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Securities code: 4541

June 3, 2021

To our shareholders:

Yuichi Tamura  
President & CEO  
**Nichi-Iko Pharmaceutical Co., Ltd.**  
1-6-21 Sogawa, Toyama-shi

## NOTICE OF THE 57TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce that the 57th Ordinary General Meeting of Shareholders of Nichi-Iko Pharmaceutical Co., Ltd. (the “Company”) will be held as described below.

In place of attending the meeting in person, you may exercise your voting rights by either of the following methods. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:40 p.m., Thursday, June 17, 2021 (Japan Standard Time).

**1. Date and Time:** Friday, June 18, 2021 at 10:00 a.m. (Japan Standard Time)

**2. Venue:** Tamura Building 1F  
1-5-24 Sogawa, Toyama-shi, Toyama Prefecture

### 3. Purposes:

#### Items to be reported:

1. Business Report, Consolidated Financial Statements, and the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee, for the 57th Term (from April 1, 2020 to March 31, 2021)
2. Non-Consolidated Financial Statements for the 57th Term (from April 1, 2020 to March 31, 2021)

#### Items to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Eight (8) Board Members (Excluding Board Members Who Are Audit and Supervisory Committee Members)

### 4. Instructions for Exercising Voting Rights

- (1) Exercising voting rights in writing (by postal mail)  
Please return the enclosed voting form indicating your vote for or against each proposal to us to arrive by 5:40 p.m., Thursday, June 17, 2021 (Japan Standard Time).
- (2) Exercising voting rights via the Internet, etc.  
If you exercise your voting rights via the Internet, etc., you are kindly requested to examine the “Instructions for Exercising Voting Rights via the Internet, etc.” and enter your vote for or against each proposal by 5:40 p.m., Thursday, June 17, 2021 (Japan Standard Time).

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

The Company considers the continuing to ensure proper return of profits to shareholders to be an important policy. Our policy for determining dividends is based on dividends commensurate with financial performance, also taking into consideration the dividend payout ratio and enhancement of internal reserves to further strengthen the corporate structure and prepare for future business development.

For appropriation of surplus, the Company proposes as below:

#### 1. Matters related to other appropriation of surplus

In the fiscal year under review, retained earnings brought forward was in deficit. Therefore, the Company request approval for a reversal of general reserve to cover the deficit and provide a dividend to shareholders.

- (1) Item of surplus to be decreased and amount of decrease thereof

General reserve: 15,000,000,000 yen

- (2) Item of surplus to be increased and amount of increase thereof

Retained earnings brought forward: 15,000,000,000 yen

#### 2. Matters related to year-end dividends

- (1) Type of dividend property

Cash

- (2) Allocation of dividend property and total amount thereof

10 yen per common share of the Company

Total amount of dividends: 642,107,020 yen

Full-year dividends including the interim dividend for this fiscal year will be 25 yen per common share of the Company.

- (3) Effective date of distribution of dividends of surplus

June 21, 2021

**Proposal 2:** Partial Amendments to the Articles of Incorporation

1. Reason for the amendments

To bring flexibility to the operation of the Board of Directors, the amendment will change the convener and chairmanship of the Board of Directors stipulated in Article 23 of the current Articles of Incorporation to a Director determined by the Board of Directors.

2. Details of the amendments

The details of the amendments are as follows.

(The underlined portions indicate the amendments.)

Current Articles of Incorporation	Amendment proposal
<p>Convener and Chairmanship of Meeting of the Board of Directors Article 23</p> <p>1. Unless otherwise provided for by laws and regulations, <u>the President &amp; CEO</u> shall convene meetings of the Board of Directors and chair the meetings.</p> <p>2. If <u>the President &amp; CEO</u> is in an accident, another Director, in accordance with the order determined in advance by the Board of Directors, shall convene meetings of the Board of Directors and chair the meetings.</p>	<p>Convener and Chairmanship of Meeting of the Board of Directors Article 23</p> <p>1. Unless otherwise provided for by laws and regulations, <u>a Board Member determined by the Board of Directors</u> shall convene meetings of the Board of Directors and chair the meetings.</p> <p>2. If <u>the Board Member specified in the preceding paragraph</u> is in an accident, another Board Member, in accordance with the order determined in advance by the Board of Directors, shall convene meetings of the Board of Directors and chair the meetings.</p>

**Proposal 3:** Election of Eight (8) Board Members (Excluding Board Members Who Are Audit and Supervisory Committee Members)

The terms of office of all eight (8) Board Members (excluding Board Members 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 to elect eight (8) Board Members.

This proposal is based on the decision of the Audit and Supervisory Committee that all candidates for Board Member are suited to the position.

The candidates for Board Member are as follows:

No.	Name		Position, etc., in the Company	Attendance rate at meetings of the Board of Directors
1	Yuichi Tamura	Reelection	President & CEO	100%
2	Takahiro Yoshikawa	Reelection	Representative Board Member & Deputy President	100%
3	Kenji Akane	Reelection	Deputy President, Board Member	100%
4	Noboru Inasaka	Reelection	Executive Vice President, Board Member	93.3%
5	Shigeo Takagi	Reelection	Board Member	Outside Independent 100%
6	Hideki Sakai	Reelection	Board Member	Outside Independent 100%
7	Hajime Imamura	Reelection	Board Member	Outside Independent 93.3%
8	Kyoko Tanebe	Reelection	Board Member	Outside Independent 80.0%

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions)	Number of the Company's shares owned
1	<p data-bbox="365 427 512 488">Yuichi Tamura (July 2, 1962)</p> <p data-bbox="384 524 493 551">Reelection</p>	<p data-bbox="616 264 719 288">Apr. 1989</p> <p data-bbox="775 264 975 291">Joined the Company</p> <p data-bbox="616 300 719 324">Feb. 1990</p> <p data-bbox="775 300 1211 360">Board Member, Director, Corporate Strategy and Planning Office of the Company</p> <p data-bbox="616 369 719 394">Feb. 1992</p> <p data-bbox="775 369 1203 488">Board Member, Responsible for Sales and Marketing Division and Director, Corporate Strategy and Planning Office and Tokyo Management Department of the Company</p> <p data-bbox="616 497 719 521">Feb. 1994</p> <p data-bbox="775 497 1230 616">Representative Board of Executive Director, Responsible for Sales and Marketing Division and Corporate Strategy and Planning Office of the Company</p> <p data-bbox="616 624 719 649">Feb. 2000</p> <p data-bbox="775 624 1107 651">President &amp; CEO of the Company</p> <p data-bbox="616 660 719 685">July 2020</p> <p data-bbox="775 660 1235 714">President &amp; CEO, Responsible for Compliance of the Company (present position)</p>	1,806,240
<p data-bbox="276 723 884 750">(Reasons, etc. for nomination as candidate for Board Member)</p> <p data-bbox="276 757 1430 907">Dr. Yuichi Tamura has led the management of the entire Group as the Company's President &amp; CEO since 2000. He has led the Group with a vision for the medium- to long-term, with strong leadership, and is continually contributing to the improvement of the Company's corporate value. The Company has nominated Dr. Tamura as a candidate for Board Member so that his wide-ranging knowledge, extensive experience, broad discernment, strong leadership, and other qualities related to the generic drug industry will continue to be utilized in the management of the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions)	Number of the Company's shares owned
2	<p>Takahiro Yoshikawa (March 8, 1952)</p> <p>Reelection</p>	<p>Apr. 1975    Joined SUMITOMO CORPORATION</p> <p>Apr. 2005    Senior Officer, General Manager of the Life Science Division of SUMITOMO CORPORATION</p> <p>Oct. 2010    Joined the Company</p> <p>Oct. 2010    Operating Officer, Vice Head of the Distribution Stabilization Promotion Division of the Company</p> <p>Dec. 2010    Senior Operating Officer, Head of the Planning Division of the Company</p> <p>Feb. 2011    Senior Operating Officer, Head of the Planning Division of the Company</p> <p>Dec. 2011    Senior Operating Officer, Head of the Development and Planning Division of the Company</p> <p>June 2013    Board of Senior Director, Head of the Development and Planning Division of the Company</p> <p>Apr. 2016    Board of Senior Director, Head of the Procurement Division of the Company</p> <p>May 2019    Board Member, Responsible for Supply Chain &amp; BS Management of the Company</p> <p>Apr. 2020    Representative Board Member, Executive Vice President, Responsible for Supply Chain &amp; BS Management of the Company</p> <p>June 2020    Representative Board Member &amp; Deputy President, Responsible for Supply Chain &amp; BS Management of the Company</p> <p>July 2020    Representative Board Member &amp; Deputy President, Responsible for Premium Quality, Supply Chain &amp; BS Management of the Company</p> <p>Apr. 2021    Representative Board Member, Deputy President &amp; Responsible Officer, Responsible for Premium Quality, Supply Chain &amp; BS Management of the Company (present position)</p>	35,446
<p>(Reasons, etc. for nomination as candidate for Board Member)</p> <p>Mr. Takahiro Yoshikawa had held key positions at overseas affiliates, etc., of general trading companies, and has wide-ranging knowledge and extensive expertise in medicine, as well as a high level of insight into management. Since joining the Company in 2010, Mr. Yoshikawa has been involved with the Distribution Stabilization Promotion Division, the Development and Planning Division, as well as the Procurement Division, and has been judged to be an appropriate person to pursue further improvement of corporate value of the Group; therefore the Company has nominated him as a candidate for Board Member.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions)	Number of the Company's shares owned
3	<p style="text-align: center;">Kenji Akane (August 5, 1953)</p> <p style="text-align: center;">Reelection</p>	<p>Apr. 1976      Joined The Hokuriku Bank, Ltd.</p> <p>June 2005      General Manager, Finance and Public Funds Department of The Hokuriku Bank Ltd.</p> <p>Sept. 2006      Joined the Company</p> <p>Dec. 2006      Operating Officer, Director, General Affairs Department of the Company</p> <p>Dec. 2008      Operating Officer, Head of the Administrative Division and Director, Finance Department of the Company</p> <p>Feb. 2009      Board Member, Head of the Administrative Division and Director, Finance Department of the Company</p> <p>Feb. 2011      Board of Senior Director, Head of the Administrative Division of the Company</p> <p>Dec. 2011      Board of Executive Director, Responsible for Overall Management and Internal Audit Group of the Company</p> <p>Apr. 2013      Board of Executive Director, Responsible for President Office and Internal Audit Group of the Company</p> <p>Apr. 2017      Board of Executive Director, Responsible for President Office and Compliance &amp; Internal Auditors Office of the Company</p> <p>Apr. 2018      Vice President, Board of Director, Responsible for Compliance &amp; Internal Auditors Office of the Company</p> <p>Apr. 2019      Vice President, Board of Director, Responsible for President Office of the Company</p> <p>May 2019      Deputy President, Board Member, Responsible for CSR, ESG &amp; Business Creation of the Company (present position)</p>	68,524
<p>(Reasons, etc. for nomination as candidate for Board Member)</p> <p>Mr. Kenji Akane has extensive experience and specialist knowledge, as well as a high level of insight into corporate management, gained through his many years working at financial institutions. Since joining the Company in 2006, Mr. Akane has been involved with the Administrative Division, the President Office, and the Compliance &amp; Internal Auditors Office, and has been judged to be an appropriate person to pursue further improvement of corporate value of the Group; therefore the Company has nominated him as a candidate for Board Member.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions)	Number of the Company's shares owned
4	Noboru Inasaka (December 18, 1955)  Reelection	Mar. 1978    Joined the Company Dec. 2001    Director, Operation Department of the Company Dec. 2005    Representative Board Member of Oriental Pharmaceutical Co., Ltd. (secondment) Jan. 2008    Operating Officer, Director, Operation Department of the Company Dec. 2008    Operating Officer, Vice Head of the Sales and Marketing Division and Director, Operation Department of the Company May 2009    Senior Operating Officer, Director, Purchasing Department of the Company Dec. 2009    Senior Operating Officer, Director, Finance Department of the Company Dec. 2011    Senior Operating Officer, Head of the Administrative Division of the Company June 2014    Board of Senior Director, Head of the Administrative Division of the Company Apr. 2018    Board of Executive Director, Head of the Administrative Division of the Company May 2019    Executive Vice President, Board Member, Responsible for Profit & Asset Management of the Company (present position)	28,837
(Reasons, etc. for nomination as candidate for Board Member) Mr. Noboru Inasaka has been involved with the Administrative Division, the Sales and Marketing Division, and the Production Division, and has wide-ranging knowledge and extensive experience in the generic drug industry, as well as a high level of insight into management. He has been judged to be an appropriate person to pursue further improvement of corporate value of the Group; therefore the Company has nominated him as a candidate for Board Member.			
5	Shigeo Takagi (April 2, 1948)  Reelection Outside Independent	Apr. 1971    Joined The Hokuriku Bank, Ltd. June 1998    Board Member of The Hokuriku Bank, Ltd. June 2002    Representative Executive and President of The Hokuriku Bank, Ltd. Sept. 2003    Representative Executive and President of Hokugin Financial Group, Inc. (present Hokuhoku Financial Group, Inc.) Feb. 2011    Outside Board Member of the Company (present position) June 2013    Special Advisor of The Hokuriku Bank, Ltd. Nov. 2013    President of the Toyama Chamber of Commerce and Industry (present position) July 2016    Supreme Advisor of The Hokuriku Bank, Ltd. (present position) [Significant concurrent positions] President, Toyama Chamber of Commerce and Industry Supreme Advisor, The Hokuriku Bank, Ltd. Outside Director, Hokuriku Electric Power Company Outside Director (Audit and Supervisory Committee Member), Kawada Technologies, Inc.	17,798
(Reasons for nomination as candidate for Outside Board Member and expected role) Mr. Shigeo Takagi has held key positions at financial institutions for many years, and has served as President of the Toyama Chamber of Commerce and Industry since 2013; he is devoted to the development of the local economy and companies from a public perspective. Mr. Takagi has wide-ranging knowledge and experience relating to management gained as a corporate manager, and is expected to provide guidance and supervision for management of the Company based on his insight as the President of the Chamber of Commerce and Industry, as well as from a public and objective perspective; the Company therefore has nominated him as a candidate for Outside Board Member.			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions)	Number of the Company's shares owned
6	<p style="text-align: center;">Hideki Sakai (September 19, 1962)</p> <p style="text-align: center;">Reelection Outside Independent</p>	<p>Apr. 1992     Research Fellowship for young scientists of Japan Society for the Promotion of Science</p> <p>Aug. 1992     Research Associate Toyama Medical and Pharmaceutical University</p> <p>Sept. 1996    Long-term Staff Researcher of Ministry of Education</p> <p>May 1998     Assistant Professor of Toyama Medical and Pharmaceutical University</p> <p>Feb. 2005     Professor, Pharmaceutical Department of Toyama Medical and Pharmaceutical University</p> <p>Apr. 2006     Professor, Graduate School of Medicine and Pharmaceutical Sciences, University of Toyama</p> <p>Oct. 2013     Deputy Dean, Faculty of Pharmacy and Pharmaceutical Sciences, University of Toyama</p> <p>June 2014     Outside Board Member of the Company (present position)</p> <p>Apr. 2018     Dean, Graduate School of Medicine and Pharmaceutical Sciences for Research, University of Toyama</p> <p>Apr. 2018     Dean, Faculty of Pharmacy and Pharmaceutical Sciences of University of Toyama (present position)</p> <p>Oct. 2019     Professor, The Academic Assembly, Faculty of Pharmaceutical Sciences, University of Toyama (present position)</p> <p>Oct. 2019     Dean, The Academic Assembly, Faculty of Pharmaceutical Sciences, University of Toyama (present position)</p> <p>Apr. 2021     Dean, Graduate School of Medicine and Pharmaceutical Sciences, University of Toyama (present position)</p> <p>(Significant concurrent positions)</p> <p>Dean, Faculty of Pharmacy and Pharmaceutical Sciences of University of Toyama</p> <p>Professor, The Academic Assembly, Faculty of Pharmaceutical Sciences, University of Toyama</p> <p>Dean, The Academic Assembly, Faculty of Pharmaceutical Sciences, University of Toyama</p>	—
<p>(Reasons for nomination as candidate for Outside Board Member and expected role)</p> <p>The Company has nominated Prof. Hideki Sakai as a candidate for Outside Board Member because he is expected to provide guidance and supervision for management of the Company based on his extensive specialist knowledge and discernment related to medicine accumulated as a university professor. He has never been directly involved in the management of a company except as an outside director. However, the Company judges he will faithfully fulfill his duties as an Outside Board Member based on the above reasons.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions)	Number of the Company's shares owned
7	<p style="text-align: center;">Hajime Imamura (November 19, 1955)</p> <p style="text-align: center;">Reelection Outside Independent</p>	<p>Apr. 1984 Registered Toyama-ken Bar Association</p> <p>Feb. 1994 Outside Auditor of the Company (currently Outside Audit &amp; Supervisory Board Member)</p> <p>Jan. 1998 Representative of Imamura Law Office (present position)</p> <p>June 2017 Outside Board Member of the Company (present position)</p> <p>[Significant concurrent positions] Representative of Imamura Law Office Attorney at law Outside Director, TANAKA SEIMITSU KOGYO CO., LTD.</p>	-
<p>(Reasons for nomination as candidate for Outside Board Member and expected role)</p> <p>During the term as an Outside Audit &amp; Supervisory Board Member of the Company, Mr. Hajime Imamura has expressed opinions from an independent perspective as an attorney based on this extensive knowledge and experience regarding legal matters and has adequately fulfilled his duties. Mr. Imamura has also become very familiar with details of the Company's operations by conducting audits, and the Company has nominated him as a candidate for Outside Board Member expecting that he will provide guidance and supervision for management of the Company based on his abundant knowledge and experience. He has never been directly involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Board Member based on the above reasons.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions)	Number of the Company's shares owned
8	<p style="text-align: center;">Kyoko Tanebe (October 14, 1964)</p> <p style="text-align: center;">Reelection Outside Independent</p>	<p>June 1990 Clinical Fellow, Toyama Medical and Pharmaceutical University Hospital</p> <p>Feb. 1991 Medical Doctor, Department of Obstetrics and Gynecology of Aiiku Hospital, Imperial Gift Foundation Boshi-Aiiku-Kai</p> <p>Feb. 1992 Medical Doctor, Department of Obstetrics and Gynecology of Itoigawa sogo Hospital</p> <p>Apr. 1992 Medical Doctor, Department of Obstetrics and Gynecology of Kurobe City Hospital</p> <p>Apr. 1998 Research Associate, Department of Obstetrics and Gynecology of Toyama Medical and Pharmaceutical University</p> <p>Apr. 2001 Chief Physician in Outpatient Department of Obstetrics and Gynecology Outpatient Clinic, Toyama Medical and Pharmaceutical University Hospital</p> <p>Apr. 2003 Chief Physician, Department of Obstetrics and Gynecology of Saiseikai Toyama Hospital</p> <p>July 2006 President, Ladies' Clinic We! Toyama, Touseikai Medical Corporation</p> <p>June 2018 Outside Board Member of the Company (present position)</p> <p>Jan. 2019 Representative of Ladies' Clinic We! Toyama, Touseikai Medical Corporation (present position)</p> <p>Apr. 2019 Toyama Prefectural Assembly Member (present position)</p> <p>[Significant concurrent positions] Member of the Specialist Committee on Violence against Women, Council of Gender Equality Bureau of the Cabinet Office Executive Director of Public Interest Incorporated Association Toyama Medical Association Board of Director of Public Interest Incorporated Association Japan Association of Obstetricians and Gynecologists Representative of Ladies' Clinic We! Toyama, Touseikai Medical Corporation Toyama Prefectural Assembly Member</p>	-
<p>(Reasons for nomination as candidate for Outside Board Member and expected role)</p> <p>The Company has nominated Dr. Kyoko Tanebe as a candidate for Outside Board Member because she is expected to provide guidance and supervision for management of the Company based on the extensive specialist knowledge and discernment related to the medical industry accumulated as a doctor. She has never been directly involved in the management of a company except as an outside director. However, the Company judges she will appropriately fulfill her duties as an Outside Board Member based on the above reasons.</p>			

- (Notes)
1. Messrs. Shigeo Takagi, Hideki Sakai, Hajime Imamura, and Dr. Kyoko Tanebe are candidates for Outside Board Member.
  2. Mr. Shigeo Takagi resigned as Representative Executive and President and assumed the office of Special Advisor of The Hokuriku Bank, Ltd., which is a major lender and major shareholder of the Company (a business entity that has a special relationship with the Company) in June 2013. He then assumed the office of Supreme Advisor of The Hokuriku Bank Ltd. in July 2016. However, Mr. Takagi individually has no special interests directly with the Company. There are no special interests between the Company and other candidates for Board Members.
  3. Messrs. Shigeo Takagi, Hideki Sakai, Hajime Imamura, and Dr. Kyoko Tanebe are current Outside Board Members of the Company, and their terms of office as Outside Board Members are, ten (10) years and four (4) months for Mr. Takagi, seven (7) years for Mr. Sakai, four (4) years for Mr. Imamura (his term of office as an Outside Audit & Supervisory Board Member was twenty-three (23) years and four (4) months to June, 2017), and three (3) years for Dr. Tanebe as of the conclusion of this Meeting. The Company has executed an agreement to limit liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, and the

cap on liability for damages under the relevant agreement is the amount stipulated under the laws and regulations. If their reelection is approved, the Company plans to renew the aforementioned agreements with them.

4. The Company has entered into a directors and officers liability insurance policy with an insurance company with the Company's Board Members as insureds as provided for in Article 430-3, Paragraph 1 of the Companies Act, and the Company pays the premium in its entirety. The insurance policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an officer, or receipt of claims pertaining to the pursuit of such liability.

However, to ensure the appropriateness of the insured's performance of duties, certain exclusions that exclude coverage for damages caused by intentional acts or gross negligence have been established.

5. The number of shares of the Company in the possession of the candidates for Board Member includes their own shares in the shareholding association of the Company.
6. The Company has submitted notification to the Tokyo Stock Exchange that Messrs. Shigeo Takagi, Hideki Sakai, Hajime Imamura, and Dr. Kyoko Tanebe have been designated as independent officers as provided for by the aforementioned exchange.
7. During the terms of office of Messrs. Shigeo Takagi, Hideki Sakai, Hajime Imamura, and Dr. Kyoko Tanebe as Outside Board Members, there was an incident of non-conforming testing methods and manufacturing methods in products of the Company's Toyoma Plant 1, and in March 2021, the Company received an administrative disposition from Toyama Prefecture based on the Act on Securing Quality, Efficacy and Safety of Products Including Pharmaceuticals and Medical Devices.

Each Outside Board Member was not aware of the situation beforehand, but they provided advice from the standpoint of legal compliance based on their extensive experience and advanced knowledge during meetings of the Board of Directors, etc. and, upon becoming aware of the situation, provided advice on thorough investigation of the cause, enhancing internal control to prevent recurrence, and strengthening compliance efforts. In so doing they fulfilled their duties in relation to this matter.