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(Stock Exchange Code 4527)  
June 13, 2023

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

## NOTICE OF CONVOCATION THE 87TH 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 87th Ordinary General Meeting of Shareholders of ROHTO PHARMACEUTICAL CO., LTD. (the “Company”). The meeting will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision of materials for the General Meeting of Shareholders and has posted the matters to be provided electronically as “Notice of Convocation: The 87th Ordinary General Meeting of Shareholders” and “Other Matters to be Provided Electronically (Matters not included in the paper copy)” on the website indicated below.

The Company website (<https://www.rohto.co.jp/global/ir/library/meeting/>)

In addition to the above, the materials are also posted on the website indicated below.

Tokyo Stock Exchange website

(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

Please access the website indicated above, enter “Rohto Pharmaceutical” in the “Issue name (company name)” field or the Company’s securities code “4527” in the “Code” field and click “Search,” select “Basic information,” then “Documents for public inspection/PR information,” and click “Click here for access” below the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” to review the materials.

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 Tuesday, June 27, 2023, at 5:00 p.m. Japan time.

- 1. Date and Time:** Wednesday, June 28, 2023 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 87th Fiscal Year (April 1, 2022 - March 31, 2023)
  2. Results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors for the Company's 87th Fiscal Year (April 1, 2022 - March 31, 2023)
- Proposal to be resolved:**
- Proposal:** Election of Eleven (11) Directors

#### Notes Related to the General Meeting of Shareholders

- Of the matters to be provided electronically, "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 and the Tokyo Stock Exchange website pursuant to laws and regulations and Article 16 of the Articles of Incorporation of the Company and are therefore not included in this notice of convocation.  
Moreover, this notice of convocation and the documents posted on the websites 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.
- If it is necessary to modify the matters provided electronically, the modified items will be posted on each of the websites on which such matters are posted.
- If there are any major change to the operation of the General Meeting of Shareholders, the Company will provide a notice on the website below.  
(<https://www.rohto.co.jp/global/ir/library/meeting/>)
- 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

## Proposal and References

**Proposal:** Election of Eleven (11) Directors

The terms of office of all eleven (11) current Directors will expire at the close of this General Meeting. Accordingly, 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	Hidetoshi Segi		Director Chief Strategy Officer (CSO)
6	New candidate	Yasunori Kawasaki		Corporate Officer Responsible for HR Development & Training
7	New candidate	Yoshie Okochi		Corporate Officer Executive Designer, Strategic Design Headquarters
8	Reappointed	Akie Iriyama	External Independent	External Director
9	Reappointed	Haruka Mera	External Independent	External Director
10	Reappointed	Tatsuo Uemura	External Independent	External Director
11	Reappointed	Eriko Hayashi	External Independent	External Director

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.	3,977,133
(Reasons for nomination as a Director) After assuming office as Director of the Company in 1991, Mr. Kunio Yamada served as President and serves as Chairman and has been responsible for overall management of the Group for many years. He is fulfilling his duties as the Chairman of the Board of Directors and is strengthening the corporate governance structure and promoting swift decision-making and supervision of operations. To contribute to the well-being of people around the world, he is also promoting further advancement of domestic and international businesses and workstyle reform, including the introduction of a new personnel system. It is proposed that he be re-elected as a Director as he is a suitable person to contribute to the enhancement of corporate value of the Company.			


Note: The number of shares of the Company held by the candidate for Director includes the shares held through Officers Shareholding Association of the Company as of March 31, 2023.

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="499 286 1217 320">April 1984 Joined Takeda Pharmaceutical Company Limited</p> <p data-bbox="499 331 1042 365">October 2009 President of Healthcare Company</p> <p data-bbox="499 376 1201 432">April 2017 President and Representative Director of Takeda Consumer Healthcare Company Limited</p> <p data-bbox="499 443 882 477">January 2019 Joined the Company</p> <p data-bbox="499 488 1153 544">June 2019 President and Chief Operating Officer of the Company (current position)</p> <p data-bbox="499 555 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>	15,206
<p data-bbox="252 745 691 779">(Reasons for nomination as a Director)</p> <p data-bbox="252 779 1394 1021">Since joining the Company and assuming office as President and Representative Director of the Company in 2019, Mr. Masashi Sugimoto has been responsible for the Company's well-being management and overall business management. Centering on the six business domains focused on in the Rohto Group Comprehensive Management Vision 2030, he is executing businesses that will contribute to society and realize the Company's slogan "Connect for Well-being" by consolidating the Group's efforts. He is also promoting compliance and strengthening human capital. It is proposed that he be re-elected as a Director as he is a suitable person to contribute to the enhancement of corporate value of the Company.</p>			


Note: The number of shares of the Company held by the candidate for Director includes the shares held through Officers Shareholding Association of the Company as of March 31, 2023.

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.	46,591
(Reasons for nomination as a Director) Mr. Masaya Saito is playing a central role in sustainable expansion and development of overseas businesses and promotion of global strategies. As the Chief Financial Officer (CFO), he is strengthening financial management capabilities of the entire Group and is building a structure capable of responding to rapid change of the business environment worldwide. It is proposed that he be re-elected as a Director as he is a suitable person to contribute to the enhancement of corporate value of the Company.			

Note: The number of shares of the Company held by the candidate for Director includes the shares held through Officers Shareholding Association of the Company as of March 31, 2023.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
4	 <p>Shinichi Kunisaki (October 27, 1955)</p> <p><u>Reappointed</u></p>	<p>April 1981    Joined Suntory Limited (currently, Suntory Holdings Limited)</p> <p>January 2007    Joined the Company</p> <p>June 2010    Director and General Manager of Research &amp; Development Department of the Company</p> <p>June 2018    President and Representative Director of Qualitech Pharma Co., Ltd. (current position)</p> <p>June 2020    Managing Director of the Company (current position)</p> <p>March 2022    Chief Technical Officer (CTO) of the Company (current position) to present</p> <p>(Significant concurrent positions) President and Representative Director of Qualitech Pharma Co., Ltd.</p>	38,845
<p>(Reasons for nomination as a Director)</p> <p>Since joining the Company in 2007, Mr. Shinichi Kunisaki has been greatly contributing to the strengthening of the Company's R&amp;D capabilities based on his abundant experience and insight concerning R&amp;D. As the Chief Technical Officer (CTO) of the Company and the President and Representative Director of Qualitech Pharma Co., Ltd., he has been spearheading technological innovation of many products, covering every phase from R&amp;D to production and manufacturing, and has been playing a key role in sales and human resources and other aspects of overall corporate management. It is proposed that he be re-elected as a Director as he is a suitable person to contribute to the enhancement of corporate value of the Company.</p>			

Note: The number of shares of the Company held by the candidate for Director includes the shares held through Officers Shareholding Association of the Company as of March 31, 2023.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
5	 Hidetoshi Segi (July 18, 1962) <u>Reappointed</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) June 2022    Director of the Company (current position) to present (Significant concurrent positions) -	8,417
(Reasons for nomination as a Director) Since joining the Company in 1997, Mr. Hidetoshi Segi has been leading execution of various new businesses and establishment of alliances in Japan and overseas. He has been making a great contribution to the promotion of management of the entire Group as the General Manager of the Corporate Planning Department since 2011. As the Chief Strategy Officer (CSO), he is implementing short-term and medium- to long-term management strategies and strategies covering existing businesses and businesses in new domains. It is proposed that he be re-elected as a Director as he is a suitable person to contribute to the enhancement of corporate value of the Company.			

Note: The number of shares of the Company held by the candidate for Director includes the shares held through Officers Shareholding Association of the Company as of March 31, 2023.




No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
6	 Yasunori Kawasaki (February 26, 1960) <u>New candidate</u>	April 1982    Joined Nippon Life Insurance Company April 1986    Joined the Company October 2011 Director, Michinoku Future Fund (current position) July 2021    Executive Officer of the Company (current position) March 2023    Responsible for HR Development & Training, the Company (current position) to present (Significant concurrent positions) -	4,222
(Reasons for nomination as a Director) Since joining the Company in 1986, Mr. Yasunori Kawasaki has been playing a key role in various organizations, including sales, marketing, and corporate communications, and has extensive experience and a successful track record. Moreover, he is promoting social contribution activities, including initiatives to support reconstruction of the Tohoku region affected by the earthquake and tsunami. He has been greatly contributing to organizational and system reforms and strengthening of human resources development as the General Manager of the Human Resources and General Affairs Department since 2020. It is proposed that he be elected as a Director as he is a suitable person to contribute to the enhancement of corporate value of the Company.			

Note: The number of shares of the Company held by the candidate for Director includes the shares held through Officers Shareholding Association of the Company as of March 31, 2023.


No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
7	 Yoshie Okochi (November 27, 1969) <u>New candidate</u>	April 1992    Joined The Nikko Securities Co., Ltd. (current SMBC Nikko Securities Inc.) November    Managing Director; General Manager, Corporate 2007          Planning Division of Aqualine Ltd. May 2017     Joined the Company March 2022   Executive Designer, Strategic Design Headquarters of the Company (current position) April 2022   Executive Officer of the Company (current position) March 2023   Deputy General Manager, Corporate Planning Division of the Company (current position) to present (Significant concurrent positions) -	0
(Reasons for nomination as a Director) Since joining the Company in 2017, Ms. Yoshie Okochi has been involved in the Company's management, business, and organizational reform at the Corporate Planning Department. She has been making a great contribution to strengthening of the organizational structure through identification of many management issues and provision of solutions as the Executive Designer of the Strategic Design Headquarters since 2022. It is proposed that she be elected as a Director as she is a suitable person to contribute to the enhancement of corporate value of the Company.			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
8	 Akie Iriyama (December 8, 1972)	<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) 4 years at the close of this General Meeting of Shareholders</p>	556
<p>Reappointed External Independent</p> <p>(Reasons for nomination as an External Director and expected role) After having 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. His high-level of awareness of the issues is the catalyst for vigorous discussion at Board of Directors meetings. He has been effectively utilizing his insight at the Board of Directors. It is proposed that he be re-elected as a Director as he is a suitable person to contribute to the enhancement of corporate value of the Company.</p>			


- Notes:
1. The number of shares of the Company held by the candidate for Director includes the shares held through Officers Shareholding Association of the Company as of March 31, 2023.
  2. The Company has entered into an agreement with Mr. Akie Iriyama in accordance with Article 427 Paragraph 1 of the Companies Act and the 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 notified the said Exchange of his appointment. 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	 Haruka Mera (October 20, 1987)  <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;">             Reappointed              External              Independent           </div>	March 2011 Launched READYFOR crowdfunding service July 2014 Founded READYFOR, Inc. Representative Director & CEO of READYFOR, Inc. (current position) June 2020 External Director of the Company (current position) to present  (Significant concurrent positions) Representative Director & CEO of READYFOR, Inc.  (Number of years served as the Company's External Director) 3 years at the close of this General Meeting of Shareholders	0
<p>(Reasons for nomination as an External Director and expected role)</p> <p>Ms. Haruka Mera launched the “READYFOR” crowdfunding service in 2011 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” of the Cabinet Secretariat. At the Board of Directors, she has been providing suggestions that contribute to financial value and social value of the Company and effectively utilizing her insight and track record as a new-generation manager. It is proposed that she be re-elected as a Director as she is a suitable person to contribute to the enhancement of corporate value of the Company.</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 the 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 notified the said Exchange of her appointment. 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;">             Reappointed              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 Jasadq 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) June 2022 External Director of the Company (current position) to present (Significant concurrent positions) Outside Director of Meiji Yasuda Life Insurance Company Outside Director of Shochiku Co., Ltd. (Number of years served as the Company's External Director) 1 year at the close of this General Meeting of Shareholders	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. In addition to extensive knowledge and expertise in capital markets and corporate law, he has a wealth of experience, including serving as an independent outside director of other companies. He is effectively utilizing his knowledge and expertise as well as experience at the Board of Directors, which greatly contribute to strengthening corporate governance to support medium- and long-term growth. It is proposed that he be re-elected as a Director as he is a suitable person to contribute to the enhancement of corporate value of the Company.			

- Notes: 1. The Company has entered into an agreement with Mr. Tatsuo Uememura in accordance with Article 427 Paragraph 1 of the Companies Act and the 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.
2. The Company has appointed Mr. Tatsuo Uemura as an Independent Director prescribed by the Tokyo Stock Exchange and notified the said Exchange of his appointment. If he is reelected and assumes office as a Director, the Company intends to reappoint him as an Independent Director.
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 data-bbox="242 766 475 833">Eriko Hayashi (August 14, 1976)</p> <div data-bbox="242 842 475 958" style="border: 1px solid black; padding: 2px;"> <p data-bbox="284 855 434 945">Reappointed External Independent</p> </div>	<p data-bbox="481 282 1235 349">October 2001 Registered as attorney at law Joined Oh-Ebashi Law Offices</p> <p data-bbox="481 349 1235 383">June 2007 Registered as New York State Attorney</p> <p data-bbox="481 383 1235 416">January 2010 Partner, Oh-Ebashi LPC &amp; Partners</p> <p data-bbox="481 416 1235 483">June 2010 Chief Representative of Shanghai Office, Oh-Ebashi LPC &amp; Partners</p> <p data-bbox="481 483 1235 551">March 2019 Outside Audit &amp; Supervisory Board Member of Kaizen Platform, Inc. (current position)</p> <p data-bbox="481 551 1235 618">November 2019 Established ERI LAW OFFICE. Assumed office as Representative (current position)</p> <p data-bbox="481 618 1235 685">August 2021 Representative Employee, ERIO G.K. (current position)</p> <p data-bbox="481 685 1235 752">March 2022 Outside Audit &amp; Supervisory Board Member of Mujin, Inc. (current position)</p> <p data-bbox="481 752 1235 819">June 2022 External Director of the Company (current position)</p> <p data-bbox="481 819 1235 887">to present</p> <p data-bbox="481 887 1235 920">(Significant concurrent positions)</p> <p data-bbox="481 920 1235 965">Outside Audit &amp; Supervisory Board Member of Kaizen Platform, Inc.</p> <p data-bbox="481 965 1235 1010">Representative of ERI LAW OFFICE Representative Employee of ERIO G.K.</p> <p data-bbox="481 1010 1235 1055">Outside Audit &amp; Supervisory Board Member of Mujin, Inc.</p> <p data-bbox="481 1055 1235 1088">(Number of years served as the Company's External Director)</p> <p data-bbox="481 1088 1235 1122">1 year at the close of this General Meeting of Shareholders</p>	0
<p data-bbox="242 1214 1396 1247">(Reasons for nomination as an External Director and expected role)</p> <p data-bbox="242 1247 1396 1429">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 &amp; supervisory board member of other companies. She is effectively utilizing her insight and experience in global risk management and other legal affairs at the Board of Directors. It is proposed that she be re-elected as a Director as she is a suitable person to contribute to the enhancement of corporate value of the Company.</p>			

- Notes:
1. The Company has entered into an agreement with Ms. Eriko Hayashi in accordance with Article 427 Paragraph 1 of the Companies Act and the 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. Eriko Hayashi 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. There is no particular conflict of interest between Kaizen Platform, Inc., ERI LAW OFFICE, 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	●			●	●			
Hidetoshi Segi	●					●	●	
Yasunori Kawasaki	●		●	●				
Yoshie Okochi	●		●			●		
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