

This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this document and the Japanese original, the original shall prevail.

Securities code: 4549

June 8, 2026

(Commencement date of electronic provision measures: June 1, 2026)

To Shareholders:

Yuji Segawa
President & CEO
EIKEN CHEMICAL CO., LTD.
4-6, Kanda-Surugadai, Chiyoda-ku, Tokyo 101-0062, Japan

**NOTICE OF CONVOCATION OF
THE 88th GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

We would like to express our appreciation for your continued support and patronage.

You will be notified of the 88th General Meeting of Shareholders of EIKEN CHEMICAL CO., LTD. (“the Company”) to be held as described hereunder.

In convening this year’s General Meeting of Shareholders, the Company has taken electronic provision measures and posted the matters subject to electronic provision measures as “NOTICE OF CONVOCATION OF THE 88th GENERAL MEETING OF SHAREHOLDERS” on the following website:

Company website:

<https://www.eiken.co.jp/en/>

In addition to the above, the matters subject to electronic provision measures have also been posted on the following website:

Tokyo Stock Exchange’s website:

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

Please access the above website, enter and search for the Company name or securities code, and select “Basic Information” then “Documents for public inspection/PR information” to view.

Instead of attending the meeting in person, you may exercise your voting rights either via the Internet or in writing. Please examine the Reference Documents for the General Meeting of Shareholders included in the matters subject to electronic provision measures, review the “Instructions for the Exercise of Voting Rights” and exercise your voting rights by 5:30 p.m. on Monday, June 22, 2026 (Japan Standard Time.)

Meeting Details

- 1. Date and Time:** Tuesday, June 23, 2026 at 10:00 a.m. (Japan Standard Time)
(The reception desk will open at 9:00 a.m. (Japan Standard Time))
- 2. Venue:** 2nd Floor, sola city Hall “WEST”, sola city Conference Center,
Ochanomizu sola city, 4-6, Kanda-Surugadai, Chiyoda-ku, Tokyo,
Japan

3. Purposes:

Items to be reported:

1. Business Report, Consolidated Financial Statements, and Audit Reports for Consolidated Financial Statements by the Accounting Auditor and the Audit Committee, for the 88th fiscal year (from April 1, 2025 to March 31, 2026)
2. Non-consolidated Financial Statements for the 88th fiscal year (from April 1, 2025 to March 31, 2026)

Items to be resolved:

<Company Proposal>

Proposal 1 Election of ten (10) Directors

<Shareholder Proposal>

Proposal 2 Election of two (2) Directors

4. Instructions for the Exercise of Voting Rights:

Please review the “Instructions for the Exercise of Voting Rights”.

1. You are kindly requested to present the enclosed Voting Form to the receptionist when you attend the Meeting.
2. Pursuant to laws and regulations as well as Article 16 of the Company’s Articles of Incorporation, the paper copy sent to shareholders who have requested document delivery does not include the following items. Therefore, the paper copy is a portion of the documents audited by Audit Committee and the Accounting Auditor in the preparation of audit reports.
 - Status of Share Acquisition Rights, System to Ensure the Appropriateness of Business Activities and Operating Status of the System, Notes to Consolidated Financial Statements, and Notes to Non-consolidated Financial Statements
3. If any changes have been made to the matters subject to electronic provision measures, the changes will be posted on each website mentioned earlier.

Information Regarding Questions in Advance

Period for reception: From 9:00 a.m. on Monday, June 1, 2026 to 5:00 p.m. on Monday, June 15, 2026 (Japan Standard Time)

Method for reception: <https://q.srdb.jp/4549/>

We will be accepting questions in advance for this General Meeting of Shareholders until 5:00 p.m. on Monday, June 15, 2026 (Japan Standard Time.)

Questions will be limited to matters related to the purpose of the General Meeting of Shareholders. We plan to discuss matters of high interest to shareholders at the meeting. Please note that we are unable to respond to individual inquiries.

If you have any questions, please send them via the website above.

* You will need to enter your shareholder number. Please have your Voting Form handy.

Instructions for the Exercise of Voting Rights

Exercise of voting rights at the General Meeting of Shareholders is shareholders' important right.

Please by all means exercise your voting rights after examining the Reference Documents for the General Meeting of Shareholders included in the materials subject to electronic provision measures.

There are three methods to exercise your voting rights as indicated below.

<p>A. Attend the Meeting</p>	<p>Please present the enclosed Voting Form to the receptionist when you attend the Meeting.</p> <p>Date and time of the General Meeting of Shareholders: <hr/> On Tuesday, June 23, 2026 at 10:00 a.m. (Japan Standard Time)</p>
<p>B. Exercise the voting rights in writing (by mail)</p>	<p>Please indicate whether you are for or against the proposal on the enclosed Voting Form, and return the form to us.</p> <p>Exercise due date: <hr/> To be returned to us no later than 5:30 p.m., on Monday, June 22, 2026 (Japan Standard Time)</p>
<p>C. Exercise the voting rights via the Internet, etc.</p>	<p>Please indicate whether you are for or against the proposals following the instructions set out in "Instructions for the Exercise of Voting Rights via the Internet, etc."</p> <p>Exercise due date: <hr/> No later than 5:30 p.m., on Monday, June 22, 2026 (Japan Standard Time)</p>
<p>Guide to filling in the Voting Form</p> <p>Proposal 2 was submitted by shareholders. The Board of Directors of the Company opposes Proposal 2. For details, please refer to [Opinion and Reason of the Company's Board of Directors] in Proposal 2.</p> <p>[Other matters concerning convocation]</p> <ul style="list-style-type: none"> ● If you do not indicate whether you are for or against each of the proposals on the Voting Form, it will be treated as if you have indicated that you agree with the Company's proposal and disagree with the shareholders' proposal. ● Article 20 of the Company's Articles of Incorporation stipulates that the number of Directors shall not exceed ten (10). However, <Company Proposal> Proposal 1 proposes the election of ten (10) Directors, while <Shareholder Proposal> Proposal 2 proposes the election of two (2) Directors. If all candidates from both proposals are elected, this would exceed the maximum number of Directors specified in the Company's Articles of Incorporation. Therefore, as a general rule, the Company will elect the candidates for Directors who receive a majority of votes, including those cast via the Internet or in writing. However, if the results of the vote show that more than ten (10) candidates have 	

received a majority of votes, the Company will elect up to ten (10) candidates in order of the number of votes received, starting with the candidate who received the most votes. Please note that for both Proposals 1 and 2, the Company will not apply the rule limiting the number of candidates for whom votes in favor may be cast to ten (10).

- Please note that if you exercise your voting rights both via the Internet and via the Voting Form, the vote made via the Internet shall be deemed effective.
- Exercise of voting rights by proxy is permitted only where the voting right is delegated to a single shareholder with voting rights. If voting by proxy, please have the proxy present the Voting Form of the shareholder attending the meeting by proxy together with a document proving the authority of proxy to the receptionist.

Instructions for the Exercise of Voting Rights via the Internet, etc.

Log in via two-dimensional barcode

It is possible to log in to the voting website without entering the “Code for Exercise of Voting Rights” and the “temporary password” described on the Voting Form.

1. Scan the two-dimensional barcode of the Voting Form.
* “Two-dimensional barcode” is a registered trademark of DENSO WAVE INCORPORATED.
2. Then, please indicate whether you are for or against each of the proposals following the directions on the website.

Log in with your Code for Exercise of Voting Rights and temporary password

Voting website

<https://evote.tr.mufg.jp/> (in Japanese only)

1. Access the voting website.
2. Enter the “Code for Exercise of Voting Rights” and “temporary password” described on the Voting Form, and click.
3. Then, please indicate whether you are for or against each of the proposals following the directions on the website.

If you have any inquiries about how to exercise your voting rights via the Internet using a PC or smartphone, please contact “Help Desk” shown on the right.

**Help Desk, Stock Transfer Agency, Mitsubishi
UFJ Trust and Banking Corporation**
Phone: 0120-173-027
(9:00 to 21:00; toll free within Japan)

To Institutional Investors

The Electronic Voting Platform for institutional investors operated by ICJ, Inc. is available.

Reference Documents for the General Meeting of Shareholders

<Reference>

[Standards for Nomination of Directors]

In selecting candidates for Directors, the Nominating Committee shall nominate candidates appropriate for Directors of the Company from among persons satisfying all of the following requirements and determine proposals for election of Directors to be submitted to the General Meeting of Shareholders.

- (1) Having an excellent sense of corporate management and profound insight into various managerial issues
- (2) Having high ethical standards and law-abiding spirit
- (3) Having an excellent personality and sound mind and body
- (4) As for Outside Directors, playing a leading role in the field of corporate management, law, accounting, medicine, administration, consulting, education, etc., and having abundant experience and professional knowledge as well as satisfying the requirements of the independence established by the Company

[Standards for the Independence of Outside Directors]

In order for the Outside Directors of the Company to be recognized as independent, they should not fall under any of the following categories.

1. Any person who does not fall under legal stipulations
2. Any person whose major business partner is the Company (any person who received a payment from the Company an amount 2% or more of the person's annual consolidated sales for the most recent business year, or 100 million yen a year, whichever is greater)
3. Any person who is a major business partner of the Company (any person who paid the Company an amount equivalent to 2% or more of the Company's annual consolidated sales for the most recent business year, or any person who provided the Company with a loan of an amount equivalent to 2% or more of the Company's consolidated total assets for the business year)
4. Any consultant, accounting expert such as certified public accountant, legal expert such as attorney-at-law, or other expert who receives money or other assets exceeding a certain amount (Note 1) from the Company, in addition to his or her Compensation as a Director
5. Any person who receives donations or subsidies exceeding a certain amount (Note 1) from the Company
6. Major shareholders of the Company (who hold 10% or more of the total number of voting rights of the Company directly or indirectly)
7. Any person who belongs to an auditing firm that conducts audit of the Company
8. If a business executive (Note 2) of the Company currently holds or held a position as Outside Director at another company, any person who is a business executive (Note 2) of that company
9. If a person falling under one of the categories listed in the above items 2 through 6 is a corporation, association or other organization, any person who is a business executive (Note 2) of that corporation, association or other organization
10. Any person falling under one of the categories listed in the above items 2 through 9 in the past 3 years
11. If a person falling under one of the categories listed in the above items 2 through 10 is an important person (Note 3), that person's spouse or family within the second degree of kinship

- Notes:
- 1: Where it reads "certain amount," this means "10 million yen a year."
 - 2: Where it reads "business executive," this means "Director (excluding Outside Director), Executive Officer, Operating Officer, employees who execute the Company's business, Associate Director (excluding Outside Associate Director), and other similar managerial staff and employees, etc. who performs job duties."
 - 3: Where it reads "important person," this means "Director, Executive Officer, Operating Officer, and other important employee."

<Company Proposal>
Proposal 1 Election of ten (10) Directors

The terms of office of all currently serving Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests the election of ten (10) Directors, based on the decision made by the Nominating Committee.

In selecting candidates for Directors, the Nominating Committee has determined that each of the candidates satisfies all requirements listed in “Standards for Nomination of Directors” (including “Standards for the Independence of Outside Directors” for Outside Directors) separately provided by the Nominating Committee and has qualities suitable as candidate for Director. For details of “Standards for Nomination of Directors” and “Standards for the Independence of Outside Directors,” please see the <Reference> section of the Reference Documents for the General Meeting of Shareholders. To further enhance functions for overseeing and supervising business executions and increase effectiveness of such functions, the Company has set the number of Outside Directors at more than half of the total number of Directors.

The candidates for Directors to be elected are as follows:

No.	Name		Areas of Responsibilities in the Company	Corporate management	Global business	Technology/ Innovation	Production/ SCM	Finance/ Accounting	Law/Risk management	ESG/Sustainability	Dialog with capital markets
1	Yuji Segawa	Re-election	President and CEO and COO	●	●	●	●			●	
2	Yasuyoshi Mori	Re-election	Senior Vice President and Executive Officer General Manager, R&D Headquarters and CTO		●	●				●	
3	Tomohiro Kudo	New election	Executive Officer General Manager, Corporate Management Headquarters and CFO and CHRO	●				●		●	●
4	Kiyoshi Ishii	Re-election Outside Independent	Chairperson of the Board Member of Nominating Committee	●		●	●	●			
5	Kiyomi Nakamura	Re-election Outside Independent	Chairman of Audit Committee						●	●	
6	Akira Fujiyoshi	Re-election Outside Independent	Chairman of Compensation Committee Member of Nominating Committee	●	●	●					●
7	Naoki Matsutake	Re-election Outside Independent	Chairman of Nominating Committee Member of Audit Committee					●	●	●	●
8	Rie Ueki	Re-election Outside Independent	Member of Compensation Committee Member of Audit Committee			●			●		
9	Yuta Kinose	Re-election Outside Independent	Member of Compensation Committee		●						●

10	Tatsuki Toda	Re-election Outside Independent	Member of Audit Committee	●	●	●
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- *1 The director skill matrix indicates the specialization, experience, etc. expected of each director.
 - *2 If all of the above candidates for Director are approved, the ratio of female Directors will be 20.0% (2/10).
- Re-election: Candidate for Director to be re-elected
- New election: Candidate for Director to be newly elected
- Outside: Candidate for Outside Director
- Independent: Independent officer defined by the stock exchange

No.	1	Yuji Segawa	Date of birth	Number of Shares in the Company Owned	11,289 shares
			November 7, 1965	Years served as Director	1 year
Re-election				Attendance of Board of Directors' Meetings	11 of 11
Career Summary, positions and areas of responsibilities in the Company					

April 1990	Joined Sony Corporation
July 2013	Joined the Company
June 2014	Division Manager of Department II, Biochemical Research Laboratory-II, R&D Division of the Company
April 2020	General Manager, Applied Technology Research Laboratory, R&D Division of the Company
April 2022	Executive Officer of the Company
April 2023	General Manager, Marketing Office, Sales Division of the Company
April 2025	General Manager, President Office of the Company
June 2025	Director of the Company (to present) President and CEO of the Company
April 2026	President and CEO and COO of the Company (to present)

Important concurrent positions

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Reasons for nomination as candidate for Director:

Mr. Yuji Segawa has contributed to increasing production technology capabilities and strengthening base technological capabilities for products since joining the Company, incorporating a business mindset and research and development methods of an engineer from a different industry into the Company. From April 2023, he played a leading role as the person in charge of the marketing department for promoting global marketing.

In addition, since assuming the position of President and CEO in June 2025, he has played a central role in formulating and driving strategies aimed at creating new businesses and growing existing ones, from both the research and development and marketing perspectives. Under the new executive structure, he is working to accelerate decision-making and review the basic policies and implementation of management resource allocation, while also focusing on the practical implementation and execution of measures to streamline the business portfolio and manage operations based on ROIC. At the same time, he has been working to improve organizational management to support this transformation, including by strengthening collaboration between departments, and took on a leading role in the formulation of the “Management Plan” (FY2026–FY2030).

The Company has judged that Mr. Yuji Segawa’s rich business experience and leadership are essential for promoting strategies based on the Company’s medium- to long-term management policies which are grounded in the “Management Plan” (FY2026–FY2030) and, ultimately, for continuously increasing corporate value and shareholder value, and has selected him as a candidate for Director.

No.	2	Yasuyoshi Mori	Date of birth July 19, 1967	Number of Shares in the Company Owned	8,641 shares
				Years served as Director	1 year
				Attendance of Board of Directors' Meetings	11 of 11
Re-election		Career Summary, positions and areas of responsibilities in the Company			

<p>May 1995</p> <p>April 2015</p> <p>April 2018</p> <p>April 2020</p> <p>April 2021</p> <p>April 2022</p> <p>April 2023</p> <p>June 2023</p> <p>April 2025</p> <p>June 2025</p> <p>April 2026</p>	<p>Joined the Company</p> <p>Division Manager of Department I, Biochemical Research Laboratory-II, R&D Division of the Company</p> <p>General Manager and Division Manager of Department I, Biochemical Research Laboratory-II, R&D Division of the Company</p> <p>General Manager and Division Manager of Department II, Biochemical Research Laboratory-II, R&D Division of the Company</p> <p>Executive Officer of the Company</p> <p>General Manager, Global Business Division, Sales Division of the Company</p> <p>Executive Officer and General Manager, Global Business Office, Sales Division of the Company</p> <p>General Manager, Overseas Planning and Sales Office, and General Manager, China Business Office, Sales Division of the Company</p> <p>General Manager, R&D Division of the Company</p> <p>Director of the Company (to present)</p> <p>Senior Vice President and Executive Officer of the Company (to present)</p> <p>General Manager, R&D Headquarters and CTO of the Company (to present)</p>
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Important concurrent positions

Chairman, EIKEN MEDICAL SHANGHAI CORPORATION

Reasons for nomination as candidate for Director:

Mr. Yasuyoshi Mori has contributed to increasing the Company's corporate value and expanding its business as an engineer and researcher since joining the Company by engaging in research and development, which is the source of the Company's competitiveness, and applying the Company's motto, "We Eiken provide trustworthy quality, and develop with technology." Further, he has contributed to the spread and expansion of the Company's TB (tuberculosis) - LAMP globally using his excellent language skills and negotiation skills. From April 2022, as the person in charge of the global business departments, he has promoted the development and expansion of fecal immunochemical tests and TB LAMP in overseas markets and been responsible for overseas business, which is one important growth strategy of the Company.

The Company has judged that Mr. Yasuyoshi Mori's deep knowledge cultivated through his rich experience, insight, and global business skills are essential for implementing the business strategy based on the Company's medium- to long-term management policies which are grounded in the "Management Plan" (FY2026-FY2030) and, ultimately, for increasing corporate value and shareholder value, and has selected him as a candidate for Director.

No.	3	Tomohiro Kudo	Date of birth April 9, 1973	Number of Shares in the Company Owned	4,896 shares
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New election

Career Summary, positions and areas of responsibilities in the Company

April 1997	Joined the Company
April 2016	General Manager, Strategic Planning & Business Development Department, Business Management Division of the Company
April 2017	General Manager, Human Resources Department, Business Management Division of the Company
April 2018	General Manager, Human Resources General Affairs Department, Business Management Division of the Company
April 2020	Deputy General Manager, Business Management Division of the Company
April 2023	General Manager, Corporate Planning Office, Business Management Division of the Company
April 2025	Executive Officer of the Company (to present) General Manager, Business Management Division and General Manager, Corporate Strategy Office and General Manager, Human Resources Department of the Company
April 2026	General Manager, Corporate Management Headquarters and CFO and CHRO of the Company (present)

Important concurrent positions

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Reasons for nomination as candidate for Director:

Mr. Tomohiro Kudo has worked to formulate basic policies for management resource allocation in alignment with business strategy, advance management operations based on ROIC, and establish financial discipline focused on improving capital efficiency, drawing on his experience in the field of corporate planning and finance. Through these efforts, he has contributed to laying the foundation for and driving the implementation of the Company's medium- to long-term financial strategy. In addition, in human resources strategy, he has positioned human resources as a critical foundation for sustainable growth, and worked to strengthen the organizational foundation and promote human capital management by building a human resource portfolio aligned with business strategy, systematically developing the next generation of management talent, and establishing a comprehensive framework for the design and operation of evaluation and compensation systems. The Company believes that the insight into integrated corporate administration that combines financial and human resources strategies, gained through these experiences, will prove valuable in strategic decision-making and the supervision of management within the Board of Directors.

The Company has judged that Mr. Tomohiro Kudo's insight and execution capability are essential for enhancing the effectiveness of the Company's Board of Directors and increasing corporate value and shareholder value over the medium to long term in line with the "Management Plan" (FY2026–FY2030), and has selected him as a candidate for Director.

No.	4	Kiyoshi Ishii	Date of birth October 24, 1952	Number of Shares in the Company Owned	530 shares
				Years served as Director	7 years
				Attendance of Board of Directors' Meetings	19 of 19

Re-election
Outside
Independent

Career Summary, positions and areas of responsibilities in the Company

April 1977 Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (currently IHI Corporation)

April 2005 Associate Director, Division Director, Defense System Business Division, Aero Engine & Space Business Headquarters, Ishikawajima-Harima Heavy Industries, Co., Ltd.

April 2007 Executive Officer, Vice President, Aero Engine & Space Business Headquarters, and Division Director, Defense System Business Division, Ishikawajima-Harima Heavy Industries Co., Ltd.

April 2008 Senior Managing Director, Ai Eichi Ai AEROSPACE Co., Ltd. (currently IHI AEROSPACE Co., Ltd.)

June 2008 President, Ai Eichi Ai AEROSPACE Co., Ltd.

June 2012 Chairman, IHI AEROSPACE Co., Ltd. (part-time)
President, and Chief Executive Officer, MEISEI ELECTRIC CO., LTD.

June 2013 Director, IHI AEROSPACE Co., Ltd. (part-time)

June 2016 Advisor, MEISEI ELECTRIC CO., LTD.

July 2018 Advisor, IHI Corporation

June 2019 Outside Director of the Company (to present)
February 2020 Outside Director, Kyowa Seiki Co., Ltd. (to present)

(Responsibility)
Chairperson of the Board
Member of Nominating Committee

Important concurrent positions

Outside Director, Kyowa Seiki Co., Ltd.

Reasons for nomination as candidate for Outside Director and overview of expected roles:

Mr. Kiyoshi Ishii has been engaged in corporate management for many years in the aerospace business and has abundant experience and extensive knowledge in corporate management in such business. He has ensured the smooth and constructive operation of the Board of Directors as Chairperson, and provided advice and recommendations on corporate management at the Company's Board of Directors' meetings from an independent and objective standpoint based on his profound insight in corporate management gained through his career. Further, he has made contributions to strengthening the management and personnel functions as a member of the Nominating Committee by participating in decisions on executive appointment that prioritizes transparency, fairness and rationality as well as discussions on operation policies with the focus on succession plans, etc. and giving advice as necessary.

The Company has judged that Mr. Kiyoshi Ishii will continuously contribute to enhancing the effectiveness of the Board of Directors' function of overseeing and supervising the management of the Company from an independent and objective position, utilizing his achievements and insight as above, and has selected him as a candidate for Outside Director.

No.	5	Kiyomi Nakamura	Date of birth October 31, 1968	Number of Shares in the Company Owned	530 shares
				Years served as Director	7 years
				Attendance of Board of Directors' Meetings	19 of 19

Re-election
Outside
Independent

Career Summary, positions and areas of responsibilities in the Company

April 1998 Registered as attorney-at-law
Joined Takao Ono Law Office (currently ONO SOGO LEGAL PROFESSION CORPORATION)

January 2008 Partner, Akitoshi Ishimoto Law Office

June 2019 Outside Director of the Company (to present)

June 2020 Outside Director, Nippon Beet Sugar Manufacturing Co., Ltd. (to present)

May 2022 Partner, HORIZON LAW OFFICE (to present)
(Responsibility)
Chairman of Audit Committee

Important concurrent positions

Attorney-at-law (Partner at HORIZON LAW OFFICE)
Outside Director, Nippon Beet Sugar Manufacturing Co., Ltd.

Reasons for nomination as candidate for Outside Director and overview of expected roles:

Ms. Kiyomi Nakamura is an attorney-at-law. Although she has not been involved in company management by means other than serving as Outside Director, she has provided advice and recommendations at the Company's Board of Directors' meetings about management from an independent and objective standpoint based on her abundant experience and extensive knowledge in legal practice gained through her career to contribute to the enhancement of the Company's corporate governance. She has made contributions to securing, maintaining, and strengthening the effectiveness of audit functions by auditing the business execution of Directors and Executive Officers at a company with a nominating committee, etc. as Chairman of the Audit Committee as well as leading discussions about matters referred to the Board of Directors and matters to be monitored by the Audit Committee, from the viewpoint of legality and validity.

In addition, as a female attorney, she is also deeply knowledgeable about gender issues and the field of diversity and inclusion, and she was Vice Chairperson of the Sex Equality Commission of the Tokyo Bar Association from 2017 until March 2021 and has been active as a member of the said commission since April 2021.

The Company has judged that Ms. Kiyomi Nakamura will continuously contribute to enhancing the effectiveness of the Board of Directors' function of overseeing and supervising the management of the Company from an independent and objective position, utilizing her achievements and insight as above, and has selected her as a candidate for Outside Director.

No.	6	Akira Fujiyoshi	Date of birth March 19, 1954	Number of Shares in the Company Owned	530 shares
				Years served as Director	6 years
				Attendance of Board of Directors' Meetings	19 of 19

Re-election
Outside
Independent

Career Summary, positions and areas of responsibilities in the Company

April 1976	Joined Eisai Co., Ltd. (R&D)
August 1988	Seconded to Eisai America, Inc., U.S. subsidiary of Eisai Co., Ltd.
April 1997	Seconded to Eisai Research Institute of Boston Inc., U.S. subsidiary of Eisai Co., Ltd.
April 2000	General Manager, Planning Group, Research and Development Planning Department of Eisai Co., Ltd.
July 2003	General Manager, IR Group, Public Relations Department of Eisai Co., Ltd.
June 2006	Corporate Officer in charge of Corporate Communications and IR of Eisai Co., Ltd.
June 2009	Director, Member of the Audit Committee of Eisai Co., Ltd.
June 2014	Adviser of Eisai Co., Ltd.
March 2017	Independent Director, SEMBA CORPORATION
October 2019	External Auditor & Supervisor, Heartseed Inc. (to present)
June 2020	Outside Director of the Company (to present)

(Responsibility)
Chairman of Compensation Committee
Member of Nominating Committee

Important concurrent positions

External Auditor & Supervisor, Heartseed Inc.

Reasons for nomination as candidate for Outside Director and overview of expected roles:

Mr. Akira Fujiyoshi has been engaged in research and development, overseas business, IR, and other activities at a major pharmaceutical company for many years and has abundant experience and extensive knowledge in corporate management in such business. He has provided advice and recommendations at the Company's Board of Directors' meetings about management from an independent and objective standpoint based on his insight in corporate management and the pharmaceutical industry and experience in engaging in dialogue, etc. with investors gained through this career.

As Chairman of the Compensation Committee, he has made contributions to enhancing the effectiveness of the executive Compensation system by leading discussions on the review of the executive compensation framework and the setting and evaluation of performance targets related to performance-based compensation. Further, he has made contributions to strengthening the management and personnel functions as a member of the Nominating Committee by participating in decisions on executive appointment that prioritizes transparency, fairness and rationality as well as discussions on operation policies with the focus on succession plans, etc. and giving advice as necessary.

The Company has judged that Mr. Akira Fujiyoshi will continuously contribute to enhancing the effectiveness of the Board of Directors' function of overseeing and supervising the management of the Company from an independent and objective position, utilizing his achievements and insight as above, and has selected him as a candidate for Outside Director.

No.	7	Naoki Matsutake	Date of birth June 30, 1958	Number of Shares in the Company Owned	530 shares
				Years served as Director	3 years
				Attendance of Board of Directors' Meetings	19 of 19

Re-election
Outside
Independent

Career Summary, positions and areas of responsibilities in the Company

April 1987 Registered as Certified Public Accountant
March 1993 Representative Director, Kazu Corporation Co., Ltd. (to present)
 June 2003 Corporate Auditor, BP Castrol K.K.
 March 2016 Outside Director (Audit and Supervisory Committee Member), BP Castrol K.K.
June 2023 Outside Director of the Company (to present)
June 2025 Outside Audit & Supervisory Board Member, Mamiya-OP Co., Ltd. (to present)

(Responsibility)
 Chairman of Nominating Committee
 Member of Audit Committee

Important concurrent positions

Representative Director, Kazu Corporation Co., Ltd.
 Outside Audit & Supervisory Board Member, Mamiya-OP Co., Ltd.

Reasons for nomination as candidate for Outside Director and overview of expected roles:

Mr. Naoki Matsutake is a certified public accountant and has professional knowledge and abundant business experience in finance and accounting. As a management consultant, he has contributed to the improvement of corporate governance and the enhancement of audit systems at listed companies. He has provided advice and recommendations at the Company's Board of Directors' meetings about management from an independent and objective standpoint based on his expertise and insight gained through this career. Further, he has made contributions to strengthening the management and personnel functions as Chairman of the Nominating Committee by leading decisions on executive appointment that prioritizes transparency, fairness and rationality as well as discussions on operation policies with the focus on succession plans, etc. In addition, he has made contributions to securing, maintaining, and strengthening the effectiveness of audit functions by auditing the business execution of Directors and Executive Officers at a company with a nominating committee, etc. as a member of the Audit Committee as well as through discussions at the Audit Committee.

The Company has judged that Mr. Naoki Matsutake will continuously contribute to enhancing the effectiveness of the Board of Directors' function of overseeing and supervising the management of the Company from an independent and objective position, utilizing his achievements and insight as above, and has selected him as a candidate for Outside Director.

No.	8	Rie Ueki	Date of birth December 24, 1963	Number of Shares in the Company Owned Years served as Director Attendance of Board of Directors' Meetings	530 shares 1 year 11 of 11
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Re-election
Outside
Independent

Career Summary, positions and areas of responsibilities in the Company

1988 Passed the 82nd national examination for medical practitioners

June 1996 Chief Dermatologist, Koshigaya Municipal Hospital, Saitama Prefecture (public office)

December 2018 Professor, Faculty of Medicine, Juntendo University (Dermatology, Juntendo Tokyo Koto Geriatric Medical Center)

April 2024 Assistant Hospital Director and Department Director, Juntendo Tokyo Koto Geriatric Medical Center, Faculty of Medicine, Juntendo University (to present)

June 2025 Outside Director of the Company (to present)
(Responsibility)
Member of Compensation Committee
Member of Audit Committee

Important concurrent positions

Vice Director and Chief of Medical Department, Juntendo Tokyo Koto Geriatric Medical Center, Faculty of Medicine, Juntendo University

Reasons for nomination as candidate for Outside Director and overview of expected roles:

Ms. Rie Ueki is a medical doctor. Although she has no experience being involved in company management by means other than serving as Outside Director, she has provided advice and recommendations at the Company's Board of Directors' meetings about management from an independent and objective standpoint based on her professional and advanced medical knowledge, extensive clinical experience, and insight into the pharmaceutical industry gained through her career to date.

As a member of the Compensation Committee, she has made contributions to securing the effectiveness of the executive Compensation system by participating in discussions on the executive compensation framework and the setting and evaluation of performance targets related to performance-based compensation. In addition, she has made contributions to securing, maintaining, and strengthening the effectiveness of audit functions by auditing the business execution of Directors and Executive Officers at a company with a nominating committee, etc. as a member of the Audit Committee as well as through discussions at the Audit Committee.

The Company has judged that Ms. Rie Ueki will continuously contribute to enhancing the effectiveness of the Board of Directors' function of overseeing and supervising the management of the Company from an independent and objective position, utilizing her experience and insight as above, and has selected her as a candidate for Outside Director.

No.	9	Yuta Kinose	Date of birth October 14, 1980	Number of Shares in the Company Owned Years served as Director Attendance of Board of Directors' Meetings	530 shares 1 year 11 of 11
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Re-election
Outside
Independent

Career Summary, positions and areas of responsibilities in the Company

April 2005 Joined Nomura Research Institute, Ltd.
 October 2006 Joined J-Will Partners Co., Ltd.
 August 2011 Joined KIZUNA CAPITAL PARTNERS Co., Ltd.
 May 2014 Representative Director and President, Kizuna Capital Partners Co., Ltd.
May 2017 CEO, Continental Investment Group Co., Ltd. (to present)
 June 2024 Outside Director, HOGY MEDICAL CO., LTD.
June 2025 Outside Director of the Company (to present)

(Responsibility)
Member of Compensation Committee

Important concurrent positions

CEO, Continental Investment Group Co., Ltd.

Reasons for nomination as candidate for Outside Director and overview of expected roles:

Mr. Yuta Kinose possesses professional knowledge and rich expertise and business experience in corporate investment gained through many years as a manager of investment companies. Based on his insight gained through this career, he has evaluated and supervised the Company's activities independently and objectively from the capital market and shareholders' perspectives at the Company's Board of Directors' meetings, and provided advice and recommendations about management. As a member of the Compensation Committee, he has made contributions to securing the effectiveness of the executive Compensation system by participating in discussions on the executive compensation framework and the setting and evaluation of performance targets related to performance-based compensation.

The Company has judged that Mr. Yuta Kinose will continuously contribute to enhancing the effectiveness of the Board of Directors' function of overseeing and supervising the management of the Company from an independent and objective position, utilizing his experience and insight as above, and has selected him as a candidate for Outside Director.

No.	10	Tatsuki Toda	Date of birth July 9, 1971	Number of Shares in the Company Owned	530 shares
				Years served as Director	1 year
				Attendance of Board of Directors' Meetings	11 of 11

Re-election
Outside
Independent

Career Summary, positions and areas of responsibilities in the Company

April 1995 Joined The Sanwa Bank, Ltd. (currently MUFJ Bank, Ltd.)
 January 2006 Joined S.O.W. Inc.
 February 2012 Representative Director, S.O.W. Wiz. Inc.
 August 2013 Manager, Management Department, Community Net Inc.
 June 2014 Senior Executive Officer and Director, Community Net Inc.
January 2016 Financial Executive Officer, Hirakawa Corporation (to present)
June 2025 Outside Director of the Company (to present)
 (Responsibility)
 Member of Audit Committee

Important concurrent positions

Financial Executive Officer, Hirakawa Corporation

Reasons for nomination as candidate for Outside Director and overview of expected roles:

Mr. Tatsuki Toda possesses broad knowledge and business experience gained not only through working in banks, but also from working in corporate administration and finance in business corporations and overseas business investment. Based on his insight gained through this career, he has evaluated and supervised the Company's activities independently and objectively from the capital market and shareholders' perspectives at the Company's Board of Directors' meetings, and provided advice and recommendations about management. In addition, he has made contributions to securing, maintaining, and strengthening the effectiveness of audit functions by auditing the business execution of Directors and Executive Officers at a company with a nominating committee, etc. as a member of the Audit Committee as well as through discussions at the Audit Committee.

The Company has judged that Mr. Tatsuki Toda will continuously contribute to enhancing the effectiveness of the Board of Directors' function of overseeing and supervising the management of the Company from an independent and objective position, utilizing his experience and insight as above, and has selected him as a candidate for Outside Director.

- Notes:
1. There are no conflicts of interest between the Company and each candidate for Director.
 2. Mr. Kiyoshi Ishii, Ms. Kiyomi Nakamura, Messrs. Akira Fujiyoshi and Naoki Matsutake, Ms. Rie Ueki, and Messrs. Yuta Kinose and Tatsuki Toda are candidates for Outside Directors as provided for in Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act.
 3. The Company designated Mr. Kiyoshi Ishii, Ms. Kiyomi Nakamura, Messrs. Akira Fujiyoshi and Naoki Matsutake, Ms. Rie Ueki, and Messrs. Yuta Kinose and Tatsuki Toda as independent directors as provided for by the regulations of the Tokyo Stock Exchange, and registered them with the Exchange. In case the re-election of the seven candidates is approved, they will continue to be Independent Directors.
 4. Independence of candidates for Outside Directors
 - (1) None of the candidates for Outside Directors has ever executed operations at the Company or any entity that has special relationship with the Company.
 - (2) None of the candidates for Outside Directors has ever received or plan to receive a large amount of money or other assets except Director's Compensation from the Company or any entity that has special relationship with the Company.
 - (3) None of the candidates for Outside Director has a spouse or any relatives within the third degree or closer with business executors of the Company or any entity that has special relationship with the Company.
 5. Overview of the content of limited liability agreements
 The Company has concluded a limited liability agreement with Mr. Kiyoshi Ishii, Ms. Kiyomi Nakamura, Messrs. Akira Fujiyoshi and Naoki Matsutake, Ms. Rie Ueki, and Messrs. Yuta Kinose and Tatsuki Toda to limit their liability to compensate for damages prescribed in Article 423, paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, paragraph 1 of the same Act in accordance with the provisions of the Articles of Incorporation enabling the Company to conclude the said contract with them. In case the re-election of the seven candidates is approved, the Company will maintain the agreement with them to limit their liability.

The limit of the liability under such agreements shall be the greater of (a) 10 million yen or (b) the minimum amount of liability prescribed by Article 425, paragraph 1 of the Companies Act.

6. Overview of the content of Directors and Officers Liability Insurance

The Company has taken out Directors and Officers Liability Insurance as prescribed in Article 430-3, paragraph 1 of the Companies Act, naming all directors as the insured parties. Insurance premiums, including riders, are paid in full by the Company. The insurance policy is designed to cover damages, etc. incurred by the insured Directors and Executive Officers, etc., due to claims for damages arising from the performance of their duties. However, certain exemptions such as damage caused by acts committed while acknowledging that such acts violate laws and regulations will not be covered. In case each candidate for Director assumes their position, all the Directors will be insured under this insurance policy. The duration of this insurance policy is one year, and the policy will be renewed in accordance with the resolution at the Board of Directors meeting prior to the expiration.

<Shareholder Proposal>

Proposal 2 is a proposal of Nippon Active Value Fund plc.

The title, content, and reason of the proposal are reproduced from the original text of documents received by the Company with no alterations other than alterations as to formality.

The Company's Board of Directors opposes Proposal 2.

Proposal 2 Election of two (2) Directors

(1) Summary of the Resolution

The Company shall appoint the following two individuals as Directors.

1. Masumi Nishida
2. Kazutaka Mizuochi

(2) Reasons for the Proposal

The Company entered the fecal occult blood testing field at an early stage as a pioneer in the industry, accumulated significant technological expertise and know-how, and has established a strong market position. In addition to fecal occult blood testing, the Company also possesses advanced, evidence-based expertise in urinalysis, genetic testing, and other clinical testing fields, which the proposing shareholder highly values.

However, the proposing shareholder believes that there is substantial untapped potential for the Company to further accelerate its expansion into overseas markets. At present, the Company conducts its overseas operations primarily through local distributors; however, the relationships between the Company and such overseas distributors do not appear to be sufficiently robust. As evidence of this, the Company announced its full-year guidance at the beginning of the fiscal year ending March 2025 (May 2024). Shortly thereafter, in the first quarter (April–June 2024), overseas sales declined significantly, mainly due to inventory adjustments. As a result of this significant impact, the Company revised its full-year profit guidance downward by 45% at the time of the second quarter earnings announcement in October 2024. Moreover, despite the recent depreciation of the yen, investors have repeatedly requested explanations at earnings briefings regarding the Company's inability to expand its overseas business as originally anticipated.

In 2024, the Company took measures such as establishing its first wholly owned operation in the United States, a key growth market. The proposing shareholder naturally supports proactive overseas expansion by portfolio companies. However, in light of the above circumstances, the proposing shareholder requested that management consider, in parallel with organic overseas expansion, non-linear growth opportunities.

Specifically, the proposing shareholder requested that the Company consider accelerating overseas expansion by taking the Company private with the support of a private equity firm experienced in international expansion within the healthcare industry, while also fostering employee ownership by granting Company shares to employees. This request was made in November 2024; however, as no conclusion has yet been reached regarding the Company's future strategic direction, the proposing shareholder has grown concerned about the lack of speed in the deliberation process.

In this context, the purpose of nominating director candidates at this time is to further enhance the effectiveness and timeliness of the Board of Directors' review process concerning going-

private proposals. Shareholders expect directors to maximize enterprise value and protect shareholder interests. While the current Board structure may be capable of maximizing value through organic growth, it is difficult under the current framework to adequately consider non-linear growth strategies aimed at maximizing enterprise value for the benefit of all shareholders. Accordingly, the proposing shareholder believes it is desirable to strengthen the Board's oversight function by appointing new independent outside directors capable of objectively and comprehensively evaluating all strategic options for the benefit of all shareholders.

From this perspective, the proposing shareholder recommends the election of **Masumi Nishida**, who has extensive experience investing in and engaging with Japanese companies and a proven track record of enhancing corporate value through constructive dialogue between shareholders and companies, and **Kazutaka Mizuochi**, who possesses extensive experience as an international lawyer and a strong record of promoting corporate reform at Japanese companies through the capital markets, as outside directors of the Company.

Both individuals are expected, from an independent standpoint, to provide objective and constructive perspectives to the Board of Directors, to exercise appropriate oversight over management, and to contribute to improvements in the quality and timeliness of decision-making that serve the common interests of shareholders. Leveraging their advanced expertise in capital policy, governance, and strategy, they are expected to deepen discussions aimed at the Company's sustainable growth and long-term enhancement of enterprise value.

For these reasons, and for the purpose of fortifying the Company's governance structure and enhancing its enterprise value, the proposing shareholder proposes the appointment of the foregoing two individuals as outside directors of the Company.

(3) Nominee numbers, names and career summaries

1. Masumi Nishida Date of birth: January 31, 1985	
■Career summary, positions held, responsibilities and significant concurrent positions	
November 2008	Credit Trading Department, Nikko Citigroup Securities Inc. (currently Citigroup Global Markets Japan Inc.)
December, 2014	Distressed Debt Trading, Citigroup Global Markets Inc.(New York)
May, 2021	Dalton Advisory KK
October, 2022	Hikari Acquisition, Representative Director (currently held position)
January, 2023	Dalton Advisory KK, Managing Director (currently held position)
January, 2023	Dalton Investments, Inc. Partner (currently held position)
August, 2023	Rising Sun Management Ltd., Partner and Head of Research (currently held position)
June, 2025	Helios Techno Holding Co., Ltd., Director (currently held position)
July, 2025	Helios Techno Investments Co., Ltd., Representative Director and President (currently held position)
April, 2026	HONDA Co., Ltd., Representative Director (currently held position)
	< Significant concurrent positions > Dalton Investments, Inc., Partner Dalton Advisory KK, Managing Director Rising Sun Management Ltd., Partner and Head of Research Helios Techno Holding Co., Ltd., Director
■Company shares held: 0	

<p>■Reasons for nomination and overview of expected roles: As set forth above</p>
<p>■Conflict of interest: N/A</p>

2. Kazutaka Mizuochi Date of birth: March 15, 1970	
■Career summary, positions held, responsibilities and significant concurrent positions	
April, 1997	Tokyo Aoyama Law Offices (currently Baker & McKenzie)
August, 2002	Baker & McKenzie Chicago
January, 2006	Baker & McKenzie, Partner
July, 2018	Hibiya-Nakata, Partner (currently held position)
February, 2020	Rising Sun Management Ltd., President (currently held position)
Jun, 2025	Helios Techno Holding Co., Ltd., Director (currently held position)
July, 2025	Helios Techno Investments Co., Ltd., Executive Vice President and Representative Director (currently held position)
April, 2026	HONDA Co., Ltd., Representative Director (currently held position)
	<p>< Significant concurrent positions > Rising Sun Management Ltd., President Hibiya-Nakata, Partner Helios Techno Holding Co., Ltd., Director</p>
■Company shares held: 0	
■Reasons for nomination and overview of expected roles: As set forth above	
■Conflict of interest: N/A	

Notes:

- (1) Mr. Masumi Nishida and Mr. Kazutaka Mizuochi are nominated as outside directors.
(2) In a case where Mr. Masumi Nishida and Mr. Kazutaka Mizuochi are appointed as outside directors, a limited liability agreement is expected to be executed with them. The limit on liability for damages under such agreement shall be the minimum liability amount provided by laws and regulations.

Opinion and Reason of the Company's Board of Directors

(1) Opinion of the Company's Board of Directors

The Company's Board of Directors **opposes** the Shareholder Proposal.

(2) Reason for Opposition

- (i) Concerning the Candidates, there are concerns regarding their independence and the risk that management oversight functions may not be fully secured

As announced in its annual securities report, the Company has established the "Standards for the Independence of Outside Directors" to define the standards for the independence of its outside directors. These standards specify that "major shareholders of the Company (who hold 10% or more of the total number of voting rights of the Company directly or indirectly)" are not deemed independent, and that if a "major shareholder" is "a corporation, association, or other organization, any business executive (Note 1) of that corporation, association, or other organization" is not considered independent.

(Note 1) "Business executive" means any directors (excluding outside directors), executive officers, operating officers, employees who execute the Company's business, associate directors (excluding outside associate directors), and other similar managerial staff and employees, etc. who perform job duties.

In this regard, based on the Shareholder Proposal, the candidate Mr. Masumi Nishida ("Mr. Nishida") is a partner of Dalton Investments, Inc. ("Dalton"), which is a joint holder with the Proposing Shareholder, and a managing director of Dalton Advisory KK ("Dalton Advisory"). Furthermore, Dalton holds a 19.75% shareholding in the Company. Given that (i) while the position of the partner does qualify as a statutory officer, the description in the Shareholder Proposal Document implies that such position is significant and comparable to officers or business executives, and (ii) Dalton has indicated on its website that Dalton Advisory can be regarded as its Tokyo research office, and thus Dalton Advisory can be viewed as substantially equivalent to Dalton, it was determined that Mr. Nishida falls under the category of a "business executive" of a Company shareholder that holds 10% or more of the Company shares, and therefore is not considered independent.

In addition, Mr. Kazutaka Mizuochi ("Mr. Mizuochi;" Mr. Nishida and Mr. Mizuochi are referred to collectively as the "Candidates") is the president of Rising Sun Management Ltd. ("RSM"). According to the website of the Proposing Shareholder, RSM is an investment advisory company of the Proposing Shareholder, and Mr. James Rosenwald III ("Mr. Rosenwald"), the representative of the Dalton Group, leads RSM as a Chief Investment Officer. Accordingly, RSM can be said to substantially aligned in interest with the Proposing Shareholder as a member of the Dalton Group. Further, given that the Proposing Shareholder holds a 32.84% shareholding together with joint holders including Dalton, it was determined that Mr. Mizuochi falls under the category of a "business executive" of a Company shareholder that holds 10% or more of the Company shares, and therefore is not considered independent.

As detailed above, the Company believes that the Candidates do not meet the standards of independence required for the Company's outside directors, and that there is a risk that they may not be able to fully fulfill the role required of outside directors, which is to oversee the management's execution of duties in an objective and neutral manner from a position independent of specific shareholders and related parties.

- (ii) If the Candidates become outside directors, there is a risk that the interests of the

Company's general shareholders will be harmed

As detailed in (i) above, based on the position of each Candidate in the Dalton Group, the Company has confirmed that the Candidates maintain a very close relationship with the Dalton Group and have a material interest with Dalton. In fact, during discussions between Dalton and the Company, the Candidates served as representatives of Dalton as central figures of Dalton. Additionally, in order to make an appropriate determination regarding the merits of the Shareholder Proposal, the Company held individual interviews ("Interviews") with each Candidate. Through the Interviews, the Company learned of circumstances indicating that the Candidates have a very close relationship with the Dalton Group, including that the Candidates are involved in exercising the voting rights attached to the Company shares owned by Dalton, and can exercise power against a backdrop of the resources and networks of the Dalton Group. The Candidates stated that upon their appointment as the Company's directors that they were to provide opinions from the perspective of the interests of the shareholders at the Company's Board of Directors, which, in their understanding, would in many cases contribute to the common interests of the shareholders. Thus, the Company understands that the Candidates themselves acknowledged their interests connected with Dalton, and in certain cases, they may act against the common interests of the shareholders.

Furthermore, as detailed in the Shareholder Proposal Document, in November 2024, the Company received from the Dalton Group a proposal for delisting ("Dalton's Delisting Proposal"), which anticipates that the Dalton Group will make another investment (repeat investment) in the Company after the delisting of the Company shares. In a case where delisting is accompanied by repeat investment by a specific shareholder, a person who makes a repeat investment (in this matter, the Dalton Group) would prefer that the purchase price at the time of delisting remains low, in the interest of limiting the investment amount; accordingly, conflicts of interest may arise between the person making the repeat investment and the general shareholders. Therefore, if Dalton's Delisting Proposal is realized, it could impair the interests of the general shareholders while producing a beneficial result for the Dalton Group, and if the Candidates, who maintain a very close relationship with the Dalton Group and have been aggressively promoting Dalton's Delisting Proposal, are appointed as Directors of the Company, there is a concern that they could steer the process toward the realization of Dalton's Delisting Proposal without giving sufficient consideration to the interests of the general shareholders.

Moreover, the Company is aware that in fact, there is a case involving another company in which a delisting that included a repeat investment was implemented approximately six months after Mr. Rosenwald was appointed as an outside director.

- (iii) The Board of Directors, consisting of outside director candidates proposed by the Company, is the most appropriate option from the perspective of sustainable maximization of the Company's corporate value and shareholder value

According to the Shareholder Proposal Document, the Shareholder Proposal aims to "improve the effectiveness and speed of the Company's consideration process for the delisting proposal."

However, since receiving the delisting proposal from the Dalton Group in November 2024, the Company has been considering all strategic options to realize the sustainable enhancement of its corporate value and shareholder value, and at the Company's 87th Annual General Shareholders Meeting held on June 24, 2025 ("2025 General Shareholders Meeting"), the Company selected two of the six director candidates recommended by the Dalton Group for the purpose of contributing to improving the effectiveness and speed of the Company's consideration process for the

delisting proposal, namely Mr. Yuta Kinose (“Mr. Kinose”) and Mr. Tatsuki Toda (“Mr. Toda”), as the Company’s outside directors, and subsequently proceeded with further considerations. Dalton recommended Mr. Kinose and Mr. Toda as individuals who “have many years of experience from the perspective of investment, management, and capital market governance, and thus can contribute to the Company’s considerations for the delisting proposal,” and the Company’s Board of Directors, including these two directors, has been seriously considering all strategic options without delay. As announced in the “Notice Regarding Election of Director Candidates” on May 12, 2026, the Company selected Mr. Kinose and Mr. Toda as outside director candidates to be proposed by the Company (“Company-Proposed Candidates”) at the Annual General Shareholders Meeting, and has determined that it is unnecessary to appoint additional outside directors from among the Candidates.

It should be noted that before selecting Mr. Kinose and Mr. Toda as the director candidates proposed by the Company at the 2025 General Shareholders Meeting, the Company’s nominating committee confirmed that (i) they did not have any financial or economic relationship with Dalton; (ii) they intended to submit to the Company’s Board of Directors a written undertaking regarding information barriers between Dalton and its affiliated companies and other matters; and (iii) they would not treat the delisting proposal made by Dalton as a foregone conclusion and were willing to participate in the Board of Directors’ deliberations from an independent standpoint with a view to the common interests of the Company’s shareholders (Note 2); accordingly, they differ from the Candidates who have a close relationship with the Dalton Group. Therefore, the Company has concerns that the true purpose of the Proposing Shareholder’s proposal to recommend the Candidates in addition to the two directors above is not to have the Company consider delisting, but as explained in (ii) above, is rather to take the Company private through the scheme in accordance with Dalton’s Delisting Proposal with the aim of realizing the delisting for the benefit of the Dalton Group, harming the interests of the general shareholders. If that is the case, the Company should not appoint the Candidates outside directors in addition to Mr. Kinose and Mr. Toda.

(Note 2) Please refer to the press release “(Development in Previously Disclosed Matter) Notice Regarding Status of Discussions with Major Shareholder Dalton (3) and Notice of Receipt of Document Relating to Retraction of Shareholder Proposal and Agreement with Such Retraction” issued by the Company on May 13, 2025.

Furthermore, as a new management plan toward fiscal year 2030, the Company announced on May 12, 2026, the management framework “EIKEN ROAD MAP 2030” and the “Management Plan 2030” (FY2026 to FY2030) (“New Management Plan”), a revised version of the Medium-Term Management Plan announced on May 13, 2025. The New Management Plan sets measures for achieving continued growth and improved profitability, namely: [1] the improvement of ROIC through sales expansion of and concentrated investment in highly profitable and high growth fields, and reorganization of the low profit businesses; [2] acceleration of growth of the overseas businesses, which are positioned as the core of growth, by developing new markets and introducing new products in the fecal occult blood test and immune serum fields; and [3] strengthening its business portfolio through leveraging external collaborations including alliances and M&As in fields where expansion through the Company alone is difficult. Through such initiatives, the Company aims to further strengthen its business while accurately understanding the management environment surrounding the Company. To realize these initiatives, it is critical to have outside directors who are familiar with the Company’s businesses, and have skills relating to

corporate management, global business, technology/innovation, production/SCM, finance/accounting, legal affairs/risk management, ESG/sustainability, and dialogue with capital markets as described in the Company's skills matrix, and the Company-Proposed Candidates meet all such criteria as described in the skills matrix on page 8. Therefore, the Company believes that the Board of Directors comprising the Company-Proposed Candidates as outside directors is the most appropriate team.

It should be noted that the Company-Proposed Candidates are currently outside directors of the Company and have proactively participated in deliberations and decision-making regarding the review of the management plan, the reorganization of the product portfolio, and other important matters at meetings of the Company's current Board of Directors, and have continuously provided supervision and advice as outside directors to the management team from the perspective of managerial direction and risk management. It is clear from the preceding discussion that the Company-Proposed Candidates possess a sufficient understanding of the Company's business and management environment, and the Company-Proposed Candidates are deemed capable of appropriately overseeing the Company's management and management team from a viewpoint based on such understanding going forward. Therefore, it has been determined that it is not necessary to appoint the Candidates as the Company's outside directors.

During the Interviews, when the Company inquired about the potential contributions the Candidates could offer beyond promoting Dalton's Delisting Proposal, the Candidates merely provided non-specific answers, stating that because the functions of the Company's Board of Directors were unclear to them at this point, they were uncertain about the contributions they could make until they actually became involved, and that they would provide support for the smooth execution of investment decisions aimed at future growth. Therefore, the Company could not determine whether the Candidates had any concrete plans to maximize the Company's continued corporate value and shareholder value, nor whether they were seriously considering the Company's corporate value and shareholder value.

Given the aforementioned reasons, the Company's Board of Directors is certain that the Board of Directors consisting of the director candidates proposed by the Company is equipped to realize the New Management Plan, and that this Board of Directors is the most appropriate management structure for reliably and promptly accomplishing the sustainable maximization of the Company's corporate value and shareholder value under a superior corporate governance structure.

For the foregoing reasons, the Company's Board of Directors opposes the Shareholder Proposal.