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Securities Code: 2395

Date of sending by postal mail: June 7, 2024

Start date of measures for electronic provision: May 31, 2024

To our shareholders:

Ryoichi Nagata, MD, PhD  
Representative Chairman, President & CEO  
**Shin Nippon Biomedical Laboratories, Ltd.**  
2438 Miyanoura-cho, Kagoshima

## Notice of the 51st Annual General Meeting of Shareholders

You are hereby notified that the 51st Annual General Meeting of Shareholders of Shin Nippon Biomedical Laboratories, Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites as “Notice of the 51st Annual General Meeting of Shareholders.”

The Company’s website:

[https://www.snbl.co.jp.e.aoy.hp.transer.com/ir/ir\\_information/stockholders-meeting/](https://www.snbl.co.jp.e.aoy.hp.transer.com/ir/ir_information/stockholders-meeting/) (in English)

Website for posting informational materials for shareholders’ meeting:

<https://d.sokai.jp/2395/teiji/> (in Japanese)

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “Shin Nippon Biomedical Laboratories” in “Issue name (company name)” or the Company’s securities code “2395” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the Shareholders’ Meeting in person, you can exercise your voting rights via the Internet or in writing (by mail). You are kindly requested to exercise your voting rights **by 5:30 p.m., Friday, June 21, 2024**, upon reviewing the Reference Documents for General Meeting of Shareholders and referring to the “Instructions for exercising voting rights” (in Japanese).

- 1. Date and Time:** Monday, June 24, 2024, at 1:00 p.m. (JST) (Doors open at noon)  
**2. Venue:** **Sakurajima Premium, 2nd Floor, TKP Garden City Kagoshima Chuo**  
Nangoku Annex, 26-1 Chuo-cho, Kagoshima City, Kagoshima Prefecture  
(Please note the venue will be different from the previous meeting.)

**3. Purpose of the Meeting**

**Matters to be reported:**

1. The Business Report, the Consolidated Financial Statements, and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit Committee, for the 51st fiscal year (from April 1, 2023 to March 31, 2024)
2. The Non-consolidated Financial Statements for the 51st fiscal year (from April 1, 2023 to March 31, 2024)

**Matters to be resolved:**

- |                |  |
|----------------|--|
| Proposal No. 1 | Election of Nine Directors                   |
| Proposal No. 2 | Election of One Corporate Auditor            |
| Proposal No. 3 | Election of One Substitute Corporate Auditor |

- When you attend the meeting in person on the day, please submit the voting card at the reception desk.
- In the event that the voting rights have been exercised in writing (by mail) with the voting card and where no vote for or against a proposal has been indicated, the vote shall be treated as for the proposal.
- In principle you are to check matters subject to measures for electronic provision by accessing any of the websites on the previous page, and we will deliver paper-based documents stating the matters only to shareholders who request the delivery of paper-based documents by the record date. Among the matters subject to measures for electronic provision, the following items are not included pursuant to the relevant laws and regulations as well as the provisions in Article 16, paragraph 2 of the Articles of Incorporation of the Company.
  - (1) “Principal Businesses,” “Principal Business Locations,” “Matters Concerning Share Subscription Rights,” “Financial Auditor,” “System to Ensure the Execution of Duties of Directors Complies with Laws and Regulations as Well as the Articles of Incorporation and Other Systems to Ensure the Appropriateness of Operations,” “Outline of the Operational Status of the System to Ensure the Appropriateness of Operations” and the “Basic Policy on Control of the Company” of the Business Report
  - (2) “Consolidated Statements of Changes in Equity” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements
  - (3) “Non-Consolidated Statements of Changes in Equity” and “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

Therefore, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements posted in the paper-based documents to be sent are part of the documents subject to audit by the Financial Auditor in preparing an accounting audit report and the Corporate Auditors in preparing an audit report.

- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the above websites.

## Reference Documents for General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Election of Nine Directors

At the conclusion of this meeting, the term of office for all eight Directors will expire. Therefore, the Company proposes the election of nine Directors, increasing the number of Independent External Directors by one to enhance the management system.

The candidates for Director are as follows:

| Candidate no. | Name   | Current position and responsibilities in the Company   |
|---------------|--|--|
| 1             | Ryoichi Nagata <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>  | Representative Chairman, President<br>CEO & CHO (Chief Health Officer) and Chief of Fisheries Business |
| 2             | Ken Takanashi <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>   | Representative Vice President<br>In charge of Group Finance and Global Business                        |
| 3             | Ichiro Nagata <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>   | Executive Vice President<br>In charge of CRO Business and Hospitality Business                         |
| 4             | Hideshi Tsusaki <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>   | Senior Executive Director<br>In charge of Global BD, Nonclinical Company                               |
| 5             | Shinichi Fukumoto <span style="border: 1px solid black; padding: 0 2px;">Reelection</span><br><span style="border: 1px solid black; padding: 0 2px;">External</span><br><span style="border: 1px solid black; padding: 0 2px;">Independent</span>                                      | External Director  |
| 6             | Takashi Yamashita <span style="border: 1px solid black; padding: 0 2px;">Reelection</span><br><span style="border: 1px solid black; padding: 0 2px;">External</span><br><span style="border: 1px solid black; padding: 0 2px;">Independent</span>                                      | External Director  |
| 7             | Tsuyoshi Hanada <span style="border: 1px solid black; padding: 0 2px;">Reelection</span><br><span style="border: 1px solid black; padding: 0 2px;">External</span><br><span style="border: 1px solid black; padding: 0 2px;">Independent</span>  | External Director  |
| 8             | Keiko Toya <span style="border: 1px solid black; padding: 0 2px;">Reelection</span><br><span style="border: 1px solid black; padding: 0 2px;">External</span><br><span style="border: 1px solid black; padding: 0 2px;">Independent</span>   | External Director  |
| 9             | Chizuru Matsueda<br>(Current family name: Horishita) <span style="border: 1px solid black; padding: 0 2px;">New election</span><br><span style="border: 1px solid black; padding: 0 2px;">External</span><br><span style="border: 1px solid black; padding: 0 2px;">Independent</span> | -  |

| Candidate no.   | Name<br>(Date of birth)             | Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company   | Number of the Company's shares owned |
|---|-------------------------------------|--|--------------------------------------|
| 1   | Ryoichi Nagata<br>(August 11, 1958) | <p>Sept. 1981 Director (Part-time) of the Company</p> <p>Apr. 1983 Director of the Company</p> <p>June 1983 Obtained Medical Doctor's License</p> <p>Mar. 1990 Representative Director, Senior Managing Director of the Company</p> <p>Jan. 1991 Representative Director, President of the Company</p> <p>Mar. 1991 Ph.D. (Kagoshima University)</p> <p>Sept. 1997 Representative Director, President and CEO of the Company</p> <p>Mar. 2006 Chairman and CEO of Medipolis Proton Therapy and Research Foundation (Medipolis Proton Therapy and Research Center, general incorporated foundation) (to present)</p> <p>Oct. 2010 Chairman and CEO of Veritas Institute of Education (to present)</p> <p>June 2014 Representative Director, Chairman, President and CEO of the Company</p> <p>Apr. 2015 Representative Director, President of PPD-SNBL</p> <p>June 2023 Representative Chairman, President, CEO &amp; CHO (Chief Health Officer) and Chief of Fisheries Business of the Company (to present)</p> <p>[Significant concurrent positions outside the Company]<br/>Chairman and CEO of Medipolis Proton Therapy and Research Center, general incorporated foundation<br/>Chairman and CEO of Veritas Institute of Education</p> | -                                    |
| <p>[Reasons for nomination as candidate for Director]</p> <p>The Company deems Dr. Ryoichi Nagata capable of properly executing his duties as a Representative Director of the Company due to his abundant experience and broad insights as an executive manager of the Company, his proven leadership as a CEO &amp; CHO, advanced specialist knowledge in medical care as a physician and his well-versed insight of a variety of business sectors of the Company, particularly with respect to drug development. Accordingly, the Company proposes his election as a Director.</p> |                                     |  |                                      |

|   |                                   |   |        |
|---|-----------------------------------|---|--------|
| 2   | Ken Takanashi<br>(May 23, 1964)   | <p>Apr. 1987    Joined Mitsubishi Corporation</p> <p>Dec. 1996    Joined SUASA KRISTAL(M)BERHAD</p> <p>Nov. 1998    Executive Vice President of SUASA KRISTAL(M)BERHAD</p> <p>Dec. 2002    Joined the Company, Director of the Company</p> <p>Apr. 2004    Executive Officer of the Company<br/>USCPA registered</p> <p>June 2004    Senior Managing Director of the Company</p> <p>June 2010    MBA (University of Warwick)</p> <p>July 2012    Director of Wave Life Sciences Ltd. (to present)</p> <p>June 2016    Corporate Auditor of PPD-SNBL (to present)<br/>Executive Vice President of the Company</p> <p>June 2017    Representative Vice President &amp; COO of the Company</p> <p>Mar. 2020    Non-Executive Board Member of TMS Co., Ltd. (to present)</p> <p>June 2023    Representative Vice President in charge of Group Finance and Global Business of the Company (to present)</p> <p>[Significant concurrent positions outside the Company]<br/>Director of Wave Life Sciences Ltd.<br/>Non-Executive Board Member of TMS Co., Ltd.<br/>Corporate Auditor of PPD-SNBL</p> | 37,400 |
| <p>[Reasons for nomination as candidate for Director]</p> <p>The Company deems Mr. Ken Takanashi capable of properly executing the duties as a Representative Director of the Company due to his abundant experience in global business and new business development and his leadership as a Vice President in the businesses of the group companies. Accordingly, the Company proposes his election as a Director.</p> |                                   |   |        |
| 3   | Ichiro Nagata<br>(August 3, 1985) | <p>June 2008    Joined SNBL U.S.A., Ltd.</p> <p>Mar. 2015    Obtained Medical Doctor's License</p> <p>Apr. 2015    Joined Juntendo University Hospital</p> <p>Apr. 2017    Joined the Company</p> <p>June 2018    Executive Officer of the Company</p> <p>May 2020    MMH (Cornell University)</p> <p>June 2020    Director of the Company</p> <p>Mar. 2021    MBA (Kyoto University)</p> <p>Apr. 2021    Managing Director of the Company</p> <p>Mar. 2022    Ph.D. (Kagoshima University)</p> <p>June 2023    Representative Director, President of PPD-SNBL (to present)<br/>Executive Vice President in charge of CRO Business and Hospitality Business (to present)</p> <p>[Significant concurrent positions outside the Company]<br/>Representative Director, President of PPD-SNBL</p>   | -      |
| <p>[Reasons for nomination as candidate for Director]</p> <p>The Company deems Dr. Ichiro Nagata capable of properly executing the duties as a Director of the Company due to his advanced medical expertise as a medical doctor and his leadership globally with international sensibilities. Accordingly, the Company proposes his election as a Director.</p>  |                                   |   |        |

|   |                                       |  |        |
|---|---------------------------------------|--|--------|
| 4   | Hideshi Tsusaki<br>(January 27, 1967) | <p>Apr. 1996    Joined the Company</p> <p>June 2007    Ph.D. (Osaka City University)</p> <p>June 2010    Director of the Company</p> <p>Oct. 2010    SNBL U.S.A., Ltd., Director</p> <p>June 2011    Executive Officer of the Company</p> <p>June 2014    Director of the Company</p> <p>July 2015    SNBL U.S.A., Ltd., President</p> <p>Feb. 2016    SNBL U.S.A., Ltd., CEO &amp; President</p> <p>June 2016    Managing Executive Officer of the Company</p> <p>June 2018    Senior Managing Executive Officer of the Company</p> <p>June 2021    Senior Managing Director of the Company</p> <p>June 2023    Senior Managing Director in charge of Global BD, Nonclinical Company of the Company (to present)</p> <p>[Significant concurrent positions outside the Company]</p> <p>None</p>  | 18,100 |
| <p>[Reasons for nomination as candidate for Director]</p> <p>The Company deems Dr. Hideshi Tsusaki capable of properly executing the duties as a Director of the Company due to his abundance of experience in the nonclinical business as a veterinarian and his leadership in the nonclinical business globally. Accordingly, the Company proposes his election as a Director.</p>  |                                       |  |        |
| 5   | Shinichi Fukumoto<br>(July 20, 1958)  | <p>Apr. 1987    Joined The Legal Training and Research Institute</p> <p>Apr. 1989    Registered as Attorney-at-law</p> <p>May 1997    Established Fukumoto Law Firm, Chief Representative</p> <p>Dec. 2014    External Director of Koatsu Co., Ltd (to present)</p> <p>June 2015    External Director of the Company (to present)</p> <p>Mar. 2016    External Director of SOFTMAX CO., LTD (to present)</p> <p>June 2017    External Director of Shiroyama Kanko Co., Ltd (to present)</p> <p>Apr. 2019    Senior Partner of Fukumoto Law Office (to present)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Representative Employee of Fukumoto Law Office</p> <p>External Director of Koatsu Co., Ltd.</p> <p>External Director of SOFTMAX CO., LTD</p> <p>External Director of Shiroyama Kanko Co., Ltd.</p> | 400    |
| <p>[Reasons for nomination as candidates for External Director and outline of expected roles]</p> <p>The Company deems Mr. Shinichi Fukumoto capable of properly executing the duties as an External Director of the Company due to his well-versed insight, specialist knowledge and experience, etc. in corporate legal affairs as an attorney-at-law, and expects him to utilize those skills to provide supervision and advice. Accordingly, the Company proposes his election as an External Director.</p> |                                       |  |        |

|   |  |   |       |
|---|--|---|-------|
| 6   | Takashi Yamashita<br>(February 18, 1956) | <p>Oct. 1983    Joined Asahi Audit Firm</p> <p>Mar. 1987    Registered as CPA</p> <p>May 2003    Representative Employee of Asahi Audit Firm (KPMG AZSA LLC)</p> <p>Aug. 2014    Established Takashi Yamashita CPA Firm, Chief Representative</p> <p>Jan. 2015    Registered as Tax Accountant</p> <p>June 2015    External Director of the Company (to present)</p> <p>June 2017    External Audit &amp; Supervisory Board Member of Yamato Holdings Co., Ltd. (to present)</p> <p>[Significant concurrent positions outside the Company]<br/>Chief Representative of Takashi Yamashita CPA Office<br/>External Audit &amp; Supervisory Board Member of Yamato Holdings Co., Ltd.</p>  | 400   |
| <p>[Reasons for nomination as candidates for External Director and outline of expected roles]</p> <p>The Company deems Mr. Takashi Yamashita capable of properly executing the duties as an External Director of the Company due to advanced specialist knowledge and abundant experience, etc. as a certified public accountant and a tax accountant, and expects him to utilize those skills to provide supervision and advice. Accordingly, the Company proposes his election as an External Director.</p> |  |   |       |
| 7   | Tsuyoshi Hanada<br>(May 2, 1958)         | <p>Sept. 1984    Joined Ryoichi Hanada Tax Accountant Office</p> <p>Feb. 1990    Registered as Tax Accountant</p> <p>Jan. 2000    Chief Representative of Hanada Tax Accountant Office<br/>Representative Director of Profit LLC</p> <p>Feb. 2005    Chief Representative of Tashiro • Hanada Tax Accountant Office</p> <p>July 2017    Representative Employee of Reimei Tax Accountant Office (to present)<br/>Representative Director of Reimei Co., Ltd. (to present)</p> <p>July 2019    President of Kagoshima Prefecture Federation of South Kyushu Certified Public Tax Accountants' Association</p> <p>June 2020    External Director of the Company (to present)</p> <p>July 2023    Vice President of South Kyushu Certified Public Tax Accountants' Association (to present)</p> <p>[Significant concurrent positions outside the Company]<br/>Representative Employee of Reimei Tax Accountant Office<br/>Representative Director of Reimei Co., Ltd</p> | 4,100 |
| <p>[Reasons for nomination as candidates for External Director and outline of expected roles]</p> <p>The Company deems Mr. Tsuyoshi Hanada capable of properly executing the duties as an External Director of the Company due to advanced specialist knowledge and abundant experience, etc. as a tax accountant, and expects him to utilize those skills to provide supervision and advice. Accordingly, the Company proposes his election as an External Director.</p>                                     |  |   |       |

|  |  |  |     |
|--|--|--|-----|
| 8  | Keiko Toya<br>(February 26, 1964)  | <p>Apr. 1988    Joined The Saitama Bank, Ltd. (Resona Bank, Limited)</p> <p>Oct. 1996    Joined NCR Japan, Ltd.</p> <p>July 1999    Representative Executive Director of Marketing Excellence Co., Ltd.</p> <p>Apr. 2002    Project Assistant Professor of Graduate School of Business Administration of Rikkyo University</p> <p>June 2004    Ph.D. (Tsukuba University)</p> <p>Apr. 2006    Full-time Lecturer of Faculty of Business Administration of Toyo University</p> <p>July 2006    Managing Director of Marketing Excellence Co., Ltd. (to present)</p> <p>Apr. 2007    Associate Professor of Doshisha Business School</p> <p>Apr. 2014    Professor of MBA of Meiji University (to present)</p> <p>June 2019    External Director of YUASA TRADING CO., LTD.</p> <p>June 2021    External Director of the Company (to present)</p> <p>Sept. 2021    External Director (Audit and Supervisory Committee Member) of QB Net Holdings Co., Ltd. (to present)</p> <p>                  Visiting Researcher, European Institute of Japanese Studies, Stockholm School of Economics (to present)</p> <p>Apr. 2024    External Director (Audit and Supervisory Committee Member) of The Higo Bank, Ltd. (to present)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Professor of MBA of Meiji University</p> <p>Visiting Researcher, European Institute of Japanese Studies, Stockholm School of Economics</p> <p>Managing Director of Marketing Excellence Co., Ltd.</p> <p>External Director (Audit and Supervisory Committee Member) of The Higo Bank, Ltd.</p> <p>External Director (Audit and Supervisory Committee Member) of QB Net Holdings Co., Ltd.</p> | 800 |
| <p>[Reasons for nomination as candidates for External Director and outline of expected roles]</p> <p>The Company deems Dr. Keiko Toya capable of properly executing the duties as an External Director of the Company due to advanced specialist knowledge and abundant experience, etc. as an expert in business administration, and expects her to utilize those skills to provide supervision and advice. Accordingly, the Company proposes her election as an External Director.</p> |  |  |     |
| 9  | Chizuru Matsueda<br>(Current family name: Horishita)<br>(November 3, 1973) | <p>Oct. 1996    Joined Aoyama Audit Corporation</p> <p>May 1999    Registered as CPA</p> <p>Dec. 2006    Established Matsueda CPA Office, Chief Representative</p> <p>Sept. 2020    Extramural Auditor of National University Corporation Kagoshima University (to present)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Chief Representative of Matsueda CPA Office</p> <p>Extramural Auditor of National University Corporation Kagoshima University</p>   | -   |
| <p>[Reasons for nomination as candidates for External Director and outline of expected roles]</p> <p>The Company deems Ms. Chizuru Matsueda capable of properly executing the duties as an External Director of the Company due to advanced specialist knowledge and abundant experience, etc. as a certified public accountant, and expects her to utilize those skills to provide supervision and advice. Accordingly, the Company proposes her election as an External Director.</p>  |  |  |     |

- (Notes)
1. The candidate for Director, Dr. Ryoichi Nagata, serves as Chairman and CEO of Medipolis Proton Therapy and Research Center, general incorporated foundation. The Company has a business relationship with it in the form of making donations, leasing land and facilities, and outsourcing/contracting work. In addition, the candidate for Director, Dr. Ichiro Nagata, serves as Representative Director of PPD-SNBL. The Company has a business relationship in rental of facilities and business contracting with PPD-SNBL.
  2. There is no special interest between other candidates and the Company.
  3. Mr. Shinichi Fukumoto, Mr. Takashi Yamashita, Mr. Tsuyoshi Hanada, Dr. Keiko Toya, and Ms. Chizuru Matsueda are the candidates for External Directors.
  4. Mr. Shinichi Fukumoto, Mr. Takashi Yamashita, Mr. Tsuyoshi Hanada, and Dr. Keiko Toya currently serve as External Directors of the Company. The terms of office for Mr. Shinichi Fukumoto and Mr. Takashi Yamashita as External Director will be nine (9) years at the close of the Meeting. The terms of office for Mr. Tsuyoshi Hanada and Dr. Keiko Toya as External Director will be four (4) years and three (3) years, respectively, at the close of the Meeting. Ms. Chizuru Matsueda is a new candidate for Director.
  5. Reason why the Company has judged that the candidates are capable of properly executing the duties as External Director

While Mr. Shinichi Fukumoto has no experience of being directly involved with corporate management other than as an External Director, the Company deems him capable of properly executing the duties of an External Director due to the insight and experience he possesses as a legal expert.

While Mr. Takashi Yamashita has no experience of being directly involved with corporate management other than as an External Director, the Company deems him capable of properly executing the duties of an External Director due to the insight and experience he possesses as an expert in finance, accounting, and taxation matters.

The Company deems Mr. Tsuyoshi Hanada capable of properly executing the duties of an External Director due to the insight and experience he possesses as an expert in finance, accounting, and taxation matters.

The Company deems Dr. Keiko Toya capable of properly executing the duties of an External Director due to the insight and experience she possesses as an expert in business administration.

While Ms. Chizuru Matsueda has no experience of being directly involved with corporate management, the Company deems her capable of properly executing the duties of an External Director due to the insight and experience she possesses as an expert in finance and accounting matters.
  6. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Shinichi Fukumoto, Mr. Takashi Yamashita, Mr. Tsuyoshi Hanada, and Dr. Keiko Toya to limit the amount of their liability for damages under Article 423, paragraph 1 of the same Act, to the sum of amount in each item provided for by Article 425, paragraph 1 of the same Act, when the insured acts in good faith and there is no gross negligence with regard to the execution of duties. If their re-election is approved, the Company plans to continue the aforementioned agreement with them. In addition, if the election of Ms. Chizuru Matsueda is approved, the Company also plans to enter into a similar liability limitation agreement with her.
  7. The Company has entered into a directors and officers liability insurance policy pursuant to the provisions of Article 430-3, paragraph 1 of the Companies Act with an insurance company. The scope of the insured under the said insurance policy is Directors and Corporate Auditors of the Company as well as Directors of its subsidiaries, and insurance premiums are not borne by the insured. The insurance policy covers the losses of the insured incurred from liability or claims for damages arising from acts carried out by the insured with regard to the execution of duties. However, in order to make sure that the appropriateness of the execution of the duties of the insured is not compromised, losses, etc. arising from acts which the insured recognized as causing violation with the laws and regulations are not covered. If the election of the candidates is approved, those who have been elected and take office as Director will be included as the insured under this insurance policy. The Company plans to renew the insurance policy with the same details upon its maturity.
  8. The Company has designated Mr. Shinichi Fukumoto, Mr. Takashi Yamashita, Mr. Tsuyoshi Hanada, and Dr. Keiko Toya as independent officers as provided for by Tokyo Stock Exchange, Inc. and submitted a notification as such. If the re-election of the candidates is approved, the Company plans to continue to designate them as independent officers. In addition, if the election of Ms. Chizuru Matsueda is approved, the Company also plans to designate her as an independent officer as provided for by Tokyo Stock Exchange, Inc.
  9. Ms. Chizuru Matsueda changed her surname to Horishita due to marriage, but she continues to use her maiden name, Matsueda, in her professional life, including her work as a certified public accountant.

## Proposal No. 2 Election of One Corporate Auditor

At the conclusion of this meeting, the term of office for Corporate Auditor Masakazu Suda will expire. Therefore, the Company proposes the election of one Corporate Auditor.

In addition, the consent of the Audit Committee has been obtained with respect to this proposal.

The candidate for Corporate Auditor is as follows:

| Name   | Current position in the Company |
|--|---------------------------------|
| Masakazu Suda <span style="border: 1px solid black; padding: 2px;">Reelection</span> | Full-time Corporate Auditor     |

| Name<br>(Date of birth)            | Career summary, position, and significant concurrent positions outside the Company   | Number of the Company's shares owned |
|------------------------------------|--|--------------------------------------|
| Masakazu Suda<br>(August 15, 1961) | Apr. 1985      Joined Nihon Starch Co., Ltd.<br>Aug. 1990      Joined the Company<br>Apr. 2007      General Manager of Research Department I of Drug Safety Research Laboratory of the Company<br>July 2019      General Manager of Internal Audit Division of the Company<br>June 2020      Full-time Corporate Auditor of the Company (to present)<br><br>[Significant concurrent positions outside the Company]<br>None | 6,300                                |

[Reasons for nomination as candidate for Corporate Auditor]

The Company deems Mr. Masakazu Suda capable of utilizing the abundant knowledge and experience he has gained through his long history of working in the nonclinical business and experience working in the internal audit sector to benefit our auditing system. Accordingly, the Company proposes his election as a Corporate Auditor.

- (Notes)
1. There is no special interest between the candidate and the Company.
  2. The Company has entered into a directors and officers liability insurance policy pursuant to the provisions of Article 430-3, paragraph 1 of the Companies Act with an insurance company. The scope of the insured under the said insurance policy is Directors and Corporate Auditors of the Company as well as Directors of its subsidiaries, and insurance premiums are not borne by the insured. The insurance policy covers the losses of the insured incurred from liability or claims for damages arising from acts carried out by the insured with regard to the execution of duties. However, in order to make sure that the appropriateness of the execution of the duties of the insured is not compromised, losses, etc. arising from acts which the insured recognized as causing violation with the laws and regulations are not covered. If the candidate is elected and assumes office as a Corporate Auditor, he will be included as the insured under this insurance policy. The Company plans to renew the insurance policy with the same details upon its maturity.

### Proposal No. 3 Election of One Substitute Corporate Auditor

The Company proposes the election of one Substitute Corporate Auditor to prepare for a contingency in which the Company does not have the number of Corporate Auditors required by laws and regulations as well as the Company's Articles of Incorporation.

Note that the appointment may be nullified by a resolution of the Board of Directors with the consent of the Audit Committee only before the candidate assumes office as Corporate Auditor.

The candidate for Substitute Corporate Auditor is as follows. Subject to approval of the election of Mr. Masakazu Suda as Corporate Auditor in Proposal No. 2, "Election of One Corporate Auditor," the Company proposes the election of Mr. Tomoaki Honda as a Substitute Corporate Auditor of Corporate Auditor Mr. Masakazu Suda.

In addition, the consent of the Audit Committee has been obtained with respect to this proposal.

| Name<br>(Date of birth)  | Career summary, position, and significant concurrent positions<br>outside the Company                          | Number of the<br>Company's<br>shares owned |
|--|--|--|
| Tomoaki Honda<br>(October 6, 1960)   | Apr. 1983     Joined The Kyowa Bank, Ltd. (Resona Bank, Limited)   | 36,700                                     |
|  | Jan. 1998     Joined the Company   |  |
|  | Apr. 2002     Corporate Auditor of the Company   |  |
|  | July 2003     Managing Executive Officer and General Manager of Business<br>Operations Division of the Company |  |
|  | Apr. 2004     Executive Officer and General Manager of General Affairs<br>Department of the Company            |  |
|  | June 2005     Corporate Auditor of the Company   |  |
|  | July 2007     Secretary-General of Medipolis Proton Therapy and Research<br>Foundation                         |  |
|  | Apr. 2009     Director of Medipolis Proton Therapy and Research Foundation                                     |  |
|  | Oct. 2011     CEO Office Executive Officer of the Company  |  |
|  | Apr. 2014     Executive Officer and General Manager of Compliance Division<br>of the Company                   |  |
|  | Aug. 2016     Executive Officer and General Manager of Internal Audit<br>Division of the Company               |  |
|  | June 2018     Executive Officer and General Manager of Purchase Division of<br>the Company                     |  |
|  | June 2020     Substitute Corporate Auditor of the Company (to present)   |  |
|  | June 2022     Director and General Manager of Purchase Division of the<br>Company (to present)                 |  |
| [Significant concurrent positions outside the Company]<br>None   |  |  |
| [Reasons for nomination as candidate for Substitute Corporate Auditor]<br>The Company deems Mr. Tomoaki Honda capable of utilizing the abundant knowledge and experience he has gained through his long history of working in the Company's administrative and audit sectors to benefit our auditing system. Accordingly, the Company proposes his election as a Substitute Corporate Auditor. |  |  |

- (Notes)
1. There is no special interest between the candidate and the Company.
  2. The Company has entered into a directors and officers liability insurance policy pursuant to the provisions of Article 430-3, paragraph 1 of the Companies Act with an insurance company. The scope of the insured under the said insurance policy is Directors and Corporate Auditors of the Company as well as Directors of its subsidiaries, and insurance premiums are not borne by the insured. The insurance policy covers the losses of the insured incurred from liability or claims for damages arising from acts carried out by the insured with regard to the execution of duties. However, in order to make sure that the appropriateness of the execution of the duties of the insured is not compromised, losses, etc. arising from acts which the insured recognized as causing violation with the laws and regulations are not covered. If the candidate assumes office as a Corporate Auditor, he will be included as the insured under this insurance policy. The Company plans to renew the insurance policy with the same details upon its maturity.