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(Stock Exchange Code 4527)  
June 9, 2021

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

## NOTICE OF CONVOCATION THE 85TH 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 85th 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 Thursday, June 25, 2020, at 5:00 p.m. Japan time.

- 1. Date and Time:** Thursday, June 24, 2021 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 85th Fiscal Year (April 1, 2020 - March 31, 2021)
    2. Results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors for the Company's 84th Fiscal Year (April 1, 2020 - March 31, 2021)
  - Proposal to be resolved:**
    - Proposal:** Election of Twelve (9) 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, “Consolidated Statements of Changes in Shareholders’ Equity,” “Notes on Consolidated Financial Statements,” “Non-consolidated Statements of Changes in Shareholders’ Equity” and “Notes on 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, Consolidated Financial Statements and Non-consolidated Financial Statements included with this notice of convocation are a portion of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and Auditors for preparing the Accounting Auditor’s Report and the Audit Report.
- 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 2: Election of Twelve (9) Directors

The terms of office of all Nine (9) current Directors will expire at the close of this General Meeting. You are therefore hereby requested to elect Nine (9) Directors. Regarding nomination of candidates for Director, 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		Executive Vice President
4	Reappointed	Shinichi Kunisaki		Managing Director
5	Reappointed	Chiharu Takakura		Director
6	Reappointed	Atsushi Hiyama		Director
7	Reappointed	Shingo Torii	External Independent	External Director
8	Reappointed	Akie Iriyama	External Independent	External Director
9	Reappointed	Haruka Mera	External Independent	External Director


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    Executive Vice President Chairman of The Mentholatum Company June 1999    President of the Company Chairman of The Mentholatum Company June 2009    Chairman and Chief Executive Officer (CEO) of the Company Chairman of The Mentholatum Company August 2018 Chairman (CEO) and President of the Company Chairman of The Mentholatum Company June 2019    Chairman and Chief Executive Officer of the Company Chairman of The Mentholatum Company 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.	1,980,374
(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 creation of new businesses, strengthening of the international business, and reform of the mentality of employees. The Company believes that he is a suitable person to contribute to the Company's continued sustainable growth and enhancement of corporate value, and proposes his re-election 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, 2021.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
2	 Masashi Sugimoto (August 24, 1961) <u>Reappointed</u>	April 1984    Joined Takeda Pharmaceutical Company Limited October 2009    President of Healthcare Company April 2017    President and Representative Director of Takeda Consumer Healthcare Company Limited June 2018    Left Takeda Consumer Healthcare Company Limited January 2019    Joined the Company Strategic Advisor June            President and Chief Operating Officer of the Company to present	3,610
(Reasons for nomination as a Director) 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. The Company believes that he is a suitable person to contribute to the Company's continued sustainable growth and enhancement of corporate value, and proposes his re-election 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, 2021.

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 General Director of Rohto-Mentholatum (Vietnam) Co., Ltd. June 2017    Director and Director of Headquarters for Promotion of Corporate Strategy of the Company General Director of Rohto-Mentholatum (Vietnam) Co., Ltd. June 2018    Executive Vice President of the Company Chief Executive Officer of Rohto-Mentholatum (Vietnam) Co., Ltd. to present (Significant concurrent positions) Chief Executive Officer of Rohto-Mentholatum (Vietnam) Co., Ltd.	21,591
(Reasons for nomination as a Director) Mr. Masaya Saito played a central role in the establishment of Rohto-Mentholatum (Vietnam) Co., Ltd. in 1997 and is currently responsible for overall management of that company as its Chief Executive Officer. After assuming office as Director of the Company, he has had overall responsibility for corporate planning departments. Serving as President and Director of The Mentholatum Company since 2018, he has been contributing to medium- to long-term development of Group companies. The Company believes that he is a suitable person to contribute to the Company's continued sustainable growth and enhancement of corporate value, and proposes his re-election 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, 2021.


No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
4	 Shinichi Kunisaki (October 27, 1955) <u>Reappointed</u>	April 1981    Joined Suntory Limited (currently, Suntory Holdings Limited) January 2007    Joined the Company Corporate Officer February 2007    Corporate Officer and General Manager of Research & Development Department June 2010        Director and General Manager of Research & Development Department June 2017        Director and Director of Headquarters for Promotion of Corporate Strategy June 2018        Director and Director of Headquarters for Promotion of Corporate Strategy President and Representative Director of Qualitech Pharma Co., Ltd. May 2019        Director of the Company President and Representative Director of Qualitech Pharma Co., Ltd. June 2020        Managing Director (current position) to present (Significant concurrent positions) President and Representative Director of Qualitech Pharma Co., Ltd.	15,749
(Reasons for nomination as a Director) Since joining the Company in 2007, Mr. Shinichi Kunisaki has been 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 leading a manufacturing-related business. The Company believes that he is a suitable person to contribute to the Company's continued sustainable growth and enhancement of corporate value, and proposes his re-election 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, 2021.


No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
5	 Chiharu Takakura (December 22, 1959) <u>Reappointed</u>	April 1983    Joined Economic Bureau, Ministry of Agriculture, Forestry and Fisheries 1990           Studied at Georgetown University in the U.S. as a Fulbright Scholar May 1992     Received her MBA at Georgetown University September    Consultant of Sanwa Research Institute Corp. 1993 April 1999    Planning Manager of Human Resources Division, Pfizer Japan Inc. October 2006 General Manager of Human Resources Department, Human Resources and Communication Division, Novartis Pharma K.K. July 2014     Corporate Fellow, General Manager of Global Human Resources Dept., Ajinomoto Co., Inc. April 2020    Joined the Company HR Advisor June 2020    Director of the Company (current position) to present	195
<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. After working in government administration and as a consultant, she served as human resources manager at foreign pharmaceutical companies and a food manufacturer. The Company believes that she is a suitable person to contribute to the Company's continued sustainable growth and enhancement of corporate value, and proposes her re-election 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, 2021




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 2011 General Manager of Cosmetics Business Planning Department, Domestic Cosmetics Business Division, 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 Corporate Officer Senior Vice President, Personal Care Brands Division, Shiseido Japan Co., Ltd. President, Representative Director, FT Shiseido Co., Ltd. April 2020 Joined the Company Strategic Advisor June 2020 Director of the Company (current position) to present	171
(Reasons for nomination as a Director) Since joining the Company in 2020, Mr. Atsushi Hiyama has been contributing to strengthening of distribution and sales & marketing based on his wealth of experience and insight concerning healthcare and cosmetics businesses. Having served as president of cosmetics companies, he also has deep insight concerning management. The Company believes that he is a suitable person to contribute to the Company's continued sustainable growth and enhancement of corporate value, and proposes his re-election 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, 2021

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
7	 <p data-bbox="240 909 469 969">Shingo Torii (January 18, 1953)</p> <div data-bbox="268 987 456 1084" style="border: 1px solid black; padding: 2px; width: fit-content;"> <p>Reappointed External Independent</p> </div>	<p data-bbox="496 277 1236 994"> April 1980    Joined ITOCHU Corporation  June 1983    Joined Suntory Limited (currently, Suntory Holdings Limited)  March 1992    Director of the Board  March 1999    Managing Director  March 2001    Senior Managing Director, Representative Director of the Board  March 2003    Senior Executive Vice President, Representative Director of the Board  February 2009    Senior Executive Vice President, Representative Director of the Board, Suntory Holdings Limited  May 2014    Director of Beam Suntory Inc.  October 2014    Vice Chairman of the Board, Representative Director of Suntory Holdings Limited  June 2015    External Director of the Company  February 2020    External Director of ZOJIRUSHI CORPORATION  June 2020    Member of the Board (external) of Daikin Industries, Ltd. (current position) to present </p> <p data-bbox="496 1003 1236 1458"> (Significant concurrent positions)  Representative Director and Vice Chairman of the Board of Suntory Holdings Limited  Director of Beam Suntory Inc.  Vice Chairman of The Osaka Chamber of Commerce and Industry  Member of the Board (external) of Daikin Industries, Ltd.  Director General of Suntory Foundation for Arts  Director General of Suntory Foundation  Honorary Consul of the Honorary Consulate of Denmark in Osaka  Honorary Consul of the Honorary Consulate of Spain in Osaka  (Number of years served as the Company's External Director)  6 years at the end of this General Meeting of Shareholders </p>	2,520
<p data-bbox="245 1487 1374 1666"> (Reasons for nomination as an External Director)  Mr. Shingo Torii possesses abundant experience and broad insight acquired over his many years in management. At meetings of the Board of Directors of the Company, his advice and suggestions about overall management from a high vantage point have been highly beneficial. The Company expects that he will contribute to the Company's continued sustainable growth and enhancement of corporate value, and proposes his re-election as an External 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, 2021.
  2. The Company has entered into an agreement with Mr. Shingo Torii 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. Shingo Torii 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 Suntory Holdings Limited, Beam Suntory Inc., ZOJIRUSHI CORPORATION, Daikin Industries, Ltd. or The Osaka Chamber of Commerce and Industry and the Company.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
8	 <p data-bbox="240 703 470 763">Akie Iriyama (December 8, 1972)</p> <div data-bbox="240 779 470 902" style="border: 1px solid black; padding: 2px;"> <p data-bbox="280 792 430 887">Reappointed External Independent</p> </div>	<p data-bbox="496 277 1126 309">April 1998    Joined Mitsubishi Research Institute, Inc.</p> <p data-bbox="496 318 1233 409">August 2008    Assistant Professor of School of Management, University at Buffalo, The State University of New York</p> <p data-bbox="496 421 1201 452">August 2013    Associate Professor of Waseda Business School</p> <p data-bbox="496 461 1145 492">May 2016        External Board Member of Macromill, Inc.</p> <p data-bbox="496 501 1086 533">April 2019       Professor of Waseda Business School</p> <p data-bbox="496 542 1043 573">June 2019       External Director of the Company</p> <p data-bbox="496 582 1155 640">June 2020       Expert Director of CO-OP Sapporo (current position)</p> <p data-bbox="496 649 1174 707">Outside Director of Sanoh Industrial Co., Ltd. (current position)</p> <p data-bbox="496 716 1209 775">December       Outside Director of SEPTENI HOLDINGS CO., LTD. (current position)</p> <p data-bbox="496 784 770 815">to present</p> <p data-bbox="496 824 879 855">(Significant concurrent positions)</p> <p data-bbox="496 864 898 896">Expert Director of CO-OP Sapporo</p> <p data-bbox="496 904 1015 936">Outside Director of Sanoh Industrial Co., Ltd.</p> <p data-bbox="496 945 1115 976">Outside Director of SEPTENI HOLDINGS CO., LTD.</p> <p data-bbox="496 985 1193 1016">(Number of years served as the Company's External Director)</p> <p data-bbox="496 1025 1145 1057">2 year at the end of this General Meeting of Shareholders</p>	73
<p data-bbox="248 1093 807 1124">(Reasons for nomination as an External Director)</p> <p data-bbox="248 1133 1406 1469">After having been engaged at Mitsubishi Research Institute Inc. in consultancy for automakers and Japanese governmental organizations and international organizations, Mr. Akie Iriyama received a Ph.D. from the Katz Graduate School of Business, University of Pittsburgh, in 2008. In that year, he was appointed Assistant Professor at School of Management, University at Buffalo, The State University of New York. Currently, he is a professor specializing in management strategy and global management at Waseda Business School. The Company proposes that his advice and suggestions based on his wide-ranging knowledge of cutting-edge management will be highly beneficial for the development of new business fields and the enhancement of corporate value of the Company, and that he will be able to appropriately perform duties. The Company therefore requests his re-election as an External Director. Moreover, there is no particular conflict of interest between Waseda Business School or Macromill, Inc. and the Company.</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, 2021
  2. If Mr. Akie Iriyama 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.
  3. The Company intends to appoint Mr. Akie Iriyama as an Independent Director prescribed by the Tokyo Stock Exchange.
  4. There is no particular conflict of interest between Waseda Business School, CO-OP Sapporo, Sanoh Industrial Co., Ltd. or SEPTENI HOLDINGS CO., LTD. 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: 5px auto;">             Reappointed              External              Independent           </div>	March 2011 Launched READYFOR crowdfunding service July 2014 Founded READYFOR, Inc. Representative Director & CEO of READYFOR, Inc. June 2020 External Director of the Company to present (Significant concurrent positions) Representative Director & CEO of READYFOR, Inc. (Number of years served as the Company's External Director) 1 year at the close of this General Meeting of Shareholders	0
<p>(Reasons for nomination as an External Director)</p> <p>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. Her advice and suggestions striking a good balance between financial value and social value have been highly beneficial. The Company expects that she will contribute to the Company's continued sustainable growth and enhancement of corporate value, and proposes her re-election as an External Director.</p>			

- Notes:
1. If Ms. Haruka Mera 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. If Ms. Haruka Mera is elected and assumes office as a Director, the Company intends to appoint her as an Independent Director prescribed by the Tokyo Stock Exchange.
  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.

### ■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 appropriate and flexible decision-making with respect to the Company's business activities and supervision of business execution. The Company also believes it is important to ensure a highly transparent and objective corporate governance structure. Regarding internal Directors, the Company emphasizes that they should have experience of diverse business divisions and management experience at the Company's subsidiaries, etc. and an understanding of their issues in order to formulate the Group's management strategy. Regarding Independent External Directors, the Company emphasizes that they should have diverse experience and expertise that are unavailable solely from internal Directors and, at meetings of the Board of Directors, be able to offer the Company advice and suggestions contributing to enhancement of corporate value.

Regarding election of Directors, 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, which is outlined below and is scheduled for renewal in July 2021. All candidates nominated in this proposal are already the insured under the said insurance contract and will remain the insured following their election.

- The ratio of premiums to be actually borne by the insured

The premiums, including those for riders, are fully borne by the Company, and the insured bears no insurance premiums.

- Outline of insured events

The policy, together with riders, covers damages and litigation expenses that may arise due to the insured directors and officers assuming liability for the execution of their duties or receiving a claim related to the pursuit of such liability. However, there are certain exemptions, such as in the case of actions taken with the knowledge that such actions are in violation of laws and regulations.

- Measures to prevent impairment of appropriateness of execution of duties by the directors and officers

The policy specifies a deductible amount and damages up to the deductible amount are not covered.

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

Name	Corporate management	Finance / accounting	Sales / marketing	Production / technology	R&D / business development	Risk management / corporate governance	Global experience	DX	Human resources
Kunio Yamada	●		●				●		
Masashi Sugimoto	●		●			●			
Masaya Saito	●	●					●		
Shinichi Kunisaki	●			●	●				
Chiharu Takakura						●	●		●
Atsushi Hiyama	●		●		●				
Shingo Torii	●			●					●
Akie Iriyama		●				●		●	
Haruka Mera	●					●		●	

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

End