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Securities code: 4559

June 4, 2024

Start date of measures for providing information in electronic format: May 30, 2024

To Our Shareholders:

Mitsuhiro Ibe, Representative Director, President
Zeria Pharmaceutical Co., Ltd.
10-11, Nihonbashi Kobuna-cho, Chuo-ku, Tokyo, Japan

Notice of the 70th Ordinary Stockholders' General Assembly

You are cordially invited to attend the 70th Ordinary Stockholders' General Assembly of Zeria Pharmaceutical Co., Ltd. (the "Company"), which will be held as indicated below.

When convening this Stockholders' General Assembly, the Company takes measures for providing information that constitutes the content of reference documents for the Stockholders' General Assembly, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format. This information is posted on the websites stated in "4. Websites Stating the Items Subject to Measures for Providing Information in Electronic Format," so please access those websites to confirm the information.

If you are unable to attend the meeting in person, it is also possible to exercise voting rights through the Internet or in writing. Please review the Reference Documents for the Stockholders' General Assembly and then exercise voting rights using one of the following methods by 5:45 p.m. on Wednesday, June 26, 2024 (JST).

(Exercising Voting Rights Through the Internet)

Please access our website for exercising voting rights (<https://www.web54.net>) by the deadline stated above and follow the instructions onscreen to indicate your approval or disapproval.

(Exercising Voting Rights in Writing)

Please indicate your approval or disapproval on the Voting Rights Exercise Form, and return it to the Company (by post) so that it arrives no later than the deadline for exercising voting rights stated above.

- 1. Date and time:** Thursday, June 27, 2024, at 10:00 a.m. (JST)
- 2. Venue:** 2F Hall, Bellesalle Shiodome, Sumitomo Fudosan Shiodome Hamarikyu Building
8-21-1 Ginza, Chuo-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported

1. Business Report and Consolidated Financial Statements for the 70th Term (from April 1, 2023 to March 31, 2024), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 70th Term (from April 1, 2023 to March 31, 2024)

Matters to be resolved

- | | |
|-----------------------|--|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Six Directors of the Board |
| Proposal No. 3 | Election of One Audit & Supervisory Board Member |

4. Websites Stating the Items Subject to Measures for Providing Information in Electronic Format

	Website name and URL	Access method
1	The Company's website: https://www.zeria.co.jp/ir/meeting/ (in Japanese)	Please see "70th Ordinary Stockholders' General Assembly" available on the website on the left.
2	Listed Company Search (Tokyo Stock Exchange): https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)	Enter the issue name (Zeria Pharmaceutical) or securities code (4559) and click "Search," then select "Basic Information," "Documents for public inspection/PR information" in that order.
3	The Portal of Shareholders' Meeting (Sumitomo Mitsui Trust Bank, Limited): https://www.soukai-portal.net (in Japanese)	Access the website to the left, then enter the Voting code/ the Portal of Shareholders' Meeting Login ID and password described on the Voting Rights Exercise Form.

* The websites may be inaccessible at times due to periodic maintenance.

If you are unable to view a website, access another website or try to access it again after some time has elapsed.

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

- For those attending the meeting on the day, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- If revisions to the items subject to measures for providing information in electronic format arise, details of the revisions will be posted on the aforementioned websites.
- Among the items subject to measures for providing information in electronic format, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders. Note that Audit & Supervisory Board Members and Accounting Auditors have audited all the documents subject to audit, including the matters below.
 - The Consolidated Statements of Changes in Equity and the Notes to the Consolidated Financial Statements included in the Consolidated Financial Statements
 - The Non-consolidated Statements of Changes in Equity and the Notes to the Non-consolidated Financial Statements included in the Non-consolidated Financial Statements
- Please check the Company's website for notices of any major changes to the operation of the Stockholders' General Assembly. (<https://www.zeria.co.jp/>) (in Japanese)

Reference Documents for the Stockholders' General Assembly

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

Year-end dividends

The Company has given comprehensive consideration to matters including the business performance of the fiscal year, future business development and the business environment around the Company, and it proposes to pay year-end dividends for the 70th fiscal year as follows:

- (1) Allotment of dividend property to shareholders and their aggregate amount
¥22 per common share of the Company Total payment: ¥969,756,392
(Note) The dividend for the fiscal year, including the interim dividend, will be ¥44 per share, up ¥4 from the previous fiscal year.
- (2) Effective date of dividends of surplus
June 28, 2024

Proposal No. 2 Election of Six Directors of the Board

The terms of office of all six Directors of the Board will expire at the conclusion of this meeting. Therefore, the Company proposes the election of six Directors of the Board including three outside Directors of the Board.

The candidates for Director of the Board are as follows:

Candidate No.	Name	Position in the Company	
1	Sachiaki Ibe	Chairman and CEO	Reelection
2	Mitsuhiro Ibe	President and COO	Reelection
3	Tetsuo Komori	Director of the Board	Reelection Outside Independent
4	Kikuo Nomoto	Director of the Board	Reelection Outside Independent
5	Seiji Morimoto	Director of the Board	Reelection Outside Independent
6	Yuuki Okazawa	Director of the Board and Managing Executive Officer	Reelection

Reelection: Candidate for Director of the Board to be reelected

New election: Candidate for Director of the Board to be newly elected

Outside: Candidate for outside Director of the Board

Independent: Independent officer in accordance with the provisions of the Tokyo Stock Exchange

Candidate No.	Name (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	Sachiaki Ibe March 17, 1941 Reelection	Mar. 1972 Joined the Company Mar. 1972 Director of the Board Apr. 1978 Managing Director Apr. 1981 Senior Managing Director Apr. 1982 President June 2014 Chairman & CEO (current position)	1,592,967 shares
2	Mitsuhiro Ibe November 17, 1971 Reelection	Apr. 1994 Joined The Fuji Bank, Limited Oct. 2009 Senior Manager, Corporate Banking Coordination Department of Mizuho Bank, Ltd. Apr. 2010 Director, Finance & Accounting of the Company June 2010 Director of the Board, and Director of Finance & Accounting Apr. 2011 Director of the Board In charge of Ethical Products Sales & Marketing Division, and Consumer Healthcare Products Sales & Marketing Division June 2011 Managing Director In charge of Ethical Products Sales & Marketing Division, and Consumer Healthcare Products Sales & Marketing Division June 2014 President & COO (current position)	83,100 shares

Candidate No.	Name (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
3	<p>Tetsuo Komori January 25, 1948</p> <p>Reelection Outside Independent</p>	<p>Apr. 1970 Joined The Tokai Bank, Limited</p> <p>June 1996 Director</p> <p>June 1998 Managing Executive Officer</p> <p>Apr. 2001 Senior Managing Executive Officer</p> <p>May 2002 Vice President & Executive Officer of UFJ Bank Limited</p> <p>June 2002 Representative Director & Vice President</p> <p>June 2004 Senior Advisor of UFJ Card Ltd.</p> <p>Sept. 2005 Senior Managing Executive Officer of JAPAN MEDICAL LEASE CORPORATION</p> <p>June 2006 Director & Senior Managing Executive Officer of UFJ Central Leasing Co., Ltd.</p> <p>June 2006 Substitute Audit & Supervisory Board Member of the Company</p> <p>Apr. 2007 Senior Managing Director of Mitsubishi UFJ Lease & Finance Company Limited</p> <p>June 2007 Outside Audit & Supervisory Board Member of the Company</p> <p>June 2009 Deputy President of Mitsubishi UFJ Lease & Finance Company Limited</p> <p>June 2010 Representative Director & President of JAPAN MEDICAL LEASE CORPORATION</p> <p>June 2015 Outside Director of the Board of the Company (current position)</p> <p>June 2015 Outside Director of NORITAKE CO., LIMITED</p>	7,800 shares

Candidate No.	Name (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
4	<p data-bbox="363 696 512 752">Kikuo Nomoto June 5, 1936</p> <p data-bbox="376 790 499 882">Reelection Outside Independent</p>	<p data-bbox="612 264 1171 320">May 1966 Assistant at School of Medicine, Kyushu University (Bacteriology)</p> <p data-bbox="612 331 1187 387">Oct. 1973 Assistant Professor at School of Medicine, Kyushu University (Bacteriology)</p> <p data-bbox="612 398 1241 454">Jan. 1977 Professor of Cancer Research Center, School of Medicine, Kyushu University</p> <p data-bbox="612 465 1214 521">Apr. 1982 Professor, Medical Institute of Bioregulation, School of Medicine, Kyushu University</p> <p data-bbox="612 533 1118 589">Oct. 1995 Chairman of The Japan Society for Transplantation</p> <p data-bbox="612 600 1225 719">Oct. 1997 Vice Chairman of Incorporated Association Japan Organ Transplant Network (currently Public Interest Incorporated Association Japan Organ Transplant Network)</p> <p data-bbox="612 730 1225 786">Apr. 1998 Director of Medical Institute of Bioregulation, Kyushu University</p> <p data-bbox="612 797 1155 853">Apr. 1998 Director of Japan Foundation for AIDS Prevention</p> <p data-bbox="612 864 1177 920">Apr. 2000 Professor Emeritus of Kyusyu University (current position)</p> <p data-bbox="612 931 1171 987">Mar. 2001 Chair of Ethics committee, Japan Health Sciences Foundation</p> <p data-bbox="612 999 1209 1077">Apr. 2004 Specially Appointed Director (in charge of medical accident prevention projects), Japan Council for Quality Health Care</p> <p data-bbox="612 1088 1209 1144">Apr. 2011 Chairman of Incorporated Association Japan Organ Transplant Network</p> <p data-bbox="612 1155 1171 1245">Apr. 2011 Councilor of Japan Foundation for AIDS Prevention (current position)</p> <p data-bbox="612 1256 1225 1312">June 2017 Outside Director of the Board of the Company (current position)</p>	-

Candidate No.	Name (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
5	<p data-bbox="363 678 512 741">Seiji Morimoto April 2, 1951</p> <p data-bbox="379 775 496 869">Reelection Outside Independent</p>	<p data-bbox="612 264 1233 293">Apr. 1975 Joined the Ministry of Foreign Affairs of Japan</p> <p data-bbox="612 300 1233 360">Jan. 2002 Vice Chair of the founding Board, the Global Fund to Fight AIDS, Tuberculosis and Malaria</p> <p data-bbox="612 367 1233 454">June 2003 Ambassador, Deputy Permanent Representative of Japan to the International Organizations in Vienna</p> <p data-bbox="612 461 1233 548">Apr. 2005 Vice Chair Emeritus of the Global Fund to Fight AIDS, Tuberculosis and Malaria (current position)</p> <p data-bbox="612 555 1233 616">Oct. 2005 Minister, Deputy Head of Mission, Embassy of Japan in the Federal Republic of Germany</p> <p data-bbox="612 622 1233 683">June 2008 Ambassador Extraordinary and Plenipotentiary of Japan to the Sultanate of Oman</p> <p data-bbox="612 689 1233 750">Sept. 2011 Executive Director, Agriculture & Livestock Industries Corporation (ALIC)</p> <p data-bbox="612 757 1233 844">Apr. 2013 Visiting Professor, Graduate School & College of Arts and Sciences, the University of Tokyo (current position)</p> <p data-bbox="612 851 1233 911">Nov. 2013 Ambassador Extraordinary and Plenipotentiary of Japan to Sweden</p> <p data-bbox="612 918 1233 978">Nov. 2015 Retired from the Ministry of Foreign Affairs of Japan</p> <p data-bbox="612 985 1233 1014">Dec. 2015 Senior Advisor, Fujitsu Ltd.</p> <p data-bbox="612 1021 1233 1171">Nov. 2018 Member of the Consultative Committee of the Doctoral Program for World-leading Innovative & Smart Education of Prof. Hiroshi Amano, Nagoya University (current position)</p> <p data-bbox="612 1178 1233 1207">Dec. 2018 Senior Advisor, Fujitsu Marketing Ltd.</p> <p data-bbox="612 1214 1233 1274">June 2020 Outside Director of the Board of the Company (current position)</p>	1,000 shares

Candidate No.	Name (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
6	Yuuki Okazawa January 5, 1965 Reelection	<p>Apr. 1988 Joined The Tokai Bank, Limited</p> <p>Oct. 2009 General Manager, Tsurumi Commercial Banking Office of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2014 General Manager, Yanagibashi Commercial Banking Office</p> <p>May 2016 Managing Director, Head of Nagoya Credit Division</p> <p>Oct. 2017 Director, Finance & Accounting of the Company</p> <p>July 2018 Director of General Affairs</p> <p>May 2019 Director of Personnel</p> <p>Nov. 2019 Director of Administrative Division, and Personnel</p> <p>June 2020 Director of the Board, Director of Administrative Division, Personnel, and Finance & Accounting In charge of Compliance</p> <p>June 2021 Director of the Board, Director of Administrative Division, and Personnel In charge of Compliance</p> <p>June 2022 Managing Executive Officer, Director of Administrative Division, and Personnel In charge of Compliance</p> <p>Sept. 2022 Managing Executive Officer, Director of Administrative Division, and Personnel In charge of Legal Affairs, Secretary and Compliance</p> <p>June 2023 Director of the Board, Managing Executive Officer, Director of Administrative Division, and Personnel In charge of Legal Affairs, Secretary and Compliance</p> <p>Apr. 2024 Director of the Board, Managing Executive Officer, Director of Administrative Division, and Personnel In charge of Production & Distribution Division, Legal Affairs, Secretary and Compliance (current position)</p>	10,304 shares

- (Notes)
1. There is no special interest between any of the candidates for Director of the Board and the Company.
 2. Tetsuo Komori, Kikuo Nomoto, and Seiji Morimoto are candidates for outside Director of the Board.
 3. The Company has nominated Tetsuo Komori as a candidate for outside Director of the Board because it believes it would be beneficial for the Company to have him serve in the expected role providing comments and advice on the Company's management based on his extensive experience and deep insight as a manager of a major financial institution and his knowledge of finance and accounting. Also, his term of office as an outside Director of the Board of the Company will have been nine years at the conclusion of this meeting.
 4. The Company has nominated Kikuo Nomoto as a candidate for outside Director of the Board because it believes it would be beneficial for the Company to have him serve in the expected role providing comments and advice on the Company's management, including research and development, based on his extensive experience and deep insight in the healthcare and medical fields, as well as his high-level expertise. Also, based on his career and deep insight, the Company believes that he will be able to appropriately perform his duties as an outside Director of the Board. His term of office as an outside Director of the Board of the Company will have been seven years at the conclusion of this meeting.
 5. The Company has nominated Seiji Morimoto as a candidate for outside Director of the Board because it believes it would be beneficial for the Company to have him serve in the expected role providing comments and advice on the Company's management, including global development, based on his extensive experience and deep insight as a diplomat. Also, based on his career and deep insight, the Company believes that he will be able to appropriately perform his duties as an outside

Director of the Board. His term of office as an outside Director of the Board of the Company will have been four years at the conclusion of this meeting.

6. The Company has entered into a liability limitation contract with Tetsuo Komori, Kikuo Nomoto, and Seiji Morimoto and will renew the contract if their appointment is approved. The maximum amount of liability for damages under the said contract is the amount stipulated by law.
7. The Company has designated Tetsuo Komori, Kikuo Nomoto, and Seiji Morimoto as independent officers in accordance with the provisions of the Tokyo Stock Exchange, and will continue to designate them as independent officers if they are appointed.
8. The Company has concluded a directors and officers liability insurance contract with an insurance company. The insured person under this insurance contract are Directors of the Board and Audit & Supervisory Board Members of the Company and its major subsidiaries and Executive Officer of the Company, and in the event of the insured person being liable for damages in relation to the execution of duties, the insurance company will cover damages up to a certain limit in accordance with the content of the insurance contract. Insurance premiums are paid by the Company and its subsidiaries, and the insured person does not bear the cost of premiums.
In addition to setting a limit on coverage, cases where the insured person is aware of a legal violation and claims for compensation of damages arising from receiving personal benefit are not covered by the insurance.
If each candidate is elected, they will continue to be an insured person under this insurance contract. Additionally, the contract period of this insurance contract is one year and the Company intends to renew it before the expiration of that term by resolution of the Board of Directors.
9. With respect to matters to be included in the proposal for the election of Directors of the Board as provided for in Article 74 of the Ordinance for Enforcement of the Companies Act, there are no matters to be noted other than those listed in 1 through 8 above.

(Reference) Expertise and experience of candidates for Director of the Board (skills matrix)

List of candidates for Director of the Board

Candidate No.	Name	Corporate management	Global	Sales and marketing	R&D	Finance and accounting	Legal affairs	Academic experience
1	Sachiaki Ibe	●	●	●				
2	Mitsuhiro Ibe	●		●		●		
3	Tetsuo Komori (Outside Director of the Board)	●				●	●	
4	Kikuo Nomoto (Outside Director of the Board)				●			●
5	Seiji Morimoto (Outside Director of the Board)		●					●
6	Yuuki Okazawa	●				●	●	

(Note) Up to three skills are stated as key skills for candidates for Director of the Board.
This is not a complete list of the skills of the candidates for Director of the Board.

Proposal No. 3**Election of One Audit & Supervisory Board Member**

The term of office of Audit & Supervisory Board Member Keiji Ishiyama will expire at the conclusion of this meeting. Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

Consent has been obtained from the Audit & Supervisory Board for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, position in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
Hiroyuki Kuroda March 8, 1966 New election	Apr. 1991 Joined HISAMITSU PHARMACEUTICAL CO., INC. Sept. 2002 Joined the Company June 2015 Director of R&D Planning Feb. 2019 Director of Central Research Laboratories Apr. 2024 Director, Personnel (current position)	1,048 shares

- (Notes)
1. There is no special interest between the candidate for Audit & Supervisory Board Member and the Company.
 2. The Company has concluded a directors and officers liability insurance contract with an insurance company. The insured person under this insurance contract are Directors of the Board and Audit & Supervisory Board Members of the Company and its major subsidiaries and Executive Officer of the Company, and in the event of the insured person being liable for damages in relation to the execution of duties, the insurance company will cover damages up to a certain limit in accordance with the content of the insurance contract. Insurance premiums are paid by the Company and its subsidiaries, and the insured person does not bear the cost of premiums. In addition to setting a limit on coverage, cases where the insured person is aware of a legal violation and claims for compensation of damages arising from receiving personal benefit are not covered by the insurance. If the candidate is elected, he will be an insured person under this insurance contract. Additionally, the contract period of this insurance contract is one year and the Company intends to renew it before the expiration of that term by resolution of the Board of Directors.
 3. With respect to matters to be included in the proposal for the election of Audit & Supervisory Board Members as provided for in Article 76 of the Ordinance for Enforcement of the Companies Act, there are no matters to be noted other than those listed in 1 through 2 above.