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Securities code: 4538

June 9, 2026

(Commencement of measures for electronic provision: June 1, 2026)

To Shareholders with Voting Rights:

Mikio Toda
President and Representative Director
Fuso Pharmaceutical Industries, Ltd.
1-7-10 Doshomachi, Chuo-ku, Osaka,
Japan

**NOTICE OF
THE 103rd ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 103rd Annual General Meeting of Shareholders of Fuso Pharmaceutical Industries, Ltd. (the “Company”) will be held as described below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision) in electronic format, and posts this information as “Notice of the 103rd Annual General Meeting of Shareholders” on the website below.

The Company’s website: <https://www.fuso-pharm.co.jp/en/investor/>

In addition to the website above, the matters subject to measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website below (Listed Company Search), input “Fuso Pharmaceutical Industries” into the issue name (company name) field or “4538” into the securities code field, and click “Search.” Then, select “Basic information” and then “Documents for public inspection/PR information” to check the information.

TSE website (Listed Company Search):

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

If you are not attending the meeting, you can exercise your voting rights via the Internet, etc. or in writing. Please review the Reference Documents for the General Meeting of Shareholders, follow the instructions below (available only in Japanese), and exercise your voting rights by 5:30 p.m. Japan time on Tuesday, June 23, 2026.

[Exercising Voting Rights via the Internet, etc.]

Please access the website designated by the Company for exercising voting rights (<https://www.web54.net>), enter the “voting code” and “password” provided on the enclosed Voting Rights Exercise Form, and follow the instructions on the screen to indicate your approval or disapproval of the proposals.

[Exercising Voting Rights by Postal Mail]

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the above deadline.

- 1. Date and Time:** Wednesday, June 24, 2026 at 10:00 a.m. Japan time
- 2. Place:** Syun Banquet Room, 2F, CITYPLAZA OSAKA,
2-31 Honmachibashi, Chuo-ku, Osaka, Japan
- 3. Meeting Agenda:**
Matters to be reported: The Business Report and Financial Statements for the Company's 103rd Fiscal Year (April 1, 2025 - March 31, 2026)
Proposals to be resolved:
Proposal 1: Appropriation of Surplus
Proposal 2: Presentation of Retirement Benefits to Retiring Director
- 4. Matters Decided in Connection with This Convocation:** (1) If you exercise your voting rights both via the Internet, etc. and in writing, the vote exercised via the Internet, etc. shall be deemed valid. If you exercise your voting rights more than once via the Internet, etc., the last vote shall be deemed valid.
(2) If neither approval nor disapproval of a proposal is indicated on a returned Voting Rights Exercise Form, it shall be deemed an indication of approval.
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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Please note that no gifts will be provided to shareholders who attend the meeting.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and details of the matters before and after the revisions will be posted on the Company's website and the TSE website shown above.
- With regard to this Annual General Meeting of Shareholders, the Company is sending paper copies of the matters subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested delivery of such copies.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company positions the returning of profits to shareholders as one of the most important issues, and its basic policy is to strive for the continuous payment of stable dividends. Furthermore, under medium-term management plan FUSO VISION 2030 Next Stage, the Company will aim for progressive dividends through fiscal year 2030, while balancing investments to further strengthen its stable supply system and investments in growth areas with shareholder returns. For the fiscal year under review, after comprehensively considering these policies and the need to strengthen its business performance, business environment and financial position, the Company proposes the payment of ¥45 per share for the year-end dividend. Since the Company paid an interim dividend of ¥45 per share, the annual dividend for the fiscal year under review shall be ¥90 per share.

[Matters regarding year-end dividends]

(1) Type of dividend property

Cash

(2) Matters regarding allocation of dividend property to shareholders and the total amount thereof

¥45.00 per share of the Company's common stock

Total amount: ¥384,167,295

(3) Effective date of dividends of surplus

June 25, 2026

Proposal 2: Presentation of Retirement Benefits to Retiring Director

At the conclusion of this Meeting, Director Jun-ichi Oka will retire from his position due to his resignation. As a form of reward for the achievements he made during his tenure, the Company proposes the presentation of retirement benefits to the Director, within a reasonable amount determined in accordance with specific standards of the Company. In addition, the Company plans to delegate decisions on the specific amount, the timing and method of presentation, etc. to the Board of Directors.

The retirement benefits for retiring Directors are determined according to each Director's number of years in office and achievements, based on the policy set by the Board of Directors of the Company to determine compensation, etc. for Directors. Therefore, the Company judges that the retirement benefits are appropriate.

The career summary of the retiring Director is as follows:

Name	Career summary
Jun-ichi Oka	June 2009 Director of the Board, the Company (to the present)