceuticals by working as an executive at major pharmaceutical companies for many years. He has been serving as Director of the Company since December 2022. Considering that he can contribute to the medium- to long-term enhancement of corporate value by leveraging his abundant knowledge, experience and abilities, the Company has renominated him as a candidate for Director.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company owned
5	<div style="border: 1px solid black; display: inline-block; padding: 2px;">New election</div> Shuhei Morita (December 11, 1974)	Apr. 1998 Joined Fujisawa-Fisons Co., Ltd. (Currently Sanofi K.K.) Jun. 2003 Joined GlaxoSmithKline plc. Jul. 2009 Joined Meiyu Industry Co., Ltd. Sep. 2010 Joined the Company Oct. 2016 Corporate Officer Senior Manager of Sales Department Oct. 2018 General Manager of Sales Division Oct. 2019 General Manager of Sales Division and General Manager of Strategic Marketing Planning Department Oct. 2021 Executive Corporate Officer (current position) General Manager, Supply Chain Management Department Oct. 2023 General Manager, Corporate Planning Department. (current position)	1,423

Reasons for nomination as a candidate for Director

Having abundant experience in sales and marketing at pharmaceutical companies, Shuhei Morita served as manager of sales sections and supply chain management at the Company. Considering that he can contribute to the medium- to long-term enhancement of corporate value by leveraging his abundant knowledge, experience and abilities, the Company has nominated him as a candidate for Director.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company owned
6	<div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;"> Reelection Outside Independent </div> Keiji Hirai (October 31, 1949)	Apr. 1972 Joined KYORIN Pharmaceutical Co., Ltd. Jun. 2002 Director, General Manager of Drug Discovery Research Headquarters Department Dec. 2004 Director, ActivX Biosciences, Inc. (SanDiego) Jun. 2005 Director, Managing Executive Officer, General Manager of Drug Discovery Research Headquarters Department, KYORIN Pharmaceutical Co., Ltd. Jan. 2006 Director in charge of Intellectual Property, KYORIN Co., Ltd. Jun. 2007 Director, Senior Executive Officer in charge of Intellectual Property Director, Senior Executive Officer, General Manager of Research Headquarters, in charge of Intellectual Property, KYORIN Pharmaceutical Co., Ltd. Jun. 2008 Director, Senior Executive Officer in charge of Research and Development and Intellectual Property, KYORIN Co., Ltd. Director, Senior Executive Officer, General Manager of Research Headquarters, in charge of Development Headquarters and Intellectual Property, KYORIN Pharmaceutical Co., Ltd. Jun. 2009 Director, KYORIN Co., Ltd. Representative Director, President and Chief Executive Officer, General Manager of Research and Development Headquarters, in charge of Business Development, KYORIN Pharmaceutical Co., Ltd. Jun. 2012 Director, Corporate Advisor, KYORIN Pharmaceutical Co., Ltd. Jun. 2013 Corporate Advisor Dec. 2016 Outside Director, the Company (current position) Jan. 2018 Outside Director, Trans Chromosomics, Inc. Jun. 2018 Program Officer of Research Program on Emerging and Re-emerging Infectious Diseases, Japan Agency for Medical Research and Development (AMED) (current position) May 2021 Evaluation Committee Member, Japan Agency for Medical Research and Development (AMED) (current position) Nov. 2022 Visting Professor, Omura Satoshi Memorial Institute, The Kitasato Institute, Kitasato University (current position) Jun. 2023 Visiting Professor, Organization for the Promotion of Research and Social Collaboration, University of Yamanashi, Organization for the Promotion of Research and Social Collaboration (current position)	5,200

Reasons for nomination as a candidate for outside Director and expected role

Keiji Hirai has experience as a corporate manager of a pharmaceutical company and abundant knowledge he acquired through research and development. Expecting him to contribute to the medium- to long-term enhancement of corporate value in areas such as pharmaceutical product development and sales planning, the Company has nominated him as a candidate for outside Director.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company owned
7	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> <p>Minesaburo Miyake (July 22, 1952)</p>	<p>Apr. 1976 Joined Kewpie Corporation</p> <p>Sept. 1996 General Manager of Yokohama Branch Office</p> <p>Sept. 1998 General Manager of Kanto Branch Office</p> <p>Jul. 2001 General Manager of Household Sales Department</p> <p>Jul. 2002 General Manager of Division of Household Sales</p> <p>Feb. 2003 Director</p> <p>Jul. 2004 Generally responsible for sales of Kewpie Corporation</p> <p>Feb. 2005 General Manager of Tokyo Branch Office</p> <p>Sept. 2008 General Manager of Division of Wide-Area Sales</p> <p>Oct. 2009 In charge of Egg Products Business as deputy</p> <p>Dec. 2009 In charge of Egg Products Business</p> <p>Feb. 2010 Executive Managing Director</p> <p>Feb. 2011 President and Representative Director</p> <p>Feb. 2011 Director, NAKASHIMATO CO., LTD.</p> <p>Feb. 2017 Advisor, Kewpie Corporation</p> <p>Feb. 2017 Chairman and director, NAKASHIMATO CO., LTD.</p> <p>Apr. 2017 Chairman, Kewpie Miraitamago Foundation (currently Public interest incorporated foundation)</p> <p>Dec. 2017 Outside Director, the Company (current position)</p> <p>Jun. 2018 Outside Director, Kameda Seika Co., Ltd. (current position)</p> <p>Jun. 2018 Outside Director, AUTOBACS SEVEN Co., Ltd.</p> <p>Jun. 2019 Outside Director and Audit and Supervisory Committee Member</p> <p>Jun. 2019 Chief Associated Member, Council for Utilization of Dormant Deposits, Cabinet Office</p> <p>Dec. 2020 External Director, Sushiro Global Holdings Inc. (currently FOOD & LIFE COMPANIES LTD.) (current position)</p> <p>Oct. 2021 Expert Member, the Council for Utilization of Dormant Deposits, Cabinet Office</p> <p>Jun. 2023 Outside Director, AUTOBACS SEVEN Co., Ltd. (current position)</p>	5,200

Reasons for nomination as a candidate for outside Director and expected role

Minesaburo Miyake has abundant experience and broad insight as a corporate manager. Expecting him to contribute to the medium- to long-term enhancement of corporate value by cultivating the next-generation management team and global leaders, the Company has nominated him as a candidate for outside Director.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company owned
8	<div style="text-align: center;"> Reelection Outside Independent </div> <p>Keiko Kiyama (February 21, 1960)</p>	<p>Apr. 1982 Joined Trade Department of Sankosha Corporation</p> <p>May 1986 Joined Kosan Trading Co., Ltd.</p> <p>May 1992 Joined Uniscope Corporation (currently Uniscope Research and Development Corporation)</p> <p>May 1993 Joined GLOBAL LINK MANAGEMENT INC.</p> <p>May 1994 Co-founded Japan Emergency NGO (JEN) Regional Representative of the former Yugoslavia business</p> <p>Apr. 2000 Trustee</p> <p>Jul. 2000 Trustee and Secretary General</p> <p>Apr. 2007 Trustee, AKARUISHAKAIDUKURIUNDOU</p> <p>Jun. 2007 Trustee, Japan NGO Center for International Cooperation</p> <p>Apr. 2011 Co-Chairperson and Executive Director, Japan Platform</p> <p>Feb. 2014 Board of Councilor, Global Fund for Education Assistance</p> <p>Apr. 2016 President of the board of Trustees, Japan Emergency NGO (JEN)</p> <p>Apr. 2016 Councilor, NHK International Broadcast Council</p> <p>May 2016 Director, Rikkyo Educational Corporation</p> <p>Sept. 2016 Advisory member, the United Nations Central Emergency Response Fund</p> <p>Sept. 2018 Trustee and Secretary General, Trustees Japan Emergency NGO (JEN) (current position)</p> <p>Jun. 2020 Trustee, Global Fund for Education Assistance (current position)</p> <p>Dec. 2020 Outside Director, the Company (current position)</p>	500

Reasons for nomination as a candidate for Director and expected role

Keiko Kiyama has global experience in international support activities, long experience of organizational management and high level of insight on diversity management. Expecting her to contribute to the medium- to long-term enhancement of corporate value, the Company has nominated her as a candidate for outside Director.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company owned
9	<p style="text-align: center;"> Reelection Outside Independent </p> <p>Yukiko Araki (December 13, 1960)</p>	<p>Apr. 1983 Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>Jun. 1998 Director, Medical and Assistive Device Industries Office of Machinery and Information Industries Bureau</p> <p>Apr. 2001 Director, International Exhibitions Promotion Office of Commerce and Service Industry Policy Group of Ministry of Economy, Trade and Industry</p> <p>May 2003 Director, New and Renewable Energy Division of Agency for Natural Resources and Energy</p> <p>Jul. 2006 Director, Tourism Economy and International Affairs Division of Policy Bureau of Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Jul. 2008 Deputy Governor, Yamagata Prefecture</p> <p>May 2009 Director, Bio-Industry Division of Manufacturing Industries Bureau of Ministry of Economy, Trade and Industry</p> <p>Aug 2011 Representative of the Government of Japan, EXPO 2012 YEOSU KOREA</p> <p>Dec. 2012 Joined Hitachi, Ltd. General Manager of CSR, Legal and Communication Headquarters Member of Global Environment Strategy Office</p> <p>Apr. 2014 General Manager of CSR and Environment Business Growth Strategy Division Executive General Manager of Healthcare Business Headquarters, Hitachi Healthcare (in-house company)</p> <p>Apr. 2015 Corporate Officer Executive General Manager of CSR and Environment Business Growth Strategy Division, Legal and Communication Headquarters Executive General Manager of Government & External Relations, Hitachi Healthcare (in-house company)</p> <p>Apr. 2018 Corporate Officer Executive General Manager, Sustainability Promotion Division, Government & External Relations Group</p> <p>Apr. 2020 Member (part-time) of Administrative Council, Nagaoka University of Technology (current position)</p> <p>Dec. 2020 Outside Director, the Company (current position)</p> <p>Mar. 2021 Outside Director, NAKANISHI INC. (current position)</p> <p>Apr. 2021 Corporate Officer, Hitachi, Ltd. Deputy General Manager, Global External Relations Division (in charge of external relations in Europe and General Manager, Hitachi Europe Belgium Office)</p> <p>Apr. 2022 Advisor, Global External Relations Division</p> <p>Jun. 2022 Board of Councilor, The Japanese Society for Wellbeing Science and Assistive Technology (current position)</p> <p>Mar. 2023 Outside Director, Toyo Tire Corporation (current position)</p> <p>Jun. 2023 Trustee, Akita International University (current position)</p> <p>Jun. 2023 Outside Director (Audit & Supervisory Committee Member), Hirose Electric Co., Ltd. (current position)</p>	200

Reasons for nomination as a candidate for outside Director and expected role

Yukiko Araki has long experience in the economic and industrial administration at government agencies and broad knowledge of CSR, environmental strategies and healthcare. Expecting her to contribute to the medium- to long-term enhancement of corporate value by further promoting sustainability management, the Company has nominated her as a candidate for outside Director.

(Notes)

1. Hirofumi Imai serves as Representative Director of The Seiichi Imai Memorial Foundation, which receives donations for its research grant projects and other projects from the Company.
2. There is no special interest between any of the candidates, except Hirofumi Imai, and the Company.
3. Keiji Hirai, Minesaburo Miyake, Keiko Kiyama and Yukiko Araki are candidates for Outside Director stipulated in Article 2, paragraph (3), item (7) of the Ordinance for Enforcement of the Companies Act.
4. The Company has submitted notification to the Tokyo Stock Exchange that Keiji Hirai, Minesaburo Miyake, Keiko Kiyama, and Yukiko Araki have been designated as independent officers as provided for by the aforementioned exchange. If they are reelected as proposed, the Company will continue to designate them as independent officers.
5. As Outside Director, Keiji Hirai will have served for seven years, Minesaburo Miyake will have served for six years, and Keiko Kiyama and Yukiko Araki will have served for three years, respectively, at the conclusion of the meeting.
6. The Company has entered into limited liability agreements with Keiji Hirai, Minesaburo Miyake, Keiko Kiyama and Yukiko Araki to limit their liability to the amount stipulated in Article 425, paragraph (1) of the Companies Act, and will continue the agreements if Keiji Hirai, Minesaburo Miyake, Keiko Kiyama and Yukiko Araki are reelected as proposed.
7. The Company has concluded a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act, and an overview of the insurance policy is stated on page 29 in the Business Report (Written in Japanese only). If the election of the candidates for Director is approved, they will be included as the insureds under this policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

(Reference) Expertise and Experience of Candidates for Director (Skill Matrix)

The expertise and experience of the candidates for Director are as follows.

	Name	Management	Global	Technology	Finance	Legal	Sales and Marketing	Healthcare	Sustainability
Directors	Hirofumi Imai	●	●					●	●
	Takayuki Iwai	●	●					●	●
	Toyoyuki Kamide	●	●		●				
	Satoshi Suzuki	●	●		●			●	●
	Shuhei Morita	●					●	●	
	Keiji Hirai	●	●					●	
	Minesaburo Miyake	●						●	●
	Keiko Kiyama	●	●						●
	Yukiko Araki	●	●					●	●
Audit & Supervisory Board Members	Daiji Ojima	●			●				●
	Fujiaki Mimura	●	●			●			
	Miori Sagara	●		●	●				

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

The terms of office of all three Audit & Supervisory Board Members will expire at the conclusion of this meeting. The Company, therefore, proposes the election of three Audit & Supervisory Board Members.

The Audit & Supervisory Board has given its consent to this proposal.

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

Candidate No.	Name	Current position at the Company	Candidate Attributes
1	Daiji Ojima		New election
2	Fujiaki Mimura	Audit & Supervisory Board Member	Reelection Outside Independent
3	Miori Sagara	Audit & Supervisory Board Member	Reelection Outside Independent

Reelection Candidate for Audit & Supervisory Board Member to be reelected

New election Candidate for Audit & Supervisory Board Member to be newly elected

Outside Candidate for outside Audit & Supervisory Board Member

Independent Independent officer

Candidate No.	Name (Date of birth)	Career summary, position, and significant concurrent positions	Number of shares of the Company owned
1	<u>New election</u> Daiji Ojima (April 24, 1964)	<p>Apr. 1987 Joined The Hokuriku Bank, Ltd.</p> <p>Jan. 2006 Senior Deputy Branch Manager, Shinjuku Branch</p> <p>Jun. 2007 Branch Manager, Katsuyama Branch</p> <p>Jan. 2009 Senior Deputy Branch Manager, Takaoka Branch</p> <p>Sep. 2010 Branch Manager, Kanazawa Ekimae Branch</p> <p>Apr. 2013 Branch Manager, Fukumitsu Branch</p> <p>Jan. 2015 General Manager, Retail Promotion Office, Sales Promotion Department</p> <p>Jun. 2016 General Manager in charge of Retail Promotion Department</p> <p>Jan. 2017 Branch Manager, Takaoka Hirokoji Branch</p> <p>Jun. 2019 General Manager in charge of Regional Revitalization Department</p> <p>Jun. 2020 General Manager, Regional Revitalization Department</p> <p>Aug. 2021 Joined TOA Pharmaceuticals Co., Ltd. General Manager in charge of General Affairs, General Affairs Department, Management Division</p> <p>Oct. 2021 General Manager, General Affairs Department, Management Division</p> <p>Oct. 2023 Joined the Company</p>	8,000

Reasons for nomination as a candidate for Audit & Supervisory Board Member

Daiji Ojima has acquired abundant knowledge and experience by working as an executive at a financial institution for many years. Considering that he has knowledge, experience and skills suitable for performing duties of an Audit & Supervisory Board Member, the Company has nominated him as a candidate for Audit & Supervisory Board Member.

2	<u>Reelection</u> <u>Outside</u> <u>Independent</u> Fujiaki Mimura (May 30, 1954)	<p>Apr. 1987 Registered at the Tokyo Bar Association</p> <p>Jun. 2000 Established Sakai Mimura Law Office (Subsequently Bingham Sakai Mimura Aizawa Law Office (Foreign Law Joint Enterprise))</p> <p>Dec. 2003 Outside Audit & Supervisory Board Member, the Company (current position)</p> <p>May 2009 Outside Audit and Supervisory Board Member, Fuji Electronics Co.</p> <p>Apr. 2015 Outside Audit and Supervisory Board Member, Macnica-Fuji Electronics Co. Partner, Anderson Mori & Tomotsune Law Office (current position)</p> <p>Sep. 2018 Outside Audit and Supervisory Board Member, Sanko Marketing Foods Co., Ltd. (current position)</p>	7,400
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Reasons for nomination as a candidate for outside Audit & Supervisory Board Member

Fujiaki Mimura has acquired abundant experience and specialized knowledge of corporate legal affairs as an attorney and as a trustee under the Corporate Reorganization Act. Considering that he has knowledge, experience and skills suitable for performing duties of an Audit & Supervisory Board Member, the Company has nominated him as a candidate for outside Audit & Supervisory Board Member.

Candidate No.	Name (Date of birth)	Career summary, position, and significant concurrent positions	Number of shares of the Company owned
3	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> <p>Miori Sagara (November 12, 1968)</p>	<p>Apr. 1992 Joined the Sumitomo Corporation</p> <p>1995 Enrolled as a temporary employee at Mitsubishi Corporation</p> <p>1999 Joined IBJ Securities Co., Ltd. (Currently Mizuho Securities Co., Ltd.)</p> <p>Aug. 2003 Joined Rheos Inc. (Currently Rheos Capital Works Inc.)</p> <p>2004 Corporate Officer</p> <p>Aug. 2007 Director and Tokyo Branch Representative, Export Japan Inc.</p> <p>Jul. 2010 Established BAOBAB Inc. President & CEO (current position)</p> <p>Apr. 2011 Joined the National Institute Of Information and Communications Technology, Japan Science and Technology Agency</p> <p>Dec. 2019 Outside Audit & Supervisory Board Member, the Company (current position)</p>	1,100

Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member

Miori Sagara has acquired abundant experience in corporate analysis at asset management companies, profound knowledge in the fields of AI and machine learning and broad knowledge of corporate management well as perspective as a woman. Considering that she has knowledge, experience and skills suitable for performing duties of an Audit & Supervisory Board Member, the Company has nominated her as a candidate for outside Audit & Supervisory Board Member.

(Notes)

1. There is no special interest between any of the candidates and the Company.
2. Fujiaki Mimura and Miori Sagara are candidates for Outside Audit & Supervisory Board Member.
3. The Company has submitted notification to the Tokyo Stock Exchange that Fujiaki Mimura and Miori Sagara have been designated as independent officers as provided for by the aforementioned exchange. If Fujiaki Mimura and Miori Sagara are reelected as proposed, the Company will continue to designate them as independent officers.
4. As Outside Audit & Supervisory Board Members, Fujiaki Mimura will have served for 20 years, and Miori Sagara will have served for four years at the conclusion of the meeting.
5. The Company has entered into limited liability agreements with Fujiaki Mimura and Miori Sagara to limit their liability to the amount stipulated in Article 425, paragraph (1) of the Companies Act, and will continue the agreements if they are reelected as proposed.
6. The Company has concluded a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act, and an overview of the insurance policy is stated on page 29 in the Business Report (Written in Japanese only). If the election of the candidates for Audit & Supervisory Board Member is approved, they will be included as the insureds under this policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.