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To Our Shareholders:

(Securities Code: 2183)

June 10, 2025

1-6-1 Miyahara, Yodogawa-ku, Osaka

Linical Co., Ltd.

Kazuhiro Hatano, President & CEO

## Notice of the 20th Ordinary General Meeting of Shareholders

Dear Sir or Madam, we would like to express our appreciation for your continued support and patronage. Please be notified that the 20th Ordinary General Meeting of Shareholders of Linical Co., Ltd. (the “Company”) will be held as described below.

When convening this General Meeting of Shareholders, the Company has taken measures for electronic provision for the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (Matters Concerning Electronic Provision Measures), and posted the information on the following websites on the Internet. Please check any one of the following websites.

[The Company website]

<https://www.linical.com/ja/investors>

(Please access the website listed above and check the “Stock Information” section)

[Website for the materials for the General Meeting of Shareholders]

<https://d.sokai.jp/2183/teiji/>

[Tokyo Stock Exchange website (TSE Listed Company Search)]

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

(Please access the TSE website listed above, enter “Linical” in “Issue name (company name)” or “2183” in “Code” to search, select “Basic Information” and “Documents for public inspection/PR information” in that order, and then check the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” section under “Documents for public inspection.”)

You may exercise your voting rights online or in writing (by mail). We kindly request you to read the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than the end of business at 5:30 p.m. (JST) on Tuesday, June 24, 2025.

Sincerely,

## Details

- 1. Date and Time:** Wednesday, June 25, 2025 at 10 a.m. (JST)
- 2. Venue:** 1-6-1 Miyahara, Yodogawa-ku, Osaka  
Conference Room A, 3rd Floor, Shin-Osaka Brick Building
- 3. Proposals and Reference Matters**
  - Items to be reported:**
    1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Audit and Supervisory Committee for the 20th business period (April 1, 2024, to March 31, 2025)
    2. The non-consolidated financial statements for the 20th business period (April 1, 2024, to March 31, 2025)
  - Items to be resolved:**
    - Proposal No. 1 Election of Three (3) Executive Directors (Excluding Executive Directors Who Are Audit and Supervisory Committee Members)
    - Proposal No. 2 Election of Three (3) Executive Directors Who Are Audit and Supervisory Committee Members
    - Proposal No. 3 Election of Two (2) Substitute Executive Directors (Excluding Executive Directors Who Are Audit and Supervisory Committee Members)
    - Proposal No. 4 Election of One (1) Substitute Executive Director Who Is an Audit and Supervisory Committee Member
- 4. Matters Prescribed for Convocation**
  - (1) When voting rights are exercised in writing (by mail) without indication of approval or disapproval for each proposal on the returned Voting Form, it shall be treated as “approve.”
  - (2) When voting rights are exercised multiple times via the Internet, the last vote shall be deemed valid.
  - (3) When voting rights are exercised both by the Voting Form (by mail) and via the Internet, the Internet vote shall be deemed valid.
  - When attending the General Meeting of Shareholders, please present the Voting Rights Exercise Form to the reception of the venue.
  - If any revision is made to the Matters Concerning Electronic Provision Measures, a notice to such effect shall be posted on the respective websites along with the matters before and after the revision.
  - Shareholders shall receive a document stating the Matters Concerning Electronic Provision Measures; however, the following items shall be excluded from the documents in accordance with the law and Article 16 of the Company’s Articles of Incorporation.
    - (i) “Framework to Ensure Proper Operation of Business and Its Operation” in the Business Report
    - (ii) “Consolidated Statement of Changes in Net Assets” and “Notes to Consolidated Financial Statements”
    - (iii) “Non-Consolidated Statement of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements”Therefore, the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements listed in the document are part of the documents audited by the Accounting Auditor and Audit and Supervisory Committee in preparing the Accounting Audit Report and Audit Report, respectively.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Election of Three (3) Executive Directors (Excluding Executive Directors Who Are Audit and Supervisory Committee Members)

The term of office of all three (3) Executive Directors (excluding Executive Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of three (3) Executive Directors is proposed. Candidates for Executive Director are decided by the Board of Directors after consultation with the Nomination Committee (voluntary). The Company obtained the opinion of the Audit and Supervisory Committee that it was appropriate to nominate the individuals proposed in this proposal as candidates. The candidates for Executive Directors are as follows.

Candidate No. 1

**Kazuhiro Hatano** (DOB: March 17, 1965) Reappointment

Number of the Company's shares owned: 742,000

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Career summary, position, responsibility and significant concurrent positions

April 1990	Joined Clinical Development Department of Maruho Co., Ltd.
July 1998	Joined Development Department of Meditech International Co., Ltd.
March 1999	Joined Development Unit of Fujisawa Pharmaceutical Co., Ltd. (currently Astellas Pharma Inc.)
September 2004	Director of Aurora Co., Ltd.
June 2005	Founded the Company, Representative Director and President & CEO (current position)
February 2010	Head of Clinical Development Unit
September 2015	Head of Corporate Planning Office
December 2020	Head of Clinical Development Unit (current position)
July 2021	Head of Marketing Planning Office (current position)
June 2024	President & CEO (current position) Global Chief Commercial Officer (current position)
August 2024	Global Chief Strategy Officer (current position) Head of Corporate Planning Office (current position)

### Reasons for nomination as a candidate for Executive Director

Kazuhiro Hatano has been leading the management of the entire Group as a core founding member of the Company, backed by his extensive knowledge and experience in new drug development at a major Japanese pharmaceutical company, etc., formulating and executing strategies for medium- to long-term growth, promoting the globalization of our Group, as well as achieving satisfactory business results. The Company nominates him for election as an Executive Director in order to realize business growth and enhance corporate value of the Group by having him continuously demonstrate his leadership.

Candidate No. 2

**Yoshimitsu Ando** (DOB: November 5, 1958) New appointment Outside Independent Officer

Number of the Company's shares owned: 0

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Career summary, position, responsibility and significant concurrent positions

April 1982	Joined Fujisawa Pharmaceutical Co., Ltd. (currently Astellas Pharma Inc.)
January 2009	Vice President, Head of Clinical Development Department II, Development Division of Astellas Pharma Inc.
October 2011	Corporate Vice President in charge of Development Division of Toyama Chemical Co., Ltd.
June 2012	Senior Vice President, Head of Development Division and Deputy Head of Business Strategy Office of Toyama Chemical Co., Ltd.
April 2013	Senior Vice President, Head of Clinical Development Office of Toyama Chemical Co., Ltd.
June 2015	Executive Director and Senior Vice President, Head of Clinical Development Office of Toyama Chemical Co., Ltd.
April 2017	Executive Director and Senior Vice President and Assistant to the President and Head of Clinical Development Office of Toyama Chemical Co., Ltd.
October 2018	Executive Director and Senior Vice President, Head of Development Division of FUJIFILM Toyama Chemical Co., Ltd.
July 2021	Full-time Audit & Supervisory Board Member of the Company
June 2023	Outside Executive Director of the Company (Full-time Audit and Supervisory Committee Member) (current position)

**Reasons for nomination as a candidate for Outside Executive Director and outline of expected roles**

Yoshimitsu Ando has experience at Astellas Pharma Inc., where he led the global development of pharmaceuticals as a global project leader and also promoted domestic clinical development as head of the Clinical Development Department. Furthermore, he has experience of leading the Clinical Development Office as an Executive Director at Toyama Chemical Co., Ltd., and of leading the Development Division as an Executive Director at FUJIFILM Toyama Chemical Co., Ltd. The Company requests his election as an Outside Executive Director in order to use his abundant experience and knowledge gained at these companies for business growth and improvement of corporate value of the Company.

Candidate No. 3

**Satoko Nishimura** (DOB: January 14, 1967) **Reappointment** **Outside** **Independent Officer**

Number of the Company's shares owned: 0

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Career summary, position, responsibility and significant concurrent positions

October 1989	Joined Asahi Shinwa Accounting Firm (currently KPMG AZSA LLC)
August 1993	Registered as a certified public accountant
March 2001	Established Satoko Nishimura Certified Public Accountant Office and assumed the position of Representative (current position)
October 2002	Registered as a certified public tax accountant Established Satoko Nishimura Certified Public Tax Accountant Office and assumed the position of Representative (current position)
February 2023	Outside Director (Audit and Supervisory Committee Member) of Zojirushi Corporation (current position)
June 2023	Outside Executive Director of the Company (current position)

**Reasons for nomination as a candidate for Outside Executive Director and outline of expected roles**

Satoko Nishimura has expertise and experience as a certified public accountant and tax accountant and has considerable knowledge of finance and accounting. The Company requests her election as an Outside Executive Director to use her extensive experience and expertise to strengthen the Company's supervisory structure, and therefore nominated her as a candidate for Outside Executive Director.

- (Notes)
1. Yoshimitsu Ando and Satoko Nishimura are candidates for Outside Executive Directors. The Company has appointed Yoshimitsu Ando and Satoko Nishimura as Independent Officers as set forth by Tokyo Stock Exchange, Inc.
  2. Although Satoko Nishimura has never been involved in corporate management other than serving as an outside director, for the above reasons, the Company has determined that she will be able to appropriately perform her duties as an Outside Executive Director.
  3. Yoshimitsu Ando is currently an Outside Executive Directors (Full-time Audit and Supervisory Committee Member) of the Company, and his term of office as Outside Executive Director (Full-time Audit and Supervisory Committee Member) will be two (2) years at the conclusion of this General Meeting of Shareholders.
  4. Satoko Nishimura is currently an Outside Executive Director of the Company, and her term of office as Outside Executive Director will be two (2) years at the conclusion of this General Meeting of Shareholders.
  5. There is no special interest between each of the candidates and the Company.
  6. The Company has entered into an agreement with Satoko Nishimura to limit her liability for damages under Article 423, paragraph 1 of the Companies Act. If the re-election of Satoko Nishimura is approved, the Company plans to continue the liability limitation agreement with her to limit her liability for damages to the amount stipulated by laws and regulations in accordance with the Articles of Incorporation of the Company. If the election of Yoshimitsu Ando is approved, the Company plans to enter into a new liability limitation agreement with him that is the same as the one mentioned above.
  7. The Company and an insurance company have entered into a directors' and officers' liability insurance contract as prescribed in Article 430-3, paragraph 1 of the Companies Act to cover legal damages and expenses for litigation in the event that a claim for damages is made against the insured during the insurance period due to an act committed by the insured based on his or her status under the insurance contract. An outline of the contents of the D&O Insurance is as described in the business report. If each candidate is elected as an Executive Director and assumes office, he or she shall be the insured under the relevant insurance contract. The policy is scheduled to be renewed with the same content at the next renewal.

## Proposal No. 2: Election of Three (3) Executive Directors Who Are Audit and Supervisory Committee Members

The term of office of all three (3) Executive Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of three (3) Executive Directors who are Audit and Supervisory Committee Members is proposed. This proposal has been approved in advance by the Audit and Supervisory Committee.

The candidates for Executive Directors who are Audit and Supervisory Committee Members are as follows.

Candidate No. 1

**Yoshiaki Nakashima** (DOB: March 19, 1955) Reappointment Outside Independent Officer

Number of the Company's shares owned: 0

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Career summary, position, responsibility and significant concurrent positions

April 1978	Joined Fujisawa Pharmaceutical Co., Ltd. (currently Astellas Pharma Inc.)
June 2001	Director of Human Resources Department of Fujisawa Pharmaceutical Co., Ltd.
April 2005	Director in charge of Human Resources Department of Astellas Pharma Inc.
April 2007	Chief of Secretarial Office of Astellas Pharma Inc.
April 2008	Vice President, Head of Human Resources Department of Astellas Pharma Inc.
June 2009	Executive Officer and Director of Human Resources Department of Astellas Pharma Inc.
June 2013	Executive Officer and General Manager of Human Resources Division of DAISO CO., LTD. (currently OSAKA SODA CO., LTD.)
April 2015	Executive Officer and General Manager of Human Resources Division and Director of Corporate Planning Department, Corporate Strategy Division of DAISO CO., LTD.
April 2016	Executive Officer and General Manager of Human Resources Division and Director of Human Resources Development Department, Human Resources Division and Director of Corporate Planning Department, Corporate Strategy Division of OSAKA SODA CO., LTD.
April 2017	Executive Officer Director in charge of Human Resources Division and Corporate Planning Department, Corporate Strategy Division of OSAKA SODA CO., LTD.
June 2017	Full-time Audit & Supervisory Board Member of the Company
July 2019	Audit & Supervisory Board Member of LINICAL TAIWAN CO., LTD. Audit & Supervisory Board Member of LINICAL KOREA CO., LTD.
December 2019	Auditor of Linical China Co., Ltd.
June 2023	Outside Executive Director of the Company (Full-time Audit and Supervisory Committee Member) (current position)

### Reasons for nomination as a candidate for Outside Executive Director who is an Audit and Supervisory Committee Member and expected roles

Yoshiaki Nakashima has experience at Astellas Pharma Inc. and OSAKA SODA CO., LTD. as an executive officer, primarily leading human resources departments. The Company proposes his election as an Outside Executive Director who is an Audit and Supervisory Committee Member in order to reflect his abundant experience and knowledge gained at these companies in the Company's audit operations.

Candidate No. 2

**Yuichi Murakami** (DOB: August 23, 1957) Reappointment Outside Independent Officer

Number of the Company's shares owned: 0

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Career summary, position, responsibility and significant concurrent positions

April 1981	Joined Fujisawa Pharmaceutical Co., Ltd. (currently Astellas Pharma Inc.)
April 2011	Vice President, Head of Accounting & Tax Department of Astellas Pharma Inc.
June 2013	Vice President, Head of Accounting & Tax Department of Astellas Pharma Inc. and Audit & Supervisory Board Member of Amgen Astellas BioPharma KK (currently Amgen Inc.)
July 2017	Joined Marvelous Inc.
October 2017	Director of Accounting and Finance Department, Administration Division of Marvelous Inc.
November 2017	Audit & Supervisory Board Member of G-Mode Corporation
July 2020	Full-time Audit & Supervisory Board Member of the Company
June 2023	Outside Executive Director of the Company (Full-time Audit and Supervisory Committee Member) (current position)

**Reasons for nomination as a candidate for Outside Executive Director who is an Audit and Supervisory Committee Member and expected roles**

Yuichi Murakami has experience of leading accounting and finance departments at major domestic pharmaceutical companies and has served as an audit and supervisory board member of their associated companies, and he has considerable knowledge of finance and accounting. The Company proposes his election as an Outside Executive Director who is an Audit and Supervisory Committee Member in order to reflect his abundant experience and knowledge gained at other companies in the Company's audit operations.

Candidate No. 3

**Eri Sugiyama** (DOB: July 10, 1975) New appointment Outside Independent Officer

Number of the Company's shares owned: 0

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Career summary, position, responsibility and significant concurrent positions

October 2001	Registered as an attorney (Osaka Bar Association) 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
January 2010	Specialist Inspector, Inspection Coordination Division, Inspection Bureau, Financial Services Agency
June 2010	Specialist Inspector, Inspection Coordination Division, Inspection Bureau, and Assistant Director, Policy and Legal Division, Planning and Coordination Bureau, Financial Services Agency
December 2010	Resigned from the Agency
July 2013	Partner, Habataki Law Office (current position)
June 2018	Outside Audit & Supervisory Board Member of ShinMaywa Industries, Ltd. (current position)
April 2022	Professor of Legal Practice, Graduate School of Law, Kobe University
June 2023	Outside Executive Director of the Company (current position)
June 2024	Outside Audit & Supervisory Board Member of ROHTO Pharmaceutical Co., Ltd. (current position)

**Reasons for nomination as a candidate for Outside Executive Director who is an Audit and Supervisory Committee Member and expected roles**

Eri Sugiyama has a high level of knowledge of laws as well as a deep knowledge of corporate legal affairs based on her extensive practical experience as an attorney. The Company requests her election as an Outside Executive Officer who is an Audit and Supervisory Committee Member in order to supervise and audit the Company in an objective and fair manner from a legal perspective.

- (Notes)
1. Yoshiaki Nakashima, Yuichi Murakami and Eri Sugiyama are candidates for Outside Executive Directors who are Audit and Supervisory Committee Members.
  2. The Company registered Yoshiaki Nakashima, Yuichi Murakami and Eri Sugiyama as Independent Officers with Tokyo Stock Exchange, Inc.
  3. Although Eri Sugiyama has never been involved in corporate management other than serving as an outside director or an outside audit and supervisory board member, for the above reasons, the Company has determined that she will be able to appropriately perform her duties as an Outside Executive Director (Audit and Supervisory Board Member).
  4. The term of office of Yoshiaki Nakashima as an Outside Executive Director (Audit and Supervisory Board Member) will be two (2) years at the conclusion of this General Meeting of Shareholders. The term of office of Yuichi Murakami as an Outside Executive Director (Audit and Supervisory Board Member) will be two (2) years at the conclusion of this General Meeting of Shareholders. The term of office of Eri Sugiyama as an Outside Executive Director will be two (2) years at the conclusion of this General Meeting of Shareholders.
  5. There is no special interest between each of the candidates and the Company.
  6. The Company has entered into an agreement with Eri Sugiyama to limit her liability for damages under Article 423, paragraph 1 of the Companies Act. If the election of Eri Sugiyama is approved, the Company plans to continue the liability limitation agreement with her to limit her liability for damages to the amount stipulated by laws and regulations in accordance with the Articles of Incorporation of the Company. If the re-election of Yoshiaki Nakashima and Yuichi Murakami is approved, the Company plans to enter into a new liability limitation agreement with them that is the same as the one mentioned above.
  7. The Company and an insurance company have entered into a directors' and officers' liability insurance contract as prescribed in Article 430-3, paragraph 1 of the Companies Act to cover legal damages and expenses for litigation in the event that a claim for damages is made against the insured during the insurance period due to an act committed by the insured based on his or her status under the insurance contract. An outline of the contents of the D&O Insurance is as described in the business report. If each candidate is elected as an Executive Director who is an Audit and Supervisory Committee Member and assumes office, he or she shall be the insured under the relevant insurance contract. The policy is scheduled to be renewed with the same content at the next renewal.
  8. The name of Yoshiaki Nakashima on the family register is Yoshiaki Nakashima (the first name has different kanji).
  9. The name of Eri Sugiyama on the family register is Eri Shingu.



10. During the term of office of Eri Sugiyama as an Outside Audit & Supervisory Board Member of ShinMaywa Industries, Ltd., ShinMaywa received a cease and desist order and surcharge payment order from the Japan Fair Trade Commission regarding the installation work of mechanical parking equipment. Although she was not aware of this fact until it was detected, she had regularly expressed her opinions and suggestions from the viewpoint of compliance with laws and regulations at meetings of the Board of Directors and other meetings. Since this fact was detected, she has actively expressed opinions to the Board of Directors and other meetings regarding the importance of legal compliance and prevention of recurrence to fulfill her responsibilities.
11. During the term of office of Eri Sugiyama as an Outside Audit & Supervisory Board Member of ROHTO Pharmaceutical Co., Ltd., ROHTO received an order for action from the Consumer Affairs Agency for violation of the Act against Unjustifiable Premiums and Misleading Representations. Although she was not aware of this fact in advance, she had regularly expressed her opinions and suggestions from the viewpoint of compliance with laws and regulations and risk management at meetings of the Board of Directors and other meetings. Since this fact was detected, she has made recommendations to the Board of Directors and other meetings regarding the investigation of cause and prevention of recurrence to fulfill her responsibilities.

### **Proposal No. 3: Election of Two (2) Substitute Executive Directors (Excluding Executive Directors Who Are Audit and Supervisory Committee Members)**

In case the number of Executive Directors who execute business falls short of the number required by laws and regulations, the election of two (2) Substitute Executive Directors (excluding Executive Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) is proposed. In the event of a vacancy in the position of an Executive Director who executes business, Keigo Tsujimoto will first assume the office of Executive Director as a substitute Executive Director, and in the event of a further vacancy, Jun Kawai will assume the office of Executive Director as a substitute Executive Director. The effect of this election may be cancelled only prior to the assumption of office by resolution of the Board of Directors.

Candidates for Substitute Executive Director are decided by the Board of Directors after consultation with the Nomination Committee (voluntary). The Company obtained the opinion of the Audit and Supervisory Committee that it was appropriate to nominate the individuals proposed in this proposal as candidates. The candidates for substitute Executive Directors are as follows.

Candidate No. 1

**Keigo Tsujimoto** (DOB: February 22, 1964)

Number of the Company's shares owned: 1,024,200

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Career summary, position, responsibility and significant concurrent positions

April 1986	Joined Osaka Branch of Dainippon Pharmaceutical Co., Ltd. (currently Sumitomo Pharma Co., Ltd.)
August 1990	Joined Kano General Hospital of Heartfull Group
April 1993	Joined Development Department of Meditech International Co., Ltd.
August 1999	Joined Clinical Development Department of EPS Corporation
September 2001	Joined Clinical Development Department of Senju Pharmaceutical Co., Ltd.
September 2002	Joined Development Department of Ferring Pharmaceuticals Co., Ltd.
December 2007	Executive Director of the Company
February 2008	Executive Vice President and Executive Director
July 2008	President & CEO of LINICAL USA, INC.
July 2011	Head of Global Business Development Office
September 2015	President & CEO of LINICAL Europe Holding GmbH
April 2018	Director of Linical Accelovance America, Inc.
December 2020	Head of Global Business Unit Chairman & Director of LINICAL Europe Holding GmbH Chairman & Director of LINICAL USA, INC. Chairman & Director of Linical Accelovance America, Inc.
June 2024	Global Chief Project Officer of the Company (current position)
July 2024	Head of Project Management Unit (current position)
August 2024	Director of Linical Australia PTY Ltd (current position)

#### **Reasons for nomination as a candidate for Substitute Executive Director**

Keigo Tsujimoto has been leading the Company's global strategy mainly as Global Chief Project Officer, based on his extensive knowledge and experience in new drug development at foreign pharmaceutical companies, etc. The Company requests his election as a Substitute Executive Director as he has sufficient achievements to assume a weighty responsibility as an Executive Director.

Candidate No. 2

**Jun Kawai** (DOB: October 26, 1968)

Number of the Company's shares owned: 600,400

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Career summary, position, responsibility and significant concurrent positions

April 1993	Joined Research Division, Nihon Schering K.K. (currently Bayer Yakuhin, Ltd.)
November 1996	Joined Development Department of Meditech International Co., Ltd.
June 1999	Joined Development Division of SmithKline Beecham Co., Ltd. (currently GlaxoSmithKline K.K.)
July 2001	Joined Development Division of Shionogi & Co., Ltd.
September 2004	Director of Aurora Co., Ltd.
December 2005	Executive Director of the Company
April 2007	Deputy Director of Clinical Development Unit (Osaka)
April 2008	Executive Vice President and Executive Director
May 2013	CEO of LINICAL KOREA CO., LTD.
June 2013	Executive Vice President and Executive Director of the Company
June 2016	Supervisory Director of the Asian Region Executive Vice President and Executive Director
July 2017	Head of Quality Control (QC) Unit
May 2019	President & CEO of Linical China Co., Ltd.
December 2019	President & CEO of LINICAL TAIWAN CO., LTD.
May 2021	Director, President & CEO of LINICAL USA, INC. Director, President & CEO of Linical Accelovance America, Inc.
January 2023	Director & CEO of LINICAL Europe Holding GmbH Director of LINICAL USA, INC. Director of Linical Accelovance America, Inc.
April 2024	Chief of the General Affairs, Human Resources & Legal Affairs Unit of the Company (current position)
June 2024	Global Chief Administrative Officer (current position)
August 2024	Director of Linical Australia PTY Ltd (current position)
April 2025	Deputy Head of Clinical Development Unit (current position)

#### **Reasons for nomination as a candidate for Substitute Executive Director**

Jun Kawai is currently leading the Company's global strategy as Global Chief Administrative Officer based on his extensive knowledge and experience in new drug development at a major Japanese pharmaceutical company, etc., through his experience as General Manager of the Company's Quality Control Division, and being in charge of Asia. After heading the U.S. business from May 2021, he went on to lead the Europe business from January 2023. The Company requests his election as a Substitute Executive Director as he has sufficient achievements to assume a weighty responsibility as an Executive Director.

- (Notes)
1. There is no special interest between the candidates and the Company.
  2. The Company and an insurance company have entered into a directors' and officers' liability insurance contract as prescribed in Article 430-3, paragraph 1 of the Companies Act to cover legal damages and expenses for litigation in the event that a claim for damages is made against the insured during the insurance period due to an act committed by the insured based on his or her status under the insurance contract. An outline of the contents of the D&O Insurance is as described in the business report. If each candidate assumes office as an Executive Director, he shall be the insured under the relevant insurance contract. The policy is scheduled to be renewed with the same content at the next renewal.

#### **Proposal No. 4: Election of One (1) Substitute Executive Director Who Is an Audit and Supervisory Committee Member**

In case the number of Executive Directors who are Audit and Supervisory Committee Members falls short of the number required by laws and regulations, the advance election of one (1) Substitute Executive Director who is an Audit and Supervisory Committee Member is proposed.

The election may be revoked only prior to the assumption of office by resolution of the Board of Directors, upon obtaining consent of the Audit and Supervisory Committee.

This proposal has been approved in advance by the Audit and Supervisory Committee.

The candidate for Substitute Executive Director who is an Audit and Supervisory Committee Member is as follows.

**Hiroshige Matsuhisa** (DOB: November 18, 1951) Outside Independent Officer

Number of the Company's shares owned: 0

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#### Career summary and significant concurrent positions

April 1975	Joined Fujisawa Pharmaceutical Co., Ltd. (currently Astellas Pharma Inc.)
October 1998	Deputy Director of Human Resources Department of Fujisawa Pharmaceutical Co., Ltd. and Director of Progrowth
April 2002	Head of Production and General Affairs Department of Fujisawa Pharmaceutical Co., Ltd.
April 2005	Human Resources Supervisory Group Leader of Technology Division and Head of Kashima Operation of Astellas Pharma Inc.
June 2013	Managing Director of The Research Foundation for Microbial Diseases of Osaka University
May 2017	Director of BIKEN Co., Ltd.
June 2023	Advisor of The Research Foundation for Microbial Diseases of Osaka University

#### **Reasons for nomination as a candidate for Substitute Outside Executive Director who is an Audit and Supervisory Committee Member and outline of expected roles**

Hiroshige Matsuhisa has experience of leading human resources and general affairs departments at major domestic pharmaceutical companies and also has extensive experience as a corporate manager of a general incorporated foundation and its affiliated companies. The Company has determined that he will be able to appropriately perform his duties if he assumes office as Executive Director who is an Audit and Supervisory Committee Member. For the above reasons, the Company proposes his election as a Substitute Outside Executive Director who is an Audit and Supervisory Committee Member.

- (Notes)
1. There is no special interest between the candidate and the Company.
  2. Hiroshige Matsuhisa is a candidate for Substitute Outside Executive Director who is an Audit and Supervisory Committee Member. If he assumes office as Executive Director who is an Audit and Supervisory Committee Member, the Company plans to appoint Hiroshige Matsuhisa as Independent Officer as set forth by Tokyo Stock Exchange, Inc.
  3. If the election of Hiroshige Matsuhisa as Executive Director who is an Audit and Supervisory Committee Member is approved, the Company plans to enter into a liability limitation agreement with him to limit his liability for damages to the amount stipulated by laws and regulations in accordance with the Articles of Incorporation of the Company.
  4. The Company and an insurance company have entered into a directors' and officers' liability insurance contract as prescribed in Article 430-3, paragraph 1 of the Companies Act to cover legal damages and expenses for litigation in the event that a claim for damages is made against the insured during the insurance period due to an act committed by the insured based on his or her status under the insurance contract. An outline of the contents of the D&O Insurance is as described in the business report. If the candidate assumes office as Executive Director who is an Audit and Supervisory Committee Member, he shall be the insured under the relevant insurance contract.

(Reference) "Skill Matrix" of the Board of Directors of the Company after the Shareholders Meeting  
The composition of the Board of Directors and the principal skills, experience and knowledge possessed by each Executive Director if Proposals 1 and 2 are approved as proposed will be as follows.

Name	Title	Corporate Management Business Strategy	Drug Development	Global Business	HR Strategy	Risk Management Compliance Legal Affairs	Finance Accounting
Kazuhiro Hatano	Representative Director and President & CEO	○	○	○			
Yoshimitsu Ando	Outside Executive Director	○	○	○		○	
Satoko Nishimura	Outside Executive Director						○
Yoshiaki Nakashima	Outside Executive Director (Full-time Audit and Supervisory Committee Member)				○	○	
Yuichi Murakami	Outside Executive Director (Full-time Audit and Supervisory Committee Member)					○	○
Eri Sugiyama	Outside Executive Director (Audit and Supervisory Committee Member)					○	