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Securities Code: 4553

June 5, 2025

To our shareholders:

Itsuro Yoshida  
President and Representative Director  
**TOWA PHARMACEUTICAL CO., LTD.**  
2-11, Shinbashi-cho, Kadoma, Osaka, JAPAN

## **NOTICE OF THE 69TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 69th Ordinary General Meeting of Shareholders of TOWA PHARMACEUTICAL CO., LTD. (the “Company”), which 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 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 posts this information on each of the following websites. Please access either of the websites to review the information.

### **The Company’s website:**

<https://www.towayakuhin.co.jp/ir/stock/meeting.php> (in Japanese)



### **Additional website with reference materials for the General Meeting of Shareholders:**

<https://d.sokai.jp/4553/teiji/>



### **Tokyo Stock Exchange website (Listed Company Search):**

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



(Access the TSE website, enter “TOWA PHARMACEUTICAL” in “Issue name (company name)” or the Company’s securities code “4553” 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 do not attend the meeting in-person, you may exercise your voting rights via the internet or in writing. Please review the appended Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:40 p.m. on Tuesday, June 24, 2025 (Japan Standard Time).

- 1. Date and Time:** Wednesday, June 25, 2025 at 10:00 a.m. (Reception opens at 9:00 a.m.) (Japan Standard Time)
- 2. Venue:** Headquarters of the Company  
Meeting room on the 2nd floor  
2-11, Shinbashi-cho, Kadoma, Osaka, JAPAN  
(Please refer to the “Shareholders’ Meeting Venue Map” (in Japanese only) at the end of this document.)

**3. Purposes:**

**Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 69th Term (from April 1, 2024 to March 31, 2025), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the 69th Term (from April 1, 2024 to March 31, 2025)

**Items to be resolved:**

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Election of five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 3:** Election of one (1) Director who is an Audit and Supervisory Committee Member

**4. Matters to be decided at the time of convocation**

- (1) In accordance with the provisions of laws and regulations and Article 15, Paragraph 2 of the Company’s Articles of Incorporation, the following matters subject to measures for electronic provision shall not be included in the paper-based documents sent to shareholders. The Audit and Supervisory Committee and the Accounting Auditor have audited the documents subject to audit, including the following matters.
  - (i) [Business Report]
    1. Current status of the corporate group  
Business Activities and Results; Trends in Assets and Operating Results; Issues to be Addressed; Principal Lines of Business; Major Offices and Plants; Employees; Major Creditors; and Other Important Matters Related to the Current Status of the Corporate Group
    2. Current status of the Company  
Shares; Share Acquisition Rights; Directors who Retired During the Fiscal Year; Outline of the Contents of the Directors and Officers Liability Insurance Policy; Outside Officers; Accounting Auditor; Systems to Ensure the Appropriateness of Business Activities; Overview of Operational Status of Systems to Ensure the Appropriateness of Business Activities; and Basic Policy Regarding Control of the Company
  - (ii) [Consolidated Financial Statements]  
Consolidated Statement of Changes in Shareholders’ Equity; and Notes to Consolidated Financial Statements
  - (iii) [Non-consolidated Financial Statements]  
Non-consolidated Balance Sheets; Non-consolidated Statements of Income; Statement of Changes in Shareholders’ Equity; and Notes to Non-consolidated Financial Statements
  - (iv) [Audit Report]  
Audit Report of the Accounting Auditor Regarding the Consolidated Financial Statements; Audit Report of the Accounting Auditor Regarding the Non-consolidated Financial Statements; and Audit Report of the Audit and Supervisory Committee
- (2) If there is no indication of approval or disapproval of each proposal on the returned Voting Card, your exercise of voting rights will be deemed to be approval.
- (3) If you exercise your voting rights in duplicate both via the internet and in writing, then only the vote cast via the internet shall be deemed valid.
- (4) If you exercise your voting rights via the internet multiple times, then only the last vote cast shall be deemed valid.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of surplus

The Company has a basic policy of ensuring stable dividends while taking profitability and financial position into consideration and promoting further enhancement, and thereby determines dividend amounts under comprehensive consideration and set with a target payout ratio of 20% to 30% and consolidated dividend on equity ratio (DOE) of approximately 2%.

Based on this policy, taking into consideration its earnings for the business year as well as the future development of the business, after a careful review, the Company proposes to pay year-end dividends for the current fiscal year as follows:

Matters related to year-end dividends

- (1) Type of dividend property  
Cash
- (2) Allocation of dividend property and total amount thereof  
40 yen per common share of the Company  
Total amount of dividends: 1,969,083,880 yen  
The Company paid an interim dividend of 30 yen per share, and thus the annual dividend for the fiscal year under review is 70 yen per share, which is 10 yen higher than the previous fiscal year.
- (3) Effective date of distribution of dividends of surplus  
June 26, 2025

**Proposal 2:** Election of five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of five (5) Directors.

As for this proposal, the Company received from the Audit and Supervisory Committee of the Company the opinion that the standards and procedures for electing all of the candidates for Director are appropriate.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Itsuro Yoshida (April 27, 1951)  Reelection	May 1979      Joined the Company Oct. 1983      General Manager of Finance & Accounting Department Dec. 1983      Director / General Manager of Finance & Accounting Department Aug. 1986      Director / General Manager of General Affairs Department Apr. 1990      Director / General Manager of President Office June 1990      Senior Managing Director / General Manager of President Office June 1991      Senior Managing Director / Division Manager of Production Division / General Manager of President Office Nov. 1991      Senior Managing Director / General Manager of President Office June 1996      President and Representative Director (to present) (significant concurrent positions outside the Company) None	1,455,309
[Reasons for nomination as candidate for Director] Itsuro Yoshida has been involved in businesses, management and administration across the entire Group. He has extensive experience and knowledge regarding business management, administration and operations, which the Company expects to strengthen the decision-making function of the Board of Directors, for which reason it has again nominated him as candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (significant concurrent positions outside the Company)		Number of the Company's shares owned
2	Osamu Uchikawa (December 25, 1958)  Reelection	Aug. 2017	Joined the Company / Senior Advisor, API Business Division	4,917
		Apr. 2018	Operating Officer / Division Manager of API Business Division	
		Apr. 2019	Senior Operating Officer / Division Manager of API Business Division, and in charge of Product Strategy Division and Innovative Technology Research Division	
		Apr. 2021	Senior Operating Officer / Division Manager of API Business Division, and in charge of Product Planning Division, Innovative Technology Research Division, Pharmaceutical Research and Technology Division, Pharmaceutical CDMO Management Division and Pharmaceutical Development Division	
		Apr. 2022	Senior Operating Officer / Division Manager of API Business Division, and in charge of Pharmacovigilance and Quality Assurance Division, Product Planning Division, Innovative Technology Research Division, Pharmaceutical Research and Technology Division, Analytical Technology Center, Pharmaceutical CDMO Management Division and Pharmaceutical Development Division	
		Apr. 2023	Senior Operating Officer in charge of R&D Division, Pharmacovigilance and Quality Assurance Division and Pharmaceutical CDMO Management Division	
		June 2023	Director (to present) (significant concurrent positions outside the Company) Chairperson and Representative Director, DAICHI KASEI CO., LTD.	
[Reasons for nomination as candidate for Director] Osamu Uchikawa has been involved in the research & development divisions. He has extensive experience and knowledge regarding business management and research & development, which the Company expects to strengthen the decision-making function of the Board of Directors, for which reason it has again nominated him as candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Toshikazu Kokubun (June 3, 1978)  Reelection	Apr. 2014      Joined the Company / Sales and Marketing Division Apr. 2020      General Manager of Regional Healthcare Strategy Department / General Manager of Next Generation Business Development Department, Business Development Division Apr. 2021      Operating Officer / Deputy Division Manager of Business Development Division / General Manager of Regional Healthcare Strategy Department Apr. 2022      Operating Officer / Division Manager of Corporate Strategy Division, and in charge of Human Resources Division Apr. 2024      Operating Officer in charge of Corporate Strategy Division, Human Resources Division, Administration Division, Finance & Accounting Division, Sales and Marketing Division, Logistic Department and Production Division June 2024      Director (to present) (significant concurrent positions outside the Company) None	3,736
[Reasons for nomination as candidate for Director] Toshikazu Kokubun has front-line management experience and expertise in healthcare systems developed while serving in the sales, new business development, and corporate strategy divisions. He is expected to strengthen the decision-making function of the Board of Directors by leveraging his wealth of experience in managing and supervising business divisions, for which reason the Company has again nominated him as candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Masaaki Takeyasu (November 3, 1964)  Reelection	Apr. 1988      Joined Shionogi & Co., Ltd. Apr. 2006      General Manager of Corporate Planning Department, Shionogi & Co., Ltd. Apr. 2008      General Manager of Marketing, Shionogi & Co., Ltd. Apr. 2012      Corporate Officer / Division Manager of Global Business Division, Shionogi & Co., Ltd. Apr. 2018      Corporate Officer / General Manager of Government Affairs Department, Shionogi & Co., Ltd. Apr. 2019      Deputy Division Manager of Corporate Planning and Management Division, H.U. Group Holdings, Inc. Jan. 2021      President and CEO, Ishinban, Inc. Jan. 2023      Joined the Company / Deputy Division Manager of Corporate Strategy Division Apr. 2024      Assistant to Corporate Strategy Division, in charge of Pharmaceutical CDMO Management Division, International Business Division, Business Development Unit and Digital Health Planning and Promotion Office June 2024      Director (to present) (significant concurrent positions outside the Company) Representative Director, T Square Solutions, Co., Ltd.	3,690
[Reasons for nomination as candidate for Director] Masaaki Takeyasu has been engaged in corporate planning and marketing in the pharmaceutical product business and is well-versed in liaising with related administrative authorities. He has experience in business management at a global company and as a corporate executive. He is expected to strengthen decision-making in the Board of Directors, for which reason the Company has again nominated him as candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Norikazu Eiki (April 17, 1948)  Outside Reelection	Aug. 1979      Joined Ciba-Geigy Japan Limited Jan. 1994      Joined Bayer Yakuhin, Ltd. Mar. 1997      Director / Plant Manager of Shiga Plant, Bayer Yakuhin, Ltd. July 2002      President and Representative Director, Bayer Yakuhin, Ltd. Jan. 2007      Chairperson and Representative Director, Bayer Yakuhin, Ltd. Apr. 2010      Chairperson and Director, Bayer Yakuhin, Ltd. May 2014      Outside Director, AnGes MG, Inc. (currently AnGes, Inc.) (to present) Apr. 2015      Outside Director, FunPep Co., Ltd. (to present) June 2015      Outside Director of the Company Apr. 2016      Outside Director, Solasia Pharma K.K. (to present) June 2018      Outside Director, Gene Techno Science Co., Ltd. (currently, Kidswell Bio Corporation) (to present) June 2019      Outside Director (Audit and Supervisory Committee Member) of the Company Aug. 2023      Outside Director, AwakApp Inc. (to present) June 2024      Outside Director of the Company (to present) (significant concurrent positions outside the Company) Outside Director, AnGes, Inc. Outside Director, FunPep Co., Ltd. Outside Director, Solasia Pharma K.K. Outside Director, Kidswell Bio Corporation Outside Director, AwakApp Inc.	—
[Reasons for nomination as candidate for Outside Director and overview of the role expected] Norikazu Eiki has wide-ranging insights and extensive experience at a global company, and the Company expects that his advice and opinions will promote sound, efficient and objective management while helping to strengthen decision-making for the Board of Directors from an outside perspective, for which reason it has again nominated him as a candidate for Outside Director.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. In addition to the number of the Board of Directors meetings held, which is stated in the table for each candidate, there was one (1) written resolution that shall be deemed to have been resolved at the Board of Directors meeting, pursuant to the provisions of Article 370 of the Companies Act and Article 26 of the Company's Articles of Incorporation.
  3. As Toshikazu Kokubun and Masaaki Takeyasu were newly elected and appointed as Directors at the 68th Ordinary Meeting of Shareholders held on June 25, 2024, their attendance at the Board of Directors meetings reflects attendance at the meetings held after their appointment.
  4. Norikazu Eiki is a candidate for Outside Director. The Company has submitted notification to the Tokyo Stock Exchange Inc. that he has been designated as an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans for his appointment as an independent officer to continue.
  5. Norikazu Eiki is currently an Outside Director of the Company. At the conclusion of this meeting, his tenure as an Outside Director will have been ten (10) years (including five (5) years as an Audit and Supervisory Committee member).
  6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Norikazu Eiki to limit his liability for damages under Article 423, Paragraph 1 of the same Act to the minimum liability amount provided for by Article 425, Paragraph 1 of the same Act. If his reelection is approved, the Company plans to continue the said agreement with him.
  7. The Company has entered into a directors and officers liability insurance policy with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. Each of the candidates will become an insured under the policy. When the policy is renewed, the Company plans to maintain the same terms and conditions.



**Proposal 3:** Election of one (1) Director who is an Audit and Supervisory Committee Member

The term of office of Director who is an Audit and Supervisory Committee Member Kenryo Goto will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of one (1) Director who is an Audit and Supervisory Committee Member.

This proposal has been agreed to by the Audit and Supervisory Committee of the Company.

The candidate for Director who is an Audit and Supervisory Committee Member is as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Kenryo Goto (February 18, 1958)  Outside Reelection	<p>Sept. 1981      Joined Osaka Office of Asahi &amp; Co. (currently KPMG AZSA LLC)</p> <p>Mar. 1984      Registered as a certified public accountant</p> <p>May 2005      Partner, KPMG AZSA &amp; Co. (currently KPMG AZSA LLC)</p> <p>July 2010      Board member, Head of Division 3, Osaka Office, KPMG AZSA LLC</p> <p>July 2013      Senior Executive Board member, KPMG AZSA LLC</p> <p>July 2015      Osaka Office Managing Partner, KPMG AZSA LLC</p> <p>July 2020      Established Kenryo Goto Certified Public Accountant Office (to present)</p> <p>Apr. 2021      Auditor, Hyogo Medical University (to present)</p> <p>June 2021      Outside Director (Audit and Supervisory Committee Member) of the Company (to present)</p> <p>June 2022      Outside Director, West Japan Railway Company (to present)</p> <p>Jan. 2024      Outside Corporate Auditor, HI-LEX CORPORATION (to present)</p> <p>(significant concurrent positions outside the Company)</p> <p>Certified public accountant (Kenryo Goto Certified Public Accountant Office)</p> <p>Auditor, Hyogo Medical University</p> <p>Outside Director, West Japan Railway Company</p> <p>Outside Corporate Auditor, HI-LEX CORPORATION</p>	—
<p>[Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of the role expected]</p> <p>The Company expects Kenryo Goto to continue to utilize his professional knowledge in the field of finance, accounting, etc., as a certified public accountant, and extensive experience as a manager of an audit firm to provide advice and opinions that will enhance the transparency and objectivity of management, for which reason it has again nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member. In addition, if he is elected, the Company plans to request his objective and neutral involvement in the appointment of candidates for officer and the determination of officer's remuneration, etc., as a member of the Nominating and Compensation Committee.</p>			

- Notes:
- There is no special interest between the candidate and the Company.
  - In addition to the number of the Board of Directors meetings held, which is stated in the table for the candidate, there was one (1) written resolution that shall be deemed to have been resolved at the Board of Directors meeting, pursuant to the provisions of Article 370 of the Companies Act and Article 26 of the Company's Articles of Incorporation.
  - Kenryo Goto is a candidate for Outside Director. The Company has submitted notification to the Tokyo Stock Exchange Inc. that Kenryo Goto has been designated as an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans for his appointment as an independent officer to continue.

4. Kenryo Goto is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company. At the conclusion of this meeting, his tenure as an Outside Director will have been four (4) years.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Kenryo Goto to limit his liability for damages under Article 423, Paragraph 1 of the same Act to the minimum liability amount provided for by Article 425, Paragraph 1 of the same Act. If his reelection is approved, the Company plans to continue the said agreement with him.
6. The Company has entered into a directors and officers liability insurance policy with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. The candidate will become an insured under the policy. When the policy is renewed, the Company plans to maintain the same terms and conditions.

[Reference] Skill matrix of Directors after conclusion of this meeting

If Proposal 2 and Proposal 3 are approved and adopted as proposed at this meeting, the composition of the Board of Directors and skills possessed by Directors will be as follows.

	Gender	Corporate management	Global business	Sustainability	Finance/Accounting	Legal affairs/Compliance/Risk management	Personnel/Human resource development	IT/DX	Business strategy/Marketing	Production/Quality control/SCM	Science/R&D	Public administration/Industry
Inside Directors												
Itsuro Yoshida	Male	●		●	●	●	●		●	●		●
Osamu Uchikawa	Male	●	●							●	●	
Toshikazu Kokubun	Male	●		●			●	●	●	●		
Masaaki Takeyasu	Male	●	●					●	●			●
Masao Tanaka	Male	●			●	●	●					
Outside Directors												
Norikazu Eiki	Male	●	●			●				●	●	●
Kaori Oishi	Female			●		●						
Kenryo Goto	Male				●	●						
Nobuki Ando	Male	●	●						●	●		●

Note: This table does not represent all of the skills possessed by each Director.