Translation

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Alfresa Holdings Corporation
May 15, 2025

Notice Regarding Partial Changes to the Articles of Incorporation Due to Transition to a Company with Audit and Supervisory Committee Structure

As stated in "Notice Regarding Transition to a Company with Audit and Supervisory Committee Structure," which was announced on February 26, 2025, Alfresa Holdings Corporation plans to transition to a company with audit and supervisory committee structure, conditional upon approval by a resolution of the 22nd Ordinary General Meeting of Shareholders (hereinafter referred to as "the Ordinary General Meeting of Shareholders"), which is scheduled to be held on June 25, 2025.

Accordingly, at the Board of Directors' meeting held today, the Company passed a resolution to submit the following proposal for partial changes to the Articles of Incorporation to the Ordinary General Meeting of Shareholders.

1. Purpose of the Partial Changes to the Articles of Incorporation

(1) The Company will transition from the current company with audit and supervisory board structure to a company with audit and supervisory committee structure in order to further enhance corporate governance and corporate value by strengthening the monitoring functions of the Board of Directors through the appointment of directors who are Audit & Supervisory Committee members with voting rights at Board of Directors' meetings.

In effecting the transition, necessary changes will be made, including the establishment of new provisions concerning the Audit & Supervisory Committee and directors who are Audit & Supervisory Committee members and the deletion of provisions concerning the Audit & Supervisory Board and Audit & Supervisory Board members.

(2) With the aim of realizing prompt management decision-making through the separation of business supervision and execution and through the delegation of authority, new provisions will be established that enable delegation of decision-making authority on business execution from the Board of Directors to directors.

(3) In conjunction with the aforementioned changes, adjustments to the number of articles and other necessary changes will be made.

2. Details of the Partial Changes to the Articles of Incorporation

The details of the changes are as shown in the appendix.

3. Schedule

The scheduled date of the Ordinary General Meeting of Shareholders for the partial changes to the Articles of Incorporation is June 25, 2025 (Wednesday).

The effective date of the partial changes to the Articles of Incorporation is June 25, 2025 (Wednesday).

About the Alfresa Group

The Alfresa Group is a leader in the Japanese healthcare industry and is dedicated to making its corporate philosophy, "we create and deliver a fresh life for all," come true through a wide range of business lines, including ethical pharmaceuticals wholesaling, OTC pharmaceuticals wholesaling, pharmaceutical manufacturing, and operating dispensing pharmacies. Alfresa Holdings Corporation (TSE:2784) reported consolidated revenue of ¥2.9 trillion for the fiscal year ended March 31, 2025. For more information, please see: https://www.alfresa.com/eng/

<Appendix>

Current Articles of Incorporation	Proposed Change
Chapter I General Provisions	Chapter I General Provisions
Article 1 to Article 3 (Article text omitted)	Article 1 to Article 3 (Current articles unchanged)
(Organizations) Article 4 In addition to the Ordinary General Meeting of Shareholders and directors, the Company shall have the following organizations. (1) Board of Directors (2) Audit & Supervisory Board members (3) Audit & Supervisory Board (4) Accounting auditors	(Organizations) Article 4 In addition to the Ordinary General Meeting of Shareholders and directors, the Company shall have the following organizations. (1) Board of Directors (Deletion) (2) Audit & Supervisory Committee (3) Accounting auditors
Article 5 (Article text omitted)	Article 5 (Current article unchanged)
Chapter II Stock	Chapter II Stock
Article 6 to Article 12 (Article text omitted)	Article 6 to Article 12 (Current articles unchanged)
Chapter III General Meeting of Shareholders	Chapter III General Meeting of Shareholders
Article 13 to Article 18 (Article text omitted)	Article 13 to Article 18 (Current articles unchanged)
Chapter IV Directors and Board of Directors	Chapter IV Directors and Board of Directors
(Number of Directors) Article 19	(Number of Directors) Article 19

The Company shall have no more than 15 directors.	The Company shall have no more than 12 directors (excluding those who are Audit & Supervisory Committee members).
(Newly established)	2 The Company shall have no more than 5 directors who are Audit & Supervisory Committee members (hereinafter referred to as "Audit & Supervisory Committee members").
(Method of Election) Article 20 Directors shall be elected by resolutions of the General Meeting of Shareholders.	(Method of Election) Article 20 Directors shall be elected by resolutions of the General Meeting of Shareholders, with a distinction being made between Audit & Supervisory Committee members and other directors.
2 (Article text omitted)	2 (Current article unchanged)
3 (Article text omitted)	3 (Current article unchanged)
(Term of Office of Directors) Article 21 (Article text omitted)	(Term of Office of Directors) Article 21 (Current article unchanged)
(Newly established)	2 Notwithstanding the preceding paragraph, the term of office of an Audit & Supervisory Committee member shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within 2 years of their election.
(Newly established)	3 The term of office of an Audit & Supervisory Committee member elected as a substitute shall expire at the end of the term of office of the retired Audit & Supervisory Committee member.
(Newly established)	4 The effective term of a resolution to elect a substitute Audit & Supervisory Committee member pursuant to Article 329, Paragraph 3, of the Companies Act shall expire at the beginning of the Ordinary General Meeting of Shareholders for the last fiscal year ending within 2 years of their election, unless the term is shortened by said resolution.

(Representative Directors) Article 22 The Board of Directors shall elect representative directors from among the directors.	(Representative Directors) Article 22 The Board of Directors shall elect representative directors from among the directors (excluding those who are Audit & Supervisory Committee members).
Article 23 (Article text omitted)	Article 23 (Current article unchanged)
(Notice of Convocation of the Board of Directors) Article 24 Notices of convocations of the Board of Directors shall be issued to directors and Audit & Supervisory Board members at least 3 days prior to the dates of the meetings. However, this period may be shortened when there is an urgent necessity to do so. 2 Meetings of the Board of Directors may be held without following the convocation procedures if the consent of all directors and Audit & Supervisory Board members is obtained.	(Notice of Convocation of the Board of Directors) Article 24 Notices of convocations of the Board of Directors shall be issued to directors at least 3 days prior to the dates of the meetings. However, this period may be shortened when there is an urgent necessity to do so. 2 Meetings of the Board of Directors may be held without following the convocation procedures if the consent of all directors is obtained.
Article 25 to Article 26 (Article text omitted)	Article 25 to Article 26 (Current articles unchanged)
(Newly established)	(Delegation of Business Execution Decision-Making to Directors) Article 27 Pursuant to Article 399-13, Paragraph 6, of the Companies Act, the Company may, through resolutions of the Board of Directors, delegate all or part of the decision-making on important business execution to directors (excluding the matters set forth in the respective items of Article 399-13, Paragraph 5).

(Minutes of the Board of Directors' Meetings) Article 27 The minutes of the proceedings of the Board of Directors' meetings shall be prepared in writing as provided for by law, and the directors and Audit & Supervisory Board members present at meetings shall affix their names and seals thereto.	(Minutes of the Board of Directors' Meetings) Article 28 The minutes of the proceedings of the Board of Directors' meetings shall be prepared in writing as provided for by law, and the directors present at meetings shall affix their names and seals thereto.
Article 28 (Article text omitted)	Article 29 (Current article unchanged)
(Remuneration for Directors) Article 29 The financial benefits received by directors from the Company as a consideration for the execution of duties, such as remunerations and bonuses (hereinafter referred to as "remunerations"), shall be fixed by resolutions of the General Meeting of Shareholders.	(Remuneration for Directors) Article 30 The financial benefits received by directors from the Company as a consideration for the execution of duties, such as remunerations and bonuses (hereinafter referred to as "remunerations"),"), shall be fixed by resolutions of the General Meeting of Shareholders, with a distinction being made between Audit & Supervisory Committee members and other directors.
Article 30 (Article text omitted)	Article 31 (Current article unchanged)
Chapter V Audit & Supervisory Board Members and Audit & Supervisory Board	Chapter V Audit & Supervisory Committee
(Number of Audit & Supervisory Board Members) Article 31 The Company shall have no more than 5 Audit & Supervisory Board members.	(Deletion)

(Method of Election) Article 32 Audit & Supervisory Board members shall be elected by resolutions of the General Meeting of Shareholders. 2 Resolutions on the election of Audit & Supervisory Board members shall be passed with the attendance of shareholders holding one-third or more of the voting rights that shareholders can exercise and by a majority of the voting rights of the shareholders present.	(Deletion)
(Term of Office of Audit & Supervisory Board Members) Article 33 The term of office of an Audit & Supervisory Board member shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within 4 years of their election. 2 The term of office of an Audit & Supervisory Board member elected as a substitute shall expire at the end of the term of office of the retired Audit & Supervisory Board member.	(Deletion)
(Full-Time Audit & Supervisory Board Members) Article 34 The Audit & Supervisory Board shall elect full-time Audit & Supervisory Board members from among the Audit & Supervisory Board members.	(Full-Time Audit & Supervisory Committee Members) Article 32 The Audit & Supervisory Committee may elect full-time Audit & Supervisory Committee members from among the Audit & Supervisory Committee members.
(Notice of Convocation of the Audit & Supervisory Board) Article 35 Notices of convocations of the Audit & Supervisory Board shall be issued to Audit & Supervisory Board members at least 3	(Notice of Convocation of the Audit & Supervisory Committee) Article 33 Notices of convocations of the Audit & Supervisory Committee shall be issued to Audit & Supervisory Committee members

days prior to the dates of the meetings. However, this period may be shortened when there is an urgent necessity to do so. 2 Meetings of the Audit & Supervisory Board may be held without following the convocation procedures if the consent of all Audit & Supervisory Board members is obtained.	at least 3 days prior to the dates of the meetings. However, this period may be shortened when there is an urgent necessity to do so. 2 Meetings of the Audit & Supervisory Committee may be held without following the convocation procedures if the consent of all Audit & Supervisory Committee members is obtained.
(Resolutions of the Audit & Supervisory Board) Article 36 Resolutions of the Audit & Supervisory Board shall be passed by a majority of the Audit & Supervisory Board members.	(Resolutions of the Audit & Supervisory Committee) Article 34 Resolutions of the Audit & Supervisory Committee shall be passed with the attendance of a majority of the Audit & Supervisory Committee members who are entitled to participate in voting on resolutions and by a majority of said Audit & Supervisory Committee members present.
(Minutes of the Audit & Supervisory Board's Meetings) Article 37 Minutes of the proceedings of the Audit & Supervisory Board's meetings shall be prepared in writing as provided for by law, and the Audit & Supervisory Board members present at meetings shall affix their names and seals thereto.	(Minutes of the Audit & Supervisory Committee's Meetings) Article 35 Minutes of the proceedings of the Audit & Supervisory Committee's meetings shall be prepared in writing as provided for by law, and the Audit & Supervisory Committee members present at meetings shall affix their names and seals thereto.
(Regulations of the Audit & Supervisory Board) Article 38 With the exception of matters otherwise provided for by law or the Articles of Incorporation, matters related to the Audit & Supervisory Board shall be governed by the regulations of the Audit & Supervisory Board provided for by the Audit & Supervisory Board	(Regulations of the Audit & Supervisory Committee) Article 36 With the exception of matters otherwise provided for by law or the Articles of Incorporation, matters related to the Audit & Supervisory Committee shall be governed by the regulations of the Audit & Supervisory Committee provided for by the Audit & Supervisory Committee.

(Remuneration for Audit & Supervisory Board Members) Article 39 Remuneration for Audit & Supervisory Board members shall be fixed by resolutions of the General Meeting of Shareholders.	(Deletion)
(Agreements Limiting Liability of Audit & Supervisory Board Members) Article 40 Pursuant to Article 427, Paragraph 1, of the Companies Act, the Company may conclude agreements with Audit & Supervisory Board members that limit their liability for failure to perform their duties to the amount provided for by law.	(Deletion)
Chapter VI Accounting Auditors	Chapter VI Accounting Auditors
Article 41 to Article 42 (Article text omitted)	Article 37 to Article 38 (Current articles unchanged)
(Remuneration for Accounting Auditors) Article 43 Remuneration for Accounting Auditors shall be fixed by the representative directors with the consent of the Audit & Supervisory Board.	(Remuneration for Accounting Auditors) Article 39 Remuneration for Accounting Auditors shall be fixed by the representative directors with the consent of the Audit & Supervisory Committee.
Article 44 (Article text omitted)	Article 40 (Current articles unchanged)
Chapter VII Accounts	Chapter VII Accounts
Article 45 to Article 48 (Article text omitted)	Article 41 to Article 44 (Current articles unchanged)