ARTICLES OF INCORPORATION

Revised on June 25, 2025

Sawai Group Holdings Co., Ltd.

ARTICLES OF INCORPORATION OF SAWAI GROUP HOLDINGS CO., LTD.

Chapter 1. General Provisions

Article 1. (Trade Name)

The Company shall be called “Sawai Group Holdings Kabushiki Kaisha” and in English, “SAWAI GROUP HOLDINGS Co., Ltd.”

Article 2. (Purpose)

The purpose of the Company shall be to engage in the following businesses:

(1) To hold shares or equity in domestic and/or overseas companies engaging in any business relating to medical and healthcare services, including the manufacture and sale of pharmaceutical products and medical equipment, as well as various businesses incidental or relating to the same, and thereby manage the business activities of such companies and provide management support or guidance to such companies;

(2) To perform, on commission, the operations of any companies in which the Company holds shares or equity, such as management affairs, planning/public relations activities or the like, in whole or in part; and

(3) To carry out businesses that may be carried out by companies in which the Company holds shares or equity and any and all lawful businesses incidental or relating to any of the foregoing.

Article 3. (Location of Head Office)

The Company shall have its head office in Osaka City, Japan.

Article 4. (Establishment of Organizations)

The Company shall establish the following organizations, in addition to the General Meeting of Shareholders and Directors:

(1) Board of Directors;

(2) Audit & Supervisory Committee; and

(3) Accounting Auditors.

Article 5. (Method of Public Notice)

The method of public notice of the Company shall be electronic public notices; provided, however, that in case where the Company is unable to give an electronic public notice due to an accident or any other unavoidable reason, the public notice of the Company may be given in Nihon Keizai Shimbun (the Nikkei).

Chapter 2. Shares

Article 6. (Total Number of Shares Authorized to Be Issued)

The total number of shares authorized to be issued by the Company shall be two hundred thirty-two million eight hundred thousand (232,800,000) shares.

Article 7. (Acquisition of Treasury Shares by the Company)

The Company may acquire treasury shares through market transactions or other means by a resolution of the Board of Directors.

Article 8. (Number of Shares Constituting One Unit)

The number of shares constituting one unit of shares of the Company shall be one hundred (100).

Article 9. (Rights Pertaining to Shares Constituting Less Than One Unit)

A shareholder of the Company may not exercise any rights, except for the rights set forth below, with respect to shares constituting less than one unit held by such shareholder:

(1) The rights provided for in each item of Article 189, Paragraph 2 of the Companies Act of Japan;

(2) The right to make a demand pursuant to the provisions of Article 166, Paragraph 1 of the Companies Act of Japan; and

(3) The right to receive an allotment of shares for subscription and stock acquisition rights for subscription in accordance with the number of shares held by such shareholder.

Article 10. (Shareholder Register Administrator)

1. The Company shall have a shareholder register administrator.
2. The shareholder register administrator and its handling office shall be determined by a resolution of the Board of Directors and public notice thereof shall be given by the Company.
3. The preparation of and keeping of, and other operations relating to, the shareholder register and the stock acquisition right register of the Company shall be entrusted to the shareholder register administrator, and will not be handled by the Company.

Article 11 (Share Handling Regulations)

The handling and fees pertaining to shares of the Company shall be governed by, in addition to applicable laws and regulations or these Articles of Incorporation, the Share Handling Regulations established by the Board of Directors.

Chapter 3. General Meetings of Shareholders

Article 12. (Convocation)

An Annual General Meeting of Shareholders of the Company shall be convened within three (3) months after the date following the last day of each business year, and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary.

Article 13. (Record Date for Annual General Meetings of Shareholders)

The record date for voting rights for the Annual General Meetings of Shareholders of the Company shall be March 31 of each year.

Article 14. (Convener and Chair)

1. Unless otherwise provided for by applicable laws and regulations, the Director and President shall, by a resolution of the Board of Directors, convene the General Meetings of Shareholders and act as the chair thereof.
2. In the case where the Director and President is unable to act, another Representative Director (or in the case where such Representative Director is unable to act, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors) shall convene the General Meeting of Shareholders and act as the chair thereof.

Article 15. (Electronic Provision Measures)

1. In convening a General Meeting of Shareholders, the Company shall take electronic provision measures regarding any information contained in the reference materials for the General Meeting of Shareholders.
2. The Company may omit all or part of the matters specified by the applicable Ministry of Justice Order among the matters subject to electronic provision measures from the documents to be delivered to shareholders who have requested delivery of documents by the record date for voting rights.

Article 16 (Method of Adopting Resolutions)

1. Unless otherwise provided for by applicable laws and regulations or these Articles of Incorporation, resolutions of a General Meeting of Shareholders shall be adopted by a majority of the voting rights of the attending shareholders entitled to exercise their voting rights.
2. Resolutions provided for in Article 309, Paragraph 2 of the Companies Act of Japan shall be adopted by not less than two-thirds of the voting rights of the attending shareholders who hold not less than one-third of the voting rights of shareholders entitled to exercise their voting rights.

Article 17. (Exercising of Voting Right through Proxy)

1. A shareholder may exercise his/her voting right through one (1) proxy who shall be another shareholder of the Company entitled to vote.
2. Pursuant to the preceding paragraph, the shareholder or proxy thereof shall submit to the Company a written document evidencing the proxy's authority of representation for each General Meeting of Shareholders.

Chapter 4. Directors and Board of Directors

Article 18. (Number of Directors)

The Company shall have not more than twelve (12) Directors.

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. (Method of Appointment)

1. Directors shall be appointed at a General Meeting of Shareholders while distinguishing between Directors who are Audit & Supervisory Committee Members and other Directors.
2. A resolution for the appointment of Director(s) shall be adopted by a majority of the voting rights of the attending shareholders who hold not less than one-third of the voting rights of shareholders entitled to exercise their voting rights.
3. Resolutions for the appointment of Directors shall not be made by cumulative voting.
4. The effectiveness of the appointment 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 appointment.

Article 20. (Term of Office)

1. 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 appointment.
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 appointment.
3. The term of office of a Director who is an Audit & Supervisory Committee Member who was appointed as a substitute for a Director who is an Audit & Supervisory Committee Member who left office before the expiration of his/her term of office, shall expire at the same time as the original term of office of the Director who was an Audit & Supervisory Committee Member who left office.

Article 21. (Representative Director(s) and Directors with Special Titles)

1. The Board of Directors shall select, by its resolution, a Representative Director from among the Directors (excluding Directors who are Audit & Supervisory Committee Members).
2. The Board of Directors (excluding Directors who are Audit & Supervisory Committee Members) shall appoint one (1) Director and Chairman, and one (1) Director and President, respectively, from among the Directors by its resolution. The Board of Directors may also appoint one or more Director and Deputy Chairman, Director and Vice President, Senior

Managing Director and Managing Director, as necessary.

Article 22. (Convener and Chair of Meetings of the Board of Directors)

1. Unless otherwise provided for by applicable laws and regulations, the Director and Chairman shall convene meetings of the Board of Directors and act as the chair thereof.
2. In the case where the office of Director and Chairman is vacant or the Director and Chairman is unable to act, the Director and President (or in the case where the Director and President is unable to act, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors) shall convene the meetings of the Board of Directors and act as the chair thereof.

Article 23. (Notice to Convene Meetings of the Board of Directors)

1. A notice to convene a meeting of the Board of Directors shall be dispatched to each Director at least two (2) days prior to the date set for the meeting; provided, however, that such period may be shortened in the case of an emergency.
2. A meeting of the Board of Directors may be held without following the procedures of convocation with the unanimous consent of all Directors.

Article 24. (Omission of Resolution of the Board of Directors)

The Company shall deem that a resolution of the Board of Directors is adopted when the requirements set forth in Article 370 of the Companies Act of Japan are satisfied.

Article 25 (Delegation of Decisions on Important Business Execution)

In accordance with the provisions of Article 399-13, Paragraph 6 of the Companies Act of Japan, decisions on important business execution (excluding matters listed in Paragraph 5 of the same Article) may be delegated in all or part to Directors by a resolution of the Board of Directors.

Article 26. (Rules of the Board of Directors)

Matters regarding the Board of Directors shall be governed by, in addition to applicable laws and regulations or these Articles of Incorporation, the Rules of the Board of Directors established by the Board of Directors.

Article 27. (Compensation)

The financial benefits to be paid by the Company as a consideration for the performance of duties, such as compensation and bonuses, for Directors shall be determined by a resolution at a General Meeting of Shareholders while distinguishing between Directors who are Audit & Supervisory Committee Members and other Directors.

Article 28. (Liability Limitation Agreements with Directors)

Pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, the Company may enter into an agreement with each Director (except for those who serve as executive directors, etc.) that limits the liability for damages incurred by such Director due to the negligence of his/her duties; provided, however, that the maximum amount of liability for damages under such agreement shall be the amount provided for by applicable laws and

regulations.

Chapter 5. Audit & Supervisory Committee

Article 29. (Full-Time Audit & Supervisory Committee Members)

The Audit & Supervisory Committee may select full-time Audit & Supervisory Committee Members by its resolution.

Article 30. (Notice to Convene Meetings of the Audit & Supervisory Committee)

1. A notice to convene a meeting of the Audit & Supervisory Committee shall be dispatched to each Audit & Supervisory Committee Member at least two (2) days prior to the date set for the meeting; provided, however, that such period may be shortened in the case of an emergency.
2. A meeting of the Audit & Supervisory Committee may be held without following the procedures of convocation with the unanimous consent of all Audit & Supervisory Committee Members.

Article 31. (Rules of the Audit & Supervisory Committee)

Matters regarding the Audit & Supervisory Committee shall be governed by, in addition to applicable laws and regulations or these Articles of Incorporation, the Rules of the Audit & Supervisory Committee.

Chapter 6. Accounting

Article 32. (Business Year)

The business year of the Company shall be the one-year period from April 1 of each year to March 31 of the following year.

Article 33. (Record Date for Dividends from Surplus)

1. The record date for year-end dividends of the Company shall be March 31 of each year.
2. In addition to the provisions of the preceding paragraph, the Company may pay dividends by specifying a different record date(s) therefor.

Article 34. (Interim Dividends)

The Company may pay interim dividends with the record date of September 30 of each year by a resolution of the Board of Directors.

Article 35. (Period of Exclusion Concerning Dividends)

1. In the case where the dividend is in the form of cash, if such dividend remains unreceived upon the expiration of three (3) full years from the date of commencement of

the payment thereof, the Company shall be exempted from its obligation to make such payment.

2. Unpaid dividends shall not bear any interest.

SUPPLEMENTARY PROVISIONS

Article 1 (Transitional Measures Concerning Liability Limitation Agreements with Audit & Supervisory Board Members)

Agreements that limit liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act of Japan 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 governed by Article 35 of these Articles of Incorporation prior to amendments by resolution of said Annual General Meeting of Shareholders.