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(Stock Exchange Code 4527)
June 10, 2022

Masashi Sugimoto
President and Chief Operating Officer
ROHTO PHARMACEUTICAL CO., LTD.
1-8-1 Tatsumi-nishi, Ikuno-ku, Osaka, Japan

NOTICE OF CONVOCATION THE 86TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

To Shareholders:

We express our deep appreciation to each of the shareholders for their extraordinary daily support.

You are cordially invited to attend the 86th Ordinary General Meeting of Shareholders of ROHTO PHARMACEUTICAL CO., LTD. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders contained herein to exercise your voting rights by Friday, June 24, 2022, at 5:00 p.m. Japan time.

- 1. Date and Time:** Monday, June 27, 2022 at 10:00 a.m. Japan time
(Reception is scheduled to open at 9:00 a.m.)
- 2. Place:** Head Office of ROHTO PHARMACEUTICAL CO., LTD.
1-8-1 Tatsumi-nishi, Ikuno-ku, Osaka
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 86th Fiscal Year (April 1, 2021 - March 31, 2022)
 2. Results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors for the Company’s 86th Fiscal Year (April 1, 2021 - March 31, 2022)
 - Proposals to be resolved:**
 - Proposal 1:** Partial Amendments to the Articles of Incorporation
 - Proposal 2:** Election of Eleven (11) Directors

Notes Related to the General Meeting of Shareholders

- If it is necessary to modify the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and the Reference Documents for the General Meeting of Shareholders, the modified items will be posted on the website of the Company (<https://www.rohto.co.jp/>).
- Of the documents to be provided with this notice of convocation, “Matters concerning Share Acquisition Rights” and “Matters concerning the Accounting Auditor,” which are part of the Business Report, “Consolidated Statements of Changes in Shareholders’ Equity” and “Notes on Consolidated Financial Statements,” which are part of Consolidated Financial Statements, and “Non-consolidated Statements of Changes in Shareholders’ Equity” and “Notes on Non-consolidated Financial Statements,” which are part of Non-consolidated Financial Statements are disclosed on the Company website (<https://www.rohto.co.jp/>) pursuant to laws, regulations and Articles of Incorporation and are therefore not attached with this notification of convocation. Moreover, with the documents attached to this notice of convocation and the documents posted on the website mentioned above (excluding Reference Documents for the General Meeting of Shareholders) are the documents audited by the Auditors and the Accounting Auditor for preparing the Audit Report and the Accounting Auditor’s Report, respectively.
- Gifts will not be handed out at the General Meeting of Shareholders. Thank you for your understanding.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

(1) Introduction of General Meeting of Shareholders without a designated location

The Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts (Act No. 70 of 2021) came into effect on June 16, 2021. Pursuant to their articles of incorporation and under certain conditions, this has enabled listed companies to hold a general meeting of shareholders without designating its location (a so-called virtual-only shareholders' meeting).

The Company proposes to amend Article 13 of the current Articles of Incorporation so that a general meeting of shareholders may be held without a designated location, provided that the Board of Directors determines that it is not appropriate to hold a general meeting of shareholders with a designated location in a conventional manner, in light of the interests of shareholders, taking into account social situations, such as infectious diseases and large-scale disasters.

(2) Introduction of the system for electronic provision of materials for general meetings of shareholders

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the "Act Partially Amending the Companies Act" (Act No. 70 of 2019) will come into effect on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (i) The proposed Article 16, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (ii) The purpose of the proposed Article 16, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (iii) Once the system for electronic provision of materials for general meetings of shareholders is introduced, Article 16 of the current Articles of Incorporation will become unnecessary and will therefore be deleted.
- (iv) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| Article 1.-12. (Omitted) | Article 1.-12. (Unchanged) |
| (Call for General Meeting) Article 13. General Meeting of the Company shall be annually called in June, and Extraordinary General Meeting at anytime in need. (Newly established) | (Call for General Meeting) Article 13. General Meeting of the Company shall be annually called in June, and Extraordinary General Meeting at anytime in need. <u>2) The Company may hold a General Meeting of Shareholders without a designated location.</u> |
| Article 14.-15. (Omitted) | Article 14.-15. (Unchanged) |

| Current Articles of Incorporation | Proposed Amendments |
|--|---|
| <p><u>(Internet Notification Substitutes for Notification of Reference Document for General Meeting)</u> <u>Article 16. Upon calling General Meeting, subject to the Law of the Ministry of Justice, by providing information related to matters to be revealed on reference document concerning the General Meeting, business report, and unconsolidated and consolidated accounting data, via internet, the Company shall be deemed to have provided the information to Shareholders.</u></p> | <p>(Deleted)</p> |
| <p>(Newly established)</p> | <p><u>(Measures for Electronic Provision, Etc.)</u> <u>Article 16. The Company shall, when calling a General Meeting of Shareholders, provide information contained in the reference documents for the General Meeting of Shareholders, etc. electronically.</u> <u>2) Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ministry of Justice Order in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> |
| <p>Article 17.-41. (Omitted)</p> | <p>Article 17.-41. (Unchanged)</p> |
| <p>(Newly established)</p> | <p><u>Supplementary Provisions</u> <u>1) The amendments to Article 16 of the Articles of Incorporation shall come into effect on September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u> <u>2) Notwithstanding the provisions of the preceding paragraph, Article 16 (Internet Notification Substitutes for Notification of Reference Document for General Meeting) of the Articles of Incorporation shall remain in force with respect to a General Meeting of Shareholders to be held on a date within six months after the Effective Date.</u> <u>3) These supplementary provisions shall be deleted six months after the Effective Date or three months after the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u></p> |

Proposal 2: Election of Eleven (11) Directors

The terms of office of all nine (9) current Directors will expire at the close of this General Meeting. Accordingly, in order to strengthen the management team, you are hereby requested to elect eleven (11) Directors. Regarding the draft of this Proposal, the Nomination Committee was consulted and its proposals have been received.

The candidates for Director are as follows:


| No. | | Name | | Position at the Company |
|-----|---------------|-------------------|----------------------|--|
| 1 | Reappointed | Kunio Yamada | | Chairman and Chief Executive Officer |
| 2 | Reappointed | Masashi Sugimoto | | President and Chief Operating Officer |
| 3 | Reappointed | Masaya Saito | | Director and Executive Vice President Chief Financial Officer (CFO) |
| 4 | Reappointed | Shinichi Kunisaki | | Managing Director Chief Technical Officer (CTO) |
| 5 | Reappointed | Chiharu Takakura | | Director Chief Human Resource Officer (CHRO) |
| 6 | Reappointed | Atsushi Hiyama | | Director Chief Communication Officer (CCO) |
| 7 | New candidate | Hidetoshi Segi | | Chief Strategy Officer (CSO) |
| 8 | Reappointed | Akie Iriyama | External Independent | External Director |
| 9 | Reappointed | Haruka Mera | External Independent | External Director |
| 10 | New candidate | Tatsuo Uemura | External Independent | |
| 11 | New candidate | Eriko Hayashi | External Independent | |

New candidate: Candidates to be newly appointed

Reappointed: Candidates to be reappointed

External: Candidates for External Director


Independent: Candidates for Independent Director as prescribed by the Tokyo Stock Exchange

| No. | Name (Date of birth) | Past experience, positions and significant concurrent positions | Number of shares of the Company |
|--|---|---|---------------------------------------|
| 1 |  Kunio Yamada (January 23, 1956) <u>Reappointed</u> | April 1980 Joined the Company June 1991 Director and Assistant to President June 1992 Senior Managing Director and General Manager of Sales Department June 1996 Executive Vice President July 1998 Chairman of The Mentholatum Company (current position) June 1999 President of the Company June 2009 Chairman and Chief Executive Officer (CEO) of the Company August 2018 Chairman (CEO) and President of the Company June 2019 Chairman and Chief Executive Officer of the Company (current position) March 2021 Outside Director of Bacchus Bio innovation Co., Ltd. (current position) to present (Significant concurrent positions) Chairman of The Mentholatum Company Outside Director of Bacchus Bio innovation Co., Ltd. | 1,985,125 |
| (Reasons for nomination as a Director) After assuming office as Director of the Company in 1991, Mr. Kunio Yamada served as President and currently serves as Chairman. He is fulfilling his duties as the Chairman of the Board of Directors and has been responsible for overall management of the Group for many years. He is also vigorously promoting entry into new fields, growth of domestic and international businesses, and reform of the awareness of employees. It is proposed that he is a suitable person to contribute to the enhancement of corporate value of the Company and will be re-elected as a Director. | | | |


Notes: The number of shares of the Company held by each candidate for Director includes the share of stocks held through Officers Shareholding Association of the Company as of March 31, 2022.

| No. | Name (Date of birth) | Past experience, positions and significant concurrent positions | Number of shares of the Company |
|--|---|---|---------------------------------------|
| 2 |  <p data-bbox="252 577 459 633">Masashi Sugimoto (August 24, 1961)</p> <p data-bbox="284 656 427 689"><u>Reappointed</u></p> | <p data-bbox="499 275 1217 309">April 1984 Joined Takeda Pharmaceutical Company Limited</p> <p data-bbox="499 320 1042 353">October 2009 President of Healthcare Company</p> <p data-bbox="499 365 1201 421">April 2017 President and Representative Director of Takeda Consumer Healthcare Company Limited</p> <p data-bbox="499 432 882 465">January 2019 Joined the Company</p> <p data-bbox="499 477 1153 533">June 2019 President and Chief Operating Officer of the Company (current position)</p> <p data-bbox="499 544 1201 633">August 2021 Representative Director and Chairman of Amato Pharmaceutical Products, Ltd. (current position) to present</p> <p data-bbox="499 645 1217 734">(Significant concurrent positions) Representative Director and Chairman of Amato Pharmaceutical Products, Ltd.</p> | 5,938 |
| <p data-bbox="252 745 691 779">(Reasons for nomination as a Director)</p> <p data-bbox="252 779 1377 925">Since joining the Company and assuming office as President and Representative Director of the Company in 2019, he has been responsible for overall management of the Company. Mainly, he has been vigorously engaged in operational reform, and has been making a great contribution to promotion of the Company's Vision 2030. It is proposed that he is a suitable person to contribute to the enhancement of corporate value of the Company and will be re-elected as a Director.</p> | | | |

Notes: The number of shares of the Company held by each candidate for Director includes the share of stocks held through Officers Shareholding Association of the Company as of March 31, 2022.

| No. | Name (Date of birth) | Past experience, positions and significant concurrent positions | Number of shares of the Company |
|---|---|--|---------------------------------------|
| 3 |  Masaya Saito (November 1, 1963) <u>Reappointed</u> | April 1986 Joined the Company May 1998 General Director of Rohto-Mentholatum (Vietnam) Co., Ltd. June 2011 Director and General Manager of Corporate Planning Department of the Company June 2018 Executive Vice President of the Company (current position) President and Director of The Mentholatum Company (current position) Chief Executive Officer of Rohto-Mentholatum (Vietnam) Co., Ltd. (current position) March 2022 Chief Financial Officer (CFO) of the Company (current position) to present (Significant concurrent positions) President and Director of The Mentholatum Company Chief Executive Officer of Rohto-Mentholatum (Vietnam) Co., Ltd. | 22,575 |
| (Reasons for nomination as a Director) Mr. Masaya Saito is playing a key role in medium- to long-term development of Group companies overseas as Chief Executive Officer of Rohto-Mentholatum (Vietnam) Co., Ltd. and President and Director of The Mentholatum Company. He has been making a great contribution to the entire Group as the Chief Financial Officer (CFO) of the Company. It is proposed that he is a suitable person to contribute to the enhancement of corporate value of the Company and will be re-elected as a Director. | | | |


Note: The number of shares of the Company held by each candidate for Director includes the share of stocks held through Officers Shareholding Association of the Company as of March 31, 2022.

| No. | Name (Date of birth) | Past experience, positions and significant concurrent positions | Number of shares of the Company |
|---|---|--|---------------------------------------|
| 4 |  <p data-bbox="248 611 467 674">Shinichi Kunisaki (October 27, 1955)</p> <p data-bbox="284 689 432 723"><u>Reappointed</u></p> | <p data-bbox="496 282 1145 344">April 1981 Joined Suntory Limited (currently, Suntory Holdings Limited)</p> <p data-bbox="496 353 890 387">January 2007 Joined the Company</p> <p data-bbox="496 396 1171 459">June 2010 Director and General Manager of Research & Development Department of the Company</p> <p data-bbox="496 468 1233 530">June 2018 President and Representative Director of Qualitech Pharma Co., Ltd. (current position)</p> <p data-bbox="496 539 1158 602">June 2020 Managing Director of the Company (current position)</p> <p data-bbox="496 611 1198 703">March 2022 Chief Technical Officer (CTO) of the Company (current position) to present</p> <p data-bbox="496 712 871 745">(Significant concurrent positions)</p> <p data-bbox="483 754 1198 801">President and Representative Director of Qualitech Pharma Co., Ltd.</p> | 18,066 |
| <p data-bbox="248 813 691 846">(Reasons for nomination as a Director)</p> <p data-bbox="236 848 1399 1028">Since joining the Company in 2007, Mr. Shinichi Kunisaki has been greatly contributing to the strengthening of the Company's R&D capabilities based on his abundant experience and insight concerning R&D. Since 2018, as the President and Representative Director of Qualitech Pharma Co., Ltd., he has been playing a key role not only in manufacturing but also technological innovation of the Company. It is proposed that he is a suitable person to contribute to the enhancement of corporate value of the Company and will be re-elected as a Director.</p> | | | |


Note: The number of shares of the Company held by each candidate for Director includes the share of stocks held through Officers Shareholding Association of the Company as of March 31, 2022.

| No. | Name (Date of birth) | Past experience, positions and significant concurrent positions | Number of shares of the Company |
|--|---|---|---------------------------------------|
| 5 |  <p>Chiharu Takakura (December 22, 1959)</p> <p><u>Reappointed</u></p> | <p>April 1983 Joined Economic Bureau, Ministry of Agriculture, Forestry and Fisheries</p> <p>August 1993 Consultant of Sanwa Research Institute Corp.</p> <p>July 1999 Planning Manager of Human Resources Division, Pfizer Japan Inc.</p> <p>October 2006 General Manager of Human Resources Department, Human Resources and Communication Division, Novartis Pharma K.K.</p> <p>July 2014 Corporate Fellow, General Manager of Global Human Resources Dept., Ajinomoto Co., Inc.</p> <p>April 2020 Joined the Company</p> <p>June 2020 Director of the Company (current position)</p> <p>June 2021 Outside Audit & Supervisory Board Member of NGK SPARK PLUG CO., LTD. (current position)</p> <p>March 2022 Chief Human Resource Officer (CHRO) of the Company (current position) to present</p> <p>(Significant concurrent positions) Outside Audit & Supervisory Board Member of NGK SPARK PLUG CO., LTD.</p> | 528 |
| <p>(Reasons for nomination as a Director)</p> <p>Since joining the Company in 2020, Ms. Chiharu Takakura has been contributing to the Company's organizational reform and strengthening of human resources development based on her wealth of experience and insight concerning strategic human resources assignment and development. She has been making a great contribution to the promotion of human capital management, a topic that is attracting increased attention. It is proposed that she is a suitable person to contribute to the enhancement of corporate value of the Company and will be re-elected as a Director.</p> | | | |

Note: The number of shares of the Company held by each candidate for Director includes the share of stocks held through Officers Shareholding Association of the Company as of March 31, 2022.

| No. | Name (Date of birth) | Past experience, positions and significant concurrent positions | Number of shares of the Company |
|--|---|---|---------------------------------------|
| 6 |  Atsushi Hiyama (February 1, 1966) <u>Reappointed</u> | April 1989 Joined Shiseido Company, Limited July 2013 President, Representative Director, Japan Retail Innovation Co., Ltd. January 2015 Corporate Officer Vice President, Business Strategy, Cosmetics Brands, Shiseido Japan Co., Ltd. January 2017 President, Representative Director, FT Shiseido Co., Ltd. April 2020 Joined the Company June 2020 Director of the Company (current position) March 2022 Chief Communication Officer (CCO) of the Company (current position) to present (Significant concurrent positions) - | 463 |
| (Reasons for nomination as a Director) Since joining the Company in 2020, Mr. Atsushi Hiyama has been greatly contributing to strengthening of distribution and sales & marketing based on his wealth of experience and insight concerning healthcare and cosmetics businesses. In view of his achievements as president of cosmetics companies, the Company expects him to play a role in strengthening dialogue with diverse stakeholders. It is proposed that he is a suitable person to contribute to the enhancement of corporate value of the Company and will be re-elected as a Director. | | | |


Note: The number of shares of the Company held by each candidate for Director includes the share of stocks held through Officers Shareholding Association of the Company as of March 31, 2022.

| No. | Name (Date of birth) | Past experience, positions and significant concurrent positions | Number of shares of the Company |
|---|--|--|---------------------------------------|
| 7 |  Hidetoshi Segi (July 18, 1962) <u>New candidate</u> | April 1985 Joined Nippon Vicks KK (currently, P&G Japan G.K.) June 1997 Joined the Company June 2018 Director of the Company March 2022 Chief Strategy Officer (CSO) of the Company (current position) to present (Significant concurrent positions) - | 3,848 |
| (Reasons for nomination as a Director) Since joining the Company in 1997, Mr. Hidetoshi Segi has been playing a key role in establishment of new businesses and promotion of alliances in various fields in Japan and overseas. He has been making a great contribution to the promotion of Group management as the General Manager of the Corporate Planning Department since 2011. It is proposed that he is a suitable person to contribute to the enhancement of corporate value of the Company and will be elected as a Director. | | | |


Note: The number of shares of the Company held by each candidate for Director includes the share of stocks held through Officers Shareholding Association of the Company as of March 31, 2022.

| No. | Name (Date of birth) | Past experience, positions and significant concurrent positions | Number of shares of the Company |
|--|---|---|---------------------------------------|
| 8 |  Akie Iriyama (December 8, 1972) <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-top: 10px;"> Reappointed External Independent </div> | <p>April 1998 Joined Mitsubishi Research Institute, Inc.</p> <p>August 2008 Assistant Professor of School of Management, University at Buffalo, The State University of New York</p> <p>August 2013 Associate Professor of Waseda Business School</p> <p>April 2019 Professor of Waseda Business School (current position)</p> <p>June 2019 External Director of the Company (current position)</p> <p>June 2020 Outside Director of Sanoh Industrial Co., Ltd. (current position)</p> <p>December 2020 Outside Director of SEPTENI HOLDINGS CO., LTD. (current position)</p> <p>June 2021 Outside Director of SORACOM, INC. to present</p> <p>(Significant concurrent positions) Professor of Waseda Business School Outside Director of Sanoh Industrial Co., Ltd. Outside Director of SEPTENI HOLDINGS CO., LTD. Outside Director of SORACOM, INC.</p> <p>(Number of years served as the Company's External Director) 3 years at the end of this General Meeting of Shareholders</p> | 193 |
| <p>(Reasons for nomination as an External Director and expected role) After having been worked at various institutions, Mr. Akie Iriyama is currently a professor at Waseda Business School, specializing in management strategy and global management. His advice and suggestions based on his wide-ranging knowledge of cutting-edge management have been greatly contributing to vitalization of the Board of Directors of the Company. The Company expects that he will continue to effectively use his insight at the Board of Directors. It is proposed that he is a suitable person to contribute to the enhancement of corporate value of the Company and will be re-elected as a Director.</p> | | | |

- Notes:
1. The number of shares of the Company held by each candidate for Director includes the share of stocks held through Officers Shareholding Association of the Company as of March 31, 2022.
 2. The Company has entered into an agreement with Mr. Akie Iriyama in accordance with Article 427 Paragraph 1 of the Companies Act and Articles of Incorporation to limit his liability stipulated in Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the said Act. If he is reelected and assumes office as a Director, the Company intends to continue the above-mentioned agreement with him.
 3. The Company has appointed Mr. Akie Iriyama as an Independent Director prescribed by the Tokyo Stock Exchange and filed him to the same Exchange. If he is reelected and assumes office as a Director, the Company intends to reappoint him as an Independent Director.
 4. There is no particular conflict of interest between Waseda Business School, Sanoh Industrial Co., Ltd., SEPTENI HOLDINGS CO., LTD., or SORACOM, INC. and the Company.

| No. | Name (Date of birth) | Past experience, positions and significant concurrent positions | Number of shares of the Company |
|--|--|--|---------------------------------------|
| 9 |  <p data-bbox="245 611 466 669">Haruka Mera (October 20, 1987)</p> <div data-bbox="240 696 464 824" style="border: 1px solid black; padding: 5px; text-align: center;"> Reappointed External Independent </div> | <p data-bbox="496 327 1182 360">March 2011 Launched READYFOR crowdfunding service</p> <p data-bbox="496 367 1214 461">July 2014 Founded READYFOR, Inc. Representative Director & CEO of READYFOR, Inc. (current position)</p> <p data-bbox="496 468 1139 568">June 2020 External Director of the Company (current position) to present</p> <p data-bbox="496 575 1086 640">(Significant concurrent positions) Representative Director & CEO of READYFOR, Inc.</p> <p data-bbox="496 674 1179 736">(Number of years served as the Company's External Director) 2 years at the close of this General Meeting of Shareholders</p> | 0 |
| <p data-bbox="245 871 1011 900">(Reasons for nomination as an External Director and expected role)</p> <p data-bbox="233 902 1390 1122">Ms. Haruka Mera launched the READYFOR crowdfunding service in 2011 when she was a graduate school student and has continued to support people taking up challenges. She is a trendsetter as one of the foremost next-generation managers in Japan and is a member of the Council of New Form of Capitalism Realization. The Company expects that she will continue to provide suggestions that will contribute to financial value and social value of the Company. It is proposed that she is a suitable person to contribute to the enhancement of corporate value of the Company and will be re-elected as a Director.</p> | | | |

- Notes:
1. The Company has entered into an agreement with Ms. Haruka Mera in accordance with Article 427 Paragraph 1 of the Companies Act and Articles of Incorporation to limit her liability stipulated in Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the said Act. If she is reelected and assumes office as a Director, the Company intends to continue the above-mentioned agreement with her.
 2. The Company has appointed Ms. Haruka Mera as an Independent Director prescribed by the Tokyo Stock Exchange and filed her to the same Exchange. If she is reelected and assumes office as a Director, the Company intends to reappoint her as an Independent Director.
 3. The name of Ms. Haruka Mera on the family register is Haruka Yamada.
 4. There is no particular conflict of interest between READYFOR, Inc. and the Company.

| No. | Name (Date of birth) | Past experience, positions and significant concurrent positions | Number of shares of the Company |
|---|---|--|---------------------------------------|
| 10 |  Tatsuo Uemura (April 19, 1948) <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-top: 5px;"> New candidate External Independent </div> | April 1986 Professor of School of Law, Senshu University August 1990 Professor of College of Law and Politics, Rikkyo University April 1997 Professor of School of Law, Waseda University October 2003 Director of the 21st Century Center of Excellence, Waseda Institute for Corporation Law and Society Professor of Graduate School of Law June 2004 Outside Director of JASDAQ Securities Exchange, Inc. September 2004 Professor of Faculty of Law, Waseda University June 2006 Outside Director of Shiseido Company, Limited September 2006 Dean of Faculty of Law and Dean of School of Law, Waseda University July 2008 Director of the Global Center of Excellence, Waseda Institute for Corporation Law and Society April 2012 NHK Governor April 2019 Professor Emeritus of Waseda University (current position) July 2020 Outside Director of Meiji Yasuda Life Insurance Company (current position) May 2022 Outside Director of Shochiku Co., Ltd. (current position) to present (Significant concurrent positions) Outside Director of Meiji Yasuda Life Insurance Company Outside Director of Shochiku Co., Ltd. | 0 |
| (Reasons for nomination as an External Director and expected role) Mr. Tatsuo Uemura is a specialist in legal research. He is a university professor and served as a member of the Companies Act Legislative Subcommittee of the Legislative Council of the Ministry of Justice and a member of the Self-Regulation Committee of the Tokyo Stock Exchange. The Company believes that his extensive knowledge and expertise in capital markets and corporate law will greatly contribute to strengthening corporate governance to support medium- and long-term growth. The Company expects that he will effectively use his knowledge and expertise at the Board of Directors. It is proposed that he is a suitable person to contribute to the enhancement of corporate value of the Company and will be elected as a Director. | | | |

- Notes:
1. If Mr. Tatsuo Uemura is elected and assumes office as a Director, the Company intends to enter into an agreement with him in accordance with Article 427 Paragraph 1 of the Companies Act and Articles of Incorporation to limit his liability stipulated in Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the said Act.
 2. The Company intends to appoint Mr. Tatsuo Uemura as an Independent Director prescribed by the Tokyo Stock Exchange.
 3. There is no particular conflict of interest between Meiji Yasuda Life Insurance Company or Shochiku Co., Ltd. and the Company.

| No. | Name (Date of birth) | Past experience, positions and significant concurrent positions | Number of shares of the Company |
|---|--|---|---------------------------------------|
| 11 |  <p>Eriko Hayashi (August 14, 1976)</p> <div style="border: 1px solid black; padding: 5px; width: fit-content;"> <p>New candidate External Independent</p> </div> | <p>October 2001 Registered as attorney at law Joined Oh-Ebashi Law Offices</p> <p>June 2007 Registered as New York State Attorney</p> <p>January 2010 Partner, Oh-Ebashi LPC & Partners</p> <p>June 2010 Chief Representative of Shanghai Office, Oh-Ebashi LPC & Partners</p> <p>March 2019 Outside Audit & Supervisory Board Member of Kaizen Platform, Inc. (current position)</p> <p>November 2019 Established ERI LAW OFFICE. Assumed office as Representative (current position)</p> <p>December 2019 Outside Director of Change Inc. (current position)</p> <p>August 2021 Representative Employee, ERIO G.K. (current position)</p> <p>March 2022 Outside Audit & Supervisory Board Member of Mujin, Inc. (current position) to present</p> <p>(Significant concurrent positions) Outside Audit & Supervisory Board Member of Kaizen Platform, Inc. Representative of ERI LAW OFFICE Outside Director of Change Inc. Representative Employee of ERIO G.K. Outside Audit & Supervisory Board Member of Mujin, Inc.</p> | 0 |
| <p>(Reasons for nomination as an External Director and expected role)</p> <p>Ms. Eriko Hayashi is a licensed attorney and has held various positions and public offices based on her knowledge and experience in global corporate legal affairs. She also manages her own law firm and has experience as an outside director and audit & supervisory board member of other companies. The Company expects that she will effectively utilize her insight and experience in promoting global risk management of the Company from now on. It is proposed that she is a suitable person to contribute to the enhancement of corporate value of the Company and will be elected as a Director.</p> | | | |

- Notes:
1. If Ms. Eriko Hayashi is elected and assumes office as a Director, the Company intends to enter into an agreement with her in accordance with Article 427 Paragraph 1 of the Companies Act and Articles of Incorporation to limit her liability stipulated in Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the said Act.
 2. The Company intends to appoint Ms. Eriko Hayashi as an Independent Director prescribed by the Tokyo Stock Exchange.
 3. There is no particular conflict of interest between Kaizen Platform, Inc., ERI LAW OFFICE, Change Inc., ERIO G.K., or Mujin, Inc. and the Company.

■ Policy on Selection and Nomination of Directors

The Company aims to achieve sustainable growth and long-term enhancement of corporate value for the common interest of all stakeholders. Therefore, the Company believes it is important that the Board of Directors of the Company consists of Directors who possess the diverse knowledge, experience, capabilities, insight, and values necessary to ensure a highly transparent and objective corporate governance structure. In accordance with the above-mentioned policy, the Nomination Committee, a majority of whose members are Independent External Directors, submits a draft proposal of candidates based on its deliberations to the Board of Directors, and the Board of Directors deliberates on it, determines a proposal on election of Directors, and submits that proposal to a General Meeting of Shareholders.

■ Criteria for Independent External Directors

In addition to the above-mentioned qualifications, the Company has established objective criteria prescribed by Tokyo Stock Exchange, Inc.

■ Directors and Officers Liability Insurance Contract Concerning Candidates for Director

The Company has entered into a directors and officers liability insurance contract. The insurance policy covers damages and litigation expenses that may arise as a result of claims brought against the insured (directors and auditors of the Company and its subsidiaries) due to acts in the performance of their duties (including shareholder derivative actions) under the said insurance policy, and the Company will bear all premiums for the insured. If each candidate nominated is elected and assumes office as a Director, he/she will continue to be the insured under the said insurance contract with the same content.

■ Diversity of the Board of Directors (Skills Matrix of Members of the Board of Directors)

| Name | Corporate management / governance | Finance / accounting | Social relationship | Well-being management | Technology management | Business development / alliance | Global business | Legal affairs / risk management |
|-------------------|-----------------------------------|----------------------|---------------------|-----------------------|-----------------------|---------------------------------|-----------------|---------------------------------|
| Kunio Yamada | ● | | ● | ● | ● | | | |
| Masashi Sugimoto | ● | | ● | | | ● | | ● |
| Masaya Saito | ● | ● | | | | | ● | |
| Shinichi Kunisaki | ● | | | ● | ● | | | |
| Chiharu Takakura | ● | | | ● | | | | ● |
| Atsushi Hiyama | ● | | ● | | | ● | | |
| Hidetoshi Segi | ● | | | | | ● | ● | |
| Akie Iriyama | ● | ● | | | ● | | | |
| Haruka Mera | ● | | | | ● | ● | | |
| Tatsuo Uemura | ● | | | | | | | ● |
| Eriko Hayashi | | | | | | | ● | ● |

Note: The table above indicates highly specialized skills of each Director. Not all knowledge and experience of each person is indicated.

End