May 23, 2025

To Whom It May Concern

Company Name: Sawai Group Holdings Co., Ltd.
Representative: Mitsuo Sawai
President and Representative Director
(Securities Code: 4887 Prime Market of Tokyo Stock Exchange)
Contact: Yasushi Kora
Deputy General Manager
Group Finance Department
(Telephone Number: +81-6-6105-5823)

Notice of Partial Amendment to the Articles of Incorporation

Sawai Group Holdings Co., Ltd. (hereinafter referred to as the "Company") hereby announces that the Company, at the Board of Directors meeting held on May 23, 2025, resolved to submit a proposal to amend the Articles of Incorporation at the 4th Annual General Meeting of Shareholders to be held on June 25, 2025.

1. Reason for the amendment to the Articles of Incorporation

As announced in the March 24, 2025 Notice Regarding Transition to a Company with Audit and Supervisory Committee, the Company will transition from a company with an Audit & Supervisory Board to a company with an Audit & Supervisory Committee, subject to approval at the 4th Annual General Meeting of Shareholders to be held on June 25, 2025. By doing so, the Company intends to enhance corporate governance functions, further strengthen our ability to adapt to rapid changes in the external environment, and achieve further growth.

Along with the transition, the Company will make required changes to the Articles of Incorporation by establishing new rules regarding Directors who are Audit & Supervisory Committee Members and the Audit & Supervisory Committee, abolishing rules regarding Audit & Supervisory Board Members and the Audit & Supervisory Board, and revising the necessary wording in accordance with these changes.

2. Details of the amendment to the Articles of Incorporation

The details of the amendment are as follows.

(The underlined text indicates amendments.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1. General Provisions	Chapter 1. General Provisions
Article 4. (Establishment of Body) The Company shall establish the following body in addition to the General Meeting of Shareholders and Directors (1) Board of Directors (2) Audit & Supervisory Board Members (3) Audit & Supervisory Board (4) Accounting Auditor	Article 4. (Establishment of Body) The Company shall establish the following body in addition to the General Meeting of Shareholders and Directors (1) Board of Directors (Deleted) (2) Audit & Supervisory Committee (3) Accounting Auditor

Current Articles of Incorporation	Proposed Amendments
Chapter 4. Directors and the Board of Directors Article 18. (Number of members) The Company shall have no more than twelve (12) Directors.	Chapter 4. Directors and the Board of Directors Article 18. (Number of members) The Company shall have no more than twelve (12) Directors.
(Newly established)	2. Of the Directors indicated in the preceding paragraph the Company shall have no more than five (5) Directors who are Audit & Supervisory Committee members.
Article 19. (Election Method)	Article 19. (Election Method)
Directors shall be elected at the General Meeting of Shareholders.	Directors shall be elected at a General Meeting of Shareholders while distinguishing between Directors who are Audit & Supervisory Committee members and other Directors.
2. (Text omitted)	2. (As currently written)
3. (Text omitted)	3. (As currently written)
(Newly established)	4. The effectiveness of the election of substitute Directors who are Audit & Supervisory Committee members shall be until the start of the Annual General Meeting of Shareholders in the final fiscal year among fiscal years ending within two (2) years of their election.
Article 20. (Term of office) The term of office of Directors shall be until the conclusion of the Annual General Meeting of Shareholders in the final fiscal year among fiscal years ending within one (1) year of their election.	Article 20. (Term of office) The term of office of Directors (excluding Directors who are Audit & Supervisory Committee members) shall be until the conclusion of the Annual General Meeting of Shareholders in the final fiscal year among fiscal years ending within one (1) year of their election.
(Newly established)	2. The term of office of Directors who are Audit & Supervisory Committee members shall be until the conclusion of the Annual General Meeting of Shareholders in the final fiscal year among fiscal years ending within two (2) years of their election.
(Newly established)	3. The term of office of Directors who are Audit & Supervisory Committee members elected as substitutes for Directors who are Audit & Supervisory Committee members who leave office before the expiration of their term shall be until the term expires of the Directors who are Audit & Supervisory Committee members who left office.

Current Articles of Incorporation	Proposed Amendments
Article 21. (Representative Director and Directors with Executive Duties) The Board of Directors shall select a Representative Director by resolution.	Article 21. (Representative Director and Directors with Executive Duties) The Board of Directors shall select, by resolution, a Representative Director from among Directors (excluding Directors who are Audit & Supervisory Committee members).
2. The Board of Directors shall stipulate, by resolution, one (1) Chairman and one (1) President from among the Directors, and may stipulate a small number of Deputy Chairmen, Vice-Presidents, Senior Managing Directors, and Managing Directors as necessary.	2. The Board of Directors shall stipulate, by resolution, one (1) Chairman and one (1) President from among the Directors (excluding Directors who are Audit & Supervisory Committee members), and may stipulate a small number of Deputy Chairmen, Vice-Presidents, Senior Managing Directors, and Managing Directors as necessary.
Article 23. (Convocation Notice for the Board of Directors Meeting) The convocation notice for the Board of Directors meetings shall be issued to each Director and Audit & Supervisory Board Member no later than two (2) days in advance. However, if urgency is required, this period may be shortened.	Article 23. (Convocation Notice for the Board of Directors Meeting) The convocation notice for the Board of Directors meetings shall be issued to each Director no later than two (2) days in advance. However, if urgency is required, this period may be shortened.
2. If there is the agreement of all Directors and Audit & Supervisory Board Members, Board of Directors meetings may be held without following convocation procedures.	2. If there is the agreement of all Directors, Board of Directors meetings may be held without following convocation procedures.
(Newly established)	Article 25. (Delegation of Decisions on Important Business Execution) In accordance with the provisions of Article 399-13, Paragraph 6 of the Companies Act, decisions on important business execution (excluding items listed in Paragraph 5 of the same article) may be delegated in all or part to Directors by resolution of the Board of Directors.
Article 25. (Text omitted)	Article 26. (As currently written)
Article 26. (Compensations)	Article 27. (Compensations)

Current Articles of Incorporation	Proposed Amendments
Financial profit received from the Company by Directors in the form of compensation, bonuses and other payments for performance of duties (hereinafter, "compensations") shall be determined by resolution of the General Meeting of Shareholders.	Financial profit received from the Company by Directors in the form of compensation, bonuses and other payments for performance of duties shall be determined by resolution of the General Meeting of Shareholders while distinguishing between Directors who are Audit & Supervisory Committee members & other Directors.
Article 27. (Text omitted)	Article 28. (As currently written)
Chapter 5. Audit & Supervisory Board Members and Audit & Supervisory Board	Chapter 5. Audit & Supervisory Committee
Article 28 (Number of members) The Company shall have no more than five (5) Audit & Supervisory Board Members.	(Deleted)
Article 29. (Election Method) Audit & Supervisory Board Members shall be elected at the General Meeting of Shareholders. 2. Resolutions on the election of Audit & Supervisory Board Members shall be by a majority of voting rights when shareholders with a least one-third of the voting rights of shareholders capable of exercising them are in attendance. 3. In accordance with the provisions of Article 329, Paragraph 3 of the Companies Act, the Company shall be able to elect substitute Audit & Supervisory Board Members at the General Meeting of Shareholders to prepare for the possibility of a shortfall in the number of Audit & Supervisory Board Members as stipulated by law. 4. The period of effectiveness of resolutions related to the election of substitute Audit & Supervisory Board Members in the preceding paragraph shall be until the start of the Annual General Meeting of Shareholders in the final fiscal year among fiscal years ending within four (4) years of said resolution provided the period is not shortened by the resolution.	(Deleted)
Article 30. (Term of office)	(Deleted)

Current Articles of Incorporation	Proposed Amendments
The term of office of Audit & Supervisory Board Members shall be until the end of the Annual General Meeting of Shareholders for the final fiscal year among fiscal years ending within four (4) years of their election. 2. The term of office of Audit & Supervisory Board Members elected as substitutes for Audit & Supervisory Board Members who leave office before the expiration of their term shall be until the term expires of the Audit & Supervisory Board Member who left office. However, if a substitute Audit & Supervisory Board Member elected according to Paragraph 3 of the preceding article is appointed as an Audit & Supervisory Board Member, their term of office may not exceed the end of the Annual General Meeting of Shareholders for the final fiscal year among fiscal years ending within four (4) years of their election as a substitute Audit & Supervisory Board Member.	
Article 31. (Full-Time Audit & Supervisory Board Members) The Audit & Supervisory Board shall select full-time Audit & Supervisory Board Members by resolution.	(Deleted)
Article 32. (Convocation Notice for the Audit & Supervisory Board Meeting) The convocation notice for the Audit & Supervisory Board meetings shall be issued to each Audit & Supervisory Board Member no later than two (2) days in advance. However, if urgency is required, this period may be shortened. 2. If there is the agreement of all Audit & Supervisory Board Members, Audit & Supervisory Board meetings may be held without following convocation procedures.	(Deleted)
Article 33. (Audit & Supervisory Board Regulations)	(Deleted)

Current Articles of Incorporation	Proposed Amendments
Matters related to the Audit & Supervisory Board shall be in accordance with the law, these Articles of Incorporation, and Audit & Supervisory Board Regulations stipulated by the Audit & Supervisory Board.	
Article 34. (Compensations) Compensations for Audit & Supervisory Board Members shall be determined by resolution of the General Meeting of Shareholders.	(Deleted)
Article 35. (Limited Liability Agreements with Audit & Supervisory Board Members) The Company may conclude agreements with Audit & Supervisory Board Members limiting liability for damages caused by neglect of duties in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act. However, the maximum amount of liability limited based on said agreement shall be the amount stipulated by law.	(Deleted)
(Newly established)	Article 29. (Full-Time Audit & Supervisory Committee Members) The Audit & Supervisory Committee may select full-time Audit & Supervisory Committee members by resolution.
(Newly established)	Article 30. (Convocation Notice for the Audit & Supervisory Committee Meeting) The convocation notice for the Audit & Supervisory Committee meetings shall be issued to each Audit & Supervisory Committee member no later than two (2) days in advance. However, if urgency is required, this period may be shortened. 2. If there is the agreement of all Audit & Supervisory Committee members, Audit & Supervisory Committee meetings may be held without following convocation procedures.
(Newly established)	Article 31. Audit & Supervisory Committee Regulations

Current Articles of Incorporation	Proposed Amendments
	Matters related to the Audit & Supervisory Committee shall be in accordance with the law, these Articles of Incorporation, and Audit & Supervisory Committee Regulations stipulated by the Audit & Supervisory Committee.
Chapter 6. Calculations	Chapter 6. Calculations
Article 36 to Article 39. (Text omitted)	Article 32 to Article 35. (As currently written)
(Newly established)	SUPPLEMENTARY PROVISIONS Article 1.(Transitional measures concerning limited liability agreements with Audit & Supervisory Board Members) Agreements that limit liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act related to the actions of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) prior to the conclusion of the 4th Annual General Meeting of Shareholders shall be in accordance with Article 35 of these Articles of Incorporation prior to amendments by resolution of said Annual General Meeting of Shareholders.

3. Timetable

Date of the General Meeting of Shareholders to amend the Articles of Incorporation: June 25, 2025

Effective date of the amendment to the Articles of Incorporation: June 25, 2025 (tentative)