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(Securities code: 4569)

June 4, 2024

(Start date for electronic provision measures: May 30, 2024)

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 66TH ANNUAL GENERAL SHAREHOLDERS MEETING

You are cordially notified that the 66th 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 Internet website.

The 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.

TSE website (TSE Listed Company Search)

<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 20, 2024.

- 1. Date and Time:** 10:00 a.m. Japan time on Friday, June 21, 2024 (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 66th fiscal year (from April 1, 2023 to March 31, 2024)
 2. The Non-consolidated Financial Statements for the 66th fiscal year (from April 1, 2023 to March 31, 2024)

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 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 Onota	Male	Executive Director CMO, in charge of SCM HQs and Quality Assurance of Reliability HQs	Reappointment		
3	Yasuji Kurose	Male	Corporate Officer CFO & CStO, Director, Corporate Planning, in charge of Finance & Accounting and Product Strategy	New appointment		
4	Noriyuki Shikanai	Male	Executive Director	Reappointment	Outside	Independent
5	Ken Shigematsu	Male	Executive Director	Reappointment	Outside	Independent
6	Hiromi 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	<div data-bbox="293 527 467 562" style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> Yutaka Ogihara (July 14, 1967)	April 1990 Joined KYORIN Pharmaceutical Co., Ltd. June 2011 Director, President's Office, KYORIN Holdings, Inc. June 2011 Executive Director, President's Office, in charge of Corporate Communication and Information System Management, KYORIN Holdings, Inc. June 2014 Executive Director, KYORIN Pharmaceutical Co., Ltd. June 2015 Executive Director, President's Office, KYORIN Holdings, Inc. June 2016 Senior Executive Director, President's Office, KYORIN Holdings, Inc. June 2016 Senior Executive Director, KYORIN Pharmaceutical Co., Ltd. April 2019 Senior Executive Director, Management Strategy Office, in charge of Information System Management, KYORIN Holdings, Inc. June 2019 Representative Director, President and Chief Executive Officer, in charge of Auditing, KYORIN Holdings, Inc. June 2019 Executive Director, KYORIN Pharmaceutical Co., Ltd. April 2023 Representative Director, President and Chief Executive Officer, CEO, in charge of Auditing, KYORIN Pharmaceutical Co., Ltd. (current)	73,263
<p>Reasons for nomination as a candidate for Executive Director 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 business execution. 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
2	<p data-bbox="293 558 472 590" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> <p data-bbox="293 667 467 699">Michiro Onota</p> <p data-bbox="277 743 483 774">(August 20, 1960)</p>	<p data-bbox="521 218 651 249">April 1985</p> <p data-bbox="521 254 651 285">April 2006</p> <p data-bbox="521 310 651 342">April 2008</p> <p data-bbox="521 367 651 399">April 2010</p> <p data-bbox="521 424 651 455">April 2014</p> <p data-bbox="521 480 651 512">April 2015</p> <p data-bbox="521 537 651 569">April 2015</p> <p data-bbox="521 573 651 604">June 2017</p> <p data-bbox="521 609 651 640">April 2018</p> <p data-bbox="521 665 651 697">April 2018</p> <p data-bbox="521 722 651 753">June 2018</p> <p data-bbox="521 779 651 810">June 2019</p> <p data-bbox="521 835 651 867">June 2021</p> <p data-bbox="521 892 651 924">April 2023</p> <p data-bbox="732 218 1252 1108"> Joined KYORIN Pharmaceutical Co., Ltd. Director, Production Engineering, Production HQs, KYORIN Pharmaceutical Co., Ltd. Head of Okaya Plant, Production HQs, KYORIN Pharmaceutical Co., Ltd. Director, Production, Production HQs, KYORIN Pharmaceutical Co., Ltd. Senior Executive Director, KYORIN Rimedio Co., Ltd. Representative Director, President and Chief Executive Officer, KYORIN Rimedio Co., Ltd. Corporate Officer, KYORIN Holdings, Inc. Executive Director, KYORIN Holdings, Inc. Executive Director, KYORIN Rimedio Co., Ltd. (current) Representative Director, President and Chief Executive Officer, KYORIN Pharmaceutical Group Facilities Co., Ltd. (current) Executive Director, KYORIN Pharmaceutical Co., Ltd. Executive Director, in charge of Generic Drugs Business, KYORIN Holdings, Inc. Executive Director, in charge of Quality Assurance & Reliability, KYORIN Holdings, Inc. Executive Director, CMO, in charge of SCM HQs and Quality Assurance & Reliability HQs, KYORIN Pharmaceutical Co., Ltd. (current) </p>	<p data-bbox="1349 646 1430 678" style="text-align: center;">13,270</p>
<p data-bbox="277 1115 1016 1146">Reasons for nomination as a candidate for Executive Director</p> <p data-bbox="277 1150 1487 1367"> Michiro Onota has abundant experience in businesses at research & development and production sections of the Group companies. Also, he has abundant experience in businesses and corporate management as he has served as Representative Director, President and Chief Executive Officer of the Company's subsidiary. 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 business execution. 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	New appointment	April 1995	287	
		April 2019		
		June 2019		
	Yasuji Kurose (July 27, 1970)	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. (current)
Reasons for nomination as a candidate for Executive Director				
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. If he takes office as the Company's Executive Director, he is expected to utilize his experience and fully perform his role in deciding important matters of the Group and as well as supervising business execution. Thus, the Company has nominated him as a candidate for Executive Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	<p style="text-align: center;">Reappointment Outside Independent</p> <p>Noriyuki Shikanai (July 14, 1948)</p>	<p>April 1974 Registered with Daini Tokyo Bar Association</p> <p>March 1977 Established Shikanai Law Office (currently Kyobashi Law Office) (current)</p> <p>October 2002 Councilor, Keio University (current)</p> <p>October 2010 Trustee, Keio University (current)</p> <p>April 2012 Auditor, J. F. Oberlin University</p> <p>June 2013 Outside Executive Director, KYORIN Holdings, Inc. (current)</p> <p>April 2023 Councilor, Kibun Scholarship Foundation (public interest incorporated foundation) (current)</p>	4,900
<p>Reasons for nomination as a candidate for Outside Executive Director and expected roles</p> <p>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 Group companies as well as supervising business execution. 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 Outside Independent </div> Ken Shigematsu (November 15, 1948)	April 1971 March 1991 March 1997 March 1998 March 1999 May 2002 March 2004 March 2005 April 2008 April 2009 April 2010 October 2011 October 2015 June 2017	Joined Mitsukoshi, Ltd. President, Mitsukoshi USA, Inc. General Manager, International Business Division, Mitsukoshi, Ltd. General Manager, Product Planning Division, Sales Headquarters, Mitsukoshi, Ltd. Executive Officer, General Manager, Product Planning Division, Sales Headquarters, Mitsukoshi, Ltd. Director, Executive Officer, Deputy General Manager, Sales Headquarters, Mitsukoshi, Ltd. Director, Managing Executive Officer, General Manager, Merchandising Headquarters, Mitsukoshi, Ltd. Director, Managing Executive Officer, Store Manager, Mitsukoshi Ginza, Mitsukoshi, Ltd. Managing Executive Officer, Isetan Mitsukoshi Holdings Ltd., Director, Mitsukoshi, Ltd. Director, Senior Managing Executive Officer, Special Appointive Officer, Mitsukoshi, Ltd. Senior Managing Executive Officer, Isetan Mitsukoshi Holdings Ltd., Representative Director, President and Chief Executive Officer, Nagoya Mitsukoshi Ltd. Representative Director, President and Chief Executive Officer, Endo Manufacturing Co., Ltd. Representative Director, President and Chief Executive Officer, MFSJ Co., Ltd. Outside Executive Director, KYORIN Holdings, Inc. (current)	4,700
		Reasons for nomination as a candidate for Outside Executive Director and expected roles Ken Shigematsu has served numerous positions 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 Group companies as well as supervising business execution. 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.		

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	2,300
		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 Group companies as well as supervising business execution. 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 eleven years, seven years and five 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. 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 2024 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 Onota	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