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Securities code: 4554
December 2, 2024

(Commencement of measures for providing information in electronic format: November 28, 2024)

To our shareholders:

Shuhei Morita
President & CEO
Fuji Pharma Co., Ltd.
5-7 Sanban-cho, Chiyoda-ku, Tokyo

Notice of the 60th Ordinary General Meeting of Shareholders

You are hereby notified that the 60th Ordinary General Meeting of Shareholders of Fuji Pharma Co., Ltd. (the “Company”) will be held as indicated below.

For the meeting, the Company takes measures to provide materials for the meeting in electronic format and posts them under the headline “Notice of the 60th Ordinary General Meeting of Shareholders” on the website below:

- The Company’s Website:
 - <https://www.fujipharma.jp/english/ir/>

In addition to the website above, they are also available on the website below:

- Tokyo Stock Exchange Website (TSE Listed Company Search):
 - <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

To access the materials at the TSE website, please enter the Company’s name “Fuji Pharma” or securities code “4554”, click on [Basic Information] and select the [Documents for public inspection/PR information].

You are kindly requested to exercise your voting rights in writing or via the Internet in advance.

If there is any change regarding the holding of the General Meeting of Shareholders due to future changes, we will post a notice on the Company website (<https://www.fujipharma.jp/english/ir/>).

- 1. Date and time:** Friday, December 20, 2024, 10:00 a.m. (JST)
(Reception will open at 9:00 a.m.)
- 2. Venue:** **Grand Hall, 8th Floor of TKP ICHIGAYA CONFERENCE CENTER**
8 Ichigaya-Hachimancho, Shinjuku-ku, Tokyo
- 3. Purpose of the Meeting**
Matters to be reported:
 1. The Business Report and the Consolidated Financial Statements for the 60th fiscal year (from October 1, 2023 to September 30, 2024), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. The Non-consolidated Financial Statements for the 60th fiscal year (from October 1, 2023 to September 30, 2024)

Matters to be resolved:

Proposal No. 1	Appropriation of Surplus
Proposal No. 2	Election of Nine Directors

- If you are attending the meeting, please submit the enclosed voting rights exercise form to the reception desk.
- In accordance with laws, regulations and Article 15 of the Company's Articles of Incorporation, the documents below are not included in the documents sent to shareholders who have requested paper-based documents. The documents sent to those shareholders are, therefore, part of the documents that the Audit & Supervisory Board Members and the Accounting Auditors audited when they prepared their respective audit reports.
 - The System to Ensure Proper Business Operations and the Operational Status of the System as well as Basic Policy Regarding Control of the Company of the Business Report
 - The Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements of the Consolidated Financial Statements
 - Statement of Changes in Equity and Notes to the Financial Statements of the Non-consolidated Financial Statements
- If any revisions are made to the documents available digitally, revised documents will be posted on the corresponding website of the Company.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company's basic policy is to continue to provide stable dividends to shareholders, and taking into consideration the business performance of the fiscal year and future business development, as well as the internal reserves necessary to strengthen the Company's financial structure, the Company proposes to pay a year-end dividend of ¥22.5 per share for the 60th fiscal year.

1. Type of dividend property

To be paid in cash.

2. Allotment of dividend property to shareholders and the total amount

The Company proposes to pay a dividend of ¥22.5 per common share of the Company. In this event, the total dividends will be ¥548,060,153.

3. Effective date of dividends of surplus

The effective date of dividends will be December 23, 2024.

Proposal No. 2 Election of Nine Directors

The terms of office of all eight Directors will expire at the conclusion of this meeting. In that regard, the Company proposes the election of nine Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current Position in the Company	Candidate Attributes
1	Takayuki Iwai	Chairman & Representative Director	<u>Reelection</u>
2	Shuhe Morita	President & CEO	<u>Reelection</u>
3	Toyoyuki Kamide	Director and Vice President	<u>Reelection</u>
4	Satoshi Suzuki	Director and Vice President	<u>Reelection</u>
5	Keiji Hirai	Director	<u>Reelection</u> <u>Outside</u> <u>Independent</u>
6	Minesaburo Miyake	Director	<u>Reelection</u> <u>Outside</u> <u>Independent</u>
7	Keiko Kiyama	Director	<u>Reelection</u> <u>Outside</u> <u>Independent</u>
8	Yukiko Araki	Director	<u>Reelection</u> <u>Outside</u> <u>Independent</u>
9	Minoru Ozawa	Director	<u>New election</u> <u>Outside</u>

Reelection Candidate for Director to be reelected

New election Candidate for Director to be newly elected

Outside Candidate for outside Director

Independent Independent officer

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company owned
1	<p style="text-align: center;">Reelection</p> <p>Takayuki Iwai (February 24, 1964)</p>	<p>Apr. 1986 Joined MITSUI & CO., LTD.</p> <p>Jun. 1991 Mitsui & Co. Italia S.p.A.</p> <p>Jun. 1995 Office of Pharmaceutical and Medical Businesses, Life Science Business Department, MITSUI & CO., LTD.</p> <p>Feb. 2003 General Manager, Specialty Chemical Products Department, Mitsui & Co. Deutschland GmbH</p> <p>Dec. 2006 Seconded to the Company Director and Group Manager, Corporate Planning Office</p> <p>Jul. 2008 Office of European Businesses, Agricultural Science Business Department, MITSUI & CO., LTD.</p> <p>Jul. 2011 General Manager, Medical and Healthcare Business Div. II, Consumer Services Business Unit</p> <p>Jul. 2017 General Manager, the Americans Business Unit, the Consumer Service Business Goods Division, Mitsui & Co. (USA), Inc.</p> <p>Oct. 2019 Joined the Company Vice President & COO, General Manager of Research & Development Division</p> <p>Oct. 2019 President, General Manager of Research & Development Division</p> <p>Dec. 2019 President & CEO, General Manager of Research & Development Division</p> <p>Jan. 2021 Director, OLIC (Thailand) Limited (current position)</p> <p>Oct. 2024 Chairman & Representative Director (current position)</p>	12,866

Reasons for nomination as a candidate for Director

Takayuki Iwai has acquired abundant knowledge and experience in the field of pharmaceuticals by working as an executive at a major trading firm for many years. He has been serving as President & CEO of the Company since December 2019 and as Chairman & Representative Director since October 2024. Considering that he can contribute to the medium- to long-term enhancement of corporate value by leveraging his abundant knowledge, experience and abilities, the Company has renominated him as a candidate for Director.

2	<p style="text-align: center;">Reelection</p> <p>Shuhei Morita (December 11, 1974)</p>	<p>Apr. 1998 Joined Fujisawa-Fisons Co., Ltd. (Currently Sanofi K.K.)</p> <p>Jun. 2003 Joined GlaxoSmithKline plc.</p> <p>Jul. 2009 Joined Meiyu Industry Co., Ltd.</p> <p>Sep. 2010 Joined the Company</p> <p>Oct. 2016 Corporate Officer Senior Manager of Sales Department</p> <p>Oct. 2018 General Manager of Sales Division</p> <p>Oct. 2019 General Manager of Sales Division and General Manager of Strategic Marketing Planning Department</p> <p>Oct. 2021 Executive Corporate Officer General Manager, Supply Chain Management Department</p> <p>Oct. 2023 General Manager, Corporate Planning Department</p> <p>Oct. 2024 President & CEO (current position)</p>	3,793
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Reasons for nomination as a candidate for Director

Having abundant experience in sales and marketing at pharmaceutical companies, Shuhei Morita served as manager of sales sections and supply chain management at the company. He has been serving as Director of the Company since December 2023 and as President & CEO of the Company since October 2024. Considering that he can contribute to the medium- to long-term enhancement of corporate value by leveraging his abundant knowledge, experience and abilities, the Company has renominated him as a candidate for Director.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company owned
3	Toyoyuki Kamide (March 1, 1965) Reelection	<p>Apr. 1987 Joined Nomura Trading Co., Ltd.</p> <p>Apr. 2000 Joined the Company</p> <p>Oct. 2000 Group Manager, Corporate Planning Office</p> <p>Dec. 2003 Director</p> <p>Oct. 2006 Group Manager, Administration Department</p> <p>Oct. 2010 Senior Manager, Administration Department</p> <p>Oct. 2012 Director, OLIC (Thailand) Limited</p> <p>Oct. 2013 Seconded to OLIC (Thailand) Limited, Managing Director</p> <p>Mar. 2015 Corporate Officer, the Company</p> <p>Oct. 2016 Executive Corporate Officer</p> <p>Oct. 2017 General Manager of Corporate Headquarters Division, General Manager of Corporate Planning Department</p> <p>Dec. 2017 Director (current position)</p> <p>Oct. 2019 General Manager, Corporate Business Management Department</p> <p>Oct. 2020 General Manager, Supply Chain Management Department</p> <p>Oct. 2021 Vice President, Plant Manager of the Toyama Plant (current position)</p> <p>Nov. 2021 Director, OLIC (Thailand) Limited (current position)</p>	20,425

Reasons for nomination as a candidate for Director

Toyoyuki Kamide served as manager of corporate sections and a plant of the Company and Managing Director of an overseas subsidiary. Considering that he can contribute to the medium- to long-term enhancement of corporate value by leveraging his abundant knowledge, experience and abilities, the Company has renominated him as a candidate for Director.

4	Satoshi Suzuki (July 26, 1963) Reelection	<p>Apr. 1989 Joined Eisai Co., Ltd.</p> <p>Apr. 2002 Director of Europe, Eisai Ltd. (currently Eisai Europe Ltd.)</p> <p>Jun. 2004 President, General Manager, Eisai S.A.S</p> <p>Jun. 2010 Head of Strategic Planning, Asia Division, Eisai China Inc.</p> <p>Apr. 2011 Vice President President, Eisai (Suzhou) Trading Co., Ltd.</p> <p>Oct. 2012 Head of Global Planning Department, Eisai Co., Ltd.</p> <p>Dec. 2012 Head of Management, Human Development Division, Talent Management Department</p> <p>Jul. 2013 Joined Irom Pharmaceuticals Co., Ltd. (currently neo Criticare Pharma Co., Ltd.)</p> <p>Jan. 2014 President and Representative Director</p> <p>Apr. 2014 Representative Director, YL Biologics Limited</p> <p>Mar. 2016 Joined Santen Pharmaceutical Co., Ltd. Corporate Officer, Head of Asia Division</p> <p>Apr. 2017 Corporate Officer, Head of Corporate Development Division</p> <p>Oct. 2017 Senior Corporate Officer, Head of Corporate Development Division</p> <p>Aug. 2022 Joined the Company Vice President, General Manager of Corporate Strategy Division (current position)</p> <p>Dec. 2022 Director (current position)</p>	856
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Reasons for nomination as a candidate for Director

Satoshi Suzuki has acquired abundant knowledge and experience in the field of pharmaceuticals by working as an executive at major pharmaceutical companies for many years. He has been serving as Director of the Company since December 2022. Considering that he can contribute to the medium- to long-term enhancement of corporate value by leveraging his abundant knowledge, experience and abilities, the Company has renominated him as a candidate for Director.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company owned
5	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> <p>Keiji Hirai (October 31, 1949)</p>	<p>Apr. 1972 Joined KYORIN Pharmaceutical Co., Ltd.</p> <p>Jun. 2002 Director, General Manager of Drug Discovery Research Headquarters Department</p> <p>Dec. 2004 Director, ActivX Biosciences, Inc. (SanDiego)</p> <p>Jun. 2005 Director, Managing Executive Officer, General Manager of Drug Discovery Research Headquarters Department, KYORIN Pharmaceutical Co., Ltd.</p> <p>Jan. 2006 Director in charge of Intellectual Property, KYORIN Co., Ltd.</p> <p>Jun. 2007 Director, Senior Executive Officer in charge of Intellectual Property Director, Senior Executive Officer, General Manager of Research Headquarters, in charge of Intellectual Property, KYORIN Pharmaceutical Co., Ltd.</p> <p>Jun. 2008 Director, Senior Executive Officer in charge of Research and Development and Intellectual Property, KYORIN Co., Ltd. Director, Senior Executive Officer, General Manager of Research Headquarters, in charge of Development Headquarters and Intellectual Property, KYORIN Pharmaceutical Co., Ltd.</p> <p>Jun. 2009 Director, KYORIN Co., Ltd. Representative Director, President and Chief Executive Officer, General Manager of Research and Development Headquarters, in charge of Business Development, KYORIN Pharmaceutical Co., Ltd.</p> <p>Jun. 2012 Director, Corporate Advisor, KYORIN Pharmaceutical Co., Ltd.</p> <p>Jun. 2013 Corporate Advisor</p> <p>Dec. 2016 Outside Director, the Company (current position)</p> <p>Jan. 2018 Outside Director, Trans Chromosomics, Inc.</p> <p>Jun. 2018 Program Officer of Research Program on Emerging and Re-emerging Infectious Diseases, Japan Agency for Medical Research and Development (AMED) (current position)</p> <p>May 2019 Evaluation Committee Member, Japan Agency for Medical Research and Development (AMED) (current position)</p> <p>Nov. 2022 Visiting Professor, Omura Satoshi Memorial Institute, The Kitasato Institute, Kitasato University (current position)</p> <p>Jun. 2023 Visiting Professor, Organization for the Promotion of Research and Social Collaboration, University of Yamanashi, Organization for the Promotion of Research and Social Collaboration (current position)</p> <p>Jun. 2024 Advisor, Omura Memorial Research Flotilla for Microbial Resources (current position)</p>	6,000
<p>Reasons for nomination as a candidate for outside Director and expected role</p> <p>Keiji Hirai has experience as a corporate manager of a pharmaceutical company and abundant knowledge he acquired through research and development. Expecting him to contribute to the medium- to long-term enhancement of corporate value in areas such as pharmaceutical product development and sales planning, the Company has nominated him as a candidate for outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company owned
6	<p style="text-align: center;"> <u>Reelection</u> <u>Outside</u> <u>Independent</u> </p> <p>Minesaburo Miyake (July 22, 1952)</p>	<p>Apr. 1976 Joined Kewpie Corporation</p> <p>Sept. 1996 General Manager of Yokohama Branch Office</p> <p>Sept. 1998 General Manager of Kanto Branch Office</p> <p>Jul. 2001 General Manager of Household Sales Department</p> <p>Jul. 2002 General Manager of Division of Household Sales</p> <p>Feb. 2003 Director</p> <p>Jul. 2004 Generally responsible for sales of Kewpie Corporation</p> <p>Feb. 2005 General Manager of Tokyo Branch Office</p> <p>Sept. 2008 General Manager of Division of Wide-Area Sales</p> <p>Oct. 2009 In charge of Egg Products Business as deputy</p> <p>Dec. 2009 In charge of Egg Products Business</p> <p>Feb. 2010 Executive Managing Director</p> <p>Feb. 2011 President and Representative Director</p> <p>Feb. 2011 Director, NAKASHIMATO CO., LTD.</p> <p>Feb. 2017 Advisor, Kewpie Corporation</p> <p>Feb. 2017 Chairman and director, NAKASHIMATO CO., LTD.</p> <p>Apr. 2017 Chairman, Kewpie Miraitamago Foundation (currently Public interest incorporated foundation)</p> <p>Dec. 2017 Outside Director, the Company (current position)</p> <p>Jun. 2018 Outside Director, Kameda Seika Co., Ltd. (current position)</p> <p>Jun. 2018 Outside Director, AUTOBACS SEVEN Co., Ltd.</p> <p>Jun. 2019 Outside Director and Audit and Supervisory Committee Member</p> <p>Jun. 2019 Chief Associated Member, Council for Utilization of Dormant Deposits, Cabinet Office</p> <p>Dec. 2020 External Director, Sushiro Global Holdings Inc. (currently FOOD & LIFE COMPANIES LTD.) (current position)</p> <p>Oct. 2021 Expert Member, the Council for Utilization of Dormant Deposits, Cabinet Office</p> <p>Jun. 2023 Outside Director, AUTOBACS SEVEN Co., Ltd.</p>	6,000

Reasons for nomination as a candidate for outside Director and expected role

Minesaburo Miyake has abundant experience and broad insight as a corporate manager. Expecting him to contribute to the medium- to long-term enhancement of corporate value by cultivating the next-generation management team and global leaders, the Company has nominated him as a candidate for outside Director.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company owned
7	<div style="text-align: center;"> Reelection Outside Independent </div> <p>Keiko Kiyama (February 21, 1960)</p>	<p>Apr. 1982 Joined Trade Department of Sankosha Corporation</p> <p>May 1986 Joined Kosan Trading Co., Ltd.</p> <p>May 1992 Joined Uniscope Corporation (currently Uniscope Research and Development Corporation)</p> <p>May 1993 Joined GLOBAL LINK MANAGEMENT INC.</p> <p>May 1994 Co-founded Japan Emergency NGO (JEN) Regional Representative of the former Yugoslavia business</p> <p>Apr. 2000 Trustee</p> <p>Jul. 2000 Trustee and Secretary General</p> <p>Apr. 2007 Trustee, AKARUISHAKAIDUKURIUNDOU</p> <p>Jun. 2007 Trustee, Japan NGO Center for International Cooperation</p> <p>Apr. 2011 Co-Chairperson and Executive Director, Japan Platform</p> <p>Feb. 2014 Board of Councilor, Global Fund for Education Assistance</p> <p>Apr. 2016 President of the board of Trustees, Japan Emergency NGO (JEN)</p> <p>Apr. 2016 Councilor, NHK International Broadcast Council</p> <p>May 2016 Director, Rikkyo Educational Corporation</p> <p>Sept. 2016 Advisory member, the United Nations Central Emergency Response Fund</p> <p>Sept. 2018 Trustee and Secretary General, Trustees Japan Emergency NGO (JEN) (current position)</p> <p>Jun. 2020 Trustee, Global Fund for Education Assistance</p> <p>Dec. 2020 Outside Director, the Company (current position)</p>	1,300

Reasons for nomination as a candidate for Director and expected role

Keiko Kiyama has global experience in international support activities, long experience of organizational management and high level of insight on diversity management. Expecting her to contribute to the medium- to long-term enhancement of corporate value, the Company has nominated her as a candidate for outside Director.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company owned
8	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Independent</div> Yukiko Araki (December 13, 1960)	<p>Apr. 1983 Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>Jun. 1998 Director, Medical and Assistive Device Industries Office of Machinery and Information Industries Bureau</p> <p>Apr. 2001 Director, International Exhibitions Promotion Office of Commerce and Service Industry Policy Group of Ministry of Economy, Trade and Industry</p> <p>May 2003 Director, New and Renewable Energy Division of Agency for Natural Resources and Energy</p> <p>Jul. 2006 Director, Tourism Economy and International Affairs Division of Policy Bureau of Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Jul. 2008 Deputy Governor, Yamagata Prefecture</p> <p>May 2009 Director, Bio-Industry Division of Manufacturing Industries Bureau of Ministry of Economy, Trade and Industry</p> <p>Aug 2011 Representative of the Government of Japan, EXPO 2012 YEOSU KOREA</p> <p>Dec. 2012 Joined Hitachi, Ltd. General Manager of CSR, Legal and Communication Headquarters Member of Global Environment Strategy Office</p> <p>Apr. 2014 General Manager of CSR and Environment Business Growth Strategy Division Executive General Manager of Healthcare Business Headquarters, Hitachi Healthcare (in-house company)</p> <p>Apr. 2015 Corporate Officer Executive General Manager of CSR and Environment Business Growth Strategy Division, Legal and Communication Headquarters Executive General Manager of Government & External Relations, Hitachi Healthcare (in-house company)</p> <p>Apr. 2018 Corporate Officer Executive General Manager, Sustainability Promotion Division, Government & External Relations Group</p> <p>Apr. 2020 Member (part-time) of Administrative Council, Nagaoka University of Technology (current position)</p> <p>Dec. 2020 Outside Director, the Company (current position)</p> <p>Mar. 2021 Outside Director, NAKANISHI INC. (current position)</p> <p>Apr. 2021 Corporate Officer, Hitachi, Ltd. Deputy General Manager, Global External Relations Division (in charge of external relations in Europe and General Manager, Hitachi Europe Belgium Office)</p> <p>Apr. 2022 Advisor, Global External Relations Division</p> <p>Jun. 2022 Board of Councilor, The Japanese Society for Wellbeing Science and Assistive Technology</p> <p>Mar. 2023 Outside Director, Toyo Tire Corporation (current position)</p> <p>Jun. 2023 Trustee, Akita International University (current position)</p> <p>Jun. 2023 Outside Director (Audit & Supervisory Committee Member), Hirose Electric Co., Ltd. (current position)</p>	600

Reasons for nomination as a candidate for outside Director and expected role

Yukiko Araki has long experience in the economic and industrial administration at government agencies and broad knowledge of CSR, environmental strategies and healthcare. Expecting her to contribute to the medium- to long-term enhancement of corporate value by further promoting sustainability management, the Company has nominated her as a candidate for outside Director.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company owned
9	<div style="border: 1px solid black; padding: 2px; display: inline-block;">New election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> Minoru Ozawa (January 23, 1962)	<p>Apr. 1984 Joined The Taiyo Kobe Bank Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>Aug. 1994 Chief Dealer of Spot USD/JPY Desk (in charge of Bank of Japan), Foreign Exchange and International Treasury Division (Tokyo), The Sakura Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>Jan. 1995 Member of Tokyo Foreign Exchange Market Practices Committee (currently Tokyo Foreign Exchange Market Committee)</p> <p>Jul. 1997 Head of Option Desk (Joint Head of Trading Group), Foreign Exchange and International Treasury Division (London), The Sakura Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>Oct. 1997 Head of Trading Group, Global Markets Trading Division (London), Investment Banking DC</p> <p>Apr. 2001 Head of Trading Group, Global Markets Trading Department (London), Sumitomo Mitsui Banking Corporation</p> <p>Jul. 2003 Senior Manager, Financial Consulting Department</p> <p>Oct. 2003 Senior Manager, Private Banking Department</p> <p>Jan. 2004 Private Banker, Deputy General Manager, Private Banking Department</p> <p>Jul. 2005 Established Certified Administrative Procedures Legal Specialist Ozawa Legal Office Principal (current position)</p> <p>Nov. 2007 Joined UBS Wealth Management (UBS AG, Tokyo Branch) Director, Desk Head</p> <p>Sept. 2010 Joined FJ Planning Ltd. (currently FJP Ltd.) President and Chief Executive Officer (current position)</p> <p>Jan. 2011 Established Value Create Partners Corporation President and Chief Executive Officer (current position)</p> <p>Apr. 2012 Regular Member, General Incorporated Association Cosmos Institute of General Adult Guardianship Support Center (currently Public Interest Incorporated Association Cosmos Institute of General Adult Guardianship Support Center) (current position)</p> <p>Oct. 2017 Executive Partner, Takuwa (Japan) Corporation</p> <p>Dec. 2019 Joined The Seiichi Imai Memorial Foundation Managing Director and Secretary General (current position)</p> <p>Mar. 2020 Joined Image Plan Co., Ltd. President and CEO (current position)</p>	2,500

Reasons for nomination as a candidate for Director and expected role

Minoru Ozawa has acquired abundant experience by working as an executive at financial institutions for many years, broad insight as a corporate manager, and financial expertise that also considers an investor's perspective. Expecting him to contribute to the medium- to long-term enhancement of corporate value, the Company has nominated him as a candidate for outside Director.

(Notes)

1. Minoru Ozawa serves as President and CEO of Image Plan Co., Ltd., with which the Company has a business relationship.
2. There is no special interest between any of the candidates and the Company.
3. Keiji Hirai, Minesaburo Miyake, Keiko Kiyama, Yukiko Araki and Minoru Ozawa are candidates for Outside Director stipulated in Article 2, paragraph (3), item (7) of the Ordinance for Enforcement of the Companies Act.
4. The Company has submitted notification to the Tokyo Stock Exchange that Keiji Hirai, Minesaburo Miyake, Keiko Kiyama, and Yukiko Araki have been designated as independent officers as provided for by the aforementioned exchange. If they are reelected as proposed, the Company will continue to designate them as independent officers.
5. As Outside Director, Keiji Hirai will have served for eight years, Minesaburo Miyake will have served for seven years, and Keiko Kiyama and Yukiko Araki will have served for four years, respectively, at the conclusion of the meeting.
6. The Company has entered into limited liability agreements with Keiji Hirai, Minesaburo Miyake, Keiko Kiyama and Yukiko Araki to limit their liability to the amount stipulated in Article 425, paragraph (1) of the Companies Act, and will continue the agreements if Keiji Hirai, Minesaburo Miyake, Keiko Kiyama and Yukiko Araki are reelected as proposed.
7. If the election of Minoru Ozawa is approved, the Company plans to enter into a limited liability agreement with him to limit his liability to the amount stipulated in Article 425, paragraph (1) of the Companies Act.
8. The Company has concluded a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act, and an overview of the insurance policy is stated on page 27 in the Business Report (Written in Japanese only). If the election of the candidates for Director is approved, they will be included as the insureds under this policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

(Reference) Expertise and Experience of Candidates for Director (Skill Matrix)

The expertise and experience of the candidates for Director are as follows.

	Name	Management	Global	Finance	Legal	Sales and Marketing	Healthcare	Sustainability
Directors	Takayuki Iwai	●	●				●	●
	Shuhei Morita	●				●	●	
	Toyoyuki Kamide	●	●	●				
	Satoshi Suzuki	●	●	●			●	●
	Keiji Hirai	●	●				●	
	Minesaburo Miyake	●					●	●
	Keiko Kiyama	●	●					●
	Yukiko Araki	●	●				●	●
	Minoru Ozawa	●	●	●	●			●