

This document has been translated from a part of the Japanese original for reference purposes only, without any warranty as to its accuracy or as to the completeness of the information. In the event of any discrepancy between this translated document and the Japanese original, the Japanese version will prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities Code: 4548  
May 30, 2022

To Our Shareholders

Ken Mizutani

Representative Director and Member of the Board,  
President & CEO  
**SEIKAGAKU CORPORATION**  
6-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan

## Convocation Notice of the 76th Ordinary General Meeting of Shareholders

We would like to inform you that the 76th Ordinary General Meeting of Shareholders of SEIKAGAKU CORPORATION (the “Company”) will be held as indicated below.

You may exercise your voting rights by sending the enclosed voting form by postal mail or via the Internet. Please review the attached Reference Documents for General Meeting of Shareholders, and indicate your approval or disapproval of the proposals so that your vote is received by 5 p.m. on Monday, June 20, 2022 (JST).

**1. Date and Time:** Tuesday, June 21, 2022 at 10 a.m. (JST)  
(Reception starts at 9:15 a.m.)

**2. Venue:** Fourth floor hall, Otemachi Sankei Plaza  
7-2, Otemachi 1-chome, Chiyoda-ku, Tokyo, Japan

### 3. Purpose of the Meeting

#### Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 76th fiscal year (from April 1, 2021 to March 31, 2022), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 76th fiscal year (from April 1, 2021 to March 31, 2022)

#### Matters to be resolved:

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Appropriation of Surplus                            |
| <b>Proposal No. 2</b> | Partial Amendments to the Articles of Incorporation |
| <b>Proposal No. 3</b> | Election of Six Directors                           |
| <b>Proposal No. 4</b> | Election of One Audit & Supervisory Board Member    |

- If you exercise your voting rights by proxy, you may appoint as a proxy one of the shareholders holding voting rights at the meeting. However, please note that a document verifying the proxy right of the person representing you must be submitted.
- Any corrections in the Reference Documents for General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements will be posted on the Company’s website on the Internet (in Japanese only).
- Pursuant to the relevant laws and regulations and the provision of Article 16 of the Company’s Articles of Incorporation, the following items among documents to be attached are posted on the Company’s website and are not attached to this notice. The Business Report audited by Audit & Supervisory Board Members and Consolidated Financial Statements and the Non-consolidated Financial Statements audited by Audit & Supervisory Board Members and the Financial Auditor consist of documents included in this notice and the following documents posted on the Company’s website (in Japanese only).
  - i “Matters Concerning Accounting Auditor” of the Business Report
  - ii “System to Ensure the Appropriateness of Business Operations and Status of Operations of the System” of the Business Report
  - iii “Consolidated Statements of Changes in Shareholders’ Equity” of the Consolidated Financial Statements
  - iv “Notes to the Consolidated Financial Statements”
  - v “Non-consolidated Statements of Changes in Shareholders’ Equity” of the Non-consolidated Financial Statements
  - vi “Notes to the Non-consolidated Financial Statements”
- The Company’s website <https://www.seikagaku.co.jp/en/ir/stock/meeting.html>

## Reference Documents for General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Appropriation of Surplus

The Company believes that sustainable profit growth and the enhancement of corporate value contribute to the sharing of common interest with shareholders. The Company recognizes that the return of profits to shareholders is one of its important management tasks, and has set down a basic policy of dividend payments that are linked to business performance.

The Company proposes to pay year-end dividends for the fiscal year as follows, consisting of an ordinary dividend of ¥10 per share combined with a special dividend of ¥5 per share, to express our appreciation for the continued support of shareholders with regard to the Company's release of JOYCLU, a joint function improvement agent:

- (1) Type of dividend property: Cash
- (2) Allotment of dividend property to shareholders and their aggregate amount  
-Per share of common stock of the Company ¥15  
(¥10 ordinary dividend, ¥5 special dividend)

-Total dividends ¥843,694,065

Accordingly, including the interim dividend of ¥15 per share (¥10 ordinary dividend, ¥5 special dividend), the annual dividend will be ¥30 per share.

- (3) Effective date of dividends of surplus: Wednesday, June 22, 2022

**Proposal No. 2**      Partial Amendments to the Articles of Incorporation

The Company proposes that the current Articles of Incorporation of the Company be partially amended as follows.

1. Reasons for amendments

The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced 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.

- (1) The proposed Article 16, Paragraph 1 stipulates that information contained in the reference documents for the general meeting of shareholders and other material shall be provided electronically.
- (2) The proposed Article 16, Paragraph 2 establishes a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders and other material (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date and other matters will be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u>  <u>Article 16</u> The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>(Measures for Electronic Provision of Information, etc.)</u>  <u>Article 16</u> The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.  <u>2.</u> <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for vesting voting rights.</u></p>

Current Articles of Incorporation	Proposed amendments
(Newly established)	<p data-bbox="810 194 1129 228"><u>(Supplementary provisions)</u></p> <ol style="list-style-type: none"> <li data-bbox="810 248 1458 658">1. <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) of the Articles of Incorporation before the amendment and new establishment of Article 16 (Measures for Electronic Provision of Information, etc.) of the Articles of Incorporation after the amendment shall come into effect on September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></li> <li data-bbox="810 667 1458 846">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 of the Articles of Incorporation before the amendment shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></li> <li data-bbox="810 855 1458 1019">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></li> </ol>

**Proposal No. 3** Election of Six Directors

At the conclusion of this ordinary general meeting of shareholders, the terms of office of all six Directors will expire. Therefore, the Company proposes the election of six Directors.

The candidates for Director are as follows:

## &lt;Reference&gt; List of candidates

Candidate No.	Name		Term of office as Director	Current position and responsibility in the Company	Attendance at meetings of the Board of Directors
1	Ken Mizutani	Reelection	32 years	Representative Director and Member of the Board, President & CEO	100% (14 of 14)
2	Toshiyuki Okada	Reelection	5 years	Member of the Board, Executive Vice President responsible for Business Development & Marketing	100% (14 of 14)
3	Yosuke Funakoshi	Reelection	4 years	Member of the Board, Executive Vice President responsible for Research & Development	100% (14 of 14)
4	Takayuki Akita	Reelection	4 years	Member of the Board, Executive Vice President responsible for Corporate Strategy, HR, F&A and Corporate Staff and Head of Corporate Strategy	100% (14 of 14)
5	Mio Minaki	Reelection Outside Director Independent Officer	3 years	Outside Director	100% (14 of 14)
6	Yasuyuki Sugiura	Reelection Outside Director Independent Officer	1 year	Outside Director	100% (10 of 10)

Note: Attendance at meetings of the Board of Directors for Yasuyuki Sugiura is the status after he was appointed Director in June 2021.

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Ken Mizutani (March 10, 1948) Reelection</p> <p style="text-align: center;">Term of office as Director: 32 years</p> <p style="text-align: center;">Attendance at meetings of the Board of Directors during the fiscal year under review: 100% (14 of 14)</p>	<p>Apr. 1970      Joined Mitsubishi Chemical Industries Limited (current Mitsubishi Chemical Corporation)</p> <p>Sept. 1983      Deputy Head of Electronics Materials</p> <p>Aug. 1988      Joined the Company</p> <p>June 1990      Member of the Board, Head of Research Biologicals and Diagnostics Marketing</p> <p>June 1993      Member of the Board, Senior Executive Vice President responsible for Planning and Manufacturing</p> <p>June 1996      Member of the Board, Senior Executive Vice President responsible for Pharmaceuticals and Fine Chemicals</p> <p>July 1997      Member of the Board, Senior Executive Vice President responsible for Pharmaceuticals, Fine Chemicals and New Business Development</p> <p>Nov. 1997      Member of the Board, Senior Executive Vice President responsible for Pharmaceuticals, Fine Chemicals, New Business Development and ACC</p> <p>June 1998      Member of the Board, Senior Executive Vice President responsible for Marketing</p> <p>June 2000      Member of the Board, Senior Executive Vice President and Head of Central Research Laboratory</p> <p>June 2002      Representative Director and Member of the Board, Senior Executive Vice President responsible for Pharmaceuticals, Fine Chemicals, Oral Care, Glycoforum, and Head of Central Research Laboratory</p> <p>June 2003      Representative Director and Member of the Board, Senior Executive Vice President responsible for Pharmaceuticals, Fine Chemicals, LAL Strategic Planning and Head of Central Research Laboratory</p> <p>June 2004      Representative Director and Member of the Board, Senior Executive Vice President responsible for Research &amp; Development and Fine Chemical Marketing</p> <p>June 2005      Representative Director and Member of the Board, President &amp; Chief Executive Officer (CEO)</p> <p>June 2014      Representative Director and Member of the Board, President &amp; CEO and head of Manufacturing</p> <p>Jan. 2015      Representative Director and Member of the Board, President &amp; CEO</p> <p>June 2018      Representative Director and Member of the Board, President &amp; CEO and Head of Manufacturing</p> <p>June 2019      Representative Director and Member of the Board, President &amp; CEO (current position)</p>	460,180 shares

[Significant concurrent positions outside the Company]

Chairman of Mizutani Foundation for Glycoscience

[Reasons for nomination as a candidate for Director]

With experiences in a wide range of fields centered on corporate strategy, marketing, and research and development, Ken Mizutani is familiar with all aspects of the Company and has high insight regarding business management. As Representative Director, he plays a central role of decisions on important matters and supervising business execution, and is substantially fulfilling his duties as Director. We have nominated him as a candidate for Director as we judged that he will be able to continue to utilize his abilities, knowledge and experience to contribute to the sustainable growth and enhancement of the corporate value of the Company over the medium to long term.

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
2	<p style="text-align: center;">Toshiyuki Okada (August 27, 1960) Reelection</p> <p style="text-align: center;">Term of office as Director: 5 years</p> <p>Attendance at meetings of the Board of Directors during the fiscal year under review: 100% (14 of 14)</p>	<p>Apr. 1989    Joined Dow Corning Japan Co., Ltd.</p> <p>Sept. 1996    Joined Johnson &amp; Johnson Medical K. K. (current Johnson &amp; Johnson K. K.)</p> <p>Feb. 2015    Vice President and Chief Technology Officer (Regulatory Affairs, Quality Assurance, Pharmacovigilance, R&amp;D, GCP Auditing, Medical Affairs, Clinical Development &amp; Post- marketing Research, Quality Regulatory Compliance and Professional Education)</p> <p>Sept. 2015    Joined the Company Executive Vice President, Deputy responsible for Quality Assurance, Pharmacovigilance and Regulatory Affairs Auditing</p> <p>Oct. 2015    Executive Vice President responsible for Quality Assurance, Pharmacovigilance and Regulatory Affairs Auditing</p> <p>June 2016    Executive Vice President responsible for Quality Assurance, Pharmacovigilance and Regulatory Affairs Auditing</p> <p>Jan. 2017    Executive Vice President responsible for Marketing</p> <p>June 2017    Member of the Board, Executive Vice President responsible for Marketing</p> <p>Aug. 2017    Member of the Board, Executive Vice President responsible for Marketing and Head of North American Business</p> <p>Jan. 2018    Member of the Board, Executive Vice President responsible for Marketing, Head of Pharmaceuticals Marketing and North American Business</p> <p>Apr. 2018    Member of the Board, Executive Vice President responsible for Marketing and Head of Marketing Planning, Pharmaceuticals Marketing, International Marketing and North American Business</p> <p>June 2018    Member of the Board, Executive Vice President responsible for Business Development &amp; Marketing (current position)</p>	12,724 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Toshiyuki Okada has global insight and abundant know-how on pharmaceutical industry in general through experiencing a wide range of operations at foreign-affiliated pharmaceutical companies. He has been driving the strengthening of domestic and overseas business bases, and is substantially fulfilling his duties as Director. We have nominated him as a candidate for Director as we judged that he will be able to continue to utilize his abilities, knowledge and experience to contribute to the sustainable growth and enhancement of the corporate value of the Company over the medium to long term.</p>			



Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
3	<p data-bbox="331 524 544 613">Yosuke Funakoshi (November 28, 1965) Reelection</p> <p data-bbox="308 645 568 703">Term of office as Director: 4 years</p> <p data-bbox="293 734 582 853">Attendance at meetings of the Board of Directors during the fiscal year under review: 100% (14 of 14)</p>	<p data-bbox="612 262 1222 288">Apr. 1990    Joined ONO PHARMACEUTICAL CO., LTD.</p> <p data-bbox="612 297 1238 324">June 2008    Joined Takeda Pharmaceutical Company Limited</p> <p data-bbox="612 333 1171 392">July 2009    Takeda Pharmaceuticals International, Inc. Senior Director of Strategic Development</p> <p data-bbox="612 400 1214 519">Aug. 2012    Takeda Global Research &amp; Development Center Inc. (current Takeda Development Center Americas, Inc.) Vice President of Strategic Project Management</p> <p data-bbox="612 528 1179 658">Aug. 2014    Joined the Company Senior Vice President and assistant to Senior Executive Vice President responsible for Research &amp; Development</p> <p data-bbox="612 667 1182 725">Oct. 2014    Senior Vice President and Head of Clinical Development</p> <p data-bbox="612 734 1206 824">June 2016    Executive Vice President, Deputy responsible for Research &amp; Development and Head of Clinical Development</p> <p data-bbox="612 833 1222 922">June 2017    Executive Vice President responsible for Research &amp; Development and Head of Clinical Development</p> <p data-bbox="612 931 1230 1021">June 2018    Member of the Board, Executive Vice President responsible for Research &amp; Development and Head of Clinical Development</p> <p data-bbox="612 1030 1230 1120">Oct. 2021    Member of the Board, Executive Vice President responsible for Research &amp; Development (current position)</p>	13,324 shares
<p data-bbox="277 1128 788 1155">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="277 1164 1417 1314">Yosuke Funakoshi has a high-level insight through years of pharmaceutical research and development, and a global perspective that makes full use of his overseas work experience. He has been driving new drug research and development, and is substantially fulfilling his duties as Director. We have nominated him as a candidate for Director as we judged that he will be able to continue to utilize his abilities, knowledge and experience to contribute to the sustainable growth and enhancement of the corporate value of the Company over the medium to long term.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
4	<p style="text-align: center;">Takayuki Akita (December 9, 1963) Reelection</p> <p>Term of office as Director: 4 years</p> <p>Attendance at meetings of the Board of Directors during the fiscal year under review: 100% (14 of 14)</p>	<p>Apr. 1986    Joined The Mitsubishi Bank, Limited (current MUFG Bank, Ltd.)</p> <p>May 2013    Executive Vice President, Head of International Operations</p> <p>July 2014    Executive Vice President (dispatched to MUFG Union Bank N.A.), Head of Japanese/Asian Corporate Banking, Regional Head of the Americas (Mission Specialist) and Deputy Head of New York Branch (Mission Specialist)</p> <p>May 2016    Executive Vice President, Head of Transaction Banking</p> <p>June 2017    Joined the Company as Advisor</p> <p>June 2017    Executive Vice President responsible for Corporate Planning</p> <p>Oct. 2017    Executive Vice President and Head of Corporate Strategy</p> <p>June 2018    Member of the Board, Executive Vice President responsible for Corporate Strategy, HR, F&amp;A and Corporate Staff and Head of Corporate Strategy (current position)</p>	9,924 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Through his experiences at domestic and international financial institutions, Takayuki Akita has a wide range of insights into global business practices and corporate management. He has been overseeing corporate strategy and promotion of sustainability initiatives, and is substantially fulfilling his duties as Director. We have nominated him as a candidate for Director as we judged that he will be able to continue to utilize his abilities, knowledge and experience to contribute to the sustainable growth and enhancement of the corporate value of the Company over the medium to long term.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
5	<p>Mio Minaki (April 6, 1973) Candidate for outside Director Reelection Independent Officer</p> <p>Term of office as Director: 3 years</p> <p>Attendance at meetings of the Board of Directors during the fiscal year under review: 100% (14 of 14)</p>	<p>Apr. 1999    Joined MIT Corporation</p> <p>Oct. 2003    Public prosecutor, Tokyo District Public Prosecutors Office</p> <p>Apr. 2004    Public prosecutor, Osaka District Public Prosecutors Office</p> <p>Apr. 2005    Public prosecutor, Fukuoka District Public Prosecutors Office</p> <p>Apr. 2014    Litigation Department Attorney, Ministry of Justice Fukuoka Legal Affairs Bureau</p> <p>Apr. 2016    Public prosecutor, Tokyo District Public Prosecutors Office</p> <p>Apr. 2017    Assigned as Head of Legal Affairs Department to Agriculture, forestry and fisheries Fund corporation for Innovation, Value-chain and Expansion Japan</p> <p>Apr. 2019    Admitted to the bar in Japan</p> <p>Apr. 2019    Joined Minaki &amp; Kitazawa Law Office (current position)</p> <p>June 2019    Outside Director of the Company (current position)</p>	-
<p>[Significant concurrent positions outside the Company]</p> <p>Partner of Minaki &amp; Kitazawa Law Office</p> <p>Outside Auditor, NITTOKU CO., LTD.</p> <p>*There had been no transaction between the Company and any significant concurrent positions held by Mio Minaki for the past three years.</p> <p>[Reasons for nomination as a candidate for outside Director and outline of expected roles]</p> <p>Based on her years of abundant experience in the judicial field and insight with regard to corporate legal affairs, we have nominated Mio Minaki as a candidate for outside Director as she actively advises and makes recommendations and fulfills an important role as outside Director. Although Mio Minaki does not have direct experience in corporate management other than as an outside officer, she is deemed capable of appropriately supervising management and performing other duties as outside Director based on her knowledge and experience.</p> <p>If her reappointment is approved, we expect that she will contribute to the sustainable growth and enhancement of the corporate value of the Company over the medium to long term by utilizing her insight into the judicial field and corporate legal affairs and through the supervision of management from an independent and objective perspective. In addition, as an ongoing member of the Nomination and Remuneration Committee, she will be involved in and provide supervision of decisions on officer personnel proposals and director remuneration.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares owned
6	<p style="text-align: center;">Yasuyuki Sugiura (September 25, 1953) Candidate for outside Director Reelection Independent Officer</p> <p style="text-align: center;">Term of office as Director: 1 year</p> <p style="text-align: center;">Attendance at meetings of the Board of Directors during the fiscal year under review: 100% (10 of 10)</p> <p style="text-align: center;">(Note) Attendance at meetings of the Board of Directors is the status after he was appointed Director in June 2021.</p>	<p>Apr. 1978    Joined Mitsubishi Corporation</p> <p>Apr. 1998    General Manager, Washington Office, Mitsubishi International Corporation</p> <p>Jan. 2003    Head of International Strategy Research Institute, Mitsubishi Corporation</p> <p>Apr. 2004    General Manager, Business Department</p> <p>Apr. 2006    CFO and SVP in charge of Corporate Department, Mitsubishi International Corporation</p> <p>Apr. 2008    General Manager, Corporate Communications Department, Mitsubishi Corporation</p> <p>Apr. 2009    Executive Officer and General Manager, Corporate Communications Department, Corporate Strategy &amp; Planning Division</p> <p>Apr. 2012    President &amp; Director and Head of Chicago Branch, Mitsubishi International Corporation</p> <p>Apr. 2013    Executive Vice President, Mitsubishi Corporation and President &amp; Director, Mitsubishi Corporation (Americas)</p> <p>Apr. 2016    Advisor, Mitsubishi Corporation (current position)</p> <p>June 2017    Managing Director, Toyo Bunko (current position)</p> <p>June 2021    Outside Director of the Company (current position)</p>	-
<p>[Significant concurrent positions outside the Company]</p> <p>Advisor of Mitsubishi Corporation</p> <p>Managing Director of Toyo Bunko</p> <p>Outside Director of SENKO Group Holdings Co., Ltd.</p> <p>*There had been no transaction between the Company and any significant concurrent positions held by Yasuyuki Sugiura for the past three years.</p> <p>[Reasons for nomination as a candidate for outside Director and outline of expected roles]</p> <p>Yasuyuki Sugiura has been involved in corporate management mainly in the U.S. and Canada for many years at a general trading company, and based on his abundant international experience and a wide range of insight, he actively gives guidance and recommendations, playing an important role as outside Director. We have therefore nominated him as a candidate for outside Director.</p> <p>If his reappointment is approved, we expect that he will contribute to the sustainable growth and enhancement of the corporate value of the Company over the medium to long term by utilizing his insights into global corporate management and through the supervision of management from an independent and objective perspective. In addition, as an ongoing member of the Nomination and Remuneration Committee, he will be involved in and provide supervision of decisions on officer personnel proposals and director remuneration.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. The Company makes donations to Mizutani Foundation for Glycoscience at which Ken Mizutani serves as Chairman. Because the Foundation aims to contribute to the welfare of mankind through the development of Glycoscience, the donation to the Foundation is approved by the Company's Board of Directors as an appropriate transaction that fits the Company's business objective of working on drug development, mainly Glycoscience. The Company has entered into a service agreement with the Foundation, under which the Company is entrusted with part of the information systems service for the Foundation and receives a reasonable amount of consideration. The agreement is also approved by the Company's Board of Directors as an appropriate transaction. In addition, he has not received any remuneration from the Foundation, and none of his relatives are an officer or employee of the Foundation.
  3. As Mio Minaki and Yasuyuki Sugiura satisfy the requirements for independent officer established by Tokyo Stock Exchange Inc. and the Independence Criteria for Outside Officers of the Company as stated below, the Company has submitted notification to Tokyo Stock Exchange, Inc. that they have been appointed as independent officers.
  4. The Company prescribes in the Articles of Incorporation that it may enter into an agreement with a Director (excluding a director who is an executive director, etc.) to limit the scope of his or her liability for damages to the Company, in order to enable the outside Director to fully exercise his or her duties as expected. Accordingly, the Company has entered into agreement with Mio Minaki and Yasuyuki Sugiura to limit their liability, if a case falls under requirements specified by laws and regulations regarding the liability under Article 423, paragraph 1 of the Companies Act. Pursuant to this agreement, the defined maximum amount of liability is the amount provided for under Article 425, paragraph 1 of the Companies Act. If the reelection of Mio Minaki and Yasuyuki Sugiura is approved, the Company plans to renew the aforementioned agreements with them.
  5. The Company has entered into a Directors and officers' liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover the compensation for damages and litigation expenses, etc. that would be borne by the insured in the event that a claim for damages is made against the insured during the insured period due to an act committed in the execution of duties by the insured (including acts by negligence). The Company shall bear the full amount of premiums for all of the insured, and if the reappointment of each candidate is approved, he or she will become the insured under said insurance agreement. In addition, the Company plans to renew said insurance agreement with the same contents during the term of office.

**Proposal No. 4** Election of One Audit & Supervisory Board Member

At the conclusion of this ordinary general meeting of shareholders, the term of office of Audit & Supervisory Board Member Shigeru Kawahara will expire. Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

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

Name (Date of birth)	Career summary and positions in the Company	Number of the Company's shares owned
Mikako Torii (April 24, 1964) New appointment  Term of office as Audit & Supervisory Board Member: —	Apr. 1988    Joined the Company June 2011    Head of Corporate Staff June 2015    Executive Vice President and Head of Corporate Staff (current position)	14,059 shares
[Reasons for nomination as a candidate for Audit & Supervisory Board Member] Mikako Torii has abundant insight into the Company's businesses and related laws and regulations gained by years of experience in operations concerning the Company's corporate governance, compliance and public relations both within an outside the Company. Therefore, we judged that she will be able to appropriately fulfill the role of supervision of management as Audit & Supervisory Board Member, and have nominated her as a candidate for Audit & Supervisory Board Member.		

- Notes
1. There is no special interest between Mikako Torii and the Company.
  2. The Company prescribes in the Articles of Incorporation that it may enter into an agreement with an Audit & Supervisory Board Member to limit the scope of his or her liability for damages to the Company, in order to enable the Audit & Supervisory Board Member to fully exercise his or her duties as expected. If the appointment of Mikako Torii is approved, the Company plans to enter into an agreement with her to limit her liability, if a case falls under requirements specified by laws and regulations regarding the liability under Article 423, paragraph 1 of the Companies Act. Pursuant to this agreement, the defined maximum amount of liability is the amount provided for under Article 425, paragraph 1 of the Companies Act.
  3. The Company has entered into a Directors and officers' liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover the compensation for damages and litigation expenses, etc. that would be borne by the insured in the event that a claim for damages is made against the insured during the insured period due to an act committed in the execution of duties by the insured (including acts by negligence). The Company shall bear the full amount of premiums for all of the insured, and if the appointment of Mikako Torii is approved, she will become the insured under said insurance agreement. In addition, the Company plans to renew said insurance agreement with the same contents during the term of office.

<Reference> Main Expertise and Experience of Directors and Audit & Supervisory Board Members

The main expertise and experience of Directors and Audit & Supervisory Board Members of the Company will be as follows, if Proposals No. 3 and No. 4 are approved as originally proposed.

Title	Name	Corporate management	Finance/ Accounting	Legal affairs/ Risk management	R&D	Global	Production/ Quality	Sustainability	Human resources/ Diversity
Representative Director and Member of the Board, President & CEO	Ken Mizutani	●		●	●		●	●	
Director	Toshiyuki Okada	●			●	●	●	●	
Director	Yosuke Funakoshi	●			●	●			
Director	Takayuki Akita	●	●	●		●		●	●
Outside Director	Mio Minaki			●					●
Outside Director	Yasuyuki Sugiura	●	●			●		●	●
Audit & Supervisory Board Member	Toru Takeda		●	●					
Audit & Supervisory Board Member	Mikako Torii			●				●	●
Outside Audit & Supervisory Board Member	Mie Fujimoto			●		●			●
Outside Audit & Supervisory Board Member	Shinkichi Matsuo	●	●						
Outside Audit & Supervisory Board Member	Takayuki Maruyama			●		●			

To achieve sustained growth and medium- and long-term enhancement of corporate value, following deliberation by the Nomination and Remuneration Committee, the Board of Directors determines skills required by the Board on the basis of basic management policy, the mid-term management plan, and other criteria. To maintain a structure capable of effectively fulfilling the Board's role and duties, the Board selects candidates for corporate officer positions taking into consideration their knowledge, experience, abilities, and character, in addition to specific skills and Board diversity. Since the skills required by the Board of Directors constantly change according to the business environment and other factors, the Company periodically reviews them.