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(Securities Code: 7459)
June 2, 2025

To our shareholders:

Shuichi Watanabe
Representative Director, President and CEO
MEDIPAL HOLDINGS CORPORATION
3-1-1, Kyobashi Chuo-ku, Tokyo, Japan

Notice of Convocation of the 116th Ordinary General Meeting of Shareholders

Please be advised that the 116th Ordinary General Meeting of Shareholders of MEDIPAL HOLDINGS CORPORATION (the "Company") will be held as described below.

When convening this Ordinary General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (Electronic Provision Measures Items, "EPMI") in electronic format, and posts this information on the Company's website. Please access the website by using the Internet address shown below to review the information.

The Company's website: https://www.medipal.co.jp/english

(Please access the above **website** and select "Investor Relations," "Shareholder and Stock Information," and "Ordinary General Meeting of Shareholders" from the top page in this order.)

In addition to the Company's website, EPMI are also posted on the website of the Tokyo Stock Exchange (TSE) below for your reference.

TSE website (Listed Company Search):

(https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show) (in Japanese)

(Access the TSE website by using the Internet address shown above, enter "MEDIPAL HOLDINGS" in "Issue name (company name)" or the Company's securities code "7459" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].")

Rather than attending on the day of the meeting, shareholders may exercise voting rights either in writing or via the Internet. After reviewing the attached Reference Documents for the Ordinary General Meeting of Shareholders, please exercise your voting rights by 5:30 p.m. on Tuesday, June 24, 2025 (Japan Standard Time) in accordance with the "Guidance for Methods of Exercising Voting Rights" on pages 4-5.

1. **Date and time:** Wednesday, June 25, 2025 at 10:00 a.m. (Japan Standard Time)

2. **Place:** Iris Banquet Hall, 3F,
Tokyo Bay Ariake Washington Hotel
3-7-11, Ariake, Koto-ku, Tokyo, Japan

3. **Agenda:**

Matters to be reported:
1. Business Report and Consolidated Financial Statements for the 116th Fiscal Term (from April 1, 2024 to March 31, 2025), and results of audits of the Consolidated Financial Statements by the Independent Auditors and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 116th Fiscal Term (from April 1, 2024 to March 31, 2025)

Matters to be resolved:

Proposal No. 1: Election of 12 Directors

Proposal No. 2: Election of One Audit & Supervisory Board Member

4. **Matters related to exercise of voting rights:**

(1) Voting Forms that do not indicate a vote for or against a proposal will be counted as a vote "for" that proposal.

(2) Only the most recent of multiple Internet votes submitted by the same shareholder will be counted as valid.

(3) Only the Internet vote will be counted as valid for both Internet and Mail votes submitted by the same shareholder.

5. **Matters related to Reference Documents for the Ordinary General Meeting of Shareholders and this Notice:**

(1) Starting from this general meeting of shareholders, materials for the general meeting of shareholders are provided on the Company's website and the TSE website. We will send a "summary version" to shareholders who have not requested delivery of paper-based documents by the record date specified by laws and regulations (March 31 for the ordinary general meeting of shareholders), allowing them to check the Company's earnings information and matters to be resolved at their convenience.

(2) For shareholders who have requested delivery of paper-based documents, in addition to this convocation notice, we will also send out paper-based documents containing a Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and the audit report. However, the following items will not be included in the paper-based documents sent out, in accordance with laws and regulations and Article 17 of the Company's Articles of Incorporation.

(i) Notes to Consolidated Financial Statements

(ii) Notes to Non-consolidated Financial Statements

Such paper-based documents are part of the Consolidated Financial Statements or the Non-consolidated Financial Statements that were audited by the financial auditor and the Audit & Supervisory Board Members in preparing the financial audit report and the audit report, respectively.

(3) If revisions are made to EPMI, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's website and the TSE website.

◎ **Request**
For shareholders attending the meeting in person, please present the Voting Form to the reception desk.

◎ **Notice**
Company employees and officers will attend the meeting in business casual clothing, without neckties or the like (a style known in Japan as “Cool Biz”).

◎ Resolution notices no longer to be sent by post
Up until now, resolution results have been sent to shareholders after the general meeting of shareholders. However, starting from this general meeting of shareholders, we will no longer send the results by post, with a view to reducing the use of resources out of consideration for the global environment, etc. The results will be posted on the Company’s website.

◎ Newsletters to shareholders to be abolished
From this year, we have decided to stop sending newsletters to shareholders because the year-end and interim newsletters to shareholders that we have sent out up until now have included a substantial overlap of information with that disclosed in our notices of convocation of the ordinary general meeting of shareholders, integrated reports, and website; and with a view to resource-saving out of consideration for the global environment. From now on, we will enhance the information disclosure on our website, and so we ask shareholders for their understanding and continued support.

The Company’s website: https://www.medipal.co.jp/english

Guidance for Methods of Exercising Voting Rights

You can exercise your voting rights by one of the following three methods.

Shareholders Attending the General Meeting of Shareholders

Please present the Voting Form to the reception desk.

Date and time: Wednesday, June 25, 2025 at 10:00 a.m. (Japan Standard Time)
Place: Iris Banquet Hall, 3F,
Tokyo Bay Ariake Washington Hotel
3-7-11, Ariake, Koto-ku, Tokyo, Japan

Exercising Voting Rights in Writing

Please vote for or against the proposals using the Voting Form and mail the Form to the Company (no postage is necessary).

Voting deadline: To be received no later than 5:30 p.m. on Tuesday, June 24, 2025 (Japan Standard Time)

Guidance for Exercising Voting Rights via the Internet, etc.

Voting deadline: To be entered no later than 5:30 p.m. on Tuesday, June 24, 2025 (Japan Standard Time)

"Smart Voting," method that works by scanning a QR code

You can log in to the website for exercising voting rights without having to enter your voting code and password.

1. Please scan the QR code on the lower right of Voting Form.
   * "QR code" is a registered trademark of DENSO WAVE INCORPORATED.
2. From there, please follow the instructions on the screen to indicate your vote for or against.

"Smart Voting" can only be used once to exercise your voting rights.
In the event that you wish to change your vote after exercising your voting rights, please access the PC website, enter the voting code and the password printed on Voting Form, log in, and exercise your voting rights once again.
* When the QR code is read a second time, you will be transferred to the PC website.

Method for entering voting code and password

Website URL for Internet voting: **https://www.web54.net** (in Japanese)

1. Please access the website for exercising voting rights.
2. Enter the voting code printed on Voting Form.
3. Enter the password provided on Voting Form.
4. From there, please follow the instructions on the screen to indicate your vote for or against.

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*1 Depending on the Internet usage environment on your PC, smartphone or cell phone, you may not be able to access the website for exercising your voting rights.

*2 Only the Internet vote will be counted as valid for Internet and mail votes submitted by the same shareholder. In addition, only the most recent of multiple votes via the Internet submitted by the same shareholder will be counted as valid.

Inquiries about voting via the Internet

Dedicated number of Stock Transfer Agent Web Support, Sumitomo Mitsui Trust Bank, Limited
Telephone: 0120-652-031 (Toll free)
(accessible from 9:00 a.m. to 9:00 p.m. within Japan)

For institutional investors

With regard to institutional investors, for this General Meeting of Shareholders, it will also be possible to use the electronic voting rights exercise platform operated by ICJ, Inc., so as to allow voting rights to be exercised by electromagnetic methods.

Reference Documents for the Ordinary General Meeting of Shareholders

Proposal 1: Election of 12 Directors

The term of office of all 12 Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Therefore, the Company proposes the election of 12 Directors including four candidates for Outside Directors.

As is stipulated in the “Policy for the election of Directors” (see page 26), the basic policy of the Group is to elect as Directors people who will reliably work on compliance and lead all employees, and who have abundant experience, a high degree of insight and advanced specialization in order to contribute to the sustainable growth of the Group and the enhancement of its medium-to-long term corporate value.

The ratio of Outside Directors to all members of the Board of Directors will be one third or more. The Company believes that this will ensure balance and diversification of the entire Board in their knowledge, experience and competencies.

The requirements for Director are specified in the “Skill Matrix” (see page 27), and the Company refers to this in selecting suitable candidates for Director.

Candidates for Directors were decided upon receiving a report from the “Nomination and Compensation Committee” (see page 25).

In addition, all candidates for Outside Directors satisfy the requirements of the “Independence Standards for Outside Officers” (see page 28).

The candidates for Director are as follows:

Candidate No.	Name	Current position and assignment in the Company	Attendance at Board of Directors meetings
1	Shuichi Watanabe	Representative Director, President and CEO, Chief Compliance Officer (Nomination Committee Member of the Nomination and Compensation Committee)	100% (13/13)
2	Yasuhiro Choufuku	Director, Vice President in charge of Pharmaceutical Business	100% (13/13)
3	Toshihide Yoda	Senior Managing Director, in charge of IR, General Manager, Business Development Division (Compensation Committee Member of the Nomination and Compensation Committee)	100% (13/13)
4	Yuji Sakon	Managing Director, General Manager, Administration Division, and Chairman, CSR Committee (Nomination and Compensation Committee Member)	100% (13/13)
5	Shinjiro Watanabe	Director in charge of Information System	100% (13/13)
6	Kuniaki Imagawa	Director, Deputy in charge of Pharmaceutical Business	100% (13/13)
7	Takuya Yoshida	Director	100% (13/13)
8	Hidemitsu Wakita [New Candidate]	–	–
9	Mitsuko Kagami [Candidate for Outside Director]	Outside Director (Nomination and Compensation Committee Member)	92% (12/13)
10	Toshio Asano [Candidate for Outside Director]	Outside Director (Chairman of the Nomination and Compensation Committee)	92% (12/13)
11	Kuniko Shoji [Candidate for Outside Director]	Outside Director (Nomination and Compensation Committee Member)	100% (13/13)
12	Hiroshi Iwamoto [Candidate for Outside Director]	Outside Director (Nomination and Compensation Committee Member)	100% (13/13)

No.	Name (Date of birth)	Career summary, and position and assignment (Status of important concurrent occupations or positions outside the Company)		Number of the Company's shares held
1	Nomination Committee Member of the Nomination and Compensation Committee **Shuichi Watanabe** (April 11, 1952) Attendance at Board of Directors meetings 100% (13/13)	Aug. 1979 Dec. 1990 Dec. 1994 Apr. 2000 Apr. 2004 Jun. 2007 Jun. 2008 Apr. 2011 Apr. 2012 Jun. 2020 Apr. 2022	Joined KURAYA CORPORATION (now the Company) Director of KURAYA CORPORATION Managing Director of KURAYA CORPORATION Director of KURAYA SANSEIDO Inc. (now the Company) President and Chief Executive Officer of KURAYA SANSEIDO Spin-off Preparation Inc. (now MEDICEO CORPORATION) Managing Director of Mediceo Paltac Holdings Co., Ltd. (now the Company) Senior Managing Director of the Company Representative Director, Executive Vice President of the Company Representative Director, President and CEO of the Company (current position) Representative Director, Chairman of MEDICEO CORPORATION Chief Compliance Officer of the Company (current position) Director and Advisor of MEDICEO CORPORATION (current position)	177,000

Status of important concurrent occupations or positions outside the Company

Director and Advisor of MEDICEO CORPORATION

Reasons for Proposal as Candidate

Mr. Shuichi Watanabe has led the management of the MEDIPAL Group as Representative Director, President and CEO of the Company, has appropriately run the Board of Directors as Chairman, and has appropriately overseen the operational execution of the Directors.

Since his assumption of the position as Representative Director, President and CEO in April 2012, he has pushed even more strongly for the transformation of existing businesses and the creation of new businesses. In addition, as the top manager, he has taken the lead in promoting compliance management as "Chief Compliance Officer."

The Company believes that he will expand the Company's potential as a wholesaler supporting the distribution of "Pharmaceuticals, Health, and Beauty," and contribute to both solving social issues and to increasing the corporate value of the Group, and that he is therefore suitable to continue in the role of Director.

Special Interest

There is no special interest between Mr. Shuichi Watanabe and the Company.

No.	Name (Date of birth)	Career summary, and position and assignment (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
2	**Yasuhiro Choufuku** (December 8, 1954) Attendance at Board of Directors meetings 100% (13/13)	Apr. 1977 Joined Sanseido Co., Ltd. (now the Company) Jul. 2004 Executive Officer of KURAYA SANSEIDO Inc. (now the Company) Jun. 2007 Director of Mediceo Paltac Holdings Co., Ltd. (now the Company) Oct. 2009 Director of MEDICEO CORPORATION Jun. 2010 Managing Director of MEDICEO CORPORATION Apr. 2012 Representative Director, President and CEO of MEDICEO CORPORATION Jun. 2012 In charge of Pharmaceutical Business of the Company (current position) Jun. 2016 Senior Managing Director of the Company Jun. 2019 Director, Vice President of the Company (current position) Apr. 2022 Representative Director, Chairman of MEDICEO CORPORATION (current position) Mar. 2023 Outside Director, Chairman of Nichi-Iko Pharmaceutical Co., Ltd. (current position)	53,800
	Status of important concurrent occupations or positions outside the Company Representative Director, Chairman of MEDICEO CORPORATION Outside Director, Chairman of Nichi-Iko Pharmaceutical Co., Ltd.		
	Reasons for Proposal as Candidate Mr. Yasuhiro Choufuku has deep insight in the Pharmaceutical Business, a core business of the MEDIPAL Group and he has been involved in operational execution as the person in charge of Pharmaceutical Business, working to improve the performance of the MEDIPAL Group. As the person in charge of Pharmaceutical Business, he has taken the lead in moving forward with compliance management. Going forward, with regard to ensuring even more comprehensive compliance and building a solid structure as a company that is trusted by society, the Company believes that he will contribute to further increases in corporate value of the Group, and that he is therefore suitable to continue in the role of Director.		
	Special Interest There is no special interest between Mr. Yasuhiro Choufuku and the Company.		

No.	Name (Date of birth)	Career summary, and position and assignment (Status of important concurrent occupations or positions outside the Company)		Number of the Company's shares held
3	Compensation Committee Member of the Nomination and Compensation Committee **Toshihide Yoda** (January 8, 1963) Attendance at Board of Directors meetings 100% (13/13)	Apr. 1985	Joined Nippon Kangyo Kakumaru Securities Co., Ltd.	14,000
		May 1989	Joined UBS Securities Japan Co., Ltd.	
		Jul. 1996	Joined ING Baring Securities (Japan) Limited	
		Dec. 2000	Joined Lehman Brothers Japan Inc.	
		Oct. 2008	Joined Barclays Capital Japan Limited Managing Director of Barclays Capital Japan Limited	
		Jun. 2010	Director of the Company	
		Apr. 2012	Managing Director, In charge of IR, General Manager, Business Development Division of the Company	
		May 2016	Director of SPLine Corporation Director of MEDIE Co., Ltd.	
		Jun. 2016	Director of MEDICEO CORPORATION	
		Feb. 2018	Director of JCR USA, Inc. (current position)	
		Jun. 2018	Senior Managing Director of the Company (current position) Outside Director of JCR Pharmaceuticals Co., Ltd. (current position)	
		Jan. 2020	Manager, Business Investment Department, Business Development Division of the Company	
		May 2021	Director of PharField Corporation	
		Jun. 2022	General Manager, Business Development Division of the Company (current position)	
		Jun. 2023	In charge of IR of the Company (current position)	

Status of important concurrent occupations or positions outside the Company

Director of JCR USA, Inc.

Outside Director of JCR Pharmaceuticals Co., Ltd.

Reasons for Proposal as Candidate

Mr. Toshihide Yoda has utilized his insight developed as a pharmaceuticals sector analyst in the financial industry to the fullest extent and been getting steady results in driving the creation of new businesses for the MEDIPAL Group.

Going forward, with regard to the initiative to create a new business model that will not be bound by existing frameworks, the Company believes that he will contribute to further increases in corporate value of the Group, and that he is therefore suitable to continue in the role of Director.

Special Interest

There is no special interest between Mr. Toshihide Yoda and the Company.

No.	Name (Date of birth)	Career summary, and position and assignment (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
4	Nomination and Compensation Committee Member **Yuji Sakon** (May 8, 1953) Attendance at Board of Directors meetings 100% (13/13)	Apr. 1977 Joined Sanseido Co., Ltd. (now the Company) Jul. 2008 Executive Officer of KURAYA SANSEIDO Inc. (now MEDICEO CORPORATION) Apr. 2012 Executive Officer of the Company Jun. 2012 Director of the Company Oct. 2012 Chairman, CSR Committee of the Company (current position) Jun. 2013 General Manager, Administration Division of the Company (current position) Jan. 2016 Director of ASTEC Co., Ltd. (current position) Jun. 2017 Director of MM CORPORATION Jun. 2018 Managing Director of the Company (current position) May 2022 Director of PharField Corporation (current position) Jun. 2023 Director of PALTAC CORPORATION (current position)	24,400

Status of important concurrent occupations or positions outside the Company

Director of ASTEC Co., Ltd.

Director of PharField Corporation

Director of PALTAC CORPORATION

Reasons for Proposal as Candidate

Mr. Yuji Sakon has thorough knowledge of the MEDIPAL Group's operations and has worked in his role as the General Manager of the Administration Division of the Company to ensure the sound governance of the MEDIPAL Group, leveraging his insights into management and his extensive experience.

Going forward, with regard to using ESG and SDGs initiatives to achieve a sustainable economic society, the Company believes that he will contribute to further increases in corporate value of the Group, and that he is therefore suitable to continue in the role of Director.

Special Interest

There is no special interest between Mr. Yuji Sakon and the Company.

<table>
<tr><td>No.</td><td>Name
(Date of birth)</td><td colspan="2">Career summary, and position and assignment
(Status of important concurrent occupations or positions outside the Company)</td><td>Number of the Company's shares held</td></tr>
<tr><td rowspan="4">5</td><td>Shinjiro Watanabe
(October 28, 1972)

Attendance at Board of Directors meetings
100% (13/13)</td><td colspan="2">Sep. 2008 Joined ATOL CO., LTD.
Jun. 2009 Director of ATOL CO., LTD.
Apr. 2013 Representative Director, President and CEO of ATOL CO., LTD. (current position)
Jun. 2013 Director of the Company (current position)
Jun. 2016 In charge of IT Business of the Company
Apr. 2018 In charge of Information System of the Company
Oct. 2018 General Manager, Information Systems Management Division of the Company
Oct. 2021 In charge of Information System of the Company (current position)</td><td>36,000</td></tr>
<tr><td colspan="4">Status of important concurrent occupations or positions outside the Company
Representative Director, President and CEO of ATOL CO., LTD.</td></tr>
<tr><td colspan="4">Reasons for Proposal as Candidate
Mr. Shinjiro Watanabe has been involved in operational execution as Representative Director, President and CEO of the Company's subsidiary ATOL CO., LTD., and as the person in charge of the Information System, he has been working to provide new value in the MEDIPAL Group's digital healthcare field.
Going forward, while realizing a new Oroshi concept (a new concept of wholesaling) as one of the persons responsible for "Change the Oroshi," the Company believes that he will contribute to further increases in corporate value of the Group, and that he is therefore suitable to continue in the role of Director.</td></tr>
<tr><td colspan="4">Special Interest
There is no special interest between Mr. Shinjiro Watanabe and the Company.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, and position and assignment (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
6	**Kuniaki Imagawa** (September 10, 1961) Attendance at Board of Directors meetings 100% (13/13)	Apr. 1984 Joined KURAYA CORPORATION (now the Company) Oct. 2004 Full-time Manager of the Sales Strategy Department of MEDICEO Holdings Co., Ltd. (now the Company) Oct. 2005 Manager of the Sales Strategy Department of Mediceo Paltac Holdings Co., Ltd. (now the Company) Jul. 2008 Executive Officer of the Company Oct. 2009 Executive Officer and Manager of Solutions Department of MEDICEO CORPORATION Apr. 2010 Deputy General Manager, Sales Strategy Division of MEDICEO CORPORATION Apr. 2011 Manager of the Sales Strategy Department of MEDICEO CORPORATION Apr. 2012 General Manager of Strategy Division of MEDICEO CORPORATION Jun. 2012 Director of MEDICEO CORPORATION Oct. 2012 Executive Officer and Deputy General Manager, Business Development Division of the Company Oct. 2015 Manager, Pharmacy Business Planning Department, Business Development Division of the Company Apr. 2017 Deputy General Manager of Tokyo Branch Office, Manager of Tokyo Regional Sales Department, Manager of Tokyo Wholesale Sales Branch of MEDICEO CORPORATION Apr. 2019 General Manager of Tokyo Branch Office of MEDICEO CORPORATION Apr. 2022 Representative Director, President and CEO of MEDICEO CORPORATION (current position) Jun. 2022 Director of the Company (current position) Jun. 2024 Deputy in charge of Pharmaceutical Business (current position)	10,000

Status of important concurrent occupations or positions outside the Company

Representative Director, President and CEO of MEDICEO CORPORATION

Reasons for Proposal as Candidate

Mr. Kuniaki Imagawa has been involved in operational execution as Representative Director, President and CEO of the Company's subsidiary MEDICEO CORPORATION, and as the Deputy in charge of Pharmaceutical Business, he has been working to improve the performance of the MEDIPAL Group using his extensive experience in the Pharmaceutical Business, a core business of the Group.

Going forward, while realizing a new *Oroshi* concept (a new concept of wholesaling) as one of the persons responsible for "Change the *Oroshi*," the Company believes that he will contribute to further increases in corporate value of the Group, and that he is therefore suitable to continue in the role of Director.

Special Interest

There is no special interest between Mr. Kuniaki Imagawa and the Company.

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, and position and assignment
(Status of important concurrent occupations or positions outside the Company)</th><th>Number of the Company's shares held</th></tr>
<tr><td rowspan="4">7</td><td>Takuya Yoshida
(November 23, 1972)

Attendance at Board of Directors meetings
100% (13/13)</td><td>Apr. 1995
Apr. 2000
Apr. 2016
Apr. 2019
Oct. 2020
Apr. 2021
Apr. 2023
Jun. 2023</td><td>Joined The Sanwa Bank, Limited (now MUFG Bank, Ltd.)
Joined Shinwa Paltac Corporation (now PALTAC CORPORATION)
Executive Officer, General Manager of Kinki Branch Office of PALTAC CORPORATION
Managing Executive Officer, General Manager of Product Headquarters of PALTAC CORPORATION
Managing Executive Officer, General Manager of Tokyo Branch Office of PALTAC CORPORATION
Senior Managing Executive Officer, General Manager of Tokyo Branch Office of PALTAC CORPORATION
Vice Presidential Executive Officer, COO of PALTAC CORPORATION
Representative Director, President of PALTAC CORPORATION (current position)
Director of the Company (current position)</td><td>1,200</td></tr>
<tr><td colspan="4">Status of important concurrent occupations or positions outside the Company
Representative Director, President of PALTAC CORPORATION</td></tr>
<tr><td colspan="4">Reasons for Proposal as Candidate
Mr. Takuya Yoshida has been involved in operational execution as Representative Director, President of the Company's subsidiary PALTAC CORPORATION, and has been working to improve the performance of the MEDIPAL Group using his extensive experience in the Cosmetics, Daily Necessities, and OTC Pharmaceutical Wholesale Business, one of the core businesses of the Group.
Going forward, while realizing a new Oroshi concept (a new concept of wholesaling) as one of the persons responsible for "Change the Oroshi," the Company believes that he will contribute to further increases in corporate value of the Group, and that he is therefore suitable to continue in the role of Director.</td></tr>
<tr><td colspan="4">Special Interest
There is no special interest between Mr. Takuya Yoshida and the Company.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, and position and assignment
(Status of important concurrent occupations or positions outside the Company)</th><th>Number of the Company’s shares held</th></tr>
<tr><td rowspan="4">8</td><td>New Candidate
Hidemitsu Wakita
(March 7, 1963)

–</td><td>Apr. 1986

Apr. 2015

Apr. 2016

Jun. 2017

Jun. 2023</td><td>Joined Dainippon Pharmaceutical Co., Ltd. (now Sumitomo Pharma Co., Ltd.)
Executive Officer, General Manager of Business Development Department of DSP Gokyo Food & Chemical Co., Ltd. (now MP Gokyo Food & Chemical Co., Ltd.)
Executive Officer, General Manager of Business Administration Division of DSP Gokyo Food & Chemical Co., Ltd.
Director, Executive Officer, General Manager of Business Administration Division of DSP Gokyo Food & Chemical Co., Ltd.
Representative Director, President and CEO of MP Gokyo Food & Chemical Co., Ltd. (current position)</td><td>–</td></tr>
<tr><td colspan="4">Status of important concurrent occupations or positions outside the Company
Representative Director, President and CEO of MP Gokyo Food & Chemical Co., Ltd.
Director of MP AGRO CO., LTD. (scheduled to be appointed in June 2025)</td></tr>
<tr><td colspan="4">Reasons for Proposal as Candidate
Mr. Hidemitsu Wakita has been involved in operational execution as Representative Director, President and CEO of the Company’s subsidiary MP Gokyo Food & Chemical Co., Ltd., and has been working to improve the performance of the MEDIPAL Group using his extensive experience in the food domain, which is one of the Group’s growth strategies.
Going forward, while realizing a new Oroshi concept (a new concept of wholesaling) as one of the persons responsible for “Change the Oroshi,” the Company believes that he will contribute to further increases in corporate value of the Group, and that he is therefore suitable for the role of Director.</td></tr>
<tr><td colspan="4">Special Interest
There is no special interest between Mr. Hidemitsu Wakita and the Company.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, and position and assignment
(Status of important concurrent occupations or positions outside the Company)</th><th>Number of the Company's shares held</th></tr>
<tr><td rowspan="4">9</td><td>Candidate for Outside Director
Nomination and Compensation Committee Member
Mitsuko Kagami
(May 18, 1958)
Attendance at Board of Directors meetings
92% (12/13)</td><td>Apr. 1985 Assistant Judge of Tokyo District Court
Apr. 1988 Assistant Judge of Akita District and Family Court
Apr. 1991 Assistant Judge of Yokohama District Court
Jan. 1995 Registered as an attorney at law
Apr. 1998 Part-time Lecturer of Faculty of Law of Keio University
Apr. 2000 Part-time Lecturer of Faculty of Law of Toin University of Yokohama
Apr. 2004 Professor of Keio University Law School
Apr. 2007 Part-time Lecturer of Keio University Law School
Jun. 2014 Outside Director of the Company (current position)
Jun. 2015 Outside Director of Sotetsu Holdings Inc. (current position)
Jun. 2021 Outside Audit & Supervisory Board Member of Shin-Etsu Chemical Co., Ltd. (current position)</td><td>900</td></tr>
<tr><td colspan="3">Status of important concurrent occupations or positions outside the Company
Attorney at law (Kagami Law Office)
Outside Director of Sotetsu Holdings Inc.
Outside Audit & Supervisory Board Member of Shin-Etsu Chemical Co., Ltd.</td></tr>
<tr><td colspan="3">Reasons for Proposal as Candidate for Outside Director, and Overview of Expected Role
Ms. Mitsuko Kagami has been applying the abundant experience she has developed through her work as an attorney at law and her specialized knowledge of corporate law to provide valuable opinions and appropriate advice from a broad perspective at meetings of the Board of Directors of the Company. In October 2024, MP AGRO CO., LTD., a wholly owned subsidiary of the Company subject to consolidation, was suspected of being in violation of the Anti-Monopoly Act and subsequently subject to an on-site investigation by the Japan Fair Trade Commission. Ms. Kagami provided valuable opinions and appropriate advice on ensuring comprehensive compliance on a daily basis, and has been duly fulfilling her duties as an Outside Director in this and other ways. As a member of the Compliance Committee, she continuously monitors the Group's compliance, and while working to establish a corporate culture based on a law-abiding spirit, provides valuable opinions and appropriate advice. Moreover, as a member of the Nomination and Compensation Committee, she has also been providing valuable opinions and appropriate advice to enhance corporate governance. Accordingly, although she has never been involved in the management of a company except in her role as an Outside Director, based on the aforementioned reasons, the Company believes that she can suitably perform her duties as an Outside Director, and therefore is suitable to continue in the role of Outside Director.</td></tr>
<tr><td colspan="3">Special Interest
There is no special interest between Ms. Mitsuko Kagami and the Company.</td></tr>
<tr><td colspan="3">Items Related to Independence
• The Company has appointed Ms. Kagami as an independent officer as provided for in the regulations of the Tokyo Stock Exchange, Inc. and notified the Exchange to that effect. If Ms. Kagami is re-elected, the Company will continue to have her as an independent officer.
• Ms. Kagami is an attorney at law at Kagami Law Office, which does not provide any services to or otherwise have a business relationship with the Company.
• Ms. Kagami currently serves as an Outside Director of Sotetsu Holdings Inc. and an Outside Audit & Supervisory Board Member of Shin-Etsu Chemical Co., Ltd. However, we regard her as independent because she is not involved in the operational execution of either company.
Term of office as Outside Director
• 11 years (at the close of this General Meeting of Shareholders)</td></tr>
</table>

No.	Name (Date of birth)	Career summary, and position and assignment (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
10	Candidate for Outside Director Chairman of the Nomination and Compensation Committee **Toshio Asano** (December 4, 1952) Attendance at Board of Directors meetings 92% (12/13)	Apr. 1975 Joined Asahi Kasei Corporation Oct. 2003 Executive Officer of Asahi Kasei Pharma Corporation Apr. 2010 President & Representative Director and Presidential Executive Officer of Asahi Kasei Pharma Corporation Apr. 2011 Executive Officer of Asahi Kasei Corporation Apr. 2014 Presidential Executive Officer of Asahi Kasei Corporation Jun. 2014 President & Representative Director of Asahi Kasei Corporation Jun. 2016 Permanent Consultant of Asahi Kasei Corporation Aug. 2016 Advisor of the Company Jun. 2017 Outside Director of the Company (current position) Jun. 2019 Outside Director of Daicel Corporation (current position) Jun. 2019 Outside Director of Tokyo Century Corporation (current position) Jun. 2021 Chairman of Japanese Foundation for Cancer Research (current position) Jun. 2022 Consultant of Asahi Kasei Corporation Jun. 2024 Special Advisor of Asahi Kasei Corporation (current position)	7,200

Status of important concurrent occupations or positions outside the Company

Special Advisor of Asahi Kasei Corporation

Outside Director of Daicel Corporation

Outside Director of Tokyo Century Corporation

Chairman of Japanese Foundation for Cancer Research

Reasons for Proposal as Candidate for Outside Director, and Overview of Expected Role

Mr. Toshio Asano has served as President & Representative Director, etc. of Asahi Kasei Pharma Corporation and Asahi Kasei Corporation. Based on his abundant experience and wide-ranging insights in relation to company management, at meetings of the Board of Directors of the Company he expresses valuable opinions and appropriate advice from an objective and specialized viewpoint. In October 2024, MP AGRO CO., LTD., a wholly owned subsidiary of the Company subject to consolidation, was suspected of being in violation of the Anti-Monopoly Act and subsequently subject to an on-site investigation by the Japan Fair Trade Commission. Mr. Asano provided valuable opinions and appropriate advice on ensuring comprehensive compliance on a daily basis, and has been duly fulfilling his duties as an Outside Director in this and other ways. Moreover, as a chairman of the Nomination and Compensation Committee, he has also been making earnest efforts to enhance corporate governance. Based on the aforementioned reasons, the Company believes that he can suitably perform his duties as an Outside Director, and therefore is suitable to continue in the role of Outside Director.

Special Interest

There is no special interest between Mr. Toshio Asano and the Company.

Items Related to Independence

• The Company has appointed Mr. Asano as an independent officer as provided for in the regulations of the Tokyo Stock Exchange, Inc. and notified the Exchange to that effect. If Mr. Asano is re-elected, the Company will continue to have him as an independent officer.

• The MEDIPAL Group has transactions relating to the purchasing, etc. of pharmaceutical products, etc. with Asahi Kasei Pharma Corporation, a subsidiary of Asahi Kasei Corporation, where Mr. Asano served as President & Representative Director, but because of factors such as the fact that the amounts of these transactions with the MEDIPAL Group are 0.4% of the MEDIPAL Group's consolidated net sales, we regard Mr. Asano as independent.

• Mr. Asano currently serves as an Outside Director of Daicel Corporation and an Outside Director of Tokyo Century Corporation. However, we regard him as independent because he is not involved in the operational execution of either company.

• Mr. Asano serves as Chairman of Japanese Foundation for Cancer Research. However, there is no special interest between the MEDIPAL Group and the foundation.

	Term of office as Outside Director • 8 years (at the close of this General Meeting of Shareholders)

No.	Name (Date of birth)	Career summary, and position and assignment (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
11	Candidate for Outside Director Nomination and Compensation Committee Member **Kuniko Shoji** (January 8, 1954) Attendance at Board of Directors meetings 100% (13/13)	Apr. 1977 Joined Mochida Pharmaceutical Co., Ltd. Jul. 1986 Joined Johnson & Johnson K.K. Sep. 2002 Joined Terumo Corporation Jun. 2004 Executive Officer of Terumo Corporation Jun. 2007 Senior Executive Officer of Terumo Corporation Jun. 2010 Director and Senior Executive Officer of Terumo Corporation Apr. 2017 Director and Corporate Advisor of Terumo Corporation Jun. 2017 Corporate Advisor of Terumo Corporation Jun. 2018 Outside Director of the Company (current position) Jun. 2018 Outside Director of Nichirei Corporation Mar. 2019 Outside Director of DIC Corporation Apr. 2019 Professor of Graduate School of Health Innovation Studies of Kanagawa University of Human Services Apr. 2024 Senior Fellow of Graduate School of Health Innovation Studies of Kanagawa University of Human Services (current position)	–

Status of important concurrent occupations or positions outside the Company

Senior Fellow of Graduate School of Health Innovation Studies of Kanagawa University of Human Services

Reasons for Proposal as Candidate for Outside Director, and Overview of Expected Role

In addition to serving as a Director, etc. of Terumo Corporation, Ms. Kuniko Shoji has also been responsible for the pharmaceutical and clinical development departments of that company. Based on her abundant experience and wide-ranging insights, at meetings of the Board of Directors of the Company, she expresses valuable opinions and appropriate advice from an objective and specialized viewpoint. In October 2024, MP AGRO CO., LTD., a wholly owned subsidiary of the Company subject to consolidation, was suspected of being in violation of the Anti-Monopoly Act and subsequently subject to an on-site investigation by the Japan Fair Trade Commission. Ms. Shoji provided valuable opinions and appropriate advice on ensuring comprehensive compliance on a daily basis, and has been duly fulfilling her duties as an Outside Director in this and other ways. As a member of the Compliance Committee, she continuously monitors the Group's compliance, and while working to establish a corporate culture based on a law-abiding spirit, provides valuable opinions and appropriate advice. Moreover, as a member of the Nomination and Compensation Committee, she has also been providing valuable opinions and appropriate advice to enhance corporate governance. Based on the aforementioned reasons, the Company believes that she can suitably perform her duties as an Outside Director, and therefore is suitable to continue in the role of Outside Director.

Special Interest

There is no special interest between Ms. Kuniko Shoji and the Company.

Items Related to Independence

• The Company has appointed Ms. Shoji as an independent officer as provided for in the regulations of the Tokyo Stock Exchange, Inc. and notified the Exchange to that effect. If Ms. Shoji is re-elected, the Company will continue to have her as an independent officer.

• The MEDIPAL Group has transactions relating to the purchasing, etc. of medical equipment, etc. with Terumo Corporation, where Ms. Shoji served as a Director, but because of factors such as the fact that the amounts of these transactions with the MEDIPAL Group are 0.6% of the MEDIPAL Group's consolidated net sales, we regard Ms. Shoji as independent.

• Although Ms. Shoji is a Senior Fellow of Health Innovation Studies of Kanagawa University of Human Services, there are no special interest between the Group and the university.

Term of office as Outside Director

• 7 years (at the close of this General Meeting of Shareholders)

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, and position and assignment
(Status of important concurrent occupations or positions outside the Company)</th><th>Number of the Company's shares held</th></tr>
<tr><td rowspan="4">12</td><td>Candidate for Outside Director
Nomination and Compensation Committee Member
Hiroshi Iwamoto
(February 20, 1959)
Attendance at Board of Directors meetings
100% (13/13)</td><td>Apr. 1981 Joined The Dai-Ichi Kangyo Bank, Limited (now Mizuho Bank, Ltd.)
Oct. 2004 Senior Research Fellow, Deputy General Manager of Research Division, Chief Economist of Mizuho Research Institute Ltd.
Jun. 2009 Managing Executive Officer, Deputy General Manager of Research Division of Mizuho Research Institute Ltd.
Apr. 2010 Managing Executive Officer, General Manager of Planning & Administration Division of Mizuho Research Institute Ltd.
Lecturer of Musashino Academia Musicae
Apr. 2017 Senior Managing Executive Officer, General Manager of Planning & Administration Division of Mizuho Research Institute Ltd.
May 2019 Advisor of Chuo Fudosan Co., Ltd. (now Chuo-Nittochi Co., Ltd.)
Jun. 2019 Outside Statutory Auditor of Morinaga & Co., Ltd.
Jun. 2021 Outside Director of the Company (current position)
Mar. 2024 Outside Auditor of Hakuyosha Co., Ltd. (current position)</td><td>–</td></tr>
<tr><td colspan="2">Status of important concurrent occupations or positions outside the Company
Outside Auditor of Hakuyosha Co., Ltd.</td></tr>
<tr><td colspan="2">Reasons for Proposal as Candidate for Outside Director, and Overview of Expected Role
Mr. Hiroshi Iwamoto has experience in personnel management and financial affairs accumulated in the financial industry, as well as abundant management experience in the information and communications industry. Based on his abundant experience and wide-ranging insights, at meetings of the Board of Directors of the Company, he expresses valuable opinions and appropriate advice from an objective and specialized viewpoint. In October 2024, MP AGRO CO., LTD., a wholly owned subsidiary of the Company subject to consolidation, was suspected of being in violation of the Anti-Monopoly Act and subsequently subject to an on-site investigation by the Japan Fair Trade Commission. Mr. Iwamoto provided valuable opinions and appropriate advice on ensuring comprehensive compliance on a daily basis, and has been duly fulfilling his duties as an Outside Director in this and other ways. Moreover, as a member of the Nomination and Compensation Committee, he has also been providing valuable opinions and appropriate advice to enhance corporate governance. Based on the aforementioned reasons, the Company believes that he can suitably perform his duties as an Outside Director, and therefore is suitable to continue in the role of Outside Director.</td></tr>
<tr><td colspan="2">Special Interest
There is no special interest between Mr. Hiroshi Iwamoto and the Company.</td></tr>
<tr><td colspan="2">Items Related to Independence
• The Company has appointed Mr. Iwamoto as an independent officer as provided for in the regulations of the Tokyo Stock Exchange, Inc. and notified the Exchange to that effect. If Mr. Iwamoto is re-elected, the Company will continue to have him as an independent officer.
• Mr. Iwamoto was previously employed at Mizuho Bank, Ltd., but the MEDIPAL Group has no balance of borrowings from Mizuho Bank, Ltd.
• Mr. Iwamoto currently serves as an Outside Auditor of Hakuyosha Co., Ltd. However, we regard him as independent because he is not involved in the operational execution of the company.
Term of office as Outside Director
• 4 years (at the close of this General Meeting of Shareholders)</td></tr>
</table>

■ Other Important Items

[Overview of Limited Liability Agreement]

The Company has entered into an agreement with the Outside Directors to limit their liability as provided for in Article 427, paragraph (1) of the Companies Act, and the amount of the liability limitation under the agreement is the minimum amount stipulated by laws and regulations. If the candidates are elected, the Company plans to continue the agreement with each of them.

[Overview of Indemnity Agreement]

In accordance with a resolution passed at the Board of Directors Meeting held on March 9, 2021, the Company has enacted the Basic Policy on Corporate Indemnity. In accordance with the provisions of Article 430-2, paragraph (1) of the Companies Act, this Policy stipulates the Company will cover all or part of the expenses relating to disputes, etc. compensation for damages, and settlement money. If the candidates are elected, the Company will deem that it has reached an agreement with each of them in regard to indemnity in accordance with the Policy.

[Overview of Directors and Officers Liability Insurance Agreement]

The Company has entered into a Directors and Officers liability insurance agreement with an insurance company stipulated in Article 430-3, paragraph (1) of the Companies Act. This insurance agreement will cover compensation for damages and costs of litigation, etc., incurred by the insured persons, due to claims made for damages arising from the actions of the insured persons based on their position as Directors and Officers of the Company. The premiums of this insurance agreement will be covered in full by the Company and its subsidiaries. If the candidates are elected, the Company will deem that each of them will be included in the insured persons of this insurance agreement. Furthermore, in the next renewal period, the Company will renew this insurance agreement with the same contents.

Proposal 2 Election of One Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Tomoyasu Toyoda will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, the Company therefore proposes the election of one Audit & Supervisory Board Member.

This proposal has been approved by the Audit & Supervisory Board.

The candidate for Outside Audit & Supervisory Board Member satisfies the "Independence Standards for Outside Officers" (see page 28).

The candidate for Audit & Supervisory Board Member is as follows:

Candidate	Career summary, and position and assignment (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
New Candidate Candidate for Outside Audit & Supervisory Board Member **Masayuki Mitsuka** (October 30, 1954)	Apr. 1982 Joined Mitsubishi Chemical Industries Co., Ltd. (now Mitsubishi Chemical Corporation) Jun. 2009 Member of the Board, Executive Officer, General Manager of Global Product Strategy Department of Mitsubishi Tanabe Pharma Corporation Apr. 2012 Member of the Board, Managing Executive Officer, General Manager of Development Division of Mitsubishi Tanabe Pharma Corporation Apr. 2014 Representative Director, Senior Managing Executive Officer of Mitsubishi Tanabe Pharma Corporation Jun. 2014 President & Representative Director, Chief Executive Officer of Mitsubishi Tanabe Pharma Corporation Apr. 2020 Member of the Board of Mitsubishi Tanabe Pharma Corporation Jun. 2020 Advisor of Mitsubishi Tanabe Pharma Corporation Jul. 2022 Advisor of the Company (current position) Jun. 2023 External Director of Sawai Group Holdings Co., Ltd. (current position)	–

Status of important concurrent occupations or positions outside the Company

External Director of Sawai Group Holdings Co., Ltd.

Outside Audit & Supervisory Board Member of JCR Pharmaceuticals Co., Ltd. (scheduled to be appointed in June 2025)

Reasons for Proposal as Candidate

Mr. Masayuki Mitsuka was responsible for the Development Division of Mitsubishi Tanabe Pharma Corporation, where he also served in roles such as President & Representative Director and was deeply involved in corporate management. The Company proposes his election as Outside Audit & Supervisory Board Member so that these wealth of experience and advanced expert knowledge, etc. may be utilized in the audits of the Company.

Special Interest

There is no special interest between Mr. Masayuki Mitsuka and the Company.

Items Related to Independence

• Mr. Mitsuka satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange Inc., and if he is elected, the Company plans to submit notification to the aforementioned exchange concerning his appointment as an independent officer.

• The MEDIPAL Group has transactions relating to the purchasing, etc. of pharmaceutical products, etc. with Mitsubishi Tanabe Pharma Corporation, where Mr. Mitsuka served as President & Representative Director. The amount of the transactions with the MEDIPAL Group was 1.3% of the Group's consolidated net sales; however, we regard Mr. Mitsuka as independent because he retired as Member of the Board of Mitsubishi Tanabe Pharma Corporation five years ago.

• As a part-time Advisor of the Company, Mr. Mitsuka provides advice regarding management issues, as well as trends, etc. in social security systems and the medical industry; however, since his compensation for this is less than ¥10 million per year, we do not consider this to affect his independence. (The term of office under the advisor

agreement lasts until his election as an Outside Audit & Supervisory Board Member of the Company at this general meeting of shareholders.)

• Mr. Mitsuka currently serves as an External Director of Sawai Group Holdings, Co., Ltd., and in June 2025, he is scheduled to be appointed an Outside Audit & Supervisory Board Member of JCR Pharmaceuticals Co., Ltd. In either case, we regard him as independent because he is not involved in operational execution.

• JCR Pharmaceuticals Co., Ltd., where Mr. Mitsuka is scheduled to be appointed an Outside Audit & Supervisory Board Member, is an equity-method affiliate of the Company (proportion of voting rights held: 23.3%).

Term of office as Outside Audit & Supervisory Board Member

• –

■ Other Important Items

[Overview of Limited Liability Agreement]

The Company has entered into an agreement with the Audit & Supervisory Board Members to limit their liability as provided for in Article 427, paragraph (1) of the Companies Act, and the amount of the liability limitation under the agreement is the minimum amount stipulated by laws and regulations. If the candidate is elected, the Company plans to conclude the agreement with him.

[Overview of Indemnity Agreement]

In accordance with a resolution passed at the Board of Directors Meeting held on March 9, 2021, the Company has enacted the Basic Policy on Corporate Indemnity. In accordance with the provisions of Article 430-2, paragraph (1) of the Companies Act, this Policy stipulates the Company will cover all or part of the expenses relating to disputes, etc. compensation for damages, and settlement money. If the candidate is elected, the Company will deem that it has reached an agreement with him in regard to indemnity in accordance with the Policy.

[Overview of Directors and Officers Liability Insurance Agreement]

The Company has entered into a Directors and Officers liability insurance agreement with an insurance company stipulated in Article 430-3, paragraph (1) of the Companies Act. This insurance agreement will cover compensation for damages and costs of litigation, etc., incurred by the insured persons, due to claims made for damages arising from the actions of the insured persons based on their position as Directors and Officers of the Company. The premiums of this insurance agreement will be covered in full by the Company and its subsidiaries. If the candidate is elected, the Company will deem that he will be included in the insured persons of this insurance agreement. Furthermore, in the next renewal period, the Company will renew this insurance agreement with the same contents.

[Reference]

[Nomination and Compensation Committee]

1. Purpose

The Company has established its voluntary "Nomination and Compensation Committee" as an advisory body to the Board of Directors with the aim of strengthening the fairness, transparency and objectivity of procedures related to the nomination of and compensation for Directors, and enhancing corporate governance.

2. Roles

The Nomination and Compensation Committee shall deliberate the following matters in response to consultation by and report to the Board of Directors.

(1) Matters related to nomination
  (i) Policy for the election and dismissal of Directors
  (ii) Matters related to the election and dismissal of Directors (matters requiring resolution by the General Meeting of Shareholders)
  (iii) Matters related to the appointment and removal of Representative Directors
  (iv) Matters related to the appointment and removal of Directors with special titles
  (v) Matters related to succession planning

(2) Matters related to compensation
  (i) Policy related to Directors' compensation, etc.
  (ii) Matters related to the maximum compensation amount for Directors (matters requiring resolution by the General Meeting of Shareholders)
  (iii) Matters related to individual compensation for Directors

(3) Other important management matters deemed necessary by the Board of Directors

3. Composition

The Nomination and Compensation Committee is composed of three or more members appointed by resolution of the Board of Directors, the majority of whom are Outside Directors, and is chaired by an Outside Director.

[Policy for the election of Directors]

(i) Policy for the election of Directors

The basic policy of the Group is to elect as Directors people who will reliably work on compliance and lead by example, and who have abundant experience, a high degree of insight and advanced specialization in order to contribute to the sustainable development of the Group and the increase of corporate value in the medium to long term.

a) Inside Directors

Candidates shall be selected from among people who have work experience and capabilities related to corporate management, healthcare, M&A, governance, IT, etc., and possess leadership suitable to the realization of the Group's corporate philosophy as a person involved with management decision-making and the supervision of business execution, as well as a medium to long term perspective, taking personality, experience, etc. into consideration.

b) Outside Directors

Candidates shall be selected from among people who have knowledge and abundant experience related to corporate management, healthcare, finance and accounting, legal affairs, internationalism, etc., taking personality, status of concurrent positions held at other companies as an officer, etc. into consideration.

In principle, the total term limit shall be up to eight or twelve years at most (Audit & Supervisory Board Member term limit of four years × two or three terms), with the requirement that officers cannot currently be appointed at four or more listed companies.

Furthermore, even if the candidate does not fulfill the prescribed requirement for independence, a person with a high level of insight and an advanced ethical perspective may be appointed as a candidate. However, even in this situation, the ratio of independent Outside Directors is one third or more.

(ii) Procedure to elect Directors

Candidates for Directors shall be presented for voting at the General Meeting of Shareholders upon deliberation and reports by the Nomination and Compensation Committee (majority of committee members are Outside Directors, and an Outside Director acts as Committee Chair), and resolution by the Board of Directors.

Representative Directors and Directors with special titles shall be appointed by the Board of Directors upon deliberation and reports by the Nomination and Compensation Committee.

(iii) Procedure to dismiss Directors

If a Director commits an act that violates laws and regulations or the Articles of Incorporation, or if it is determined that they are not adequately fulfilling their responsibilities due to negligence of their duties, this matter shall be deliberated by the Board of Directors upon fair and strict deliberation by the Nomination and Compensation Committee.

[Skill Matrix] (Scheduled for after this General Meeting of Shareholders)

Roles	Name	Expertise & Experience								
		(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)
		Management Experience	Sales Marketing	Medical & Pharmaceutics Public Interest	Finance Accounting Monetary M&A	Legal Governance	IT DX	Personnel/ Labor Management Human Resource Development	Global	Sustainability
Representative Director, President and CEO	Shuichi Watanabe	●	●							
Director, Vice President	Yasuhiro Choufuku	●	●							
Senior Managing Director	Toshihide Yoda	●			●				●	
Managing Director	Yuji Sakon	●	●			●				●
Director	Shinjiro Watanabe	●					●			
Director	Kuniaki Imagawa	●	●							
Director	Takuya Yoshida	●	●		●					
Director	Hidemitsu Wakita	●							●	
Outside Director	Mitsuko Kagami					●				●
Outside Director	Toshio Asano	●		●						
Outside Director	Kuniko Shoji	●		●					●	●
Outside Director	Hiroshi Iwamoto				●			●		
Full-time Audit & Supervisory Board Member	Toshio Hirasawa				●					
Full-time Audit & Supervisory Board Member	Kazuo Hashida				●					
Outside Audit & Supervisory Board Member	Yoko Sanuki					●				●
Outside Audit & Supervisory Board Member	Hatsuyoshi Ichino				●					●
Outside Audit & Supervisory Board Member	Masayuki Mitsuka	●		●						

[Independence Standards for Outside Officers]

The Company deems that for any Outside Director, Outside Audit & Supervisory Board Member or candidate for either of the aforementioned positions to qualify as independent, that individual must not fall under any of the following definitions.

(i) An executive* of the Company or its subsidiaries or affiliates (collectively, the "Group")

* "Executive" refers to an executive director, executive, executive officer, other equivalent person, or other employee.

(ii) A major lender* to the Group or an executive thereof

* "Major lender" refers to a financial institution where the outstanding debt is 1% or more of the consolidated total assets of the Group.

(iii) A major business partner* of the Group or an executive thereof

* "Major business partner" refers to a business partner whose annual transaction amount with the Company is 1% or more of the Group's consolidated net sales.

(iv) A major shareholder* of the Company or an executive thereof

* "Major shareholder" refers to an entity who holds 10% or more of the total number of voting rights of the Company directly or indirectly.

(v) Those who belong to the audit corporation that is the financial auditor of the Group

(vi) A consultant, accounting professional, or legal professional who receives a significant amount* of money or other assets from the Group other than officer compensation (if the entity receiving the assets is a corporation, cooperative or other form of organization, this refers to an individual belonging to the organization)

* "Significant amount" refers to, in terms of the average for the past three fiscal years, ¥10 million or more for individuals, or 1% or more of the total annual revenues of the bodies for bodies including corporations and cooperatives.

(vii) A party who receives substantial donations from the Group (if the party receiving the donations is a corporation, cooperative or other form of organization, this refers to an individual belonging to the organization)

(viii) An executive of a company that accepts assignments of directors from the Group, or an executive of a parent company, subsidiary, etc. of such a company

(ix) Those who have fallen under the definitions of (ii) to (viii) above in the last five years

(x) A close relative[*2] of a person who falls under the definitions of (ii) to (viii) above (limited to a person in an important position[*1])

*1 "Person in an important position" refers to a director (excluding outside directors), executive, executive officer, executive in the rank of senior general manager or above, or a person corresponding to these positions.

*2 "Close relative" refers to a spouse or a relative within the second-degree of kinship.

<Basic Policy Regarding Capital Policy>

The Company's basic policy regarding capital policy is to work for sustainable growth as a company and the maximization of corporate value through business and financial activities that both "enhance return on capital" and "reduce capital costs*."

In order to generate profits that exceed capital costs, the Company will periodically ascertain and examine these costs in addition to ensuring financial soundness while seeking the optimum capital structure for the Company.

* The Company recognizes the weighted average capital cost (WACC), calculated using the formula below, as capital cost.
WACC (%) = cost of shareholders' equity* × shareholders' equity ÷ (interest-bearing debt + shareholders' equity) + cost of debt × (1 - effective tax rate) × interest-bearing debt ÷ (interest-bearing debt + shareholders' equity)
*Calculated using a method based on the capital asset pricing model (CAPM) theory

<Policy Regarding Cross-Shareholdings for Investment>

(1) Basic policy

The Group's basic policy is to reduce the balance of cross-shareholdings from the perspective of controlling the risk of holding stocks and capital efficiency.

With regard to cross-shareholdings for investment, the Group will periodically examine the significance of holding them and the economic rationale from the perspective of the social significance on main businesses, the amount of contribution to earnings through the strengthening of transactional relationships, etc., and in the event that the validity of holding of cross-shareholdings is not recognized, the Group will proceed with selling them after working to gain sufficient understanding from its business partner. Even in the event that the validity of holding cross-shareholdings is recognized, the Group may sell them after taking into consideration the market environment, management and financial strategy, etc. in accordance with the basic policy for reducing the balance of cross-shareholdings.

The Group's policy is to reduce the holding balance to 10% or less of net assets and ¥50.0 billion or less by the end of the fiscal year ending March 31, 2027, which is the final year of 2027 MEDIPAL Medium-Term Vision "Change the *Oroshi* Forever: Constant Innovation" (the "Medium-term Vision").

Based on this policy, the Group continued to sell cross-shareholdings for investment in the fiscal year ended March 31, 2025. As a result, the holding balance of cross-shareholdings on March 31, 2025 was ¥95.4 billion (down ¥5.4 billion from the end of the previous fiscal year), and the percentage of the balance to net assets was 12.6% (down 1.1 percentage points from the end of the previous fiscal year).

(2) Periodic examination and confirmation of the significance and economic rationale of holding cross-shareholdings for investment

The Group will examine and confirm the significance and economic rationale of holding all cross-shareholdings for investment. Examination and confirmation refer to making an overall judgment about whether or not cross-shareholdings contribute to maintaining and enhancing the Group's corporate value based on the social significance on main businesses and the amount of contribution to earnings through the strengthening of transactional relationships in addition to current or future profitability after taking into consideration the growth and capital costs of business partners.

<Basic Policy Regarding Profit Distribution>

The Company has positioned the distribution of profits to shareholders as one of its most important management priorities.

In principle, the policy for profit distribution is to flexibly carry out the "acquisition and cancellation of treasury stock" with the aim of enhancing capital efficiency and further returning profits to shareholders while comprehensively examining capital demand in conjunction with the "stable maintenance and enhancement of the dividend payout ratio against profit before deducting amortization of goodwill and amortization of intangible assets incurred through the growth investments stated in the Medium-term Vision."

Through this, the Company will realize a total shareholder return ratio of 40% against profit before deducting amortization of goodwill and amortization of intangible assets incurred through the growth investments stated in the Medium-term Vision over the five years from the fiscal year ended March 31, 2023 to the fiscal year ending March 31, 2027.