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Securities code: 4538
June 9, 2022

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 99th 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 99th Annual General Meeting of Shareholders of Fuso Pharmaceutical Industries, Ltd. (the “Company”) will be held as described below.

If you are not attending the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders below, follow the instructions below (available only in Japanese), and exercise your voting rights by 5:30 p.m. Japan time on Tuesday, June 28, 2022.

1. Date and Time: Wednesday, June 29, 2022 at 10:00 a.m. Japan time

2. Place: Cho Banquet Room, 4F, CITYPLAZA OSAKA,
2-31 Hommachibashi, Chuo-ku, Osaka, Japan

3. Meeting Agenda:

Matters to be reported: The Business Report and Financial Statements for the Company’s 99th Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Presentation of Retirement Benefits to Retiring Directors

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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 matters stated in the Business Report, the Financial Statements, or the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company’s website.

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

[Notice regarding COVID-19]

The officers and administration staff of the Company will be wearing masks. Shareholders who plan to attend the General Meeting of Shareholders are requested to check the COVID-19 situation and their physical condition on the day of the meeting, and to take steps to prevent the spread of infections, such as by wearing a mask to the meeting.

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. For the fiscal year under review, after comprehensively considering this basic policy and the need to strengthen its business performance, business environment and financial position, the Company proposes the payment of ¥30 per share for the year-end dividend. Since the Company paid an interim dividend of ¥30 per share, the annual dividend for the fiscal year under review shall be ¥60 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

¥30.00 per share of the Company's common stock

Total amount: ¥263,157,810

(3) Effective date of dividends of surplus

June 30, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will come into effect on September 1, 2022. Accordingly, the Company’s Articles of Incorporation will be amended as follows in order to prepare for the introduction of an electronic provision system for materials of the General Meeting of Shareholders.

- (1) The proposed Article 16, Paragraph 1 provides that information contained in the Reference Documents for the General Meeting of Shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 16, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy that will be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of Reference Documents for the General Meeting of Shareholders, etc. (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of the amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 16 The Company may, when convening a General Meeting of Shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the Reference Documents for the General Meeting of Shareholders, Business Report, Financial Statements, and Consolidated Financial Statements, by disclosing such information through the internet in accordance with the provisions stipulated in the Ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p><u>Article 16 The Company shall, when convening a General Meeting of Shareholders, provide information contained in the Reference Documents for the General Meeting of Shareholders, etc. electronically. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="831 215 1142 246"><u>Supplementary provisions</u></p> <p data-bbox="831 271 1390 701"><u>Article 1 The deletion of provisions of Article 16 of the pre-amendment Articles of Incorporation and the establishment of provisions of Article 16 of the post-amendment Articles of Incorporation shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019), which is September 1, 2022 (hereinafter the “Enforcement Date”).</u></p> <p data-bbox="871 707 1382 936"><u>Notwithstanding the provisions of the preceding paragraph, Article 16 of the pre-amendment Articles of Incorporation shall remain in force with respect to a General Meeting of Shareholders held on a date within a period of six months from the Enforcement Date.</u></p> <p data-bbox="871 943 1390 1137"><u>This article shall be deleted after a lapse of six months from the Enforcement Date, or after a lapse of three months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Presentation of Retirement Benefits to Retiring Directors

At the conclusion of this Meeting, Directors Syokichi Nishimura, Yukinobu Matsui, Toshihito Naka and Akira Koga will resign and retire from their positions. As a form of reward for the achievements they made during their tenure, the Company proposes the presentation of retirement benefits to these Directors, within a reasonable amount determined in accordance with specific standards of the Company. In addition, the Company plans to delegate decisions on the specific amounts, 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 for determining compensation, etc. for Directors of the Company. Therefore, Company believes that the retirement benefits are appropriate.

The career summaries of the retiring Directors are as follows:

Name	Career summary	
Syokichi Nishimura	June 2005	Director of the Company (to the present)
Yukinobu Matsui	June 2009	Director of the Company (to the present)
Toshihito Naka	June 2013	Director of the Company (to the present)
Akira Koga	June 2015	Director of the Company (to the present)