

June 2, 2025

MEDIPAL HOLDINGS CORPORATION
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Notice Regarding MEDIPAL's View on ISS's Voting Advisory

Institutional Shareholder Services Inc. ("ISS"), a voting advisory firm, has issued a report recommending against the election of Mr. Masayuki Mitsuka as a candidate for a new outside corporate auditor, with respect to "Proposal 2: Election of One (1) Corporate Auditor" to be proposed at the 116th Ordinary General Meeting of Shareholders of MEDIPAL HOLDINGS CORPORATION ("MEDIPAL") to be held on June 25, 2025.

MEDIPAL's view is as stated in the Notice of Convocation. However, we would like to reiterate our view as follows, and we ask that you exercise your voting rights after considering MEDIPAL's opinion.

1. Content of ISS's Recommendation to Vote Against

ISS recommends against the appointment of Mr. Masayuki Mitsuka as a candidate for a new outside corporate auditor due to his previous employment at a company in which MEDIPAL holds shares, claiming that he is not independent.

2. MEDIPAL's View

MEDIPAL held 325,600 shares in Mitsubishi Chemical Group Corporation to maintain and strengthen a good business relationship for the purchase of products for MEDIPAL Group's prescription pharmaceutical wholesale business, etc. However, the shares were sold during the fiscal year ended March 31, 2025, resulting in zero shares held as of that date.

In addition, Mr. Masayuki Mitsuka was previously employed at Mitsubishi Tanabe Pharma Corporation, one of the subsidiaries of Mitsubishi Chemical Group Corporation; however, he has never been a member of Mitsubishi Chemical Group Corporation. Furthermore, more than five years have passed since he retired from his position as a director at Mitsubishi Tanabe Pharma Corporation.

MEDIPAL considers Mr. Masayuki Mitsuka to be independent and has registered him as an independent outside corporate auditor in accordance with the rules of the Tokyo Stock Exchange.

Mr. Masayuki Mitsuka has been deeply involved in corporate management at Mitsubishi Tanabe Pharma Corporation, where he managed the development division and served as president and representative director. We request that Mr. Mitsuka be elected as an outside corporate auditor so that he can apply his extensive experience and broad insight to the company's audits.

We hope that our shareholders and investors will take our view into consideration and vote for the proposal to elect a MEDIPAL's auditor.

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