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In the event of any discrepancy between this document and the Japanese original, the original shall prevail.*

Securities code: 4549

June 9, 2025

(Commencement date of electronic provision measures: June 2, 2025)

To Shareholders:

Tsugunori Notomi

President & CEO

EIKEN CHEMICAL CO., LTD.

19-9, Taito 4-chome, Taito-ku, Tokyo 110-8408, Japan

**NOTICE OF CONVOCATION OF
THE 87th GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

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

You will be notified of the 87th General Meeting of Shareholders of EIKEN CHEMICAL CO., LTD. (“the Company”) to be held as described hereunder.

In convening this year’s General Meeting of Shareholders, the Company has taken electronic provision measures and posted the matters subject to electronic provision measures as “NOTICE OF CONVOCATION OF THE 87th GENERAL MEETING OF SHAREHOLDERS” on the following website:

Company website:

<https://www.eiken.co.jp/en/>

In addition to the above, the matters subject to electronic provision measures have also been posted on the following website:

Tokyo Stock Exchange’s website:

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

Please access the above website, enter and search for the Company name or securities code, and select “Basic Information” then “Documents for public inspection/PR information” to view.

Instead of attending the meeting in person, you may exercise your voting rights either via the Internet or in writing. Please examine the Reference Documents for the General Meeting of Shareholders included in the matters subject to electronic provision measures, review the “Instructions for the Exercise of Voting Rights” and exercise your voting rights by 5:30 p.m. on Monday, June 23, 2025 (Japan Standard Time.)

Meeting Details

- 1. Date and Time:** Tuesday, June 24, 2025 at 10:00 a.m. (Japan Standard Time)
(The reception desk will open at 9:00 a.m. (Japan Standard Time))
- 2. Venue:** 2nd Floor, Rooms D + E, Bellesalle Yaesu, Yaesu First Financial Building, 3-7, 1-chome Yaesu, Chuo-ku Tokyo, Japan

3. Purposes:

Items to be reported:

1. Business Report, Consolidated Financial Statements, and Audit Reports for Consolidated Financial Statements by the Accounting Auditor and the Audit Committee, for the 87th fiscal year (from April 1, 2024 to March 31, 2025)
2. Non-consolidated Financial Statements for the 87th fiscal year (from April 1, 2024 to March 31, 2025)

Items to be resolved:

<Company Proposals>

Proposal 1 Partial amendments to the Articles of Incorporation

Proposal 2 Election of ten (10) Directors

<Shareholder Proposals>

Proposal 3 Partial amendments to the Articles of Incorporation

Proposal 4 Buyback of own shares

4. Instructions for the Exercise of Voting Rights:

Please review the “Instructions for the Exercise of Voting Rights”.

1. You are kindly requested to present the enclosed Voting Form to the receptionist when you attend the Meeting.
2. Pursuant to laws and regulations as well as Article 16 of the Company’s Articles of Incorporation, the paper copy sent to shareholders who have requested document delivery does not include the following items. Therefore, the paper copy is a portion of the documents audited by Audit Committee and the Accounting Auditor in the preparation of audit reports.
 - Status of Share Acquisition Rights, System to Ensure the Appropriateness of Business Activities and Operating Status of the System, Notes to Consolidated Financial Statements, and Notes to Non-consolidated Financial Statements
3. If any changes have been made to the matters subject to electronic provision measures, the changes will be posted on each website mentioned earlier.

Information Regarding Questions in Advance

Period for reception: From 9:00 a.m. on Monday, June 2, 2025 to 5:00 p.m. on Monday, June 16, 2025 (Japan Standard Time)

Method for reception: <https://q.srdb.jp/4549/>

We will be accepting questions in advance for this General Meeting of Shareholders until 5:00 p.m. on Monday, June 16, 2025 (Japan Standard Time.)

Questions will be limited to matters related to the purpose of the General Meeting of Shareholders. We plan to discuss matters of high interest to shareholders at the meeting. Please note that we are unable to respond to individual inquiries.

If you have any questions, please send them via the website above.

* You will need to enter your shareholder number. Please have your Voting Form handy.

Instructions for the Exercise of Voting Rights

Exercise of voting rights at the General Meeting of Shareholders is shareholders' important right.

Please by all means exercise your voting rights after examining the Reference Documents for the General Meeting of Shareholders included in the materials subject to electronic provision measures.

There are three methods to exercise your voting rights as indicated below.

<p>A. Attend the Meeting</p>	<p>Please present the enclosed Voting Form to the receptionist when you attend the Meeting.</p> <p>Date and time of the General Meeting of Shareholders:</p> <hr/> <p>On Tuesday, June 24, 2025 at 10:00 a.m. (Japan Standard Time)</p>
<p>B. Exercise the voting rights in writing (by mail)</p>	<p>Please indicate whether you are for or against the proposal on the enclosed Voting Form, and return the form to us.</p> <p>Exercise due date:</p> <hr/> <p>To be returned to us no later than 5:30 p.m., on Monday, June 23, 2025 (Japan Standard Time)</p>
<p>C. Exercise the voting rights via the Internet, etc.</p>	<p>Please indicate whether you are for or against the proposals following the instructions set out in "Instructions for the Exercise of Voting Rights via the Internet, etc."</p> <p>Exercise due date:</p> <hr/> <p>No later than 5:30 p.m., on Monday, June 23, 2025 (Japan Standard Time)</p>
<p>Guide to filling in the Voting Form</p> <p>Proposals 3 and 4 were submitted by shareholders. The Board of Directors of the Company opposes Proposals 3 and 4. For details, please refer to the opinions of the Company's Board of Directors regarding Proposals 3 and 4.</p> <p>[Other matters concerning convocation]</p> <ul style="list-style-type: none"> ● If you do not indicate whether you are for or against each of the proposals on the Voting Form, it will be treated as if you have indicated that you agree with the Company's proposals and disagree with the shareholders' proposals. ● Please note that if you exercise your voting rights both via the Internet and via the Voting Form, the vote made via the Internet shall be deemed effective. ● Exercise of voting rights by proxy is permitted only where the voting right is delegated to a single shareholder with voting rights. If voting by proxy, please have the proxy present the Voting Form of the shareholder attending the meeting by proxy together with a document proving the authority of proxy to the receptionist. 	

Instructions for the Exercise of Voting Rights via the Internet, etc.

Log in via two-dimensional barcode

It is possible to log in to the voting website without entering the “Code for Exercise of Voting Rights” and the “temporary password” described on the Voting Form.

1. Scan the two-dimensional barcode of the Voting Form.
* “Two-dimensional barcode” is a registered trademark of DENSO WAVE INCORPORATED.
2. Then, please indicate whether you are for or against each of the proposals following the directions on the website.

Log in with your Code for Exercise of Voting Rights and temporary password

Voting website

<https://evote.tr.mufg.jp/> (in Japanese only)

1. Access the voting website.
2. Enter the “Code for Exercise of Voting Rights” and “temporary password” described on the Voting Form, and click.
3. Then, please indicate whether you are for or against each of the proposals following the directions on the website.

If you have any inquiries about how to exercise your voting rights via the Internet using a PC or smartphone, please contact “Help Desk” shown on the right.

**Help Desk, Stock Transfer Agency, Mitsubishi
UFJ Trust and Banking Corporation**
Phone: 0120-173-027
(9:00 to 21:00; toll free within Japan)

To Institutional Investors

The Electronic Voting Platform for institutional investors operated by ICJ, Inc. is available

Reference Documents for the General Meeting of Shareholders

<Reference>

[Standards for Nomination of Directors]

In selecting candidates for Directors, the Nominating Committee shall nominate candidates appropriate for Directors of the Company from among persons satisfying all of the following requirements and determine proposals for election of Directors to be submitted to the General Meeting of Shareholders.

- (1) Having an excellent sense of corporate management and profound insight into various managerial issues
- (2) Having high ethical standards and law-abiding spirit
- (3) Having an excellent personality and sound mind and body
- (4) As for Outside Directors, playing a leading role in the field of corporate management, law, accounting, medicine, administration, consulting, education, etc., and having abundant experience and professional knowledge as well as satisfying the requirements of the independence established by the Company

[Standards for the Independence of Outside Directors]

In order for the Outside Directors of the Company to be recognized as independent, they should not fall under any of the following categories.

1. Any person who does not fall under legal stipulations
2. Any person whose major business partner is the Company (any person who received a payment from the Company an amount 2% or more of the person's annual consolidated sales for the most recent business year, or 100 million yen a year, whichever is greater)
3. Any person who is a major business partner of the Company (any person who paid the Company an amount equivalent to 2% or more of the Company's annual consolidated sales for the most recent business year, or any person who provided the Company with a loan of an amount equivalent to 2% or more of the Company's consolidated total assets for the business year)
4. Any consultant, accounting expert such as certified public accountant, legal expert such as attorney-at-law, or other expert who receives money or other assets exceeding a certain amount (Note 1) from the Company, in addition to his or her Compensation as a Director
5. Any person who receives donations or subsidies exceeding a certain amount (Note 1) from the Company
6. Major shareholders of the Company (who hold 10% or more of the total number of voting rights of the Company directly or indirectly)
7. Any person who belongs to an auditing firm that conducts audit of the Company
8. If a business executive (Note 2) of the Company currently holds or held a position as Outside Director at another company, any person who is a business executive (Note 2) of that company
9. If a person falling under one of the categories listed in the above items 2 through 6 is a corporation, association or other organization, any person who is a business executive (Note 2) of that corporation, association or other organization
10. Any person falling under one of the categories listed in the above items 2 through 9 in the past 3 years
11. If a person falling under one of the categories listed in the above items 2 through 10 is an important person (Note 3), that person's spouse or family within the second degree of kinship

- Notes:
- 1: Where it reads "certain amount," this means "10 million yen a year."
 - 2: Where it reads "business executive," this means "Director (excluding Outside Director), Executive Officer, Operating Officer, employees who execute the Company's business, Associate Director (excluding Outside Associate Director), and other similar managerial staff and employees, etc. who performs job duties."
 - 3: Where it reads "important person," this means "Director, Executive Officer, Operating Officer, and other important employee."

Company Proposals (Proposal 1 to Proposal 2)

Proposal 1 through Proposal 2 are proposals of the Company.

Proposal 1 Partial amendments to the Articles of Incorporation

1. Reasons for amendments

In order to promote flexible work styles based on changes in the Company's internal and external environment, and to further optimize the Company's management efficiency, the location of the Company's head office set out in Article 3 (Location of Head Office) of the Company's Articles of Incorporation shall be amended from Taito-ku, Tokyo, Japan to Chiyoda-ku, Tokyo, Japan. The effective date of the change shall be September 16, 2025, and a supplementary provision to this Article shall be stipulated concerning the same.

2. Details of the amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Location of Head Office) Article 3 The head office of the Company shall be situated at <u>Taito-ku</u> , Tokyo, Japan. (Newly established)	(Location of Head Office) Article 3 The head office of the Company shall be situated at <u>Chiyoda-ku</u> , Tokyo, Japan. <u>Supplementary Provision</u> <u>The amendment to Article 3 (Location of Head Office) shall take effect on September 16, 2025. This article shall be deleted after the expiry of this date.</u>

Proposal 2 Election of ten (10) Directors

The terms of office of all currently serving Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests the election of ten (10) Directors, based on the decision made by the Nominating Committee.

In selecting candidates for Directors, the Nominating Committee has determined that each of the candidates satisfies all requirements listed in “Standards for Nomination of Directors” (including “Standards for the Independence of Outside Directors” for Outside Directors) separately provided by the Nominating Committee and has qualities suitable as candidate for Director. For details of “Standards for Nomination of Directors” and “Standards for the Independence of Outside Directors,” please see the <Reference> section of the Reference Documents for the General Meeting of Shareholders. To further enhance functions for overseeing and supervising business executions and increase effectiveness of such functions, the Company has set the number of Outside Directors at more than half of the total number of Directors.

The candidates for Directors to be elected are as follows:

No.	Name		Areas of Responsibilities in the Company	Corporate management	Global business	Technology/Innovation	Production/SCM	Finance/Accounting	Law/Risk management	ESG/Sustainability	Dialog with capital markets
1	Tsugunori Notomi	Re-election	President and CEO Member of Nominating Committee Member of Compensation Committee	●		●	●				
2	Yuji Segawa	New election	Executive Officer General Manager, President Office	●	●	●	●			●	
3	Yasuyoshi Mori	New election	Executive Officer General Manager, R&D Division		●	●				●	
4	Kiyoshi Ishii	Re-election Outside Independent	Chairman of Nominating Committee Member of Compensation Committee	●		●	●	●			
5	Kiyomi Nakamura	Re-election Outside Independent	Chairman of Audit Committee						●	●	
6	Akira Fujiyoshi	Re-election Outside Independent	Chairman of Compensation Committee Member of Nominating Committee	●	●	●					●
7	Naoki Matsutake	Re-election Outside Independent	Member of Audit Committee					●	●	●	●
8	Rie Ueki	New election Outside Independent				●			●		
9	Yuta Kinose	New election Outside Independent			●						●

10

Tatsuki
Toda

New election
Outside
Independent



-
- *1 The director skill matrix indicates the specialization, experience, etc. expected of each director.
- *2 In addition to providing specialization, experience and so forth, all directors are expected to manage with focus on sustainability.
- Re-election: Candidate for Director to be re-elected
- New election: Candidate for Director to be newly elected
- Outside: Candidate for Outside Director
- Independent: Independent officer defined by the stock exchange

No.	1	Tsugunori Notomi	Date of birth May 7, 1958	Number of Shares in the Company Owned	12,705 shares
				Years served as Director	7 years
				Attendance of Board of Directors' Meetings	22 of 22
Re-election		Career Summary, positions and areas of responsibilities in the Company			

April 1981	Joined the Company
May 2001	General Manager, DUG Unit Technology Development Department of the Company
October 2005	Deputy General Manager, Biochemical Research Laboratory, R&D Division of the Company
April 2009	General Manager, Biochemical Research Laboratory, R&D Division of the Company
April 2009	Executive Officer of the Company
April 2011	General Manager, Biochemical Research Laboratory-II, R&D Division of the Company
April 2018	General Manager, R&D Division of the Company
June 2018	Director of the Company (to present)
	Vice President and Executive Officer of the Company
April 2020	General Manager, R&D Division, and General Manager, Production Division of the Company
June 2020	Senior Vice President and Executive Officer of the Company
April 2021	General Manager, R&D Division of the Company
June 2021	President and CEO of the Company (to present)
(Responsibility)	
	Member of Nominating Committee
	Member of Compensation Committee

Important concurrent positions

Reasons for nomination as candidate for Director:

Mr. Tsugunori Notomi has contributed to increasing the Company's corporate value and expanding its business as an engineer and researcher since joining the Company by engaging in research and development, which is the source of the Company's competitiveness, and applying the Company's motto, "We Eiken provide trustworthy quality, and develop with technology." He has also helped to stabilize the Company's growth strategy and profitability from the research and development angle by taking a leading role in the research, development, and expansion of the Company's proprietary LAMP method in the field of genetic testing, among other contributions. Based on these achievements, knowledge, and experience, he was elected as President and CEO from June 2021 and was responsible for the Company's management. He served a leading role in formulating the "EIKEN ROAD MAP 2030" and the medium-term management plan (for the period ended March 31, 2023 to the period ended March 31, 2025), and thereafter continued to strongly promote the said medium-term management plan, achieving an increase in the Company's corporate value and shareholder value.

The Company has judged that Mr. Tsugunori Notomi's rich experience and outstanding management capabilities are necessary for achieving the Company's business strategy and growth strategy based on the "EIKEN ROAD MAP 2030" and the new medium-term management plan (for the period ending March 31, 2026 to the period ending March 31, 2028) as well as for increasing corporate value and shareholder value, and has selected him as a candidate for Director.

No.	2	Yuji Segawa	Date of birth November 7, 1965	Number of Shares in the Company Owned	5,036 shares
New election	Career Summary, positions and areas of responsibilities in the Company				
	April 1990	Joined Sony Corporation			
	July 2013	Joined the Company			
	June 2014	Division Manager of Department II, Biochemical Research Laboratory-II, R&D Division of the Company			
	April 2020	General Manager, Applied Technology Research Laboratory, R&D Division of the Company			
	April 2022	Executive Officer of the Company (to present)			
	April 2023	General Manager, Marketing Office, Sales Division of the Company			
	April 2025	General Manager, President Office of the Company (to present)			
	Important concurrent positions				
	—				
	Reasons for nomination as candidate for Director: Mr. Yuji Segawa has contributed to increasing the Company's production technology capabilities and strengthening its base technological capabilities for products since joining the Company, incorporating a business mindset and research and development methods of an engineer from a different industry. In addition, from April 2023, he played a leading role as the person in charge of the marketing department and global marketing promoter for achieving the "EIKEN ROAD MAP 2030". In addition, with respect to the new medium-term management plan (for the period ending March 31, 2026 to the period ending March 31, 2028), he took on a leading role in planning the new business to be created and growth strategy for exiting business to achieve the roadmap from both the research and development and marketing perspectives. The Company has judged that Mr. Yuji Segawa's rich experience and strong leadership are necessary for promoting the Company's business strategy and growth strategy based on the "EIKEN ROAD MAP 2030" and the new medium-term management plan (for the period ending March 31, 2026 to the period ending March 31, 2028) as well as for increasing corporate value and shareholder value, and has selected him as a candidate for Director.				

No.	3	Yasuyoshi Mori	Date of birth July 19, 1967	Number of Shares in the Company Owned	5,036 shares
New election	Career Summary, positions and areas of responsibilities in the Company				
	May 1995	Joined the Company			
	April 2015	Division Manager of Department I, Biochemical Research Laboratory-II, R&D Division of the Company			
	April 2018	General Manager and Division Manager of Department I, Biochemical Research Laboratory-II, R&D Division of the Company			
	April 2020	General Manager and Division Manager of Department II, Biochemical Research Laboratory-II, R&D Division of the Company			
	April 2021	Executive Officer of the Company (to present)			
	April 2022	General Manager, Global Business Division, Sales Division of the Company			
	April 2023	Executive Officer and General Manager, Global Business Office, Sales Division of the Company			
	June 2023	General Manager, Overseas Planning and Sales Office, and General Manager, China Business Office, Sales Division of the Company			
	April 2025	General Manager, R&D Division of the Company (to present)			
	Important concurrent positions				
	Chairman, EIKEN CHINA CO., LTD.				
	Reasons for nomination as candidate for Director:				
	Mr. Yasuyoshi Mori has contributed to increasing the Company's corporate value and expanding its business as an engineer and researcher since joining the Company by engaging in research and development, which is the source of the Company's competitiveness, and applying the Company's motto, "We Eiken provide trustworthy quality, and develop with technology." Further, he has contributed to the spread and expansion of the Company's TB (tuberculosis) - LAMP globally using his excellent language skills and negotiation skills. From April 2022, as the person in charge of the global business departments, he has promoted the development and expansion of fecal immunochemical tests and TB LAMP in overseas markets and been responsible for overseas business, which is one important growth strategy of the Company.				
	The Company has judged that Mr. Yasuyoshi Mori's deep knowledge cultivated through his rich experience, insight, and global business skills are necessary for promoting the Company's business strategy and growth strategy based on the "EIKEN ROAD MAP 2030" and the new medium-term management plan (for the period ending March 31, 2026 to the period ending March 31, 2028) as well as for increasing corporate value and shareholder value, and has selected him as a candidate for Director.				

No.	4	Kiyoshi Ishii	Date of birth October 24, 1952	Number of Shares in the Company Owned Years served as Director Attendance of Board of Directors' Meetings	0 shares 6 years 22 of 22
Re-election Outside Independent	Career Summary, positions and areas of responsibilities in the Company				
	April 1977	Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (currently IHI Corporation)			
	April 2005	Associate Director, Division Director, Defense System Business Division, Aero Engine & Space Business Headquarters, Ishikawajima-Harima Heavy Industries, Co., Ltd.			
	April 2007	Executive Officer, Vice President, Aero Engine & Space Business Headquarters, and Division Director, Defense System Business Division, Ishikawajima-Harima Heavy Industries Co., Ltd.			
	April 2008	Senior Managing Director, Ai Eichi Ai AEROSPACE Co., Ltd. (currently IHI AEROSPACE Co., Ltd.)			
	June 2008	President, Ai Eichi Ai AEROSPACE Co., Ltd.			
	June 2012	Chairman, IHI AEROSPACE Co., Ltd. (part-time)			
	June 2012	President, and Chief Executive Officer, MEISEI ELECTRIC CO., LTD.			
	June 2013	Director, IHI AEROSPACE Co., Ltd. (part-time)			
	June 2016	Advisor, MEISEI ELECTRIC CO., LTD.			
	July 2018	Advisor, IHI Corporation			
	June 2019	Outside Director of the Company (to present)			
	February 2020	Outside Director, Kyowa Seiki Co., Ltd. (to present)			
	(Responsibility) Chairman of Nominating Committee Member of Compensation Committee				
	Important concurrent positions				
	Outside Director, Kyowa Seiki Co., Ltd.				
	Reasons for nomination as candidate for Outside Director and overview of expected roles:				
	Mr. Kiyoshi Ishii has been engaged in corporate management for many years in the aerospace business and has abundant experience and extensive knowledge in corporate management in such business. He has actively provided advice and opinions at the Company's Board of Directors' meetings about management from an independent and objective standpoint based on his profound insight in corporate management gained through his career. Further, he has made a significant contribution to strengthening the management and personnel functions as Chairman of the Nominating Committee by giving advice as necessary about a decision on executive appointment that has transparency, fairness and rationality as well as discussions on operation policies of the Nominating Committee with the focus on succession plans, etc. He has made a substantial contribution to strengthening the management and personnel functions as a member of the Compensation Committee by giving advice as necessary at discussions about specific Compensation amounts, revisions of the executive Compensation system, etc. The Company has selected him as a candidate for Outside Director again with the expectation that he will contribute to effectively strengthening the Board of Directors' oversight and supervision of the management of the Company from an independent and objective position as Outside Director, utilizing his achievements and insight as above.				

No.	5	Kiyomi Nakamura	Date of birth October 31, 1968	Number of Shares in the Company Owned Years served as Director Attendance of Board of Directors’ Meetings	0 shares 6 years 22 of 22
Re-election Outside Independent	Career Summary, positions and areas of responsibilities in the Company				
	April 1998	Registered as attorney-at-law			
	April 1998	Joined Takao Ono Law Office (currently ONO SOGO LEGAL PROFESSION CORPORATION)			
	January 2008	Partner, Akitoshi Ishimoto Law Office			
	June 2019	Outside Director of the Company (to present)			
	June 2020	Outside Director, Nippon Beet Sugar Manufacturing Co., Ltd. (to present)			
	May 2022	Partner, HORIZON LAW OFFICE (to present)			
	(Responsibility) Chairman of Audit Committee				
	Important concurrent positions				
	Attorney-at-law (Partner at HORIZON LAW OFFICE) Outside Director, Nippon Beet Sugar Manufacturing Co., Ltd.				
	Reasons for nomination as candidate for Outside Director and overview of expected roles:				
	Ms. Kiyomi Nakamura is an attorney-at-law. Although she has not been involved in company management by means other than serving as Outside Director, she has provided advice at the Company’s Board of Directors’ meetings about management from an independent and objective standpoint based on her abundant experience and extensive knowledge related to the legal profession gained through her career, and has contributed to the enhancement of the Company’s corporate governance. Further, she has made a substantial contribution to the maintenance and strengthening of audit functions by auditing the business execution of Directors and Executive Officers at a company with a nominating committee, etc. as Chairman of the Audit Committee as well as having discussions at the Audit Committee about matters referred to the Board of Directors and matters determined to need monitoring by Chairman of the Audit Committee from the viewpoint of legality and validity. The Company has selected her as a candidate for Outside Director again with the expectation that she will contribute to effectively strengthening the Board of Directors’ oversight and supervision of the management of the Company from an independent and objective position as Outside Director, utilizing her extensive achievements and insight as above. As a female attorney, she is also deeply knowledgeable about gender issues and diversity and inclusion, and she was Vice Chairperson of the Sex Equality Commission of the Tokyo Bar Association from 2017 until March 2021 and has been active as a member of the said commission since April 2021.				

No.	6	Akira Fujiyoshi	Date of birth March 19, 1954	Number of Shares in the Company Owned Years served as Director Attendance of Board of Directors’ Meetings	0 shares 5 years 22 of 22
Re-election Outside Independent	Career Summary, positions and areas of responsibilities in the Company				
	April 1976	Joined Eisai Co., Ltd. (R&D)			
	August 1988	Seconded to Eisai America, Inc., U.S. subsidiary of Eisai Co., Ltd.			
	April 1997	Seconded to Eisai Research Institute of Boston Inc., U.S. subsidiary of Eisai Co., Ltd.			
	April 2000	General Manager, Planning Group, Research and Development Planning Department of Eisai Co., Ltd.			
	July 2003	General Manager, IR Group, Public Relations Department of Eisai Co., Ltd.			
	June 2006	Corporate Officer in charge of Corporate Communications and IR of Eisai Co., Ltd.			
	June 2009	Director, Member of the Audit Committee of Eisai Co., Ltd.			
	June 2014	Adviser of Eisai Co., Ltd.			
	March 2017	Independent Director, SEMBA CORPORATION			
	October 2019	External Auditor & Supervisor, Heartseed Inc. (to present)			
	June 2020	Outside Director of the Company (to present)			
	(Responsibility) Chairman of Compensation Committee Member of Nominating Committee				
	Important concurrent positions				
	External Auditor & Supervisor, Heartseed Inc.				
	Reasons for nomination as candidate for Outside Director and overview of expected roles:				
	Mr. Akira Fujiyoshi has been engaged in research and development, overseas business, IR, and other activities at a major pharmaceutical company for many years and has abundant experience and extensive knowledge in corporate management in such business. He has actively provided advice and opinions at the Company’s Board of Directors’ meetings about management from an independent and objective standpoint based on his profound insight in corporate management and the pharmaceutical industry and experience in engaging in dialogue, etc. with investors gained through his career. Further, as Chairman of the Compensation Committee, he has made a significant contribution to strengthening the management and personnel functions by giving advice as necessary at discussions about specific Compensation amounts, revisions of the executive Compensation system, etc. As a member of the Nominating Committee, he has made a significant contribution to strengthening the management and personnel functions by giving advice as necessary at discussions about the Nominating Committee's operations, particularly concerning the transparency, fairness, and reasonableness of decision-making relating to Executives and succession planning. The Company has selected him as a candidate for Outside Director again with the expectation that he will contribute to effectively strengthening the Board of Directors’ oversight and supervision of the management of the Company from an independent and objective position as Outside Director, utilizing his extensive knowledge and achievements as above.				

No.	7	Naoki Matsutake	Date of birth June 30, 1958	Number of Shares in the Company Owned Years served as Director Attendance of Board of Directors' Meetings	0 shares 2 years 22 of 22
Re-election Outside Independent	Career Summary, positions and areas of responsibilities in the Company				
	April 1987	Registered as Certified Public Accountant			
	March 1993	Representative Director, Kazu Corporation Co., Ltd. (to present)			
	June 2003	Corporate Auditor, BP Castrol K.K.			
	March 2016	Outside Director (Audit and Supervisory Committee Member), BP Castrol K.K.			
	June 2023	Outside Director of the Company (to present)			
	(Responsibility)				
	Member of Audit Committee				
	Important concurrent positions				
	Representative Director, Kazu Corporation Co., Ltd.				
	Reasons for nomination as candidate for Outside Director and overview of expected roles:				
	Mr. Naoki Matsutake is a certified public accountant and has professional knowledge and abundant experience in finance and accounting. As a management consultant, he also has a track record of contributing to the improvement of corporate governance and the enhancement of audit systems at listed companies. Further, he has made a substantial contribution to the maintenance and strengthening of audit functions by auditing the business execution of Directors and Executive Officers at a company with a nominating committee, etc. as a member of the Audit Committee as well as having discussions at the Audit Committee about matters referred to the Board of Directors, matters determined to need monitoring by Member of the Audit Committee, etc. from the viewpoint of legality and validity. The Company has selected him as a candidate for Outside Director again with the expectation that he will contribute to effectively strengthening the Board of Directors' oversight and supervision of the management of the Company from an independent and objective position as Outside Director, utilizing his achievements and insight as above.				

No.	8	Rie Ueki	Date of birth December 24, 1963	Number of Shares in the Company Owned	0 shares
New election Outside Independent	Career Summary, positions and areas of responsibilities in the Company				
	1988	Passed the 82nd national examination for medical practitioners			
	June 1996	Chief Dermatologist, Koshigaya Municipal Hospital, Saitama Prefecture (public office)			
	December 2018	Professor, Faculty of Medicine, Juntendo University (Dermatology, Juntendo Tokyo Koto Geriatric Medical Center)			
	April 2024	Assistant Hospital Director and Department Director, Juntendo Tokyo Koto Geriatric Medical Center, Faculty of Medicine, Juntendo University (to present)			
	Important concurrent positions				
	Vice Director and Chief of Medical Department, Juntendo Tokyo Koto Geriatric Medical Center, Faculty of Medicine, Juntendo University				
	Reasons for nomination as candidate for Outside Director and overview of expected roles:				
	Ms. Rie Ueki is a medical doctor. Although she has not been involved in company management, the Company has selected her as candidate for Outside Director with the expectation that she will provide advice at the Board of Directors' meetings from an independent and objective position utilizing her professional knowledge, profound insight and expertise, and rich experience as a medical doctor gained through her career to date.				

No.	9	Yuta Kinose	Date of birth October 14, 1980	Number of Shares in the Company Owned	0 shares
New election Outside Independent	Career Summary, positions and areas of responsibilities in the Company				
	April 2005	Joined Nomura Research Institute, Ltd.			
	October 2006	Joined J-Will Partners Co., Ltd.			
	August 2011	Joined KIZUNA CAPITAL PARTNERS Co., Ltd.			
	May 2014	Representative Director and President, Kizuna Capital Partners Co., Ltd.			
	May 2017	Representative Director and President, Continental Investment Group Co., Ltd. (to present)			
	June 2024	Outside Director, HOGY MEDICAL CO., LTD.			
	Important concurrent positions				
	President and CEO, Continental Investment Group Co., Ltd.				
	Reasons for nomination as candidate for Outside Director and overview of expected roles:				
	Mr. Yuta Kinose possesses professional knowledge and rich expertise and business experience in corporate investment gained through many years as a manager of investment companies. The Company has selected him as candidate for Outside Director with the expectation that he will contribute to increasing the Company's corporate value and shareholder value by evaluating and supervising the Company's activities from the capital market and shareholders' perspectives at Board of Directors' meetings, utilizing his profound insight gained through his career to date.				

No.	10	Tatsuki Toda	Date of birth July 9, 1971	Number of Shares in the Company Owned	0 shares
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New election
Outside
Independent

Career Summary, positions and areas of responsibilities in the Company

April 1995	Joined The Sanwa Bank, Ltd. (currently MUFJ Bank, Ltd.)
January 2006	Joined S.O.W. Inc.
February 2012	Representative Director, S.O.W. Wiz. Inc
August 2013	Manager, Management Department, Community Net Inc.
June 2014	Senior Executive Officer and Director, Community Net Inc.
January 2016	Financial Executive Officer, Hirakawa Corporation (to present)

Important concurrent positions

Financial Executive Officer, Hirakawa Corporation

Reasons for nomination as candidate for Outside Director and overview of expected roles:

Mr. Tatsuki Toda possesses broad knowledge and experience gained not only through working in banks, but also from working in corporate administration and finance in business corporations and overseas business investment. The Company has selected him as candidate for Outside Director with the expectation that he will contribute to increasing the Company's corporate value and shareholder value by evaluating and supervising the Company's activities from the capital market and shareholders' perspectives at Board of Directors' meetings, utilizing his profound insight gained through his career to date.

- Notes:
- There are no conflicts of interest between the Company and each candidate for Director.
 - Mr. Kiyoshi Ishii, Ms. Kiyomi Nakamura, Messrs. Akira Fujiyoshi and Naoki Matsutake, Ms. Rie Ueki, and Messrs. Yuta Kinose and Tatsuki Toda are candidates for Outside Directors as provided for in Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act.
 - The Company designated Mr. Kiyoshi Ishii, Ms. Kiyomi Nakamura, and Messrs. Akira Fujiyoshi and Naoki Matsutake as independent directors as provided for by the regulations of the Tokyo Stock Exchange, and registered them with the Exchange. In case the re-election of the four candidates is approved, they will continue to be Independent Directors. In addition, if the election of Ms. Rie Ueki and Messrs. Yuta Kinose and Tatsuki Toda is approved, the Company will appoint them as new independent directors.
 - Independence of candidates for Outside Directors
 - None of the candidates for Outside Directors has ever executed operations at the Company or any entity that has special relationship with the Company.
 - None of the candidates for Outside Directors has ever received or plan to receive a large amount of money or other assets except Director's Compensation from the Company or any entity that has special relationship with the Company.
 - None of the candidates for Outside Director has a spouse or any relatives within the third degree or closer with business executors of the Company or any entity that has special relationship with the Company.
 - Overview of the content of limited liability agreements
The Company has concluded a limited liability agreement with Mr. Kiyoshi Ishii, Ms. Kiyomi Nakamura, and Messrs. Akira Fujiyoshi and Naoki Matsutake to limit their liability to compensate for damages prescribed in Article 423, paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, paragraph 1 of the same Act in accordance with the provisions of the Articles of Incorporation enabling the Company to conclude the said contract with them. In case the re-election of the four candidates is approved, the Company will maintain the agreement with them to limit their liability. If the election of Ms. Rie Ueki and Messrs. Yuta Kinose and Tatsuki Toda is approved, the Company plans to enter into a similar agreement with the three of them.
The limit of the liability under such agreements shall be the greater of (a) 10 million yen or (b) the minimum amount of liability prescribed by Article 425, paragraph 1 of the Companies Act.
 - Overview of the content of Directors and Officers Liability Insurance
The Company has taken out Directors and Officers Liability Insurance as prescribed in Article 430-3, paragraph 1 of the Companies Act, naming all directors as the insured parties. Insurance premiums,

including riders, are paid in full by the Company. The insurance policy is designed to cover damages, etc. incurred by the insured Directors and Executive Officers, etc., due to claims for damages arising from the performance of their duties. However, certain exemptions such as damage caused by acts committed while acknowledging that such acts violate laws and regulations will not be covered. In case each candidate for Director assumes their position, all the Directors will be insured under this insurance policy. The duration of this insurance policy is one year, and the policy will be renewed in accordance with the resolution at the Board of Directors meeting prior to the expiration.

Shareholder Proposals (Proposal 3 to Proposal 4)

Proposal 3 and Proposal 4 are proposals of AVI JAPAN OPPORTUNITY PLC.

The titles, content, and reasons of each proposal are reproduced from the original text of documents received by the Company with no alterations other than alterations as to formality.

The Company's Board of Directors opposes both Proposal 3 and Proposal 4.

Proposal 3 Partial amendments to the Articles of Incorporation

1. Summary of proposal

Delete Article 39, Paragraph 3 of the Articles of Incorporation. Note that if as a result of the passing of other proposals at the General Meeting of Shareholders (including proposals presented by the Company), formal adjustments to the text of this Proposal become necessary (including without limitation any revision of discrepancies in the numerals in the provisions), the text of this Proposal is to be amended to read as the text after necessary adjustments have been made.

This Proposal is to be resolved before the proposal of “4. Buyback of own shares”, and will come into effect at the point in time it is passed at the General Meeting of Shareholders.

(Content of the amendments)

The content of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Dividends from Surplus etc.) Article 39 The Company may determine the matters set forth in the item of Article 459, Paragraph 1 of the Companies Act by a resolution of the Board of Directors. 2. The Company shall distribute dividends from surplus (“Dividends”) in cash to shareholders or registered share pledgees who are listed or recorded in the shareholders registry as of the close of March 31 or September 30 of each year. 3. <u>The Company shall not determine the matters set forth in the items of Article 459, Paragraph 1 of the Companies Act by a resolution of a general meeting of shareholders.</u>	(Dividends from Surplus etc.) Article 39 The Company may determine the matters set forth in the item of Article 459, Paragraph 1 of the Companies Act by a resolution of the Board of Directors. 2. The Company shall distribute dividends from surplus (“Dividends”) in cash to shareholders or registered share pledgees who are listed or recorded in the shareholders registry as of the close of March 31 or September 30 of each year. (Deleted)

2. Reason for the proposal

Under the Companies Act, the general rule is that matters such as distribution of dividends from surplus are to be decided at general meetings of shareholders (Article 454, Paragraph 1 of the Companies Act), but the current Articles of Incorporation of the Company do not allow for discussions relating to dividends from surplus at general meetings of shareholders, and grants the authority to make decisions on dividends exclusively to the Board of Directors. Such a provision misses important opportunities for the Company's Board of Directors to properly understand, and reflect in its dividend policies, the intent of shareholders.

Further, according to a study concerning general meetings of shareholders conducted from July 2023 to June 2024 (Japan Institute of Business Law, "General Meetings of Shareholders White Paper 2024 Edition", *Junkan Shoji Homu* Vol. 2376, p. 43 and onwards), of the 1,902 listed companies that responded, only 233 (12.3%) granted the authority relating to disposal of surplus exclusively to the board of directors, and the number of listed companies that had provisions in their articles of incorporation that disallowed resolutions of general meetings of shareholders relating to disposal of surplus was very rare, at only one-eighth of all such companies.

In light of the foregoing, and at the same time, for the Company's Board of Directors to be able to consider the flexibility of the Company's capital policies when managing crises etc., it is proposed that Article 39, Paragraph 3 of the Company's current Articles of Incorporation that states "The Company shall not determine the matters set forth in the items of Article 459, Paragraph 1 of the Companies Act by a resolution of a general meeting of shareholders." be deleted. By doing so, under the amended Articles of Incorporation, both general meetings of shareholders and the Board of Directors will have the authority to make decisions on matters such as dividends from surplus, and Article 39 of the Articles of Incorporation will become a provision that takes into account reflecting the intent of shareholders and the flexibility of capital policies.

Opinion of the Company's Board of Directors

The Company's Board of Directors **opposes** Proposal 3.

The Shareholder Proposal seeks amendment of the Articles of Incorporation so that dividends of surplus etc. are decided by a resolution of the general shareholders meeting. The Company believes that dividends of surplus etc. should be considered and decided in conjunction with management policy and management strategy, after first taking into account capital allocation etc., and that having the Board of Directors, which includes Directors who as Executive Officers have a deep understanding of business details and the competitive environment surrounding each business, decide dividend amounts in a flexible manner contributes to the medium-to-long-term enhancement of corporate value and shareholder value, and it is for that reason that such decisions are made by a resolution of the Board of Directors, not the general shareholders meeting.

The Company considers return of profit to shareholders to be one of the highest-priority business goals, and the basic policy of the Company is to take into account the sufficiency of internal reserves necessary for strengthening financial footing and carrying out proactive business development, and then implement a stable dividend policy. In light of the foregoing policy, the Company has targeted a dividend payout ratio (consolidated) of 30% or greater, and with the purpose of even greater return of profit to shareholders and improved capital efficiency, the Company has decided that from the term ending in March 2026 onwards that the shareholder return policy will aim for a total return ratio of at least 50%, and clarified that the amount returned will be increased in accordance with the growth of business. The Company also announced on October 31, 2024 that it would buy back up to 2 million of its own shares at a cost of up to 5 billion yen to improve capital efficiency and return more profit to shareholders as part of the capital policy, and the Board of Directors has otherwise made appropriate and flexible decisions on dividends of surplus etc. from the viewpoint of enhancing corporate value and shareholder value in the medium-to-long term.

Explaining the reason for proposing the Shareholder Proposal, the Proposing Shareholder asserts that in principle, the general shareholders meeting has the authority to make decisions on the use of surplus under the Companies Act and that the Company's current Articles of Incorporation eliminates deliberations on dividends of surplus at the general shareholders meeting and exclusively grants the authority to make distribution decisions to the Board of Directors. However, when the "company with committees" system was introduced in 2002 (renamed to the current "company with a nominating committee, etc." system in 2014), there was a move to promote the spread of a monitoring-type board of directors (monitoring board) by increasing the number of Outside Directors and the argument was advanced regarding the distribution of authority between the general shareholders meeting and the Board of Directors, that more of the authority should be delegated to the latter; in light of this, the Company, with the majority of its Board of Directors being Outside Directors (five out of the eight) and as a company with a nominating committee etc., believes that authorizing the board of directors to make decisions regarding dividends of surplus etc. and establishing rules enabling flexible decision-making are consistent with what a company with a nominating committee, etc. as contemplated under the Companies Act should be.

Furthermore, currently, the Ministry of Economy, Trade and Industry's "Study Group on Corporate Governance toward the Enhancement of Earning Power" is promoting the spread of monitoring boards through such steps as the reassessment of the authority to make final decisions regarding director candidates at a company with a nominating committee, etc.; under these conditions, uniformly perceiving the grant to the board of directors of the exclusive authority to make decisions on dividends of surplus etc. in a negative light without giving consideration to such factors as the ratio of independent outside directors or organizational design would seem likely to go against the recent movement of promoting the spread and acceptance of monitoring

boards and strengthening effective corporate governance.

In light of the foregoing, **the Company's Board of Directors opposes the Shareholder Proposal.**

Proposal 4 Buyback of own shares

1. Summary of proposal

Subject to the approval of the proposal of “3. Partial amendments to the Articles of Incorporation”, pursuant to Article 156, Paragraph 1 of the Companies Act, within one year from the time of the close of the General Meeting of Shareholders, acquire a total of 1,700,000 shares of the Company’s ordinary shares by delivering monies for the total acquisition price of up to 3 billion yen (if, however, the total acquisition price permitted under the Companies Act (the “Distributable Amount” specified in Article 461 of the Companies Act) is less than such amount, the maximum acquisition price permitted under the Companies Act).

2. Reason for the proposal

The Company’s management vision is “Eiken Group is dedicated to leveraging expertise as a medical testing pioneer in order to increase corporate value by protecting the health of the public with products and services that customers can trust.” In response to the COVID-19 pandemic which shook the world in 2020, the Company started selling COVID-19 detection reagents in April 2020, set up a stable supply system for testing by monthly production of 500,000 tests from September 2020, and otherwise contributed to measures to combat COVID-19. Through such corporate efforts, for the March 2022 term, the Company recorded operating profits of 8.39 billion yen, a record high.

However, in the interim business plan (March 2023 term to March 2025 term) announced in April 2022, the Company had set an operating profit target of 6.25 billion yen for the March 2025 term, but the business performance for the immediate future is forecasted as 3.21 billion yen, and it is expected that the Company will realize operating profits in an amount that is only about half of what was set in the initial plan. In particular, for reasons such as pre-bidding purchase restraints in Europe and inventory adjustments of fecal occult blood test reagent, the Company’s primary product, in the Company’s announcement on October 31, 2024, a significant downward revision was made to the full-year forecast for operating profits from 5.66 billion yen to 3.21 billion yen (-43%), and in the three-day period after the announcement, share prices dropped by 11%. Looking at the TSR (total shareholder return), which is an indicator of total returns to investors, at the end of March 2025, the three-year return was TOPIX + 47% to + 43% of the Company shares, and the five-year return was TOPIX + 113% to + 31% of the Company shares, which were much lower than the benchmark from a medium- and long-term perspective.

To break through such a situation, for the sustainable growth of the Company’s corporate value over the medium- and long-term, employee benefits, investments to enhance research and development capacity, investments in existing businesses, and other investments to grow the Company’s business are some matters that are of utmost importance to management. If any surplus remains after such business investments, it would be appropriate to carry out shareholder returns in a flexible manner and improve capital efficiency. The Company’s business condition and financial condition are at levels that are adequately sound, and the balance of the Company’s interest-bearing debts is in a so-called “net cash” state that is less than the amount of the Company’s cash and deposits. The Company has surplus cash and deposits after carrying out investments necessary for the growth of its business, and even if it considers a flexible M&A or other options, it is believed that the current cash and deposits at hand in the amount of 7.9 billion yen, and its ability to procure interest-bearing debt, are more than sufficient. For these reasons, the Proposer believes that by the Company acquiring its own shares, it would be possible to improve capital efficiency, enhance corporate value, and enhance the common interests of shareholders.

From the foregoing, the Proposer proposes that within one year from the close of the General Meeting Shareholders, the Company acquire a total of 1,700,000 shares of the ordinary shares of the Company for a total acquisition price of up to 3 billion yen.

Opinion of the Company's Board of Directors

The Company's Board of Directors **opposes** Proposal 4.

The Company considers it to be extremely important to allocate funds in a well-balanced manner to growth investments such as capital investment, research and development, and technology acquisition, to working capital on hand, and to return of profits to shareholders in order to enhance corporate value in the medium-to-long term. In the new medium-term management plan disclosed on May 13, 2025, a cash allocation for sustainable enhancement of the Company's corporate value has been formulated and disclosed with the aim of realizing both a proactive investment strategy and ongoing strengthening of shareholder return through utilization of borrowings.

With this policy, in view of the Company's medium-to-long-term management strategy and management environment, the Company is paying interim and year-end dividends, flexibly buying back own shares, and otherwise seeking to improve the return to shareholders and capital efficiency. As part of this effort, on October 31, 2024, the Company announced the buyback of up to 2 million own shares at a cost of up to 5 billion yen during the period between November 1, 2024 and July 31, 2025.

Meanwhile, the Shareholder Proposal seeks, in addition to the share buyback above, an additional buyback of up to 1.7 million own shares at a cost of up to 3 billion yen within one year from the end of the general shareholders meeting. If such share buyback is set into action, there is a danger of a certain loss of flexibility in investment activities going forward to be carried out by the Company in accordance with the medium-term management plan, impairing the Company's medium-to-long-term corporate value and shareholder value.

In light of the foregoing, **the Company's Board of Directors opposes the Shareholder Proposal.**