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(Stock Exchange Code 4527)
June 12, 2024

Masashi Sugimoto
President and Chief Operating Officer
ROHTO PHARMACEUTICAL CO., LTD.
1-8-1 Tatsumi-nishi, Ikuno-ku, Osaka, Japan

NOTICE OF CONVOCATION THE 88TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

To Shareholders:

We express our deep appreciation to each of the shareholders for their extraordinary daily support.

You are cordially invited to attend the 88th Ordinary General Meeting of Shareholders of ROHTO PHARMACEUTICAL CO., LTD. (the “Company”). The meeting will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision of materials for the General Meeting of Shareholders and has posted the matters to be provided electronically as “Notice of Convocation: The 88th Ordinary General Meeting of Shareholders” and “Other Matters to be Provided Electronically (Matters not included in the paper copy)” on the website indicated below.

The Company website (<https://www.rohto.co.jp/global/ir/library/meeting/>)

In addition to the above, the materials are also posted on the website indicated below.

Tokyo Stock Exchange website

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

Please access the website indicated above, enter “Rohto Pharmaceutical” in the “Issue name (company name)” field or the Company’s securities code “4527” in the “Code” field and click “Search,” select “Basic information,” then “Documents for public inspection/PR information,” and click “Click here for access” below the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” to review the materials.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders contained herein to exercise your voting rights by Wednesday, June 26, 2024, at 5:00 p.m. Japan time.

- 1. Date and Time:** Thursday, June 27, 2024 at 10:00 a.m. Japan time
(Reception is scheduled to open at 9:00 a.m.)
- 2. Place:** Head Office of ROHTO PHARMACEUTICAL CO., LTD.
1-8-1 Tatsumi-nishi, Ikuno-ku, Osaka
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company's 88th Fiscal Year (April 1, 2023 - March 31, 2024)
 2. Results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors for the Company's 88th Fiscal Year (April 1, 2023 - March 31, 2024)
- Proposals to be resolved:**
- Proposal 1:** Election of Thirteen (13) Directors
- Proposal 2:** Election of Four (4) Auditors
- Proposal 3:** Election of One (1) Substitute Auditor

Notes Related to the General Meeting of Shareholders

- Of the matters to be provided electronically, "Matters concerning Share Acquisition Rights," "Matters concerning the Accounting Auditor," and "Company's systems and policies," which are part of the Business Report; "Consolidated Statements of Changes in Shareholders' Equity" and "Notes on Consolidated Financial Statements," which are part of Consolidated Financial Statements; "Non-consolidated Statements of Changes in Shareholders' Equity" and "Notes on Non-consolidated Financial Statements," which are part of Non-consolidated Financial Statements; "Accounting Auditor's Audit Report on Consolidated Financial Statements;" "Accounting Auditor's Audit Report on Non-consolidated Financial Statements," and "Board of Auditors' Audit Report" are disclosed on the Company website and the Tokyo Stock Exchange website pursuant to laws and regulations and Article 16 of the Articles of Incorporation of the Company and are therefore not included in this notice of convocation. Moreover, this notice of convocation and the documents posted on the websites mentioned above (excluding Reference Documents for the General Meeting of Shareholders) are the documents audited by the Auditors and the Accounting Auditor for preparing the Audit Report and the Accounting Auditor's Report, respectively.
- If it is necessary to modify the matters provided electronically, the modified items will be posted on each of the websites on which such matters are posted.
- If there are any major change to the operation of the General Meeting of Shareholders, the Company will provide a notice on the website below.
(<https://www.rohto.co.jp/global/ir/library/meeting/>)
- Gifts will not be handed out at the General Meeting of Shareholders. Thank you for your understanding.

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal 1: Election of Thirteen (13) Directors

The terms of office of all eleven (11) current Directors will expire at the close of this General Meeting. Accordingly, in order to reinforce the management team, you are hereby requested to elect thirteen (13) Directors. Regarding the draft of this Proposal, the Nomination Committee was consulted and its proposals have been received.

The candidates for Director are as follows:


No.		Name		Position at the Company
1	Reappointed	Kunio Yamada		Chairman and Chief Executive Officer
2	Reappointed	Masashi Sugimoto		President and Chief Operating Officer
3	Reappointed	Masaya Saito		Director and Executive Vice President Chief Financial Officer (CFO)
4	Reappointed	Shinichi Kunisaki		Director and Executive Vice President Chief Technical Officer (CTO)
5	Reappointed	Hidetoshi Segi		Managing Director Chief Strategy Officer (CSO)
6	Reappointed	Yasunori Kawasaki		Director Chief Human Resources Officer (CHRO)
7	New candidate	Masae Yamanaka		
8	New candidate	Yoichi Honma		
9	Reappointed	Akie Iriyama	External Independent	External Director
10	Reappointed	Haruka Mera	External Independent	External Director
11	Reappointed	Tatsuo Uemura	External Independent	External Director
12	Reappointed	Eriko Hayashi	External Independent	External Director
13	New candidate	Maiko Katadae	External Independent	

New candidate: Candidates to be newly appointed


Reappointed: Candidates to be reappointed

External: Candidates for External Director


Independent: Candidates for Independent Director as prescribed by the Tokyo Stock Exchange

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
1	 Kunio Yamada (January 23, 1956) <u>Reappointed</u>	April 1980 Joined the Company June 1991 Director and Assistant to President June 1992 Senior Managing Director and General Manager of Sales Department June 1996 Executive Vice President July 1998 Chairman of The Mentholatum Company (current position) June 1999 President of the Company June 2009 Chairman and Chief Executive Officer (CEO) of the Company August 2018 Chairman (CEO) and President of the Company June 2019 Chairman of the Company (current position) March 2021 Outside Director of Bacchus Bio innovation Co., Ltd. (current position) to present (Significant concurrent positions) Chairman of The Mentholatum Company Outside Director of Bacchus Bio innovation Co., Ltd.	3,980,250
(Reasons for nomination as a Director) After assuming office as Director of the Company in 1991, Mr. Kunio Yamada served as President and as Chairman and has been responsible for overall management of the Group for 25 years since assuming the office of President in 1999. In an uncertain business environment, through his prompt decision-making and operational supervision, he is contributing to the Company's ability to continue taking on the challenge of new fields in Japan and overseas and the fostering of well-being societies worldwide. It is proposed that he be re-elected as a Director as he is a suitable person to contribute to the enhancement of corporate value of the Company.			

Note: The number of shares of the Company held by the candidate for Director includes the shares held through Officers Shareholding Association of the Company as of March 31, 2024.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
2	 Masashi Sugimoto (August 24, 1961) <u>Reappointed</u>	April 1984 Joined Takeda Pharmaceutical Company Limited October 2009 President of Healthcare Company April 2017 President and Representative Director of Takeda Consumer Healthcare Company Limited (currently Alinamin Pharmaceutical Co., Ltd.) January 2019 Joined the Company June 2019 President of the Company (current position) August 2021 Representative Director and Chairman of Amato Pharmaceutical Products, Ltd. (current position) to present (Significant concurrent positions) Representative Director and Chairman of Amato Pharmaceutical Products, Ltd.	17,328
<p>(Reasons for nomination as a Director)</p> <p>Since joining the Company and assuming office as President and Representative Director of the Company in 2019, Mr. Masashi Sugimoto has been responsible for the Company's well-being management and overall business in Japan. Centering on the six business domains focused on in the Rohto Group Comprehensive Management Vision 2030, he has led growth of many businesses across the Group and is strengthening the management foundation, including promotion of compliance. He is also continuing initiatives on human resources-related reforms, including the announcement of the "New Workstyle Declaration." It is proposed that he be re-elected as a Director as he is a suitable person to contribute to the enhancement of corporate value of the Company.</p>			

Note: The number of shares of the Company held by the candidate for Director includes the shares held through Officers Shareholding Association of the Company as of March 31, 2024.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
3	 Masaya Saito (November 1, 1963) <u>Reappointed</u>	April 1986 Joined the Company May 1998 General Director of Rohto-Mentholatum (Vietnam) Co., Ltd. June 2011 Director and General Manager of Corporate Planning Department of the Company June 2018 Executive Vice President of the Company (current position) President and Director of The Mentholatum Company (current position) Chief Executive Officer of Rohto-Mentholatum (Vietnam) Co., Ltd. (current position) March 2022 Chief Financial Officer (CFO) of the Company (current position) to present (Significant concurrent positions) President and Director of The Mentholatum Company Chief Executive Officer of Rohto-Mentholatum (Vietnam) Co., Ltd.	47,530
(Reasons for nomination as a Director) Mr. Masaya Saito is playing a central role in sustainable growth and development of overseas businesses and promotion of global strategies. As the Chief Financial Officer (CFO), he is strengthening financial management capabilities of the entire Group and as the officer in charge of ESG, he is promoting initiatives concerning materiality. It is proposed that he be re-elected as a Director as he is a suitable person to contribute to the enhancement of corporate value of the Company.			

Note: The number of shares of the Company held by the candidate for Director includes the shares held through Officers Shareholding Association of the Company as of March 31, 2024.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
4	 Shinichi Kunisaki (October 27, 1955) <u>Reappointed</u>	April 1981 Joined Suntory Limited (currently, Suntory Holdings Limited) January 2007 Joined the Company June 2010 Director and General Manager of Research & Development Department of the Company June 2018 President and Representative Director of Qualitech Pharma Co., Ltd. June 2020 Managing Director of the Company March 2022 Chief Technical Officer (CTO) of the Company (current position) June 2023 Executive Vice President of the Company (current position) to present (Significant concurrent positions) -	41,201
(Reasons for nomination as a Director) Since joining the Company in 2007, Mr. Shinichi Kunisaki has been greatly contributing to the strengthening of the Company's R&D capabilities based on his abundant experience and insight concerning R&D. Since 2022, as the Chief Technical Officer (CTO) of the Company, he has been contributing to technological innovation in R&D, quality management, production and manufacturing, and contract manufacturing. He also has been playing a key role in organizational reform and other management issues. It is proposed that he be re-elected as a Director as he is a suitable person to contribute to the enhancement of corporate value of the Company.			


Note: The number of shares of the Company held by the candidate for Director includes the shares held through Officers Shareholding Association of the Company as of March 31, 2024.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
5	 Hidetoshi Segi (July 18, 1962) <u>Reappointed</u>	April 1985 Joined Nippon Vicks KK (currently, P&G Japan G.K.) June 1997 Joined the Company June 2018 Director of the Company March 2022 Chief Strategy Officer (CSO) of the Company (current position) June 2022 Director of the Company June 2023 Managing Director of the Company (current position) to present (Significant concurrent positions) -	9,655
(Reasons for nomination as a Director) Since joining the Company in 1997, Mr. Hidetoshi Segi has been leading execution of various new businesses, and implementation of alliance and acquisition strategies. He has been making a great contribution to the promotion of management of the entire Group as the General Manager of the Corporate Planning Department since 2011. As the Chief Strategy Officer (CSO), he is implementing management strategies and execution of business across existing domains and new domains. It is proposed that he be re-elected as a Director as he is a suitable person to contribute to the enhancement of corporate value of the Company.			

Note: The number of shares of the Company held by the candidate for Director includes the shares held through Officers Shareholding Association of the Company as of March 31, 2024.


No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
6	 <p data-bbox="244 566 467 622">Yasunori Kawasaki (February 26, 1960)</p> <p data-bbox="284 645 427 678"><u>Reappointed</u></p>	<p data-bbox="496 286 1110 320">April 1982 Joined Nippon Life Insurance Company</p> <p data-bbox="496 324 887 358">April 1986 Joined the Company</p> <p data-bbox="496 362 1238 396">October 2011 Director, Michinoku Future Fund (current position)</p> <p data-bbox="496 400 1046 434">July 2021 Executive Officer of the Company</p> <p data-bbox="496 439 1222 506">March 2023 Responsible for HR Development & Training, the Company</p> <p data-bbox="496 510 1198 645">June 2023 Director of the Company (current position) Chief Human Resources Officer (CHRO) of the Company (current position) to present</p> <p data-bbox="496 649 871 683">(Significant concurrent positions)</p> <p data-bbox="496 687 504 698">-</p>	4,622
<p data-bbox="244 723 691 757">(Reasons for nomination as a Director)</p> <p data-bbox="236 757 1393 996">Since joining the Company in 1986, Mr. Yasunori Kawasaki has been playing a key role in various organizations, including sales, marketing, corporate communications, and human resources development. Moreover, he is promoting social contribution activities, including initiatives to support reconstruction of the Tohoku region affected by the earthquake and tsunami and has extensive experience and a successful track record. Since 2023, as CHRO, he has been greatly contributing to Group-wide organizational and system reforms and strengthening of human resources development. It is proposed that he be re-elected as a Director as he is a suitable person to contribute to the enhancement of corporate value of the Company.</p>			

Note: The number of shares of the Company held by the candidate for Director includes the shares held through Officers Shareholding Association of the Company as of March 31, 2024.


No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
7	 <p data-bbox="252 667 459 757">Masae Yamanaka (September 30, 1963)</p> <p data-bbox="268 779 443 806"><u>New candidate</u></p>	<p data-bbox="494 280 925 313">April 1987 Joined IBM Japan, Ltd.</p> <p data-bbox="494 324 1029 380">February 2009 Joined Microsoft Japan Co., Ltd.</p> <p data-bbox="494 392 1228 481">July 2017 Joined Panasonic Corporation Managing Officer, Connected Solutions Company (currently Panasonic Connect Co., Ltd.)</p> <p data-bbox="494 492 1236 582">October 2017 Director, Executive Vice President, Member of the Board, Panasonic System Solutions Japan Co., Ltd. (currently Gemba Solutions Company)</p> <p data-bbox="494 593 1212 660">June 2021 Outside Director, Sanrio Company, Ltd. (current position)</p> <p data-bbox="494 672 1181 705">June 2022 Outside Director, JTB Corp. (current position)</p> <p data-bbox="494 716 1236 873">May 2024 Joined the Company AI/CX Promotion Managing Coordinator and Executive Designer, Strategic Design Headquarters of the Company (current position) to present</p> <p data-bbox="494 884 949 963">(Significant concurrent positions) Outside Director, Sanrio Company, Ltd. Outside Director, JTB Corp.</p>	0
<p data-bbox="247 974 694 1008">(Reasons for nomination as a Director)</p> <p data-bbox="231 1008 1412 1220">After working at IBM Japan and Microsoft Japan, Ms. Masae Yamanaka served as Executive Officer and General Manager of the Distribution Service Division at LIXIL Corporation. Then, she joined Panasonic Corporation, and serving as Managing Officer of Panasonic Connect Co., Ltd. and Executive Vice President of Gemba Solutions Company, she oversaw corporate sales and led systems solutions and the software business. The Company expects that her insight and achievements will be effectively utilized in the development of the Company's new AI/CX, and it is proposed that she be elected as a Director as she is a suitable person to contribute to the enhancement of corporate value of the Company.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
8	 Yoichi Honma (April 29, 1968) <u>New candidate</u>	April 1992 Joined the Company May 2012 Deputy General Manager of Research & Development Department June 2018 Director of Business Strategy Promotion Department May 2019 Specially Appointed Division Manager for Promotion of R&D July 2021 Executive Officer (current position) to present (Significant concurrent positions) -	5,580
(Reasons for nomination as a Director) Mr. Yoichi Honma has made significant contributions to the Company's basic research and new product development through his strong leadership and deep insight in all business fields of the Company and at all stages of R&D. Since 2020, he has been actively promoting cutting-edge research and commercialization efforts in the fields of innovative life sciences and regenerative medicine. It is proposed that he be elected as a Director as he is a suitable person to contribute to the enhancement of corporate value of the Company.			


Note: The number of shares of the Company held by the candidate for Director includes the shares held through Employee Shareholding Association of the Company as of March 31, 2024.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
9	 <p data-bbox="240 768 469 824">Akie Iriyama (December 8, 1972)</p> <div data-bbox="240 842 469 965" style="border: 1px solid black; padding: 2px;"> <p data-bbox="280 857 429 949">Reappointed External Independent</p> </div>	<p data-bbox="496 327 1126 360">April 1998 Joined Mitsubishi Research Institute, Inc.</p> <p data-bbox="496 367 1233 461">August 2008 Assistant Professor of School of Management, University at Buffalo, The State University of New York</p> <p data-bbox="496 468 1201 501">August 2013 Associate Professor of Waseda Business School</p> <p data-bbox="496 508 1182 573">April 2019 Professor of Waseda Business School (current position)</p> <p data-bbox="496 580 1142 645">June 2019 External Director of the Company (current position)</p> <p data-bbox="496 651 1177 716">June 2020 Outside Director of Sanoh Industrial Co., Ltd. (current position)</p> <p data-bbox="496 723 1209 788">December 2020 Outside Director of SEPTENI HOLDINGS CO., LTD. (current position)</p> <p data-bbox="496 795 1091 860">June 2021 Outside Director of SORACOM, INC. to present</p> <p data-bbox="496 866 879 900">(Significant concurrent positions)</p> <p data-bbox="496 907 927 938">Professor of Waseda Business School</p> <p data-bbox="496 945 1018 976">Outside Director of Sanoh Industrial Co., Ltd.</p> <p data-bbox="496 983 1118 1014">Outside Director of SEPTENI HOLDINGS CO., LTD.</p> <p data-bbox="496 1021 935 1052">Outside Director of SORACOM, INC.</p> <p data-bbox="496 1059 1193 1124">(Number of years served as the Company's External Director) 5 years at the close of this General Meeting of Shareholders</p>	661
<p data-bbox="248 1171 1011 1205">(Reasons for nomination as an External Director and expected role)</p> <p data-bbox="248 1207 1353 1478">After having worked at various institutions, Mr. Akie Iriyama is currently a professor at Waseda Business School, specializing in management strategy and global management. His advice and suggestions based on his wide-ranging knowledge of cutting-edge management have been greatly contributing to vitalization of the Board of Directors of the Company. He visits workplaces and considers the future of the Company. His high-level of awareness of the issues and diverse perspectives are the catalyst for vigorous discussion at Board of Directors meetings. He has been effectively utilizing his insight at the Board of Directors. It is proposed that he be re-elected as a Director as he is a suitable person to contribute to the enhancement of corporate value of the Company.</p>			

- Notes:
1. The number of shares of the Company held by the candidate for Director includes the shares held through Officers Shareholding Association of the Company as of March 31, 2024.
 2. The Company has entered into an agreement with Mr. Akie Iriyama in accordance with Article 427 Paragraph 1 of the Companies Act and the Articles of Incorporation to limit his liability stipulated in Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the said Act. If he is reelected and assumes office as a Director, the Company intends to continue the above-mentioned agreement with him.
 3. The Company has appointed Mr. Akie Iriyama as an Independent Director prescribed by the Tokyo Stock Exchange and notified the said Exchange of his appointment. If he is reelected and assumes office as a Director, the Company intends to reappoint him as an Independent Director.
 4. There is no particular conflict of interest between Waseda Business School, Sanoh Industrial Co., Ltd., SEPTENI HOLDINGS CO., LTD., or SORACOM, INC. and the Company.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
10	 Haruka Mera (October 20, 1987) <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-left: auto; margin-right: auto;"> Reappointed External Independent </div>	March 2011 Launched READYFOR crowdfunding service July 2014 Founded READYFOR, Inc. Representative Director & CEO of READYFOR, Inc. (current position) June 2020 External Director of the Company (current position) to present (Significant concurrent positions) Representative Director & CEO of READYFOR, Inc. (Number of years served as the Company's External Director) 4 years at the close of this General Meeting of Shareholders	0
<p>(Reasons for nomination as an External Director and expected role)</p> <p>Ms. Haruka Mera launched the “READYFOR” crowdfunding service in 2011 and has continued to support people “taking up challenges”. She is a trendsetter as one of the foremost next-generation managers in Japan and is a member of the “Council of New Form of Capitalism Realization” of the Cabinet Secretariat. At the Board of Directors, she has proposed solutions to many managerial and organizational issues of the Company, provided suggestions that contribute to enhancement of corporate value and social value, and has been effectively utilizing her insight and track record as a new-generation manager. It is proposed that she be re-elected as a Director as she is a suitable person to contribute to the enhancement of corporate value of the Company.</p>			


- Notes:
1. The Company has entered into an agreement with Ms. Haruka Mera in accordance with Article 427 Paragraph 1 of the Companies Act and the Articles of Incorporation to limit her liability stipulated in Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the said Act. If she is reelected and assumes office as a Director, the Company intends to continue the above-mentioned agreement with her.
 2. The Company has appointed Ms. Haruka Mera as an Independent Director prescribed by the Tokyo Stock Exchange and notified the said Exchange of her appointment. If she is reelected and assumes office as a Director, the Company intends to reappoint her as an Independent Director.
 3. The name of Ms. Haruka Mera on the family register is Haruka Yamada.
 4. There is no particular conflict of interest between READYFOR, Inc. and the Company.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
11	 Tatsuo Uemura (April 19, 1948) <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-top: 5px;"> Reappointed External Independent </div>	April 1986 Professor of School of Law, Senshu University August 1990 Professor of College of Law and Politics, Rikkyo University April 1997 Professor of School of Law, Waseda University October 2003 Director of the 21st Century Center of Excellence, Waseda Institute for Corporation Law and Society Professor of Graduate School of Law June 2004 Outside Director of Jasadq Securities Exchange, Inc. September 2004 Professor of Faculty of Law, Waseda University June 2006 Outside Director of Shiseido Company, Limited September 2006 Dean of Faculty of Law and Dean of School of Law, Waseda University July 2008 Director of the Global Center of Excellence, Waseda Institute for Corporation Law and Society April 2012 NHK Governor April 2019 Professor Emeritus of Waseda University (current position) July 2020 Outside Director of Meiji Yasuda Life Insurance Company (current position) May 2022 Outside Director of Shochiku Co., Ltd. (current position) June 2022 External Director of the Company (current position) to present (Significant concurrent positions) Outside Director of Meiji Yasuda Life Insurance Company Outside Director of Shochiku Co., Ltd. (Number of years served as the Company's External Director) 2 years at the close of this General Meeting of Shareholders	723
(Reasons for nomination as an External Director and expected role) Mr. Tatsuo Uemura is a specialist in legal research. He is a university professor and served as a member of the Companies Act Legislative Subcommittee of the Legislative Council of the Ministry of Justice and a member of the Self-Regulation Committee of the Tokyo Stock Exchange. In addition to extensive knowledge and expertise in capital markets and corporate law, he has a wealth of experience, including serving as an independent outside director of other companies. He is effectively utilizing his excellent knowledge and expertise as well as experience at the Board of Directors, which greatly contribute to medium- and long-term growth and the strengthening of corporate governance and solutions to management issues. It is proposed that he be re-elected as a Director as he is a suitable person to contribute to the enhancement of corporate value of the Company.			


- Notes:
1. The number of shares of the Company held by the candidate for Director includes the shares held through Officers Shareholding Association of the Company as of March 31, 2024.
 2. The Company has entered into an agreement with Mr. Tatsuo Uemura in accordance with Article 427 Paragraph 1 of the Companies Act and the Articles of Incorporation to limit his liability stipulated in Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the said Act. If he is reelected and assumes office as a Director, the Company intends to continue the above-mentioned agreement with him.
 3. The Company has appointed Mr. Tatsuo Uemura as an Independent Director prescribed by the Tokyo Stock Exchange and notified the said Exchange of his appointment. If he is reelected and assumes office as a Director, the

Company intends to reappoint him as an Independent Director.

4. There is no particular conflict of interest between Meiji Yasuda Life Insurance Company or Shochiku Co., Ltd. and the Company.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
12	 Eriko Hayashi (August 14, 1976)	<p>October 2001 Registered as attorney at law Joined Oh-Ebashi Law Offices</p> <p>June 2007 Registered as New York State Attorney</p> <p>January 2010 Partner, Oh-Ebashi LPC & Partners</p> <p>June 2010 Chief Representative of Shanghai Office, Oh-Ebashi LPC & Partners</p> <p>March 2019 Outside Audit & Supervisory Board Member of Kaizen Platform, Inc. (current position)</p> <p>November 2019 Established ERI LAW OFFICE. Assumed office as Representative (current position)</p> <p>August 2021 Representative Employee, ERIO G.K. (current position)</p> <p>March 2022 Outside Audit & Supervisory Board Member of Mujin, Inc. (current position)</p> <p>June 2022 External Director of the Company (current position) to present</p> <p>(Significant concurrent positions) Outside Audit & Supervisory Board Member of Kaizen Platform, Inc. Representative of ERI LAW OFFICE Representative Employee of ERIO G.K. Outside Audit & Supervisory Board Member of Mujin, Inc.</p> <p>(Number of years served as the Company's External Director) 2 years at the close of this General Meeting of Shareholders</p>	120
<p>(Reasons for nomination as an External Director and expected role)</p> <p>Ms. Eriko Hayashi is a licensed attorney and has held various positions and public offices based on her knowledge and experience in global corporate legal affairs. She also manages her own law firm and has experience as an outside director and audit & supervisory board member of other companies. She is effectively utilizing her insight and experience not only in global and legal aspects, but also in solutions to many issues in Japan and overseas at the Board of Directors. It is proposed that she be re-elected as a Director as she is a suitable person to contribute to the enhancement of corporate value of the Company.</p>			

- Notes:
1. The number of shares of the Company held by the candidate for Director includes the shares held through Officers Shareholding Association of the Company as of March 31, 2024.
 2. The Company has entered into an agreement with Ms. Eriko Hayashi in accordance with Article 427 Paragraph 1 of the Companies Act and the Articles of Incorporation to limit her liability stipulated in Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the said Act. If she is re-elected and assumes office as a Director, the Company intends to continue the above-mentioned agreement with her.
 3. The Company has appointed Ms. Eriko Hayashi as an Independent Director prescribed by the Tokyo Stock Exchange and filed her to the same Exchange. If she is re-elected and assumes office as a Director, the Company intends to reappoint her as an Independent Director.
 4. There is no particular conflict of interest between Kaizen Platform, Inc., ERI LAW OFFICE, ERIO G.K., or Mujin, Inc. and the Company.


No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
13	 Maiko Katadae (March 17, 1975) <div style="border: 1px solid black; padding: 2px; margin-top: 5px;"> New candidate External Independent </div>	May 2005 Joined The University of Tokyo Edge Capital Co., Ltd. (currently The University of Tokyo Edge Capital Partners Co., Ltd.) May 2023 Visiting Researcher, Institute for Future Initiatives, The University of Tokyo (current position) July 2023 Advisor, UTokyo Innovation Platform Co., Ltd. (current position) February 2024 Established Infinite Impact Capital Inc. (currently Infinite CORE Inc.) April 2024 President, Infinite CORE Inc. (current position) to present (Significant concurrent positions) President, Infinite CORE Inc.	0
<p>(Reasons for nomination as an External Director and expected role)</p> <p>After completing a doctoral program in the Department of Biochemistry at the University of Tokyo Graduate School of Science, she joined The University of Tokyo Edge Capital Partners Co., Ltd. With a focus on biotech and healthcare, she is engaged in life sciences technology due diligence and investment and business support for seed/early-stage technology startups. She also serves as a council member and advisor to the Cabinet Office, the Ministry of Economy, Trade and Industry, and the Ministry of Education, Culture, Sports, Science and Technology, etc., and has contributed not only to biotechnology but also to the ocean, agriculture, green innovation, university reform, fostering local industries, and creating jobs. The Company expects that she will effectively utilize her insight and achievements in the development of the Company's new businesses, and it is proposed that she be elected as a Director as she is a suitable person to contribute to the enhancement of corporate value of the Company.</p>			

- Notes:
1. If Ms. Maiko Katadae is elected and assumes office as a Director, the Company intends to enter into an agreement with her in accordance with Article 427 Paragraph 1 of the Companies Act and the Articles of Incorporation to limit her liability stipulated in Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the said Act.
 2. If Ms. Maiko Katadae is elected and assumes office as a Director, the Company intends to appoint her as an Independent Director prescribed by the Tokyo Stock Exchange.
 3. There is no particular conflict of interest between Infinite CORE, Inc. and the Company.
 4. The name of Ms. Maiko Katadae on the family register is Maiko Haraguchi.

Proposal 2: Election of Four (4) Auditors

The terms of office of all four (4) current Auditors will expire at the close of this General Meeting. Accordingly, you are hereby requested to elect four (4) Auditors. The Board of Auditors has given its approval to this proposal.


The candidates for Auditor are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
1	 Masanori Kimura (November 29, 1957) <u>Reappointed</u>	April 1982 Joined the Company May 2003 Corporate Officer and Manager of General Affairs and Human Resources Division June 2005 Director and General Manager of Manufacturing Business Department May 2008 Director and General Manager of Corporate Planning & Administration Department April 2009 Director and General Manager of Healthcare Business Department May 2012 Director in charge of Business Partnerships and Personnel Development May 2013 Director and Division Manager of Agri-Farm Division June 2016 Auditor (current position) to present	61,446
(Reasons for nomination as an Auditor) Mr. Masanori Kimura served in sales, general affairs and human resources, and manufacturing departments at the Company, and is well versed in both business and administration departments. He assumed office as Director of the Company in 2005, and was involved in making various important decisions and fulfilled his duties in business execution. Since assuming office as Auditor, he has been conducting audits, drawing on his experience, and has been making a great contribution to risk management of corporate management. The Company believes that he is capable of continuing to fulfill his duties and proposes his re-election as an Auditor.			


Note: The number of shares of the Company held by the candidate for Auditor includes the shares held through Officers Shareholding Association of the Company as of March 31, 2024.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
2	 Hideto Uemura (July 19, 1958) <u>Reappointed</u>	April 1982 Joined the Company May 2003 Deputy General Manager of Business Development Department April 2009 Deputy General Manager of Research & Development Department May 2010 Corporate Officer and Deputy General Manager of Research & Development Department May 2015 Senior Corporate Officer and General Manager of Marketing Department June 2016 General Manager of Marketing Department June 2017 Director of Business Strategy Promotion Department June 2018 Director and Director of Headquarters for Promotion of Corporate Strategy May 2019 Director June 2020 Auditor (current position) to present	12,054
(Reasons for nomination as an Auditor) Mr. Hideto Uemura served in marketing and R&D departments at the Company and has a wealth of experience and a successful record in planning and development of consumer healthcare products. He assumed office as Director of the Company in 2018, and was involved in making many management decisions while at the same time being responsible for the manufacturing business as the head of the Ueno Techno Center. The Company believes that, with such experience, he is capable of making a great contribution to the Group's governance, and proposes his re-election as an Auditor.			

Note: The number of shares of the Company held by the candidate for Auditor includes the shares held through Officers Shareholding Association of the Company as of March 31, 2024.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
3	 Yasuhiro Tani (October 11, 1956)	October 1981 Joined Asahi & Co. (currently, KPMG AZSA LLC) April 1985 Registered as a Certified Public Accountant April 1986 Opened CPA Tani Accounting Office May 2003 Registered as a Tax Accountant April 2006 Professor of The Graduate School of Management, GLOBIS University (current position) June 2020 Auditor (current position) March 2021 Outside Director (Audit & Supervisory Committee Member), Noritz Corporation (current position) to present (Significant concurrent positions) Representative of CPA Tani Accounting Office Outside Director (Audit & Supervisory Committee Member), Noritz Corporation (Number of years served as the Company's External Auditor) 4 years at the close of this General Meeting of Shareholders	1,103
(Reasons for nomination as an External Auditor) Mr. Yasuhiro Tani has a high degree of expertise as a certified public accountant. He was engaged in auditing at a major audit firm. He received his MBA at the University of Texas, served as a visiting professor at the Graduate School of the Central University of Finance and Economics in Beijing, and has deep insight concerning global management. He has been providing useful suggestions at meetings of the Company's Board of Directors. Although he has not been involved in corporate management other than serving as an external officer, the Company believes that he is capable of continuing to audit legal appropriateness of execution of duties by Directors and the Board of Directors, and proposes his re-election as an External Auditor.			

- Notes:
1. The number of shares of the Company held by the candidate for Auditor includes the shares held through Officers Shareholding Association of the Company as of March 31, 2024.
 2. The Company has entered into an agreement with Mr. Yasuhiro Tani in accordance with Article 427 Paragraph 1 of the Companies Act and the Articles of Incorporation to limit his liability stipulated in Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the said Act. If he is reelected and assumes office as an Auditor, the Company intends to continue the above-mentioned agreement with him.
 3. The Company has appointed Mr. Yasuhiro Tani as an Independent Auditor prescribed by the Tokyo Stock Exchange and filed him to the same Exchange. If he is reelected and assumes office as an Auditor, the Company intends to reappoint him as an Independent Auditor.
 4. There is no particular conflict of interest between CPA Tani Accounting Office or Noritz Corporation and the Company.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
4	 Eri Sugiyama (July 10, 1975)	October 2001 Registered as an Attorney Joined Habataki Law Office November 2008 Joined the Financial Services Agency (fixed-term staff) Financial Securities Inspector, Inspection Coordination Division, Inspection Bureau, Financial Services Agency July 2013 Partner, Habataki Law Office (current position) June 2018 Outside Audit & Supervisory Board Member, ShinMaywa Industries, Ltd. (current position) April 2022 Professor, Legal Practice, Graduate School of Law, Kobe University (current position) June 2023 Outside Executive Director, Linical Co., Ltd. (current position) to present (Significant concurrent positions) Partner, Habataki Law Office Outside Audit & Supervisory Board Member, ShinMaywa Industries, Ltd. Outside Executive Director, Linical Co., Ltd.	0
(Reasons for nomination as an External Auditor) Ms. Eri Sugiyama has a high degree of expertise as an attorney. She has insight cultivated at the Financial Services Agency and a high level of knowledge of law based on her extensive practical experience, and is also familiar with corporate legal affairs. Although she has not been involved in corporate management other than serving as an external officer, the Company believes that she can <u>appropriately perform duties as an External Auditor and proposes her election as an External Auditor.</u>			

- Notes:
1. If Ms. Eri Sugiyama is elected and assumes office as an Auditor, the Company intends to enter into an agreement with her in accordance with Article 427 Paragraph 1 of the Companies Act and the Articles of Incorporation to limit her liability stipulated in Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the said Act.
 2. If Ms. Eri Sugiyama is elected and assumes office as an External Auditor, the Company intends to appoint her as an Independent Auditor prescribed by the Tokyo Stock Exchange.
 3. There is no particular conflict of interest between Habataki Law Office, ShinMaywa Industries, Ltd. or Linical Co., Ltd. and the Company.
 4. The name of Ms. Eri Sugiyama on the family register is Eri Shingu.

Note: There is no particular conflict of interest between each candidate for Auditor and the Company.

Proposal 3: Election of One (1) Substitute Auditor

To prepare for a contingency in which the number of Company Auditors falls below the number prescribed by laws and regulations, you are hereby requested to elect one (1) substitute Auditor in accordance with Article 329 Paragraph 3 of the Companies Act. The Board of Auditors has given its approval to this proposal.

The candidate for substitute Auditor is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
 <p data-bbox="252 835 459 891">Asuka Terada (January 14, 1974)</p> <div data-bbox="244 920 467 1010" style="border: 1px solid black; padding: 2px; text-align: center;"> External Independent </div>	<p data-bbox="491 533 1228 902"> October 2001 Registered as an Attorney Joined Kyowa-Sogo Law Office April 2018 Established N&T Law Office Joint Representative Attorney (current position) August 2019 Outside Audit & Supervisory Board Member, D&M COMPANY CO., LTD. (current position) June 2021 Outside Director, Denkyosha Co., Ltd. (currently Denkyo Group Holdings Co., Ltd.) (current position) April 2024 Visiting Professor, Graduate School of Law, Kyoto University (current position) to present (Significant concurrent positions) Joint Representative Attorney, N&T Law Office Outside Audit & Supervisory Board Member, D&M COMPANY CO., LTD. Outside Director, Denkyo Group Holdings Co., Ltd. </p>	<p data-bbox="1372 779 1388 801">0</p>
<p data-bbox="236 1077 1396 1258"> (Reasons for nomination as a substitute External Auditor) Ms. Asuka Terada has a high degree of expertise as an attorney. She has a high level of knowledge of law based on her extensive practical experience, and is also familiar with corporate legal affairs. Although she has not been involved in corporate management other than serving as an external officer, the Company believes that she can appropriately perform duties as an External Auditor and proposes her election as a substitute External Auditor. </p>		

- Notes:
1. If Ms. Asuka Terada assumes office as an External Auditor, the Company intends to enter into an agreement with her in accordance with Article 427 Paragraph 1 of the Companies Act and the Articles of Incorporation to limit her liability stipulated in Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the said Act.
 2. If Ms. Asuka Terada assumes office as an External Auditor, the Company intends to appoint her as an Independent Auditor prescribed by the Tokyo Stock Exchange.
 3. There is no particular conflict of interest between Ms. Asuka Terada, N&T Law Office, D&M COMPANY CO., LTD., or Denkyo Group Holdings Co., Ltd. and the Company.
 4. The name of Ms. Asuka Terada on the family register is Asuka Nishiseko.

■ **Policy on Selection and Nomination of Directors**

The Company aims to achieve sustainable growth and long-term enhancement of corporate value for the common interest of all stakeholders. Therefore, the Company believes it is important that the Board of Directors of the Company consists of Directors who possess the diverse knowledge, experience, capabilities, insight, and values necessary to ensure a highly transparent and objective corporate governance structure. In accordance with the above-mentioned policy, the Nomination Committee, a majority of whose members are Independent External Directors, submits a draft proposal of candidates based on its deliberations to the Board of Directors, and the Board of Directors deliberates on it, determines a proposal on election of Directors, and submits that proposal to a General Meeting of Shareholders.

■ **Policy on Selection and Nomination of Auditors**

For selection of Auditors, the Company's policy is to select candidates who have appropriate experience and abilities and necessary knowledge of finance, accounting, and legal affairs and the Company considers that it is desirable to include at least one person who has sufficient knowledge of finance and accounting. A proposal of candidates for Auditor is submitted to a General Meeting of Shareholders after deliberations and agreed upon by the Board of Auditors.

■ **Criteria for Independent External Directors and Auditors**

In addition to the above-mentioned qualifications, the Company has established objective criteria prescribed by Tokyo Stock Exchange, Inc.

■ **Directors and Officers Liability Insurance Contract Concerning Candidates for Director, Auditor, and Substitute Auditor**

The Company has entered into a directors and officers liability insurance contract. The insurance policy covers damages and litigation expenses that may arise as a result of claims brought against the insured (directors and auditors as well as substitute auditors of the Company and its subsidiaries) due to acts in the performance of their duties (including shareholder derivative actions) under the said insurance policy, and the Company will bear all premiums for the insured. If each candidate nominated is elected and assumes office as a Director, Auditor, or Substitute Auditor, he/she will plan to be the insured under the said insurance contract with the same content.

■ Skills Matrix of Directors and Auditors

Name	Corporate management	Global business	Sales / marketing	R&D / intellectual property	Technology (production / quality / DX)	Finance / accounting	Human resources / Well-being management	ESH(G) / sustainability	Compliance / legal affairs
Directors	Kunio Yamada	•	•	•	•		•	•	
	Masashi Sugimoto	•		•	•		•	•	•
	Masaya Saito	•	•					•	
	Shinichi Kunisaki	•			•	•	•		
	Hidetoshi Segi	•	•		•				•
	Yasunori Kawasaki			•			•	•	•
	Masae Yamanaka	•	•	•		•			
	Yoichi Honma				•	•		•	
External Directors	Akie Iriyama	•	•			•		•	
	Haruka Mera	•			•			•	
	Tatsuo Uemura							•	•
	Eriko Hayashi		•						•
	Maiko Katadae	•			•			•	
Full-time Auditors	Masanori Kimura		•		•	•	•		
	Hideto Uemura		•	•	•				
External Auditors	Yasuhiro Tani					•		•	•
	Eri Sugiyama							•	•

Note: The table above indicates highly specialized skills of each candidate. Not all knowledge and experience of each person is indicated.

End