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(Stock Exchange Code 4527)  
June 11, 2025

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

## **NOTICE OF CONVOCATION**

### **THE 89TH 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 89th 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 89th 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 Wednesday, June 25, 2025, at 5:00 p.m. Japan time.

- 1. Date and Time:** Thursday, June 26, 2025 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 89th Fiscal Year (April 1, 2024 - March 31, 2025)
  2. Results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors for the Company's 89th Fiscal Year (April 1, 2024 - March 31, 2025)
- Proposals to be resolved:**
- Proposal 1:** Partial Amendment to the Articles of Incorporation
- Proposal 2:** Election of Fourteen (14) Directors
- Proposal 3:** Election of One (1) Auditor
- Proposal 4:** Revision of the Amount of Compensation for Auditors

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

- Of the matters to be provided electronically, "Matters concerning Share Acquisition Rights," "Matters concerning the Accounting Auditor," and "Company's systems and policies," 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; "Non-consolidated Statements of Changes in Shareholders' Equity" and "Notes on Non-consolidated Financial Statements," which are part of Non-consolidated Financial Statements; "Accounting Auditor's Audit Report on Consolidated Financial Statements;" "Accounting Auditor's Audit Report on Non-consolidated Financial Statements," and "Board of Auditors' Audit Report" 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 1:** Partial Amendment to the Articles of Incorporation

### 1. Reasons for amendment

In order to further enhance corporate governance by strengthening the audit function of the Board of Auditors and further strengthening the audit system, it is proposed that the number of Auditors stipulated in Article 29 (Number of Auditors) of the current Articles of Incorporation be changed from four (4) to five (5).

### 2. Details of amendment

The details of the amendment is as follows.

(Amended part is underlined.)

Current Articles of Incorporation	Proposed Amendment
Article 29. (Number of Auditors) The number of Auditors shall be no more than <u>four</u> <u>(4)</u> .	Article 29. (Number of Auditors) The number of Auditors shall be no more than <u>five</u> <u>(5)</u> .

**Proposal 2:** Election of Fourteen (14) Directors

The terms of office of all thirteen (13) current Directors will expire at the close of this General Meeting. Accordingly, in order to reinforce the management team, you are hereby requested to elect fourteen (14) 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	Hidetoshi Segi		Managing Director Chief Strategy Officer (CSO)
3	Reappointed	Masaya Saito		Director and Executive Vice President Chief Financial Officer (CFO)
4	Reappointed	Shinichi Kunisaki		Director and Executive Vice President Chief Technical Officer (CTO)
5	New candidate	Yoko Fujimoto		
6	Reappointed	Yasunori Kawasaki		Director Chief Human Resources Officer (CHRO)
7	Reappointed	Masae Yamanaka		Director Chief Transformation Officer (CXO)
8	Reappointed	Yoichi Honma		Director Chief Scientific Officer (CScO)
9	New candidate	Noriko Suenobu		
10	Reappointed	Akie Iriyama	External Independent	External Director
11	Reappointed	Haruka Mera	External Independent	External Director
12	Reappointed	Eriko Hayashi	External Independent	External Director
13	Reappointed	Maiko Katadae	External Independent	External Director
14	New candidate	Shoichiro Iwata	External Independent	

New candidate: Candidates to be newly appointed

Reappointed: Candidates to be reappointed

External: Candidates for External Director

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

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
1	 <p>Kunio Yamada (January 23, 1956)</p> <p><u>Reappointed</u></p>	<p>April 1980    Joined the Company</p> <p>June 1991    Director and Assistant to President</p> <p>June 1992    Senior Managing Director and General Manager of Sales Department</p> <p>June 1996    Executive Vice President</p> <p>July 1998    Chairman of The Mentholatum Company (current position)</p> <p>June 1999    President of the Company</p> <p>June 2009    Chairman and Chief Executive Officer (CEO) of the Company</p> <p>August 2018 Chairman (CEO) and President of the Company</p> <p>June 2019    Chairman of the Company (current position)</p> <p>March 2021   Outside Director of Bacchus Bio innovation Co., Ltd.</p> <p>to present</p> <p>(Significant concurrent positions) Chairman of The Mentholatum Company</p>	1,180,818
<p>(Reasons for nomination as a Director)</p> <p>Since assuming office as Director of the Company in 1991, Mr. Kunio Yamada has led the Company's growth and development for more than 30 years with his long-term vision and prompt decision-making. Taking on the challenge of new fields in Japan and overseas, he has enabled the Company to achieve sustainable growth and innovative value creation. Even in the most challenging situations, he has exercised his strategic judgment and leadership and is contributing to the achievement of the Company's vision, "to realize well-being societies worldwide." It is proposed that he be re-elected as a Director as he is an indispensable person in order to continue to promote 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, 2025.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
2	 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 June 2023    Managing Director of the Company (current position) to present (Significant concurrent positions) -	11,516
(Reasons for nomination as a Director) Since joining the Company in 1997, Mr. Hidetoshi Segi has achieved outstanding results in a wide range of key fields, including product planning, international business, business development, and corporate planning, and spearheaded various business operations of the Company. Since 2022, as CSO, he has demonstrated strong leadership and management of the entire Rohto Group. With a constant medium- to long-term vision, he has demonstrated unrivaled leadership in the planning and execution of management strategies, from further development of existing businesses to development of new businesses, and is the indispensable driving force for the Company to achieve sustainable growth and innovation. It is proposed that he be re-elected as a Director as he is the suitable and indispensable person in order to pioneer the next stage for 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, 2025.


No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
3	 <p>Masaya Saito (November 1, 1963)</p> <p><u>Reappointed</u></p>	<p>April 1986    Joined the Company</p> <p>May 1998    General Director of Rohto-Mentholatum (Vietnam) Co., Ltd.</p> <p>June 2011    Director and General Manager of Corporate Planning Department of the Company</p> <p>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)</p> <p>March 2022    Chief Financial Officer (CFO) of the Company (current position) to present</p> <p>(Significant concurrent positions) President and Director of The Mentholatum Company Chief Executive Officer of Rohto-Mentholatum (Vietnam) Co., Ltd.</p>	48,619
<p>(Reasons for nomination as a Director)</p> <p>Mr. Masaya Saito is playing a central role in sustainable growth and development of overseas businesses and promotion of global strategies as Chief Executive Officer of Rohto-Mentholatum (Vietnam) Co., Ltd. and President and Director of The Mentholatum Company. As CFO, he is responsible for planning and execution of financial strategies of the entire Group and as the officer in charge of ESG, he is promoting and strengthening initiatives concerning materiality. He has demonstrated a sufficient track record and ability in communicating with diverse stakeholders. It is proposed that he be re-elected as a Director as he is an indispensable 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, 2025.

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.</p> <p>June 2020    Managing Director of the Company</p> <p>March 2022    Chief Technical Officer (CTO) of the Company (current position)</p> <p>June 2023    Executive Vice President of the Company (current position) to present</p> <p>(Significant concurrent positions)</p> <p>-</p>	43,191
<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 on R&amp;D field. From 2018, he contributed to the development of the Group's contract manufacturing business at subsidiary Qualitech Pharma, Co.,Ltd.. Since 2022, as CTO of the Company, he has been leading technological innovation in R&amp;D, quality management, and production. It is proposed that he be re-elected as a Director as he is an indispensable 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, 2025.



No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
5	 <p>Yoko Fujimoto (December 17, 1965)</p> <p><u>New candidate</u></p>	<p>April 1992 Physician, Department of Neurology, Tokyo Metropolitan Neurological Hospital, Tokyo, Metropolitan Bokutoh Hospital, etc.</p> <p>August 1997 Research Fellow, Department of Immunology, Duke University School of Medicine, U.S.A.</p> <p>April 2001 Physician, Department of Neurology, University Hospital of Tokyo Medical and Dental University (currently Institute of Science Tokyo) etc.</p> <p>July 2002 Joined Pharmacia Corporation (currently Pfizer Japan Inc.) Manager of Clinical Research Department, General Manager of Medical Affairs Department, etc.</p> <p>September 2019 Director, Executive Officer, Vaccine BU Lead, Pfizer Japan Inc.</p> <p>June 2025 Joined the Company to present</p> <p>(Significant concurrent positions) -</p>	0
<p>(Reasons for nomination as a Director)</p> <p>Ms. Yoko Fujimoto has a high degree of expertise and broad experience as a clinician and a basic research scientist. Furthermore, she has served in various key positions at Pfizer Japan Inc., including Director, Executive Officer, and Vaccine BU Lead and has accumulated deep insight and a wealth of experience in the development and market expansion of the prescription drugs business. The Company anticipates that her experience will be a driving force for new businesses that the Company will focus on in the future, and that she will contribute to further strengthening of the Company's governance structure. It is proposed that she be elected as a Director as she is a suitable person to contribute to the transformation of the Company.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
6	 <p>Yasunori Kawasaki (February 26, 1960)</p> <p><u>Reappointed</u></p>	<p>April 1982    Joined Nippon Life Insurance Company</p> <p>April 1986    Joined the Company</p> <p>October 2011 Director, Michinoku Future Fund (current position)</p> <p>July 2021    Executive Officer of the Company</p> <p>March 2023    Responsible for HR Development &amp; Training, the Company</p> <p>June 2023    Director of the Company (current position) Chief Human Resources Officer (CHRO) of the Company (current position)</p> <p>June 2024    Unaffiliated Director, Morishita Jintan Co.,Ltd. (current position) to present</p> <p>(Significant concurrent positions) Unaffiliated Director, Morishita Jintan Co.,Ltd.</p>	5,603
<p>(Reasons for nomination as a Director)</p> <p>Since joining the Company in 1986, Mr. Yasunori Kawasaki has been playing a key role in various organizations, including sales, marketing, corporate communications, and human resources development. Moreover, he promoted initiatives to support reconstruction of the Tohoku region affected by the earthquake and tsunami and has extensive experience and a successful track record. Since 2023, as the Chief Human Resources Officer (CHRO), he has been exercising leadership regarding the priority issue of the Company's well-being management, such as in Group-wide organizational and system reforms and strengthening of human resources development. 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, 2025.


No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
7	 <p>Masae Yamanaka (September 30, 1963)</p> <p><b>Reappointed</b></p>	<p>April 1987    Joined IBM Japan, Ltd.</p> <p>February    Joined Microsoft Japan Co., Ltd. 2009</p> <p>July 2017    Joined Panasonic Corporation Managing Officer, Connected Solutions Company (currently Panasonic Connect Co., Ltd.)</p> <p>October 2017 Director, Executive Vice President, Member of the Board, Panasonic System Solutions Japan Co., Ltd. (currently Gemba Solutions Company)</p> <p>June 2021    Outside Director, Sanrio Company, Ltd. (current position)</p> <p>June 2022    Outside Director, JTB Corp. (current position)</p> <p>May 2024    Joined the Company AI/CX Promotion Managing Coordinator and Executive Designer, Strategic Design Headquarters of the Company</p> <p>June 2024    Director of the Company (current position) Chief Transformation Officer (CXO) of the Company (current position) to present</p> <p>(Significant concurrent positions) Outside Director, Sanrio Company, Ltd. Outside Director, JTB Corp.</p>	298
<p>(Reasons for nomination as a Director)</p> <p>After working at IBM Japan and Microsoft Japan, Ms. Masae Yamanaka joined Panasonic Corporation where she was deeply involved in management and had demonstrated a proven track record of achievement. Since joining the Company in 2024, with her high level of insight, she has demonstrated her ability not only in the digital transformation (DX) field but also in promoting domestic sales reforms. It is proposed that she be re-elected as a Director as she is a suitable person to contribute to the Company as it accelerates its responses to new challenges and evolution of AI/CX.</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, 2025.

2. The name of Mr. Masae Yamanaka on the family register is Masae Nakahara.


No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
8	 <p>Yoichi Honma (April 29, 1968)</p> <p><u>Reappointed</u></p>	<p>April 1992    Joined the Company</p> <p>May 2012    Deputy General Manager of Research &amp; Development Department</p> <p>June 2018    Director of Business Strategy Promotion Department</p> <p>May 2019    Specially Appointed Division Manager for Promotion of R&amp;D</p> <p>July 2021    Executive Officer</p> <p>June 2024    Director of the Company (current position) Chief Scientific Officer (CScO) of the Company (current position) to present</p> <p>(Significant concurrent positions) -</p>	5,947
<p>(Reasons for nomination as a Director)</p> <p>Mr. Yoichi Honma has demonstrated strong leadership and deep insight at all stages of the Company's R&amp;D-related businesses, from basic research to new product development. He has also been actively promoting cutting-edge research and commercialization efforts in the fields of innovative life sciences and regenerative medicine. It is proposed that he be elected as a Director as he is a suitable person to play a role in the Company's medium- to long-term growth.</p>			

Note: The number of shares of the Company held by the candidate for Director includes the shares held through Employee Shareholding Association of the Company as of March 31, 2025.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
9	 Noriko Suenobu (December 18, 1966) <u>New candidate</u>	<p>April 1991    Joined POLA CHEMICAL INDUSTRIES, INC.</p> <p>January 2015    Corporate Officer in charge of R&amp;D and Planning, POLA CHEMICAL INDUSTRIES, INC.</p> <p>January 2018    Director and Corporate Officer in charge of R&amp;D, POLA CHEMICAL INDUSTRIES, INC. Corporate Officer in charge of Group Research and Intellectual Property &amp; Regulatory Affairs, POLA ORBIS HOLDINGS INC.</p> <p>August 2023    Representative Director and President, POLA MEDICAL INC.</p> <p>April 2025    Joined the Company, Executive Designer, Strategic Design Headquarters (current position) to present</p> <p>(Significant concurrent positions) -</p>	0
<p>(Reasons for nomination as a Director)</p> <p>Ms. Noriko Suenobu had achieved an outstanding track record over the years at the forefront of research and development since joining POLA CHEMICAL INDUSTRIES, INC. In particular, her leadership and innovative thinking in the R&amp;D project for Japan's first medicated cosmetics for wrinkles are at the cutting edge of the industry. The Company expects that her ability to drive innovation will sufficiently contribute to medium- to long-term growth of the Company's skincare business and enhancement of corporate value. It is proposed that she be elected as a Director as she is a suitable person to contribute to further business development of the Company, taking into account the Company's future.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
10	 <p>Akie Iriyama (December 8, 1972)</p> <div>Reappointed External Independent</div>	<p>April 1998    Joined Mitsubishi Research Institute, Inc.</p> <p>August 2008    Assistant Professor of School of Management, University at Buffalo, The State University of New York</p> <p>August 2013    Associate Professor of Waseda Business School</p> <p>April 2019    Professor of Waseda Business School (current position)</p> <p>June 2019    External Director of the Company (current position)</p> <p>June 2020    Outside Director of Sanoh Industrial Co., Ltd. (current position)</p> <p>December 2020    Outside Director of SEPTENI HOLDINGS CO., LTD. (current position)</p> <p>June 2021    External Director (Audit and Supervisory Committee Member) 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. External Director (Audit and Supervisory Committee Member) of SORACOM, INC.</p> <p>(Number of years served as the Company's External Director) 6 years at the close of this General Meeting of Shareholders</p>	785
<p>(Reasons for nomination as an External Director and expected role)</p> <p>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. He visits workplaces and considers the future of the Company. His high-level of awareness of the issues and diverse perspectives are 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 an External 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, 2025.
  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
11	 <p>Haruka Mera (October 20, 1987)</p> <div>Reappointed External Independent</div>	<p>March 2011 Launched READYFOR crowdfunding service</p> <p>July 2014 Founded READYFOR, Inc. Representative Director &amp; CEO of READYFOR, Inc. (current position)</p> <p>June 2020 External Director of the Company (current position) to present</p> <p>(Significant concurrent positions) Representative Director &amp; CEO of READYFOR, Inc.</p> <p>(Number of years served as the Company's External Director) 5 years at the close of this General Meeting of Shareholders</p>	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 proposed solutions to many managerial and organizational issues of the Company, provided suggestions that contribute to enhancement of corporate value and social value, and has been effectively utilizing her insight and track record as a new-generation manager. It is proposed that she be re-elected as an External 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
12	 <p>Eriko Hayashi (August 14, 1976)</p> <p>Reappointed External Independent</p>	<p>October 2001 Registered as attorney at law Joined Oh-Ebashi Law Offices</p> <p>June 2007 Registered as New York State Attorney</p> <p>January 2010 Partner, Oh-Ebashi LPC &amp; Partners</p> <p>June 2010 Chief Representative of Shanghai Office, Oh-Ebashi LPC &amp; Partners</p> <p>March 2019 Outside Audit &amp; Supervisory Board Member of Kaizen Platform, Inc. (current position)</p> <p>November 2019 Established ERI LAW OFFICE. Assumed office as Representative (current position)</p> <p>August 2021 Representative Employee, ERIO G.K. (current position)</p> <p>March 2022 Outside Audit &amp; Supervisory Board Member of Mujin, Inc. (current position)</p> <p>June 2022 External Director of the Company (current position) to present</p> <p>(Significant concurrent positions) Outside Audit &amp; Supervisory Board Member of Kaizen Platform, Inc. Representative of ERI LAW OFFICE Representative Employee of ERIO G.K. Outside Audit &amp; Supervisory Board Member of Mujin, Inc.</p> <p>(Number of years served as the Company's External Director) 3 years at the close of this General Meeting of Shareholders</p>	319
<p>(Reasons for nomination as an External Director and expected role)</p> <p>Ms. Eriko Hayashi is a licensed attorney and has held various positions and public offices based on her knowledge and experience in global corporate legal affairs. She also manages her own law firm and has experience as an outside director and an outside audit &amp; supervisory board member of other companies. She is effectively utilizing her insight and experience not only in global and legal aspects, but also in solutions to many issues in Japan and overseas at the Board of Directors. It is proposed that she be re-elected as an External Director as she 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, 2025.
  2. 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.
  3. The Company has appointed Ms. Eriko Hayashi 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.
  4. There is no particular conflict of interest between Kaizen Platform, Inc., ERI LAW OFFICE, ERIO G.K., or Mujin, Inc. and the Company.



No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
13	 <p>Maiko Katadae (March 17, 1975)</p> <p>New candidate External Independent</p>	<p>May 2005    Joined The University of Tokyo Edge Capital Co., Ltd. (currently The University of Tokyo Edge Capital Partners Co., Ltd.)</p> <p>May 2023    Visiting Researcher, Institute for Future Initiatives, The University of Tokyo (current position)</p> <p>July 2023    Advisor, UTokyo Innovation Platform Co., Ltd. (current position)</p> <p>April 2024    President, Infinite CORE Inc. (currently Red Capital Inc.) (current position)</p> <p>June 2024    External Director of the Company (current position) to present</p> <p>(Significant concurrent positions) President, Infinite CORE Inc. (currently Red Capital Inc.)</p> <p>(Number of years served as the Company's External Director) 1 year at the close of this General Meeting of Shareholders</p>	0
<p>(Reasons for nomination as an External Director and expected role)</p> <p>After completing a doctoral program in the Department of Biochemistry at the University of Tokyo Graduate School of Science, she joined The University of Tokyo Edge Capital Partners Co., Ltd. With a focus on biotech and healthcare, she is engaged in life sciences technology due diligence and investment and business support for seed/early-stage technology startups. She also serves as a council member and advisor to the Cabinet Office, the Ministry of Economy, Trade and Industry, and the Ministry of Education, Culture, Sports, Science and Technology, etc., and has contributed not only to biotechnology but also to the ocean, agriculture, green innovation, university reform, fostering local industries, and creating jobs. She is effectively utilizing her insight and achievements in the development of the Company's new businesses, and it is proposed that she be re-elected as an External 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. Maiko Katadae 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. Maiko Katadae 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. There is no particular conflict of interest between Infinite CORE, Inc. (currently Red Capital Inc.) and the Company.
4. The name of Ms. Maiko Katadae on the family register is Maiko Haraguchi.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
14	 <p>Shoichiro Iwata (August 14, 1950)</p> <p>New candidate External Independent</p>	<p>March 1973    Joined Lion Fat and Oil Co., Ltd. (currently Lion Corporation)</p> <p>March 1986    Joined PLUS CORPORATION</p> <p>March 1997    President, ASKUL Corporation</p> <p>May 2000    President &amp; Chief Executive Officer (CEO), ASKUL Corporation</p> <p>June 2006    External Director, Shiseido Company, Limited</p> <p>April 2008    Vice Chairman, KEIZAI DOYUKAI (Japan Association of Corporate Executives)</p> <p>September 2019    Representative Director and CEO, FORCE marketing and management, inc. (current position)</p> <p>August 2020    Outside Director, Safie Inc. (current position)</p> <p>June 2021    Outside Director, S.T. CORPORATION (current position)</p> <p>September 2021    Outside Director, Arithmer Inc. (current position)</p> <p>May 2022    Outside Director, Hacobu, Inc. (current position)</p> <p>to present</p> <p>(Significant concurrent positions)</p> <p>Representative Director and CEO, FORCE marketing and management, inc.</p> <p>Outside Director, Safie Inc.</p> <p>Outside Director, S.T. CORPORATION</p> <p>Outside Director, Arithmer Inc.</p> <p>Outside Director, Hacobu, Inc.</p>	0
<p>(Reasons for nomination as an External Director and expected role)</p> <p>Mr. Shoichiro Iwata has outstanding expertise in marketing as well as planning and development of new services. As an entrepreneur, he also has experience in developing a company he founded into a publicly listed company and extensive insight. He has been involved in and supported management of numerous companies, and has also made a significant contribution to strengthening governance. The Company anticipates that he will contribute to sustainable growth of the Company and strengthening of the sound management system and it is proposed that he be elected as an External Director as he is a suitable person to contribute to the enhancement of corporate value of the Company.</p>			

- Notes: 1. If Mr. Shoichiro Iwata 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 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.
2. If Mr. Shoichiro Iwata is elected and assumes office as a Director, the Company intends to appoint him as an Independent Director prescribed by the Tokyo Stock Exchange.
3. There is no particular conflict of interest between FORCE marketing and management, inc., Safie Inc., S.T. CORPORATION, Arithmer Inc. or Hacobu, Inc. and the Company.

### Matters concerning Candidates for External Directors

- During the terms of office of Mr. Akie Iriyama, Ms. Haruka Mera, Ms. Eriko Hayashi, and Ms. Maiko Katadae as External Directors of the Company, the Company received an order for action on March 25, 2025 from the Consumer Affairs Agency, for violation of the Act against Unjustifiable Premiums and Misleading Representations with respect to certain advertising claims for “Rohto V5 Act Vision a” sold by the Company. Although they were unaware of this fact in advance, each of them has regularly offered opinions and suggestions at meetings of the Board of Directors from the viewpoint of legal compliance and risk management, etc. After the fact was detected, they provided advice and suggestions regarding the investigation of the cause and measures to prevent recurrence and executed their responsibilities.
- S.T. CORPORATION, where Mr. Shoichiro Iwata serves as Outside Director, received an order for action on

April 25, 2024 from the Consumer Affairs Agency, for violation of the Act against Unjustifiable Premiums and Misleading Representations. Although he was unaware of this fact in advance, he has regularly emphasized the importance of verifying the establishment and operation of internal control system, as well as ensuring compliance with relevant laws and regulations at meetings of the Board of Directors. After the fact was detected, he provided advice and suggestions regarding the thorough enforcement of compliance, as well as measures to prevent recurrence and executed his responsibility.

**Proposal 3:** Election of One (1) Auditor

Provided that Proposal 1 “Partial Amendments to the Articles of Incorporation” (to increase the number of Auditors) is approved and passed as originally proposed, in order to reinforce the audit function, the number of Auditors will be increased by one (1). Accordingly, you are hereby requested to elect one (1) Auditor. The Board of Auditors has given its approval to this proposal.

The candidate for Auditor is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
 Asuka Terada (January 14, 1974)	October 2001 Registered as an Attorney Joined Kyowa-Sogo Law Office April 2018 Established N&T Law Office Joint Representative Attorney (current position) August 2019 Outside Audit & Supervisory Board Member, D&M COMPANY CO., LTD. (current position) June 2021 Outside Director, Denkyosha Co., Ltd. (currently Denkyo Group Holdings Co., Ltd.) (current position) April 2024 Visiting Professor, Graduate School of Law, Kyoto University (current position) to present  (Significant concurrent positions) Joint Representative Attorney, N&T Law Office Outside Audit & Supervisory Board Member, D&M COMPANY CO., LTD. Outside Director, Denkyo Group Holdings Co., Ltd.	0
New candidate External Independent		
(Reasons for nomination as an External Auditor) Ms. Asuka Terada has a high degree of expertise as an attorney and a high level of knowledge of law based on her extensive practical experience, and is also familiar with corporate legal affairs. The Company believes that with her track record as a Joint Representative Attorney of a law office and experience of serving as an external officer, she can appropriately perform duties as an External Auditor of the Company and it is proposed that she be elected as an External Auditor. She was elected as a substitute External Auditor at last year’s General Meeting of Shareholders.		

- Notes:
1. If Ms. Asuka Terada is elected and assumes office as an Auditor, the Company intends to enter into an agreement with her 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.
  2. If Ms. Asuka Terada is elected and assumes office as an Auditor, the Company intends to appoint her as an Independent Auditor prescribed by the Tokyo Stock Exchange.
  3. There is no particular conflict of interest between Ms. Asuka Terada, N&T Law Office, D&M COMPANY CO., LTD., or Denkyo Group Holdings Co., Ltd. and the Company.
  4. The name of Ms. Asuka Terada on the family register is Asuka Nishiseko.

**Proposal 4:**      Revision of the Amount of Compensation for Auditors

At the 84th Ordinary General Meetings of Shareholders held on June 26, 2020 it was resolved that compensation and other expenses for Auditors of the Company shall be up to 70 million yen per year, and it has been unchanged until now.

Meanwhile, the Group established many overseas subsidiaries. Amid accelerated globalization, the responsibility of Auditors is increasing since high-quality auditing is required along with the expansion of the scope of audit. Taking into consideration the Company's circumstances and changes in the environment in which the Company operates, the Company proposes to revise the amount of compensation and other expenses for Auditors to up to 80 million yen per year.

The current number of Auditors in office is four (4) (including two (2) External Auditors), and if Proposal 3 "Election of One (1) Auditor" is approved and resolved as originally proposed, the number of Auditors will be five (5) (including three (3) External Auditors).

#### ■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.

#### ■Policy on Selection and Nomination of Auditors

For selection of Auditors, the Company's policy is to select candidates who have appropriate experience and abilities and necessary knowledge of finance, accounting, and legal affairs and the Company considers that it is desirable to include at least one person who has sufficient knowledge of finance and accounting. A proposal of candidates for Auditor is submitted to a General Meeting of Shareholders after deliberations and agreed upon by the Board of Auditors.

#### ■Criteria for Independent External Directors and Auditors

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, Auditor, and Substitute Auditor

The Company has entered into a directors and officers liability insurance contract with an insurance company. The insurance policy covers damages and litigation expenses that may arise as a result of claims (including shareholder derivative actions) brought against the insured (directors and auditors as well as substitute auditors of the Company and its subsidiaries) due to acts in the performance of their duties under the said insurance policy, and the Company will bear all premiums for the insured.

## ■Skills Matrix of Directors and Auditors

	Name	Corporate management	Global business	Sales / marketing	R&D / intellectual property	Supply chain / production technology / quality management	IT / digitization	Finance / accounting	Human resources development / Well-being management	ESH(G) / sustainability	Compliance / legal affairs
Directors	Kunio Yamada	•	•	•			•		•	•	
	Hidetoshi Segi	•	•		•			•		•	
	Masaya Saito	•	•					•	•	•	
	Shinichi Kunisaki	•			•	•			•		
	Yoko Fujimoto		•		•	•					•
	Yasunori Kawasaki			•					•	•	
	Masae Yamanaka	•		•			•				
	Yoichi Honma				•	•			•		
	Noriko Suenobu			•	•					•	
External Directors	Akie Iriyama	•					•	•		•	
	Haruka Mera	•					•			•	
	Eriko Hayashi		•								•
	Maiko Katadae	•			•					•	
	Shoichiro Iwata	•		•		•	•				
Full-time Auditors	Masanori Kimura			•		•		•	•		•
	Hideto Uemura			•	•	•					•
External Auditors	Yasuhiro Tani	•						•		•	
	Eri Sugiyama									•	•
	Asuka Terada									•	•

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

End