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(Securities code: 4569)

June 4, 2025

(Start date for electronic provision measures: May 29, 2025)

To Those Shareholders with Voting Rights

Yutaka Ogihara
Representative Director, President and
Chief Executive Officer
KYORIN Pharmaceutical Co., Ltd.
1-3-7, Otemachi, Chiyoda-ku, Tokyo, Japan

NOTICE OF THE 67TH ANNUAL GENERAL SHAREHOLDERS MEETING

You are cordially notified that the 67th Annual General Shareholders Meeting (the “Meeting”) of KYORIN Pharmaceutical Co., Ltd. (the “Company,” together with its subsidiaries, the “Group”) will be held as described below.

Measures for electronic provision have been taken for the convocation of this General Meeting of Shareholders, and matters to be provided electronically are posted on the following Company’s website:

<https://www.kyorin-pharm.co.jp/en/ir/stock/meeting.shtml>

In addition to the above website, matters to be provided electronically will also be posted on the Tokyo Stock Exchange (TSE) website. Please access the following TSE website (TSE Listed Company Search), search for an issue name (company name) or securities code, then select “Basic information,” and “Documents for public inspection/PR information” to confirm:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

You may exercise your voting rights in writing or by using an electronic means (e.g., via the Internet). Please review the Reference Documents for the Meeting listed in the matters to be provided electronically and exercise your voting rights by the end of our business hours (5:10 p.m. Japan time) on Thursday, June 19, 2025.

- 1. Date and Time:** 10:00 a.m. Japan time on Friday, June 20, 2025 (Reception starts at 9:00 a.m.)
2. Place: Banquet Hall Yukyu, 2F, HOTEL METROPOLITAN EDMONT TOKYO
10-8, Iidabashi-3chome, Chiyoda-ku, Tokyo, Japan

3. Agenda of the Meeting:

- Matters to be reported:**
1. The Business Report, the Consolidated Financial Statements and the audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 67th fiscal year (from April 1, 2024 to March 31, 2025)
 2. The Non-consolidated Financial Statements for the 67th fiscal year (from April 1, 2024 to March 31, 2025)

Proposals to be resolved:

Proposal: Election of Six Executive Directors

4. Matters to be decided upon convocation:

If you exercise your voting rights both via the Internet and using the Voting Rights Exercise Form, the voting rights exercised via the Internet will be deemed valid. If you exercise your voting rights multiple times via the Internet, the last vote exercised will be deemed valid.

If there is no indication of approval or disapproval for proposal on the Voting Rights Exercise Form returned to us, it will be taken as an indication of approval.

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- When attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception.
 - In the event that any revisions are made to the matters to be provided electronically, the matters before and after revision will be posted on the Company's website and the TSE website listed above.
 - Of the matters to be provided electronically, the following matters are not stated in the documents to be delivered to shareholders who have requested delivery of documents, in accordance with the provisions of laws and regulations and the Company's Articles of Incorporation.
 - (1) "Status of Accounting Auditors" and "Company Structure and Policies" in the Business Report
 - (2) "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - (3) Non-consolidated Financial Statements
 - (4) Audit Report of Accounting Auditors Pertaining to Consolidated Financial Statements
 - (5) Audit Report of Accounting Auditors Pertaining to Non-consolidated Financial Statements
 - (6) Audit Report of the Audit & Supervisory Board
 - The English version of the Notice of the Annual General Shareholders Meeting is available on the Company's website on the Internet.

Address of the Company's English website: <https://www.kyorin-pharm.co.jp/en/>

Reference Documents for the General Shareholders Meeting

Proposal and References

Proposal: Election of Six Executive Directors

The terms of office of all six Executive Directors will expire at the conclusion of the Meeting.

We therefore propose that six Executive Directors be elected.

The candidates for Executive Director are as follows:

No.	Name	Gender	Current positions and responsibilities at the Company	Attributes		
1	Yutaka Ogihara	Male	Representative Director, President and Chief Executive Officer CEO, in charge of Auditing	Reappointment		
2	Michiro Onoto	Male	Executive Director CMO, in charge of SCM HQs and Quality Assurance & Reliability HQs	Reappointment		
3	Yasuji Kurose	Male	Executive Director CFO & CStO, Director, Corporate Planning, in charge of Finance & Accounting and Product Strategy	Reappointment		
4	Noriyuki Shikanai	Male	Executive Director	Reappointment	Outside	Independent
5	Ken Shigematsu	Male	Executive Director	Reappointment	Outside	Independent
6	Hiroimi Watanabe	Female	Executive Director	Reappointment	Outside	Independent

New appointment: Candidates for Executive Director to be newly elected

Reappointment: Candidates for Executive Director to be reelected

Outside: Candidates for Outside Executive Director

Independent: Independent officers based on provisions of stock exchanges, etc.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p>Reappointment</p> <p>Yutaka Ogihara (July 14, 1967)</p>	<p>April 1990 Joined KYORIN Pharmaceutical Co., Ltd.</p> <p>June 2011 Director, President's Office, KYORIN Holdings, Inc.</p> <p>June 2011 Executive Director, President's Office, in charge of Corporate Communication and Information System Management, KYORIN Holdings, Inc.</p> <p>June 2014 Executive Director, KYORIN Pharmaceutical Co., Ltd.</p> <p>June 2015 Executive Director, President's Office, KYORIN Holdings, Inc.</p> <p>June 2016 Senior Executive Director, President's Office, KYORIN Holdings, Inc.</p> <p>June 2016 Senior Executive Director, KYORIN Pharmaceutical Co., Ltd.</p> <p>April 2019 Senior Executive Director, Management Strategy Office, in charge of Information System Management, KYORIN Holdings, Inc.</p> <p>June 2019 Representative Director, President and Chief Executive Officer, in charge of Auditing, KYORIN Holdings, Inc.</p> <p>June 2019 Executive Director, KYORIN Pharmaceutical Co., Ltd.</p> <p>April 2023 Representative Director, President and Chief Executive Officer, CEO, in charge of Auditing, KYORIN Pharmaceutical Co., Ltd. (current)</p>	76,163
<p>Reasons for nomination as a candidate for Executive Director</p> <p>Yutaka Ogihara has been responsible primarily for corporate planning sections of the Company and the Group companies and has abundant experience in businesses and corporate management. Since June 2019 when he took office as Representative Director, President and Chief Executive Officer of the Company, he has utilized his experience and fully performed his role mainly in deciding important matters of the Group as well as supervising the business execution of the Group. The Company has judged that he is essential for the Group's future development and nominated him as a candidate for Executive Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
3	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</div> Yasuji Kurose (July 27, 1970)	April 1995	Joined KYORIN Pharmaceutical Co., Ltd.	2,687
		April 2019	Management Strategy Office, Director, Corporate Planning, KYORIN Holdings, Inc.	
		June 2019	Associate Director, Corporate Planning, KYORIN Holdings, Inc.	
		April 2020	Director, Corporate Planning, KYORIN Holdings, Inc.	
		April 2020	Director, Corporate Planning, KYORIN Pharmaceutical Co., Ltd.	
		June 2022	Corporate Officer, Director, Corporate Planning, KYORIN Holdings, Inc.	
		April 2023	Corporate Officer, CFO & CStO, Director, Corporate Planning, in charge of Finance & Accounting and Product Strategy, KYORIN Pharmaceutical Co., Ltd.	
		June 2024	Executive Director, CFO & CStO, Director, Corporate Planning, in charge of Finance & Accounting and Product Strategy, KYORIN Pharmaceutical Co., Ltd. (current)	
<p>Reasons for nomination as a candidate for Executive Director</p> <p>Yasuji Kurose has long been involved in the management strategy of the Company and the Group and has abundant experience in the healthcare business. Since April 2023, he has been responsible for the Finance and Accounting section and fulfilled his role, utilizing the financial and accounting expertise accumulated through his experience. After taking office as the Company's Executive Director, he has utilized his experience and fully performed his role mainly in deciding important matters of the Group as well as supervising the business execution of the Group. The Company has judged that he is essential for the Group's future development and nominated him as a candidate for Executive Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	<div style="text-align: center;"> Reappointment Outside Independent </div> <p>Noriyuki Shikanai (July 14, 1948)</p>	<p>April 1974 Registered with Daini Tokyo Bar Association March 1977 Established Shikanai Law Office (currently Kyobashi Law Office) (current) October 2002 Councilor, Keio University (current) October 2010 Trustee, Keio University (current) April 2012 Auditor, J. F. Oberlin University June 2013 Outside Executive Director, KYORIN Holdings, Inc. (current) April 2023 Councilor, Kibun Scholarship Foundation (public interest incorporated foundation) (current)</p>	5,500
<p>Reasons for nomination as a candidate for Outside Executive Director and expected roles Noriyuki Shikanai is well-versed in corporate legal affairs as an attorney and has a high degree of specialization and rich experience as a Trustee of Keio University and through many other prominent positions. He utilizes such assets in fully performing his role mainly in deciding important management matters of the Company and the Group companies as well as supervising the business execution of the Group. The Company has nominated him as a candidate for Outside Executive Director in the expectation that he will continue to contribute to the development of the Group through his suggestions and advice mainly from a legal perspective based on his experience of corporate management, etc.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	<div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Independent</div> Ken Shigematsu (November 15, 1948)	April 1971 Joined Mitsukoshi, Ltd. March 1991 President, Mitsukoshi USA, Inc. March 1997 General Manager, International Business Division, Mitsukoshi, Ltd. March 1998 General Manager, Product Planning Division, Sales Headquarters, Mitsukoshi, Ltd. March 1999 Executive Officer, General Manager, Product Planning Division, Sales Headquarters, Mitsukoshi, Ltd. May 2002 Director, Executive Officer, Deputy General Manager, Sales Headquarters, Mitsukoshi, Ltd. March 2004 Director, Managing Executive Officer, General Manager, Merchandising Headquarters, Mitsukoshi, Ltd. March 2005 Director, Managing Executive Officer, Store Manager, Mitsukoshi Ginza, Mitsukoshi, Ltd. April 2008 Managing Executive Officer, Isetan Mitsukoshi Holdings Ltd., Director, Mitsukoshi, Ltd. April 2009 Director, Senior Managing Executive Officer, Special Appointive Officer, Mitsukoshi, Ltd. April 2010 Senior Managing Executive Officer, Isetan Mitsukoshi Holdings Ltd., Representative Director, President and Chief Executive Officer, Nagoya Mitsukoshi Ltd. October 2011 Representative Director, President and Chief Executive Officer, Endo Manufacturing Co., Ltd. October 2015 Representative Director, President and Chief Executive Officer, MFSJ Co., Ltd. June 2017 Outside Executive Director, KYORIN Holdings, Inc. (current)	5,300
<p>Reasons for nomination as a candidate for Outside Executive Director and expected roles</p> <p>Ken Shigematsu has served numerous positions such as an officer of Isetan Mitsukoshi Holdings Ltd. and has accumulated wide-ranging insight through his rich experience in management. He utilizes such assets in fully performing his role mainly in deciding important management matters of the Company and the Group companies as well as supervising the business execution of the Group. The Company has nominated him as a candidate for Outside Executive Director in the expectation that he will continue to contribute to the development of the Group through his suggestions and advice from a broad perspective by utilizing his experience as an executive.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
6	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointment</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> Hiromi Watanabe (July 23, 1947)	April 1972	Joined Internal Medicine Department, Tokyo Women's Medical University Hospital	3,000
		April 1998	Assistant Professor, Internal Medicine, School of Nursing, Tokyo Women's Medical University	
		April 2007	Professor and Dean, Medical Science, College of Nursing, Shukutoku University	
		April 2010	Member of the Board, Daijo Shukutoku Gakuen	
		April 2011	Professor, Medical Science, College of Nursing and Nutrition, Shukutoku University	
		November 2014	President, Tokyo Branch, Japan Medical Women's Association (current)	
		April 2016	Professor, Graduate School of Nursing Division of Nursing, Shukutoku University	
		April 2018	Neurology Department, Yokufukai Hospital, Total Health and Medical Care Center for Seniors (social welfare corporation) (current)	
		June 2018	Member of the Board, 3.11 Fund for Children with Thyroid Cancer (NPO) (current)	
		June 2019	Outside Executive Director, KYORIN Holdings, Inc. (current)	
April 2021	Member of the Board, Daijo Shukutoku Gakuen (current)			
October 2021	Deputy Director, Shimotakaido Station Clinic ENT Plus+ (current)			
<p>Reasons for nomination as a candidate for Outside Executive Director and expected roles</p> <p>Although Hiromi Watanabe has not been involved in management other than through serving as an outside officer, she has rich clinical and research experience as a medical doctor, wide-ranged insight into medical settings gained through nursing education, and abundant experience in social contribution activities and active involvement in the promotion of women's participation in the workplace. She has fully performed her role mainly in deciding important management matters of the Company and the Group companies as well as supervising the business execution of the Group. The Company has nominated her as a candidate for Outside Executive Director in the expectation that she will continue to contribute to the development of the Group through her suggestions and advice based on her experience in medical settings and from a perspective of promotion of women's participation in the workplace which is one of the main points in diversity.</p>				

- Notes: 1 KYORIN Pharmaceutical Co., Ltd. listed in the Career summary, positions, responsibilities and significant concurrent positions column for each candidate refers to the former KYORIN Pharmaceutical Co., Ltd., which merged with the Company on April 1, 2023.
2. There are no special interests between the candidates and the Company.
 3. Noriyuki Shikanai, Ken Shigematsu and Hiromi Watanabe are candidates for Outside Executive Director.
 4. The Company has no consultancy agreements or any other transactions with Kyobashi Law Office.
 5. The Company has a business relationship that involves purchases, sales, etc. with Yokufukai Hospital, Total Health and Medical Care Center for Seniors and Shimotakaido Station Clinic ENT Plus+. However, since the Company's sales from said facilities are insignificant compared to the Company's annual consolidated net sales, the Company has judged that this will not affect the independence of Hiromi Watanabe as an outside officer, and that there is no risk of a conflict of interest with general shareholders.
 6. Noriyuki Shikanai, Ken Shigematsu and Hiromi Watanabe will have served as Outside Executive Directors for twelve years, eight years and six years, respectively, at the closing of the Meeting.

- 7 As Noriyuki Shikanai, Ken Shigematsu and Hiromi Watanabe satisfy the requirements for independent officers based on the provisions of Tokyo Stock Exchange, Inc., the Company has notified them as independent officers to the Exchange.
8. The Company has entered into a directors and officers liability insurance contract with an insurance company that insures Executive Directors, Auditors, Corporate Officers, etc. of the Company and its subsidiaries. The said insurance contract covers damages that may arise due to the insured assuming liability for the execution of his or her duties or receiving a claim related to the pursuit of such liability. However, there are exemptions; for example, damages arising from the insured illegally obtaining private interests or benefit shall not be covered. The insurance premium is fully borne by the Company and each subsidiary of the Company. If the candidates are elected and take office as Executive Directors, they will become the insured of the insurance contract. The Company plans to renew the insurance contract in July 2025 with the same terms and conditions as described above.

(Reference)

Skills Matrix of the Company's Board of Executive Directors

The Company's Board of Executive Directors consists of diverse individuals with various skills (knowledge, experience, etc.) to ensure that the Board of Executive Directors can appropriately perform its decision-making and management supervision functions and maintain a more transparent governance structure in accordance with the Company's medium- to long-term management directions and business strategy.

If the Proposal is approved at this Annual General Shareholders Meeting as originally proposed, the composition of the Board of Executive Directors and the skills possessed by individual Executive Directors and Audit & Supervisory Board Members will be as follows.

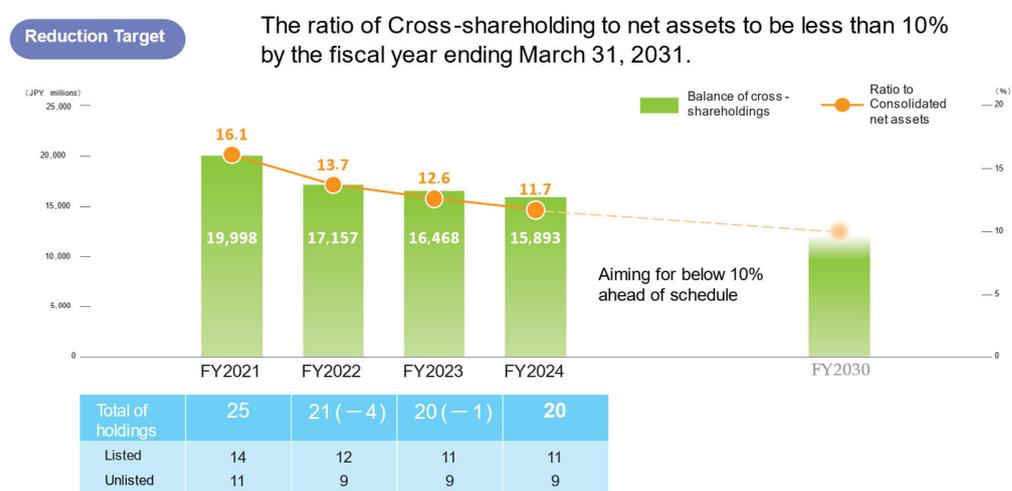
	Name	Attributes	Corporate management	Healthcare business	Finance & accounting	Legal	Academic experts	Major qualifications, etc.
Executive Directors	Yutaka Ogihara	Male	○	○				
	Michiro Onoto	Male	○	○				
	Yasuji Kurose	Male	○	○	○			Pharmacist
	Noriyuki Shikanai	Male Outside Independent				○		Attorney
	Ken Shigematsu	Male Outside Independent	○					
	Hiromi Watanabe	Female Outside Independent		○			○	Medical Doctor
Audit & Supervisory Board Members	Tomiharu Matsumoto	Male		○		○		
	Kenji Akutsu	Male	○	○				
	Takao Yamaguchi	Male Outside Independent			○			Certified Public Accountant
	Yukio Ikemura	Male Outside Independent	○		○			
	Kensuke Morita	Male Outside Independent				○	○	Attorney

(Reference)

Policy on Cross-Shareholdings

The Company holds cross-shareholdings for the purpose of developing relationships of mutual trust with business partners and facilitating transactions and technical cooperation. The Company monitors the circumstances surrounding the investee companies, makes periodic reports to the Board of Executive Directors, and assesses whether or not to hold individual cross-shareholdings from the perspective of the Company's sustainable growth and enhancement of corporate value.

The Company takes action to reduce the cross-shareholdings deemed less significant to hold, on an as-needed basis, after communicating with the investees. Based on this policy, the Company set a goal of cutting down cross-shareholdings to less than 10 percent of the Company's consolidated net assets by the fiscal year ending March 31, 2031.



Five holdings reduced in the past last four years

Aim to reduce at least one holding