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(Securities Code: 4543)

June 5, 2026

(Electronic provision of information starts on: June 2, 2026)

To Our Shareholders:

Hikaru Samejima
Representative Director and Chief Executive
Officer
TERUMO CORPORATION
2-44-1 Hatagaya, Shibuya-ku, Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 111TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to notify you that the 111th Annual General Meeting of Shareholders (this “Meeting”) of Terumo Corporation (the “Company”) will be held as described below.

In convening this Meeting, the Company has taken electronic provision measures, which provide information contained in the Reference Documents for the Annual General Meeting of Shareholders and other materials (matters subject to electronic provision measures) in electronic format, and has posted this information on Internet websites. Please access either of the following websites to review the information. Meanwhile, for this Meeting, the Company will send paper copies of the Reference Documents and related materials to all shareholders same as before regardless of whether or not they made a request for the delivery of paper documents.

- The Company website:
https://www.terumo.com/investors/stocks/shareholders_meeting
- Tokyo Stock Exchange website (Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>
Please access the website above, enter the Company’s name or securities code and click “Search,” select “Basic information” and go to “Documents for public inspection/PR information.”
- Website for general shareholders meeting materials (in Japanese):
<https://s.srdb.jp/4543/>

If you are unable to attend the Meeting, you may exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the Annual General Meeting of Shareholders provided electronically and exercise your voting rights by 5:45 p.m. on Thursday, June 25, 2026.

Any changes regarding the operation of the Meeting will be posted on the Company’s website.

Exercise of voting rights via the Internet

Please access the website for exercising voting rights designated by the Company, and follow the on-screen guidance. Please vote for or against each of the proposals by the voting deadline indicated above.

Voting website: <https://evote.tr.mufg.jp/>

Exercise of voting rights by mail

Please indicate whether you are for or against each of the proposals on the enclosed Voting Rights Exercise Form and send back the completed form to us.

1. **Date and Time:** Friday, June 26, 2026, at 2:00 p.m. (The reception desk opens at 1:00 p.m.)
 2. **Place:** Fuji Banquet Room, 2nd floor, Meiji Kinenkan
2-2-23 Moto-Akasaka, Minato-ku, Tokyo
 3. **Meeting Agenda:**

Matters to be reported:

 1. Business Report, Consolidated Financial Statements, and Audit Reports concerning Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 111th Term (from April 1, 2025, to March 31, 2026)
 2. Non-consolidated Financial Statements for the 111th Term (from April 1, 2025, to March 31, 2026)

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of 7 Directors (Excluding Directors Who Serve as Audit and Supervisory Committee Members)

Proposal 3: Election of 2 Substitute Directors Who Serve as Audit and Supervisory Committee Members
 4. **Exercise of Voting Rights:** If you exercise your voting rights both in writing on the Voting Rights Exercise Form and via the Internet, only the exercise of voting rights via the Internet will be valid. In addition, if you exercise your voting rights multiple times via the Internet, only the last vote will be valid. In the event that your approval or disapproval of any proposal is not indicated on the Voting Rights Exercise Form, it shall be considered as an indication of approval.
- The following matters are not included in the paper copy delivered to shareholders who requested it in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation. Note that the Audit and Supervisory Committee and the Accounting Auditor have audited the documents subject to audit, including the following items.
 - Business Report

Business Progress and Results, Issues to be Addressed, Principal Business, Principal Lenders, Employees, Principal Offices and Factories, Other Significant Matters concerning the Group's Current Situation, Status of Shares, Matters concerning Stock Acquisition Rights Issued by the Company, Company Directors, Accounting Auditor, Corporate Governance, Systems to Ensure the Appropriateness of Operations, Status of Operation of Systems to Ensure the Appropriateness of Operations, and Basic Policies Regarding the Company's Control
 - Consolidated Financial Statements and Non-consolidated Financial Statements

Consolidated Statement of Financial Position, Consolidated Statement of Profit or Loss, Consolidated Statements of Changes in Equity, Notes to Consolidated Financial Statements, Non-consolidated Balance Sheet, Non-consolidated Statements of Income, Non-consolidated Statements of Changes in Equity, and Notes to Non-consolidated Financial Statements
 - Audit Reports

Audit Report concerning the Consolidated Financial Statements by the Accounting Auditor, Audit Report concerning the Non-consolidated Financial Statements by the Accounting Auditor, and the Audit Report by the Audit and Supervisory Committee
 - When attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please note that no one other than the shareholders with voting rights, such as an agent or an accompanying person, is permitted to enter the venue even if such a person brings a Voting Rights Exercise Form with him/her.
 - Any revisions to the matters subject to electronic provision measures will be posted on the websites above.
 - Please note that Directors of the Company and staff at the venue will be in light clothing at the Meeting.

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| The Company's website: https://www.terumo.com/investors/stocks/shareholders_meeting |
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Reference Documents for the Annual General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

It is proposed that the surplus be appropriated as follows:

Matters concerning year-end dividends

The Company considers the distribution of an appropriate amount of profit to shareholders to be one of the principal responsibilities of management and pays dividends in accordance with a policy of stably and steadily increasing dividends.

Accordingly, it is proposed that a year-end dividend of 15 yen per share be paid out. As a result, the annual dividends for the year, including the interim dividend of 15 yen, will amount to 30 yen per share, an increase of 4 yen from the previous fiscal year.

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

15 yen per ordinary share of the Company

Total amount of dividends: 22,126,245,615 yen

(3) Effective date of dividends from surplus

Monday, June 29, 2026

Proposal 2: Election of 7 Directors (Excluding Directors Who Serve as Audit and Supervisory Committee Members)

The terms of office of all of the 7 directors (excluding directors who serve as Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders.

The election of 7 directors (excluding directors who serve as Audit and Supervisory Committee Members) is proposed.

The opinion of the Audit and Supervisory Committee on the selection of directors is outlined below.

Regarding selection of directors who are not Audit and Supervisory Committee Members, the Nomination Committee deliberated on whether each candidate is suitable for the position of director based on attributes, such as knowledge, experience, achievements, and capability, and 2 outside directors who serve as Audit and Supervisory Committee Members participated in the deliberation. Based on the results of deliberation by the Nomination Committee, the Audit and Supervisory Committee discussed and concluded that each of the candidates is suitable for the position of director.

The candidates for directors (excluding directors who serve as Audit and Supervisory Committee Members) are as indicated below.

| No. | Name | Attribute | Current positions and responsibilities at the Company | Number of years in office | Ratio of attendance at the Board of Directors' meetings |
|-----|-------------------|-------------------------------------|--|---------------------------|---|
| 1 | Toshiaki Takagi | Reappointed | Representative Director and Chairman of the Board | 16 | 15/15 |
| 2 | Hikaru Samejima | Reappointed | Representative Director and Chief Executive Officer | 2 | 15/15 |
| 3 | Toshihiko Osada | Reappointed | Director and Group Senior Managing Executive Officer/in charge of Innovation; Corporate R&D, Intellectual Property Dept., Clinical Development Dept., Regulatory Affairs Dept., Terumo Medical Pranex, and Terumo Ventures | 2 | 15/15 |
| 4 | Norimasa Kunimoto | Reappointed | Director and Group Managing Executive Officer/in charge of Corporate Value Promotion; General Affairs and External Relations Dept., Legal Compliance Dept., Corporate Communication Dept., Japan Sales Dept., Terumo Call Center, and EHS Management Dept. | 3 | 15/15 |
| 5 | Keiya Ozawa | Reappointed Outside Independent | Outside Director | 5 | 15/15 |
| 6 | Mari Kogiso | Reappointed Outside Independent | Outside Director | 2 | 15/15 |
| 7 | Hitoshi Nara | Newly appointed Outside Independent | – | – | – |

Notes:

- 1 The number of shares of the Company held by each candidate for director shown on the following pages is as of March 31, 2026, and includes shares held through the Terumo Director Shareholding Association.
- 2 The number of years in office denotes the number of years since each candidate assumed the office of Director of the Company until the conclusion of this Annual General Meeting of Shareholders.
- 3 Mr. Keiya Ozawa, Ms. Mari Kogiso, and Mr. Hitoshi Nara are candidates for outside directors.
- 4 The Company appointed Mr. Keiya Ozawa and Ms. Mari Kogiso as independent directors/auditors as defined by the Tokyo Stock Exchange and submitted notifications of their appointment to the Exchange. If their reelection is approved, the Company intends to continue their appointment as independent directors/auditors. Furthermore, with regard to Mr. Hitoshi Nara, the Company appointed him as an independent director/auditor as defined by the Tokyo Stock Exchange and submitted notification of his appointment to the Exchange. If his election is approved under this proposal, he will be registered as an independent director/auditor with the Exchange.
- 5 In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into contracts with Mr. Keiya Ozawa and Ms. Mari Kogiso to apply the statutory limit with respect to liability under Article 423, Paragraph 1 of the aforementioned law. If their reelection is approved, the Company intends to renew the liability limitation contracts with them. Furthermore, with regard to Mr. Hitoshi Nara, if his election is approved under this proposal, the Company intends to enter into such a contract with him. The maximum amount of liability under the contracts shall be the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act.
- 6 The Company has entered into a directors and officers liability insurance contract prescribed in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance covers any damages that may result from directors being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. (However, those that fall under the disclaimer stipulated in the insurance contract are excluded.) The insurance premiums are fully borne by the Company. If the election of each candidate is approved as proposed, each of them will be insured under the aforementioned insurance contract.
- 7 No special interest exists between the Company and any of the candidates for director.
- 8 The Company has made a certain amount of scholarship donations to Jichi Medical University, where Mr. Keiya Ozawa works as a professor emeritus and visiting professor, but this bears no relevance to his responsibilities at the university. He does not participate directly in the operations of the university; therefore, we have determined that he is able to execute his professional duties properly as an outside director with independence.
- 9 Ms. Mari Kogiso serves as an Independent Director of Mitsubishi Corporation, but she is scheduled to retire at the conclusion of the entity's ordinary general meeting of shareholders, which will be held in June 2026. Furthermore, she is scheduled to be appointed as an Outside Director of Rakuten Bank, Ltd. at the entity's annual general shareholders' meeting, which will be held in June 2026.

| No. | Name (Date of birth) | Career summary, positions and responsibilities at the Company, and significant concurrent positions | Number of shares of the Company held |
|-----|-------------------------------------|---|--|
| 1 | Toshiaki Takagi (March 24, 1958) | <p>April 1981 Joined the Company</p> <p>April 2004 Factory Manager of Ashitaka Factory</p> <p>April 2008 Factory Manager of Ashitaka Factory and Suruga Factory</p> <p>June 2008 Executive Officer</p> <p>June 2009 General Manager of R&D Headquarters</p> <p>June 2010 Director and Senior Executive Officer</p> <p>June 2013 Responsible for Quality Assurance Dept., Post- Market Surveillance and Vigilance Dept., and Environmental Management Dept.</p> <p>April 2015 Responsible for Terumo Call Center</p> <p>July 2015 Chief Quality Officer (CQO)</p> <p>April 2016 Director and Managing Executive Officer</p> <p>April 2017 Responsible for Production Dept. and Procurement Dept.</p> <p>April 2018 Director and Senior Managing Executive Officer, Responsible for Intellectual Property Dept. and Terumo Medical Pranex</p> <p>April 2020 Responsible for Regulatory Affairs Dept., Promotional Activities Control Dept., Clinical Development Dept., Supply Chain Management Dept., CIO Office, and IT Planning Dept.</p> <p>April 2021 Responsible for R&D Promotion Dept.</p> <p>April 2022 Representative Director and Chairman of the Board (present)</p> <p>■ Reasons for selection of the candidate for director Mr. Toshiaki Takagi previously served in positions including General Manager of R&D Headquarters, Chief Quality Officer (CQO) and was responsible for Production Dept. of the Company. Since April 2022, he has been serving as Representative Director and Chairman of the Board of the Company and has contributed to enhancement of corporate value. Based on his wealth of business experience and knowledge, he is appropriately overseeing the Company's management by convening and conducting meetings of the Board of Directors as the chairperson thereof and is also contributing to the enhancement of the Terumo brand through external activities. Through these roles, he is expected to continue to lead further development of the Terumo Group. Therefore, the Company proposes his reelection for the position of director.</p> | 157,648 |

| No. | Name (Date of birth) | Career summary, positions and responsibilities at the Company, and significant concurrent positions | Number of shares of the Company held |
|-----|-----------------------------------|--|--|
| 2 | Hikaru Samejima (May 27, 1964) | <p>April 1988 Joined Toa Nenryo Kogyo K.K. (currently ENEOS Corporation)</p> <p>February 2001 Joined Citibank, N.A.</p> <p>January 2002 Joined the Company</p> <p>June 2007 President of Terumo Interventional Systems (Global), Cardiac and Vascular Group</p> <p>April 2014 Executive Officer, Division President of Interventional Systems Division (currently Terumo Interventional Systems), Cardiac and Vascular Company</p> <p>April 2016 Senior Executive Officer</p> <p>April 2017 President of Cardiac and Vascular Company</p> <p>April 2018 Managing Executive Officer</p> <p>April 2020 President of General Hospital Company (currently Medical Care Solutions Company)</p> <p>April 2022 Group Senior Managing Executive Officer</p> <p>April 2024 Chief Executive Officer</p> <p>June 2024 Representative Director and Chief Executive Officer (present)</p> <p>■ Reasons for selection of the candidate for director Mr. Hikaru Samejima previously served in positions including President of Cardiac and Vascular Company and President of Medical Care Solutions Company. Since June 2024, he has been serving as Representative Director and Chief Executive Officer of the Company and has contributed to enhancement of corporate value. Based on his wide range of experience in business operations and his wealth of business experience and knowledge, he is leading overall global management and business operations of the Company. Furthermore, through fair and precise management oversight as a director, he is expected to continue to lead further development of the Terumo Group. Therefore, the Company proposes his reelection for the position of director.</p> | 75,359 |

| No. | Name (Date of birth) | Career summary, positions and responsibilities at the Company, and significant concurrent positions | Number of shares of the Company held |
|-----|---------------------------------------|--|--|
| 3 | Toshihiko Osada (January 28, 1967) | <p>April 1989 Joined the Company</p> <p>January 2016 General Manager of Strategic Planning Dept.</p> <p>April 2016 Executive Officer</p> <p>April 2018 Senior Executive Officer</p> <p>April 2020 Managing Executive Officer, President of Cardiac and Vascular Company, and Division President of Interventional Systems Division (currently Terumo Interventional Systems)</p> <p>April 2022 Group Senior Managing Executive Officer</p> <p>April 2024 In charge of Innovation; R&D Division (CTO Office, Innovation Center, Technology Coordination Office, and R&D Administration Dept.), DX Promotion Dept., Intellectual Property Dept., Clinical Development Dept., and Terumo Medical Pranex</p> <p>June 2024 Director and Group Senior Managing Executive Officer (present)</p> <p>April 2025 In charge of Innovation; Corporate R&D, Intellectual Property Dept., Clinical Development Dept., Regulatory Affairs Dept., Terumo Medical Pranex, and Terumo Ventures</p> <p>April 2026 In charge of Innovation; Corporate R&D, Intellectual Property Dept., Clinical Development Dept., Regulatory Affairs Dept., Terumo Medical Pranex, and Terumo Ventures (Change in Japanese only; English unchanged) (present)</p> <p>■ Reasons for selection of the candidate for director Mr. Toshihiko Osada previously served in positions including General Manager of Strategic Planning Dept. and President of Cardiac and Vascular Company. He served as Director and Group Senior Managing Executive Officer of the Company since June 2024, contributing to enhancement of corporate value. Based on his wealth of business experience and knowledge, he is further promoting business operations through the facilitation of innovation worldwide. In addition, he is expected to continue to lead further development of the Terumo Group through fair and precise management oversight as a director. Therefore, the Company proposes his reelection for the position of director.</p> | 46,874 |

| No. | Name (Date of birth) | Career summary, positions and responsibilities at the Company, and significant concurrent positions | Number of shares of the Company held |
|--|--|--|--|
| 4 | Norimasa Kunimoto (July 4, 1963) | <p>April 1987 Joined the Company</p> <p>October 2011 General Manager of Secretarial Office</p> <p>April 2018 Executive Officer, General Manager of Secretarial Office</p> <p>July 2018 Executive Officer, Regional Representative, Eastern Europe, Russia, Middle East and Africa</p> <p>April 2022 Group Executive Officer, Regional Representative, Europe, Middle East and Africa</p> <p>April 2023 Group Managing Executive Officer, Corporate Value Promotion Division (Corporate Communication Dept., Investor Relations Dept., Strategic Branding Dept., Corporate Sustainability Dept., and Design Planning Dept.), Human Resources Division (DE&I Promotion Dept., Human Resources Dept., Global Human Resources Dept., and Human Resources Development Dept.), and Japan Sales Dept.</p> <p>June 2023 Director and Group Managing Executive Officer (present)</p> <p>April 2024 In charge of Corporate Value Promotion; Corporate Affairs Dept., Legal and Compliance Division (CLO Office, Legal Dept., and Compliance Dept.), Corporate Communication Division (Corporate Communication Dept., Investor Relations Dept., Strategic Branding Dept., Corporate Sustainability Dept., and Design Planning Dept.), Japan Sales Dept., and Terumo Call Center</p> <p>April 2025 In charge of Corporate Value Promotion; Corporate Affairs Dept., Legal and Compliance Division (CLO Office, Legal Dept., and Compliance Dept.), Corporate Communication Division (Corporate Communication Dept., Investor Relations Dept., Strategic Branding Dept., Corporate Sustainability Dept., and Design Planning Dept.), Japan Sales Dept., Terumo Call Center, and EHS Office</p> <p>April 2026 In charge of Corporate Value Promotion; General Affairs and External Relations Dept., Legal Compliance Dept., Corporate Communication Dept., Japan Sales Dept., Terumo Call Center, and EHS Management Dept. (present)</p> | 52,745 |
| <p>■ Reasons for selection of the candidate for director</p> <p>Mr. Norimasa Kunimoto previously served in positions including General Manager of Secretarial Office and Regional Representative, Europe, Middle East and Africa. Since June 2023, he has been serving as Director and Group Managing Executive Officer and has contributed to enhancement of corporate value. Based on his wealth of business experience and knowledge, he is contributing to enhancing governance on a global basis and further promoting business operations. In addition, he is expected to lead further development of the Terumo Group through fair and precise management oversight as a director. Therefore, the Company proposes his reelection for the position of director.</p> | | | |

| No. | Name (Date of birth) | Career summary, positions and responsibilities at the Company, and significant concurrent positions | Number of shares of the Company held |
|-----|--|---|--|
| 5 | Keiia Ozawa (February 23, 1953) <Candidate for outside/independent director> | <p>March 1977 Graduated from School of Medicine, Faculty of Medicine, The University of Tokyo</p> <p>March 1985 Studied at the National Institutes of Health (NIH), the United States (Fogarty Fellow: until 1987)</p> <p>September 1990 Associate Professor, The Institute of Medical Science, The University of Tokyo</p> <p>November 1994 Professor, Blood Medical Research Division, Jichi Medical University</p> <p>February 1998 Senior Professor, Division of Hematology, Jichi Medical University</p> <p>April 1998 Professor, Division of Genetic Therapeutics, Center for Molecular Medicine, Jichi Medical University</p> <p>April 2014 Hospital Director, IMSUT Hospital and Director, Center for Gene and Cell Therapy, The Institute of Medical Science, The University of Tokyo</p> <p> Visiting Professor, Division of Immuno-Gene & Cell Therapy (Takara Bio), Jichi Medical University</p> <p>April 2018 Professor Emeritus and Visiting Professor, Jichi Medical University (present)</p> <p> Program Supervisor, Japan Agency for Medical Research and Development (present)</p> <p>June 2018 Program Officer, Japan Agency for Medical Research and Development (present)</p> <p>October 2018 Senior Advisor, Genetic Therapeutics Center, Jichi Medical University (present)</p> <p>June 2021 Outside Director of the Company (present)</p> <p>April 2023 Visiting Professor, Division of Gene & Cell Therapy for Intractable Diseases, Jichi Medical University</p> <p>February 2026 Director, Foundation for Medical Science Research Promotion (present)</p> | 2,470 |
| | | <p>■ Reasons for selection of the candidate for outside director and an overview of expected duties, etc.</p> <p>Mr. Keiia Ozawa has expertise in gene therapy, cell therapy and research achievements in hematology. He also has abundant experience which was cultivated by being involved in the business execution of the organization as Hospital Director of IMSUT Hospital and Director of Center for Gene and Cell Therapy, The Institute of Medical Science, The University of Tokyo. The Company proposes his election for the position of outside director because the Company wishes him to continue to utilize his experience and insight in the management and supervision of the Company. For these reasons, the Company deems that Mr. Ozawa will duly execute his duties as an outside director. If his election is approved, the Company expects to involve him in the selection of director/executive officer candidates, decisions on executive remuneration, and deliberation on matters related to corporate governance from an independent standpoint as a member of each of the Nomination Committee, Remuneration Committee and Corporate Governance Committee.</p> | |

| No. | Name (Date of birth) | Career summary, positions and responsibilities at the Company, and significant concurrent positions | Number of shares of the Company held |
|-----|---|--|---|
| 6 | Mari Kogiso (November 15, 1966) <Candidate for outside/independent director> | <p>April 1990 Joined Long-term Credit Bank of Japan</p> <p>June 1998 Joined World Bank</p> <p>June 2003 Representative, Asia, Multilateral Investment Guarantee Agency, World Bank Group</p> <p>October 2012 Founder and CEO, i-Incubate Corporation</p> <p>October 2014 Representative, Dalberg Japan</p> <p>January 2016 Head of International Business Planning, Sasakawa Peace Foundation</p> <p>July 2017 General Manager, Gender Investment and Innovation Division, Sasakawa Peace Foundation</p> <p>June 2019 General Manager, CEO Office, FAST RETAILING CO., LTD.</p> <p>January 2021 CEO, SDG Impact Japan Inc. (present)</p> <p>June 2022 Independent Audit & Supervisory Board Member, Mitsubishi Corporation</p> <p>June 2024 Independent Director, Mitsubishi Corporation (present)</p> <p>June 2024 Outside Director of the Company (present)</p> | 1,392 |
| | | <p>■ Reasons for selection of the candidate for outside director and an overview of expected duties, etc.</p> <p>Ms. Mari Kogiso has a wealth of experience as a corporate manager and insight cultivated through many years of experience in financial industry on a global basis as well as experience of leading initiatives on DE&I and ESG, etc. The Company proposes her reelection for the position of outside director because the Company wishes her to utilize her experience and insight in the management and supervision of the Company. For these reasons, the Company deems that Ms. Kogiso will duly execute her duties as an outside director. If her election is approved, the Company expects to involve her in the selection of director/executive officer candidates, decisions on executive remuneration, and deliberation on matters related to corporate governance from an independent standpoint as a member of each of the Nomination Committee, Remuneration Committee and Corporate Governance Committee.</p> | |

| No. | Name (Date of birth) | Career summary, positions and responsibilities at the Company, and significant concurrent positions | Number of shares of the Company held |
|---|---|--|---|
| 7 | Hitoshi Nara (January 23, 1963) <Newly appointed> <Candidate for outside/independent director> | <p>April 1985 Joined Yokogawa Hokushin Electric Corp. (currently Yokogawa Electric Corporation)</p> <p>October 2001 Deputy Managing Director, Yokogawa Engineering Asia Pte. Ltd.</p> <p>October 2003 Managing Director, Yokogawa (Thailand) Ltd.</p> <p>January 2007 Head of Sales Div. I, Industrial Solutions Business Headquarters, Yokogawa Electric Corporation</p> <p>April 2010 Senior Vice President, Head of Industrial Solutions Business Headquarters, Yokogawa Electric Corporation</p> <p>June 2011 Director and Senior Vice President, Head of Industrial Solutions Business Headquarters, Yokogawa Electric Corporation</p> <p>April 2012 Director and Senior Vice President, Head of Industrial Solutions Service Business Headquarters, Yokogawa Electric Corporation</p> <p>April 2013 Director, Yokogawa Electric Corporation President, Yokogawa Solution Service Corporation</p> <p>April 2017 Director and Executive Vice President, Chief Executive for Japan and Korea, Yokogawa Electric Corporation President, Yokogawa Solution Service Corporation</p> <p>April 2018 Director and Executive Vice President, Head of Life Innovation Business Headquarters, Yokogawa Electric Corporation</p> <p>April 2019 President and Chief Executive Officer, Yokogawa Electric Corporation</p> <p>June 2024 Director, President & CEO, Representative Executive Officer, Yokogawa Electric Corporation</p> <p>April 2025 Director, Executive Chairperson, Representative Executive Officer, Yokogawa Electric Corporation (present)</p> | 0 |
| <p>■ Reasons for selection of the candidate for outside director and an overview of expected duties, etc.</p> <p>Mr. Hitoshi Nara has a wealth of experience as a corporate manager and has led domestic and overseas business operations for many years, taking the initiative in business growth and organizational management on a global basis. He also has a track record of advancing the transition to a solution-based business. The Company proposes his election for the position of outside director because the Company wishes him to utilize his insight cultivated through these experiences in the management and supervision of the Company. For these reasons, the Company deems that Mr. Nara will duly execute his duties as an outside director. If his election is approved, the Company expects to involve him in the selection of director/executive officer candidates, decisions on executive remuneration, and deliberation on matters related to corporate governance from an independent standpoint as a member of each of the Nomination Committee, Remuneration Committee and Corporate Governance Committee.</p> | | | |

(Reference) Skill Matrix of Directors after the General Meeting of Shareholders

| | | Internal Directors | | | | | Independent Directors | | | | |
|---------------------------------|---|--------------------|----------|---------|----------|-----------|-----------------------|---------|------|---------|---------|
| | | Takagi | Samejima | Osada | Kunimoto | Shibazaki | Ozawa | Kogiso | Nara | Uno | Hayashi |
| Director experience value | Healthcare industry experience | ● | ● | ● | ● | ● | ● | | | | |
| | Financial experience/knowledge | | ● | | | | | ● | | | ● |
| | Sales marketing experience | | ● | ● | ● | | | ● | ● | | |
| | Technology/development/regulatory affairs | ● | | ● | | | ● | | | | |
| | Business responsibility experience | ● | ● | ● | ● | ● | | ● | ● | | |
| | Experience as CEO of a listed company | | ● | | | | | | ● | | |
| | Government/industry response | ● | | | | ● | ● | ● | | | |
| | Risk management | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| | New business development experience | | ● | ● | | | | ● | ● | | |
| | Experience outside Japan | | ● | ● | ● | ● | ● | ● | ● | ● | |
| | Environment/safety/quality | ● | ● | ● | ● | | | ● | | | |
| Director experience | Status of posts at other companies | | | | | | | ● | ● | ● | ● |
| | Timing of appointment as director | 06/2010 | 06/2024 | 06/2024 | 06/2023 | 06/2021 | 06/2021 | 06/2024 | – | 06/2019 | 06/2025 |
| Diversity | Age | 68 | 62 | 59 | 62 | 64 | 73 | 59 | 63 | 63 | 65 |
| | Sex | Male | Male | Male | Male | Male | Male | Female | Male | Male | Female |

Proposal 3: Election of 2 Substitute Directors Who Serve as Audit and Supervisory Committee Members

In order to ensure that the number of incumbent directors who serve as Audit and Supervisory Committee Members does not fall short of that required by laws and regulations, the Company requests the approval of shareholders for the election of 2 substitute directors who serve as Audit and Supervisory Committee Members.

Of these two, the election of substitute directors is proposed as follows: Mr. Hiroaki Kosugi as a substitute for Mr. Takanori Shibazaki and Ms. Keiko Hayashi, directors who serve as Audit and Supervisory Committee Members, and Ms. Asako Shirato as a substitute for Mr. Soichiro Uno, a director who serves as an Audit and Supervisory Committee Member.

The Audit and Supervisory Committee has already given consent to the submission of this proposal.

The candidates for substitute directors who serve as Audit and Supervisory Committee Members are as indicated below.

| No. | Name (Date of birth) | Career summary, positions and responsibilities at the Company, and significant concurrent positions | Number of shares of the Company held |
|-----|--|---|--------------------------------------|
| 1 | Hiroaki Kosugi (November 14, 1961) <Candidate for substitute outside director who serves as an Audit and Supervisory Committee Member> | <p>October 1984 Joined Tetsuzo Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>April 1989 Seconded to EW (currently EY), Vancouver (Canada)</p> <p>October 1992 Assigned to auditing department after returning to Japan</p> <p>May 2000 Appointed as a Partner of Ernst & Young ShinNihon LLC</p> <p>July 2010 EY Japan Oil & Gas Sector Leader, Ernst & Young ShinNihon LLC</p> <p>July 2014 Executive Board Member and General Manager of Financial Management Division, Ernst & Young ShinNihon LLC</p> <p>July 2024 Representative, Kosugi Certified Public Accountants Office (present)</p> <p>■ Reasons for selection of the candidate for substitute outside director who serves as an Audit and Supervisory Committee Member and an overview of expected duties, etc. The Company proposes election of Mr. Hiroaki Kosugi for the position of substitute outside director who serves as an Audit and Supervisory Committee Member as the Company wishes him to utilize the expertise he has gained, in the course of his lengthy career as a certified public accountant, in the management and supervision of the Company. For these reasons, the Company deems that Mr. Kosugi will duly execute his duties as an outside director who serves as an Audit and Supervisory Committee Member.</p> | 0 |

Notes:

- 1 Mr. Hiroaki Kosugi is a candidate for substitute outside director.
- 2 If Mr. Hiroaki Kosugi assumes the office of an outside director who serves as an Audit and Supervisory Committee Member, the Company intends to appoint him as an independent director/auditor as defined by the Tokyo Stock Exchange and submit notification of his appointment to the Exchange.
- 3 If Mr. Hiroaki Kosugi assumes the office of an outside director who serves as an Audit and Supervisory Committee Member, the Company intends to conclude a contract with him to apply the statutory limit with respect to liability under Article 423, Paragraph 1 of the Companies Act, in accordance with Article 427, Paragraph 1 of said Act. The maximum amount of liability under the contracts shall be the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act.

- 4 The Company has entered into a directors and officers liability insurance contract prescribed in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance covers any damages that may result from directors being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. (However, those that fall under the disclaimer stipulated in the insurance contract are excluded.) The insurance premiums are fully borne by the Company. If Mr. Hiroaki Kosugi assumes the office of an outside director who serves as an Audit and Supervisory Committee Member, he will be insured under the aforementioned insurance contract.
- 5 No special interest exists between the Company and Mr. Hiroaki Kosugi.

| No. | Name (Date of birth) | Career summary, positions and responsibilities at the Company, and significant concurrent positions | Number of shares of the Company held |
|--|--|--|--------------------------------------|
| 2 | Asako Shirato (November 1, 1961) <Candidate for substitute outside director who serves as an Audit and Supervisory Committee Member> | <p>April 1989 Admitted to the bar in Japan</p> <p>January 2003 Joined Ginza Daiichi Law Firm (present)</p> <p>March 2004 Appointed as mediator candidate for Arbitration and Mediation Center, Daini Tokyo Bar Association (present)</p> <p>April 2005 Admitted as appointed attorney (litigation counsel for cases in which the state is a defendant)</p> <p>March 2007 Appointed as expert surveyor of Tokyo Metropolitan Building Examination Committee (present)</p> <p>December 2007 Appointed as civil mediation commissioner, Tokyo District Court</p> <p>April 2018 Member of Study Group on Case Law Related to Public Officials, Cabinet Bureau of Personnel Affairs, Cabinet Secretariat</p> <p>April 2020 Appointed as member of Dispute Coordinating Committee, Tokyo Labour Bureau (present)</p> | 0 |
| <p>■ Reasons for selection of the candidate for substitute outside director who serves as an Audit and Supervisory Committee Member and an overview of expected duties, etc.</p> <p>The Company proposes election of Ms. Asako Shirato for the position of substitute outside director who serves as an Audit and Supervisory Committee Member as the Company wishes her to utilize the legal knowledge she has gained in the course of her lengthy career as a lawyer, in the management and supervision of the Company. For these reasons, the Company deems that Ms. Shirato will duly execute her duties as an outside director who serves as an Audit and Supervisory Committee Member.</p> | | | |

Notes:

- 1 Ms. Asako Shirato is a candidate for substitute outside director.
- 2 If Ms. Asako Shirato assumes the office of an outside director who serves as an Audit and Supervisory Committee Member, the Company intends to appoint her as an independent director/auditor as defined by the Tokyo Stock Exchange and submit notification of her appointment to the Exchange.
- 3 If Ms. Asako Shirato assumes the office of an outside director who serves as an Audit and Supervisory Committee Member, the Company intends to conclude a contract with her to apply the statutory limit with respect to liability under Article 423, Paragraph 1 of the Companies Act, in accordance with Article 427, Paragraph 1 of said Act. The maximum amount of liability under the contracts shall be the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act.
- 4 The Company has entered into a directors and officers liability insurance contract prescribed in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance covers any damages that may result from directors being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. (However, those that fall under the disclaimer stipulated in the insurance contract are excluded.) The insurance premiums are fully borne by the Company. If Ms. Asako Shirato assumes the office of an outside director who serves as an Audit and Supervisory Committee Member, she will be insured under the aforementioned insurance contract.
- 5 No special interest exists between the Company and Ms. Asako Shirato.

Business Report

(From April 1, 2025, to March 31, 2026)

1. Overview of the Group

Of the matters comprising Overview of the Group, for Business Progress and Results, Issues to be Addressed, Principal Business, Principal Lenders, Employees, Principal Offices and Factories, and Other Significant Matters concerning the Group's Current Situation, please review the information included in "The 111th Annual General Meeting of Shareholders Other Matters Subject to the Electronic Provision Measures (Matters for Which Document Delivery is Omitted)" posted on the Company's website.

- The Company website:
https://www.terumo.com/investors/stocks/shareholders_meeting

(1) Capital Investment

Capital investment in the fiscal year ended March 31, 2026 amounted to 97.1 billion yen on a construction basis. Principal items are as follows:

- 1) Main facilities construction completed
Terumo Europe N.V.: Production equipment for the pharmaceutical solutions division
- 2) Main facilities under construction
Terumo Corporation: New building in the Kofu Factory site for strengthening production capacity for CDMO* and other businesses

*CDMO stands for "Contract Development and Manufacturing Organization." Terumo's CDMO is a solution business that consistently supports the process from designing drug-filling devices to manufacturing them for commercial use through partnerships with pharmaceutical companies.

(2) Acquisition or Disposal of Equity Interests (Including Shares) or Stock Acquisition Rights of Other Companies

The Company completed the acquisition of all outstanding shares of OrganOx Limited ("OrganOx"), a UK-based company engaged in the manufacture and sale of organ preservation devices, as of October 29, 2025, to enter the organ transplantation-related sector. As a result, OrganOx has become a wholly owned subsidiary of the Company.

(3) Financing

During the fiscal year ended March 31, 2026, the Company raised 240.0 billion yen through borrowings from MUFG Bank, Ltd. and Mizuho Bank, Ltd. to procure acquisition funds of OrganOx, and repaid a portion of the funds using cash on hand. In addition, to supplement working capital, the Company raises and repays funds through short-term borrowings based on overdraft agreements with its financial institutions and through the issuance of commercial paper, depending on the required funding period.

(4) Significant Subsidiaries (as of March 31, 2026)

| Company name | Location | Capital | The Company's percentage of equity participation (%) | Principal business |
|-------------------------------------|---------------|------------------------|--|---|
| Terumo Europe N.V. | Belgium | EUR 415,600 thousand | 100 | Manufacturing and sales of products for Cardiac and Vascular Company and Medical Care Solutions Company |
| Terumo Americas Holding, Inc. | United States | USD 4,992,592 thousand | 100 | Supervision of subsidiaries in the Americas |
| Terumo Medical Corporation | United States | USD 306,695 thousand | 100 | Manufacturing and sales of products for Cardiac and Vascular Company and Medical Care Solutions Company |
| MicroVention, Inc. | United States | USD 589,588 thousand | 100 | Manufacturing and sales of products for Cardiac and Vascular Company |
| Terumo BCT Holding Corporation | United States | USD 1,352,360 thousand | 100 | Supervision of subsidiaries under Terumo BCT Group |
| Terumo BCT, Inc. | United States | USD 951,863 thousand | 100 | Manufacturing and sales of products for Blood and Cell Technologies Company |
| Terumo BCT Europe N.V. | Belgium | EUR 126,319 thousand | 100 | Manufacturing and sales of products for Blood and Cell Technologies Company |
| Terumo (China) Holding Co., Ltd. | China | CNY 1,820,493 thousand | 100 | Supervision of subsidiaries in China |
| Terumo Medical (Shanghai) Co., Ltd. | China | USD 1,000 thousand | 100 | Sales of products for Cardiac and Vascular Company and Medical Care Solutions Company |
| Terumo Asia Holdings Pte. Ltd. | Singapore | SGD 30,127 thousand | 100 | Supervision of sales subsidiaries in Asia (other than China) |

Note: The Company's percentage of equity participation includes indirect ownership by subsidiaries.

2. Overview of the Company

Company Directors

1) Directors (as of March 31, 2026)

| Position at the Company | Name | Responsibilities and significant concurrent positions |
|---|--------------------|--|
| Representative Director and Chairman of the Board | Toshiaki Takagi | |
| Representative Director and Chief Executive Officer | Hikaru Samejima | |
| Director and Group Senior Managing Executive Officer | Toshihiko Osada | In charge of Innovation; Corporate R&D, Intellectual Property Dept., Clinical Development Dept., Regulatory Affairs Dept., Terumo Medical Pranex, and Terumo Ventures |
| Director and Group Managing Executive Officer | Norimasa Kunimoto | In charge of Corporate Value Promotion; Corporate Affairs Dept., Legal and Compliance Division (CLO Office, Legal Dept., and Compliance Dept.), Corporate Communication Division (Corporate Communication Dept., Investor Relations Dept., Strategic Branding Dept., Corporate Sustainability Dept., and Design Planning Dept.), Japan Sales Dept., Terumo Call Center, and EHS Office |
| Outside Director | Hidenori Nishi | |
| Outside Director | Keiya Ozawa | Professor Emeritus and Visiting Professor, Jichi Medical University Senior Advisor, Genetic Therapeutics Center, Jichi Medical University Program Supervisor, Japan Agency for Medical Research and Development Program Officer, Japan Agency for Medical Research and Development Director, Foundation for Medical Science Research Promotion |
| Outside Director | Mari Kogiso | CEO, SDG Impact Japan Inc. Independent Director, Mitsubishi Corporation |
| Director (Full-time Audit and Supervisory Committee Member) | Takanori Shibazaki | |
| Outside Director (Audit and Supervisory Committee Member) | Soichiro Uno | Partner, Nagashima Ohno & Tsunematsu |

| Position at the Company | Name | Responsibilities and significant concurrent positions |
|---|---------------|--|
| Outside Director (Audit and Supervisory Committee Member) | Keiko Hayashi | Outside Director (Audit & Supervisory Committee member), MEIDENSHA CORPORATION Representative, Keiko Hayashi Certified Public Accountants Office Supervisory Director, Nippon Building Fund Inc. Professor, Graduate School of Accountancy, Waseda University |

Notes:

- 1 No special interest exists between the Company and the aforementioned corporations where Outside Directors Mr. Hidenori Nishi, Mr. Keiya Ozawa, Ms. Mari Kogiso, Mr. Soichiro Uno, and Ms. Keiko Hayashi concurrently hold positions.
- 2 The Company has submitted notifications to the Tokyo Stock Exchange of the appointment of Outside Directors Mr. Hidenori Nishi, Mr. Keiya Ozawa, Ms. Mari Kogiso, Mr. Soichiro Uno, and Ms. Keiko Hayashi as independent directors/auditors as defined by the Tokyo Stock Exchange.
- 3 Outside Director Ms. Keiko Hayashi is a certified public accountant and has considerable financial and accounting knowledge.
- 4 Outside Director Mr. Hidenori Nishi retired from Outside Director of FUJI OIL CO., LTD. effective June 27, 2025.
- 5 Outside Director Mr. Soichiro Uno retired from External Audit & Supervisory Board Member of SoftBank Group Corp. effective June 27, 2025.

2) Policies for Determining the Content of Remuneration to Directors, Etc.

To date, the Company has resolved and deliberated on matters equivalent to the decision policy regarding the content of individual remuneration to directors at meetings of the Board of Directors and other relevant bodies, and stipulates them in the Terumo Corporate Governance Guidelines, which are disclosed externally.

In addition, with regard to the individual remuneration, etc. of directors for the current fiscal year, the Board of Directors has verified that the method of determining the content of remuneration, etc. and the content of the determined remuneration, etc. are aligned with the decision policy. It has also confirmed that the recommendation from the Remuneration Committee has been respected, and is therefore of the opinion that it is in line with said decision policy.

The details of the decision policy and composition regarding the content of individual remuneration to directors are as follows.

To provide sound motivation for executive directors to enhance corporate value over the medium to long term while taking appropriate risks, remuneration of executive directors shall be determined with due consideration to an appropriate balance among fixed remuneration, performance-linked remuneration (bonuses), and restricted stock. Remuneration of non-executive directors shall be composed only of fixed remuneration. In order to attract and retain the management talent necessary to drive the Company's sustainable growth and realize its mission, the level of remuneration shall be determined by benchmarking the upper-mid range for each executive's job grade and position, based on compensation databases from external consulting firms.

The formula for calculating performance-linked remuneration (bonuses) for directors in the current fiscal year, along with an overview of each performance evaluation indicator, their respective ranges of variation, and the reasons for their selection, are as follows.

[Formula]

Bonuses payable = standard bonus amount set for each position × (degree of accomplishment of company-wide performance factors × weight % + degree of accomplishment of targets for the individual × weight %)

| Indicator | Overview | Range of variation |
|---|--|---|
| Company-wide performance | Consolidated revenue, consolidated operating profit, ROIC and ROE | Assessed within a coefficient range of 0% to 150% based on degree of accomplishment |
| Target for the individual | Major initiatives to be taken to achieve 5-Year Growth Strategy “GS26” and non-financial indicators that contribute to improving medium- to long-term corporate value (Future Corporate Value Targets) | Assessed within a coefficient range of 0% to 120% based on degree of accomplishment |
| Reasons for selection of the above indicators: To appropriately assess and reflect in remuneration the contributions made toward the Company’s sustainable growth and achievement of performance targets in each fiscal year, as well as contributions to capital efficiency and the enhancement of corporate value over the medium to long term | | |

| | Weight of company-wide performance | Weight of target for the individual |
|--|------------------------------------|-------------------------------------|
| Chairman and CEO and Directors responsible for functional divisions (Group senior managing executive officer/Group managing executive officer) | 80% | 20% |

(Millions of yen)

| | Beginning-of-period forecast | Result |
|------------------|------------------------------|-----------|
| Revenue | 1,050,000 | 1,131,900 |
| Operating profit | 194,000 | 176,300 |
| ROIC | 8.8% | 7.5% |
| ROE | 10.1% | 9.2% |

3) Remuneration to Directors

| Category | Total amount of remuneration, etc. (Millions of yen) | Total amount of remuneration, etc. by type (Millions of yen) | | | Number of eligible directors (Persons) |
|---|--|--|---|--|--|
| | | Basic remuneration | Performance-linked remuneration, etc. (bonuses) | Non-monetary remuneration, etc. (restricted stock) | |
| Directors (excluding Audit and Supervisory Committee Members) (of which outside directors) | 541 (50) | 279 (50) | 143 (-) | 117 (-) | 8 (3) |
| Directors who serve as Audit and Supervisory Committee Members (of which outside directors) | 83 (33) | 83 (33) | - | - | 4 (3) |
| Total (of which outside directors) | 624 (84) | 363 (84) | 143 (-) | 117 (-) | 12 (6) |

Notes:

- 1 The above includes 2 directors who retired at the conclusion of the 110th Annual General Meeting of Shareholders of the Company held on June 24, 2025.
- 2 The remuneration frames of directors (excluding Audit and Supervisory Committee Members) of the Company were resolved at the following General Meeting of Shareholders as below.
 - 1) Fixed remuneration, Performance-linked bonuses and Stock options as stock-based remuneration: Within 700 million yen per year (at the 104th Annual General Meeting of Shareholders held on June 21, 2019; applicable to 8 directors, of whom 3 were outside directors, at the time of approval)

- 2) Restricted stock:
Within 200 million yen per year (at the 104th Annual General Meeting of Shareholders held on June 21, 2019; applicable to 5 directors excluding outside directors at the time of approval)
- 3 The remuneration frame of directors who serve as Audit and Supervisory Committee Members of the Company was resolved at the following General Meeting of Shareholders as below.
The remuneration to directors who serve as Audit and Supervisory Committee Members:
Within 100 million yen per year (at the 100th Annual General Meeting of Shareholders held on June 24, 2015; applicable to 3 directors, of whom 2 were outside directors, at the time of approval)

Remarks

Amounts and numbers of shares stated in this business report are rounded down to the nearest unit, while basic earnings per share, amounts indicated in billions of yen, and percentage figures are rounded to the nearest unit. Therefore, percentages may not sum to 100%.