



## Amendments to Articles of Incorporation

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**OSAKA, Japan, May 16, 2025** - Shionogi & Co., Ltd. (Head Office: Osaka, Japan; Chief Executive Officer: Isao Teshirogi, Ph.D.; hereafter "Shionogi") announced that, at a meeting of its Board of Directors held on May 12, 2025, it resolved to propose the "Amendments to Articles of Incorporation" to the 160th Annual General Meeting of Shareholders to be held on June 18, 2025, as stated below.

### 1. Purpose and Reason for Amendments to the Articles of Incorporation

- (1) As has already been announced in the press release<sup>1)</sup> made on March 24, 2025, Shionogi has decided to transition to a company with an Audit and Supervisory Committee, subject to approval at the 160th Annual General Meeting of Shareholders, in order to further enhance and strengthen the corporate governance system and to realize sustainable improvement of enterprise value.  
By becoming a company with an Audit and Supervisory Committee, we will further strengthen oversight over the Representative Director within the Board of Directors, and on that basis, establish a framework that enables the Board of Directors to determine and distinguish between proposals that should be left to the executive side and proposals that should be discussed by the Board of Directors, thereby enabling the Board to focus on discussing medium- to long-term company-wide strategies with an emphasis on maintaining a balance with each stakeholder and to delegate authority to expedite decision-making. The Audit and Supervisory Committee will use its authority and the internal auditing division to further strengthen the monitoring and oversight of the overall executive decision-making process. While ensuring diversity of skills, etc., we will develop a framework to facilitate the election of additional executive directors with knowledge and experience of SHIONOGI's business, while maintaining a Board of Directors with a majority of Outside Directors, with a view to promote globalization and business model transformation.
- (2) Accordingly, the necessary amendments will be made, including the establishment of new provisions regarding Audit and Supervisory Committee Members and the Audit and Supervisory Committee, the deletion of provisions regarding auditors and the Board of Auditors and the establishment of new provisions regarding changes in the number of Directors and the delegation of important business execution decisions.
- (3) Other necessary amendments, such as the addition, deletion or revision of necessary wording, and adjustments of the number of articles, will be made.

### 2. Details of Amendments

The details of amendments are as set forth in the Attachment.

### 3. Schedule of Amendments

These amendments to the Articles of Incorporation shall take effect at the conclusion of the 160th Annual General Meeting of Shareholders to be held on June 18, 2025.

### 4. Reason for Delay in Timely Disclosure

The resolution to amend the Articles of Incorporation should have been disclosed immediately when the resolution was made at a meeting of Board of Directors, but due to insufficient internal confirmation, it was disclosed today.

### **Forward-Looking Statements**

*This announcement contains forward-looking statements. These statements are based on expectations in light of the information currently available, assumptions that are subject to risks and uncertainties which could cause actual results to differ materially from these statements. Risks and uncertainties include general domestic and international economic conditions such as general industry and market conditions, and changes of interest rate and currency exchange rate. These risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks and uncertainties include, but are not limited to, completion and discontinuation of clinical trials; obtaining regulatory approvals; claims and concerns about product safety and efficacy; technological advances; adverse outcome of important litigation; domestic and foreign healthcare reforms and changes of laws and regulations. Also for existing products, there are manufacturing and marketing risks, which include, but are not limited to, inability to build production capacity to meet demand, lack of availability of raw materials and entry of competitive products. The company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.*

### **For Further Information, Contact:**

SHIONOGI Website Inquiry Form: <https://www.shionogi.com/global/en/contact.html>

### **Reference**

- 1) [Press Release on March 24, 2025](#). Notice of Transition to Company with Audit and Supervisory Committee and the Candidates for Directors After the Transition

## Attachment

(The amendments are underlined.)

Current Articles of Incorporation	Proposed Amendment
Chapter 1 General Provisions Articles 1 to 3 <Text omitted>	Chapter 1 General Provisions Articles 1 to 3 <Unchanged>
Article 4 (Organ) The Company shall have, in addition to the General Meeting of Shareholders and Directors, a Board of Directors, <u>Auditors, a Board of Auditors</u> and an Accounting Auditor.	Article 4 (Organ) The Company shall have, in addition to the General Meeting of Shareholders and Directors, a Board of Directors, <u>an Audit and Supervisory Committee</u> and an Accounting Auditor.
Article 5 <Text omitted>	Article 5 <Unchanged>
Chapter 2 Shares Articles 6 to 8 <Text omitted>	Chapter 2 Shares Articles 6 to 8 <Unchanged>
Article 9 (Shareholder Register Administrator) <Text omitted> 2 The shareholder register administrator and its handling office shall be appointed by a resolution of the Board of Directors and public notice shall be given with regard thereto.  3 The preparation and keeping of the shareholder register and the share option register of the Company, and other affairs related to the shareholder register and the share option register shall be delegated to the shareholder register administrator and shall not be handled by the Company.	Article 9 (Shareholder Register Administrator) <Unchanged> 2 The shareholder register administrator and its handling office shall be appointed by a resolution of the Board of Directors <u>or by decision of a Director delegated by resolution of the Board of Directors</u> , and public notice shall be given with regard thereto. 3 The preparation and keeping of the shareholder register and the share option register of the Company, and other affairs related to the shareholder register and the share option register shall be delegated to the shareholder register administrator and shall not be handled by the Company.
Article 10 (Rules for Handling Shares) The handling of shares of the Company and fees related thereto shall be governed by laws and regulations, these Articles of Incorporation, and the rules for handling shares established by the Board of Directors.	Article 10 (Rules for Handling Shares) The handling of shares of the Company and fees related thereto shall be governed by laws and regulations, these Articles of Incorporation, and the rules for handling shares established by the Board of Directors <u>or by decision of a Director delegated by resolution of the Board of Directors</u> .
Chapter 3 General Meeting of Shareholders Articles 11 to 12 <Text omitted>	Chapter 3 General Meeting of Shareholders Articles 11 to 12 <Unchanged>
Article 13 (Convener and Chairperson of General Meeting of Shareholders) <Text omitted> 2 Should the President and CEO be unable to act, one of the other Directors shall <u>take the chair</u> in accordance with the order previously determined by the Board of Directors.	Article 13 (Convener and Chairperson of General Meeting of Shareholders) <Unchanged> 2 Should the President and CEO be unable to act, one of the other Directors shall <u>convene the General Meeting of Shareholders and take the chair</u> in accordance with the order previously determined by the Board of Directors.
Articles 14 to 16 <Text omitted>	Articles 14 to 16 <Unchanged>

Current Articles of Incorporation	Proposed Amendment
<p>Chapter 4 Directors and Board of Directors</p> <p>Article 17 (Number of Directors)</p> <p>The number of Directors of the Company shall be <u>three (3) or more and seven (7) or less</u>.</p> <p>&lt;Newly established&gt;</p>	<p>Chapter 4 Directors and Board of Directors</p> <p>Article 17 (Number of Directors)</p> <p>The number of Directors <u>(other than those who are Audit and Supervisory Committee Members)</u> of the Company shall be <u>eight (8) or less</u>.</p> <p><u>2 The number of Directors of the Company who are Audit and Supervisory Committee Members shall be seven (7) or less.</u></p>
<p>Article 18 (Election of Directors)</p> <p>The directors shall be elected at a General Meeting of Shareholders.</p> <p>2 &lt;Text omitted&gt;</p> <p>3 &lt;Text omitted&gt;</p>	<p>Article 18 (Election of Directors)</p> <p>The directors shall be elected at a General Meeting of Shareholders, <u>distinguishing between those who are Audit and Supervisory Committee Members and those who are not.</u></p> <p>2 &lt;Unchanged&gt;</p> <p>3 &lt;Unchanged&gt;</p>
<p>Article 19 (Representative Directors and Directors with Special Titles)</p> <p>Representative Director(s) of the Company shall be elected by a resolution of the Board of Directors.</p> <p>2 The Board of Directors may, upon its resolution, appoint one President and CEO, and if necessary, a Chairman of the Board and some other Directors with special titles.</p>	<p>Article 19 (Representative Directors and Directors with Special Titles)</p> <p>Representative Director(s) of the Company shall be elected by a resolution of the Board of Directors <u>from among the Directors (other than those who are Audit and Supervisory Committee Members).</u></p> <p>2 The Board of Directors may, upon its resolution, appoint one President and CEO <u>from among the Directors (other than those who are Audit and Supervisory Committee Members),</u> and if necessary, a Chairman of the Board and some other Directors with special titles.</p>
<p>Article 20 (Business Execution of Directors)</p> <p>&lt;Text omitted&gt;</p> <p>2 If the President and CEO is unable to act, one of the other Directors <u>shall act on his/her behalf in accordance with the order previously determined by the Board of Directors.</u></p>	<p>Article 20 (Business Execution of Directors)</p> <p>&lt;Unchanged&gt;</p> <p>2 If the President and CEO is unable to act, one of the other Directors <u>(other than those who are Audit and Supervisory Committee Members), in accordance with the order previously determined by the Board of Directors, shall act on his/her behalf to carry out the resolutions of the Board of Directors and to supervise the Company's operation.</u></p>

Current Articles of Incorporation	Proposed Amendment
<p>Article 21 (Term of Office of Directors) The term of office of Directors shall expire at the closing of the Annual General Meeting of Shareholders for the fiscal year that ends within one (1) year from the time of their election.</p> <p>&lt;Newly established&gt;</p> <p><u>2</u> The term of office of a Director <u>who is elected to fill a vacancy or</u> increase the number of Directors shall expire at the time when the term of office of the other currently serving Directors expires.</p> <p>&lt;Newly established&gt;</p> <p>&lt;Newly established&gt;</p>	<p>Article 21 (Term of Office of Directors) The term of office of Directors <u>(other than those who are Audit and Supervisory Committee Members)</u> shall expire at the closing of the Annual General Meeting of Shareholders for the fiscal year that ends within one (1) year from the time of their election.</p> <p><u>2</u> The term of office of Directors who are Audit and Supervisory Committee Members shall expire at the closing of the Annual General Meeting of Shareholders for the last fiscal year that ends within two (2) years from the time of their election.</p> <p><u>3</u> The term of office of a Director <u>(other than a Director who is an Audit and Supervisory Committee Member)</u> elected as substitute for a Director <u>(other than a Director who is an Audit and Supervisory Committee Member)</u> who resigned before the expiry of his/her term of office <u>or to</u> increase the number of Directors shall expire at the time when the term of office of the other currently serving Directors <u>(other than those who are Audit and Supervisory Committee Members)</u> expires.</p> <p><u>4</u> The term of office of a Director who is an Audit and Supervisory Committee Member elected as substitute for a Director who is an Audit and Supervisory Committee Member who resigned before the expiry of his/her term of office shall expire at the time when the term of office of the other currently serving Directors who are Audit and Supervisory Committee Members expires.</p> <p><u>5</u> The effective term of a resolution for the election of a Director who is a substitute Audit &amp; Supervisory Committee Member elected pursuant to Article 329, paragraph (3) of the Companies Act shall expire at the beginning of the Annual General Meeting of Shareholders for the last fiscal year that ends within two (2) years from the time of his/her election, unless shortened by such resolution.</p>
<p>Article 22 (Remuneration, etc. for Directors) Remunerations, bonuses and other benefits received by Directors from the Company in consideration for their execution of duties (hereinafter referred to as "Remuneration, etc.") shall be determined by a resolution of a General Meeting of Shareholders.</p>	<p>Article 22 (Remuneration, etc. for Directors) Remunerations, bonuses and other benefits received by Directors from the Company in consideration for their execution of duties (hereinafter referred to as "Remuneration, etc.") shall be determined by a resolution of a General Meeting of Shareholders, <u>distinguishing between those who are Audit and Supervisory Committee Members and those who are not.</u></p>

Current Articles of Incorporation	Proposed Amendment
<p>Article 23 (Notice of Convocation of the Board of Directors)</p> <p>Notices of convocation of a meeting of the Board of Directors shall be dispatched to each Director <u>and Auditor</u> three (3) days prior to the date set for the meeting; provided, however, that in case of emergency this period may be shortened.</p>	<p>Article 23 (Notice of Convocation of the Board of Directors)</p> <p>Notices of convocation of a meeting of the Board of Directors shall be dispatched to each Director three (3) days prior to the date set for the meeting; provided, however, that in case of emergency this period may be shortened.</p>
Article 24 <Text omitted>	Article 24 <Unchanged>
<Newly established>	<p><u>Article 25 (Delegation of Decisions of Execution of Operations to Directors)</u></p> <p><u>Pursuant to Article 399-13, paragraph (6) of the Companies Act, the Company may delegate decisions of execution of important operations (excluding matters set forth in items of Article 399-13, paragraph (5)) to Directors by a resolution of the Board of Directors.</u></p>
Articles <u>25</u> to <u>26</u> <Text omitted>	Articles <u>26</u> to <u>27</u> <Unchanged>
<p>Chapter 5 <u>Auditors and Board of Auditors</u></p> <p><u>Article 27 (Number of Auditors)</u></p> <p><u>The number of Auditors of the Company shall be three (3) or more and seven (7) or less.</u></p>	<p>Chapter 5 <u>Audit and Supervisory Committee</u></p> <p>&lt;Deleted&gt;</p>
<p><u>Article 28 (Election of Auditors)</u></p> <p><u>The Auditors shall be elected at a General Meeting of Shareholders.</u></p> <p><u>2 A resolution to appoint an Auditor shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third (1/3) of the voting rights of the shareholders entitled to exercise their voting rights at such meeting are present.</u></p>	<Deleted>
<p><u>Article 29 (Term of Office of Auditors)</u></p> <p><u>The term of office of Auditors shall expire at the closing of the Annual General Meeting of Shareholders for the last fiscal year that ends within four (4) years from the time of their election.</u></p> <p><u>2 The term of office of an Auditor elected as substitute for an Auditor who resigned before the expiry of his/her term of office shall expire at the time when the office term of the predecessor shall have expired.</u></p>	<Deleted>
<p><u>Article 30 (Remuneration, etc. for Auditors)</u></p> <p><u>Remuneration, etc. for the Auditors shall be determined at a General Meeting of Shareholders.</u></p>	<Deleted>

Current Articles of Incorporation	Proposed Amendment
<p>Article <u>31</u> (Notice of Convocation of the <u>Board of Auditors</u>)</p> <p>Notices of convocation of a meeting of the <u>Board of Auditors</u> shall be dispatched to each <u>Auditor</u> three (3) days prior to the date set for the meeting; provided, however, that in case of emergency this period may be shortened.</p>	<p>Article <u>28</u> (Notice of Convocation of the <u>Audit and Supervisory Committee</u>)</p> <p>Notices of convocation of a meeting of the <u>Audit and Supervisory Committee</u> shall be dispatched to each <u>Audit and Supervisory Committee Member</u> three (3) days prior to the date set for the meeting; provided, however, that in case of emergency this period may be shortened.</p>
<p>Article <u>32</u> (Limited Liability Contract with Auditors)</p> <p>Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may conclude a contract with Auditors to limit liability for damages caused by neglect of duties. However, the maximum amount of liability under the contract shall be the amount stipulated by laws and regulations.</p>	<Deleted>
<p>Article <u>33</u> (Regulation of the <u>Board of Auditors</u>)</p> <p>The issues related to the <u>Board of Auditors</u> shall be governed by laws and regulations, these Articles of Association, and the Regulation of the <u>Board of Auditors</u> established by the <u>Board of Auditors</u>.</p>	<p>Article <u>29</u> (Regulation of the <u>Audit and Supervisory Committee</u>)</p> <p>The issues related to the <u>Audit and Supervisory Committee</u> shall be governed by laws and regulations, these Articles of Association, and the Regulation of the <u>Audit and Supervisory Committees</u> established by the <u>Audit and Supervisory Committee</u>.</p>
<p>Chapter 6 Accounts</p> <p>Article <u>34</u> &lt;Text omitted&gt;</p>	<p>Chapter 6 Accounts</p> <p>Article <u>30</u> &lt;Unchanged&gt;</p>
<p>Article <u>35</u> (Dividends of Surplus)</p> <p>By a resolution of the General Meeting of Shareholders, <u>year-end dividends may be paid</u> to the shareholders or registered share pledgees listed or recorded in the final shareholder register on March 31 of each year.</p> <p>2 In addition to the previous paragraph, the Company may, by a resolution of the Board of Directors, pay interim dividends to the shareholders or registered share pledgees listed or recorded in the final shareholder register on September 30 of each year.</p>	<p>Article <u>31</u> (Dividends of Surplus)</p> <p>By a resolution of the General Meeting of Shareholders, <u>the Company may pay year-end dividends</u> to the shareholders or registered share pledgees listed or recorded in the final shareholder register on March 31 of each year.</p> <p>2 In addition to the previous paragraph, the Company may, by a resolution of the Board of Directors, pay interim dividends to the shareholders or registered share pledgees listed or recorded in the final shareholder register on September 30 of each year.</p>
<p>Article <u>36</u> &lt;Text omitted&gt;</p>	<p>Article <u>32</u> &lt;Unchanged&gt;</p>