Note: This document is a translation of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

Corporate Governance

CORPORATE GOVERNANCE ASKA Pharmaceutical Holdings Co., Ltd.

Last update: June 29, 2026

ASKA Pharmaceutical Holdings Co., Ltd.

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The corporate governance of ASKA Pharmaceutical Holdings Co., Ltd. (the "Company") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes and Other Basic Information

1. Basic Views Updated

The Company always pursues and continually works to enhance the best corporate governance practices in line with the following basic principles with the aim of achieving the Group's sustainable growth and enhancing the medium-to-long-term corporate value:

(1) We will strive to secure the rights of shareholders effectively and will ensure shareholder equality.
(2) We will strive to cooperate fully with stakeholders and foster a corporate culture and climate that respects the ethics of sound business practices.
(3) We will fully disclose the Company's financial, management, and other information to ensure transparency.
(4) The Board of Directors will establish an environment where bold management decisions are made based on corporate strategies and will conduct highly effective supervision of Members of the Board of Directors.
(5) We will engage in constructive dialogue with shareholders.

Amid the rapidly changing business environment, the Company has transitioned to a company with an Audit & Supervisory Committee pursuant to a resolution approved at the 5th Ordinary General Meeting of Shareholders held on June 24, 2026 with the objective of further speeding up decision-making on management, enhancing deliberations at the Board of Directors, strengthening management oversight functions, and enhancing management transparency and fairness. By shifting to a company with an Audit & Supervisory Committee, we will clarify the separation of supervision and execution at the Board of Directors and establish a system in which highly independent Outside Directors are directly involved in management supervision as Audit & Supervisory Committee Members.
We believe that thorough compliance with laws and regulations, quality assurance, and risk management are fundamental to our corporate social responsibility in business areas that require a high level of expertise, such as pharmaceutical R&D, manufacturing, and quality control. We will further strengthen our governance by having the Audit & Supervisory Committee take the lead in continuously evaluating and overseeing our internal control and compliance systems.

[Reasons for Non-Compliance with the Principles of Japan's Corporate Governance Code]

The Company complies with all principles set forth in Japan's Corporate Governance Code.

[Disclosure Based on the Principles of Japan's Corporate Governance Code] Updated

The Company has established the "Corporate Governance Basic Policy of ASKA Pharmaceutical Holdings Co., Ltd." (hereinafter referred to as the "Corporate Governance Basic Policy") at its Board of Directors and disclosed it on the Company's website. Based on the Corporate Governance Basic Policy, we are implementing each principle of Japan's Corporate Governance Code as follows.

The Company's website <Corporate Governance Basic Policy>
https://www.aska-pharma-hd.co.jp/english/invest/governance/governance.html

[Principle 1-4 Cross-Shareholdings]
(1) Policy on cross-shareholdings of listed shares
The Company will hold cross-shareholdings on a long-term basis when it determines that such holdings will contribute to the maintenance and enhancement of the Group's corporate value from the perspective of business expansion and the maintenance and strengthening of business relationships.
However, the Board of Directors will examine and verify the corporate performance and financial conditions of each counterparty, management indicators of profitability and growth potential, and the comparison between the benefits of holding the shares and the cost of capital, and will reduce the number of shares held if the significance of holding such shares is not necessarily sufficient, based on the results of dialogue with the counterparty.

(2) Standards for exercising voting rights concerning cross-shareholdings
The voting rights of shares held by the Company as cross-shareholdings are exercised in accordance with the following policies.
1. The Company shall, considering the business relationships with the companies whose shares are held by the Company as cross-holdings ("issuing companies"), comprehensively determine whether holding of their shares will contribute to the maintenance and enhancement of the Group's corporate value by examining their business performance and financial conditions, as well as their policies on returning profits to shareholders.
2. If any proposal submitted at the general shareholder meetings of the issuing companies is deemed to have a problem with the Company's efforts to the enhancement of corporate value or shareholder profits, the Company shall exercise its voting rights in a manner that will contribute to solving such problem, through dialogue with the issuing companies and based on the results thereof.

[Principle 1-7 Related Party Transactions]
(1) The Company obtains the approval of the Board of Directors whenever it engages in competitive or conflict-of-interest transactions stipulated by laws and regulations with its officers or major shareholders. In addition, the Company appropriately discloses matters that are required to be disclosed under laws and regulations.

(2) The Company prevents insider trading of its shares, etc. by related parties in advance by complying with internal standards regarding material fact management and own share trading, etc. by officers and employees of the Company.

[Supplementary Principle 2-4-1 Ensuring Diversity in Appointment and Promotion of Core Human Resources]
Under the long-term vision "ASKA VISION 2035" and the Mid-Term Management Plan 2028, the Company will contribute to the resolution of various issues in the healthcare domain, aiming to achieve sustainable growth while resolving social issues. In order to achieve this, we will actively and continuously hire, appoint and promote a diverse range of human resources, including mid-career professionals with diverse backgrounds in terms of nationality, race, gender, age, and professional experience, to strengthen our organizational capabilities and maximize our corporate value.
As one of the strategies in the Mid-Term Management Plan, we have promoted "enhancing organizational capabilities through human resources development and promotion of DX" and are making group-wide efforts to develop human resources with the goals of "developing and acquiring human resources capable of responding to new businesses and environmental changes" and "creating an environment where diverse human resources, including women, mid-career professionals, and senior employees, can play an active role" to enhance the expertise and creativity of each organization. We will continue to develop a workplace environment in which each employee can make the most of their characteristics and abilities, promote education and training, and implement human resources measures.
In addition, based on the recognition that it is important to ensure diversity among managers, who will play a central role in future management, we will set targets for the percentage of female managers in accordance with the Act on the Promotion of Women's Active Engagement in Professional Life.
Information on securing diversity in core human resources is disclosed on the Company's website.

The Company's website <Human Capital / Labor Practices>
https://www.aska-pharma-hd.co.jp/english/csr/social/labor_practices.html

[Principle 2-6 Roles of Corporate Pension Funds as Asset Owners]
The Group manages its corporate pension funds through the Tokyo Pharmaceutical Pension Fund. As a participating employer of that Pension Fund, we are fully aware that the management of the corporate pension funds has an impact on the stable asset formation of our employees and the financial position of the Company, and we monitor that the funds are appropriately managed, including the allocation of human resources.

[Principle 3-1 Full Disclosure]
(1) Company objectives (corporate philosophy, etc.), business strategies and management plans
Corporate philosophy: "Contribute toward the improvement of people's health and progress in society through the development of innovative products"

The Company's website <Long-term Vision ASKA VISION 2035>
https://www.aska-pharma-hd.co.jp/english/invest/strategy/vision/
The Company's website <Mid-Term Management Plan>
https://www.aska-pharma-hd.co.jp/english/invest/strategy/mid_plan.html

(2) Basic views and policy on corporate governance
Please refer to I1. "Basic Views" and "Corporate Governance Basic Policy" of this report.
(3) Policies and procedures of the Board of Directors in determining the remuneration of senior management and Members of the Board of Directors
Please refer to II1. [Remuneration for Members of the Board of Directors] "Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods" of this report.
(4) Policies and procedures of the Board of Directors in appointing/dismissing senior management and in nominating candidates for Members of the Board of Directors
• Members of the Board of Directors shall be selected from those who have high ethical standards as well as outstanding character, insight, ability and substantial experience.
• Outside Directors shall be appointed from among persons who are deemed to be independent from the management of the Company in light of the Independence Standards for Outside Officers set forth by the Company.
• The Board of Directors shall consist of Members of the Board of Directors with different backgrounds in terms of expertise and experience so that the diversity of the Board as a whole is well considered.
• A candidate for a new Member of the Board of Directors shall be nominated by the Board of Directors after fair, transparent and rigorous deliberations by the Group Nomination Committee based on these policies.
(5) Explanation of individual appointments, dismissals and nominations when the Board of Directors appoints or dismisses senior management and nominates candidates for Members of the Board of Directors based on (4) above
The reasons for nominating candidates for Members of the Board of Directors are stated in the reference documents for the General Meeting of Shareholders for all Members of the Board of Directors including internal Directors. In the event of dismissal of senior management, the reasons for such dismissal shall be disclosed.

[Supplementary Principle 3-1-3 Initiatives for Sustainability]
The Company has established the ESG Committee within the Company to promote sustainability initiatives. Based on its corporate philosophy, "Contribute toward the improvement of people's health and progress in society through the development of innovative products," the Company regards the resolution of social issues through its business activities as an important management issue and promotes sustainability management. In April 2023, we strengthened our structure by appointing a Member of the Board of Directors in charge of sustainability and establishing a specialized department within the Corporate Planning Department to accelerate our efforts to date further.
The ESG Committee, in cooperation with the ESG Promotion Meeting and the Committee of Managers for ESG Promotion, identifies important issues (material issues) and formulates strategies, and reports the results and makes recommendations to the Board of Directors, thereby appropriately reflecting important sustainability-related issues in management decisions. In addition, we identify, assess and manage ESG risks and opportunities through a company-wide process, and prioritize and continuously monitor them through value chain mapping (VCM).
With regard to investments in human capital and intellectual property, we will strive to ensure consistency with management strategies and management issues as well as to disclose information in an easy-to-understand manner.

The Company's website <Sustainability>
https://www.aska-pharma-hd.co.jp/english/csr/

The Company also considers climate change to be an important management issue, and uses VCM to collect and analyze information on risks and opportunities. Based on a comprehensive review of its business portfolio, the Company prioritizes these risks and opportunities and reflects them in its management strategies.
In line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, the Company discloses information from the

viewpoints of governance, strategy, risk management, indicators and targets, and promotes initiatives toward decarbonization through scenario analysis and the introduction of Internal Carbon Pricing.

The Company's website <Disclosure based on TCFD recommendations>
https://www.aska-pharma-hd.co.jp/english/csr/sustainability/tcfd.html

In addition, the Company recognizes the conservation of natural capital and biodiversity as important issues, too, and has begun disclosing information in line with the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations. Based on the LEAP approach, the Company is working to reduce its environmental impact by understanding the relationship between its business activities and nature (dependence and impact), assessing and managing risks and opportunities related to water resources and waste, etc.

The Company's website <Disclosure based on TNFD recommendations>
https://www.aska-pharma-hd.co.jp/english/csr/sustainability/tnfd.html

[Supplementary Principle 4-1-1]
The Board of Directors meets once a month in principle, and when necessary, holds extraordinary meetings. In accordance with laws, the Articles of Incorporation, and the Company's related regulations, the Board of Directors indicates the direction of corporate strategy, etc. and, based on this, decides important management and business execution matters such as management plans, and supervises business execution. Members of the Board of Directors devote themselves to management and supervisory functions, such as making decisions on policies for corporate strategy and important management matters, and strengthening oversight functions. The Board of Directors delegates part of decisions on important business execution to the Representative Directors as necessary to expedite decision-making.

[Principle 4-9 Independence Standards and Qualification for Independent Outside Directors]
Please refer to II1. [Independent Officers] "Other Matters Concerning Independent Officers" of this report.

[Supplementary Principle 4-10-1 Nomination and Remuneration Committees]
Please refer to II1. [Voluntary Committees] "Voluntary Committee Equivalent to Nomination Committee or Remuneration Committee," "Establishment of Voluntary Committees, Composition of Members, Attributes of Chairperson" and "Supplementary Explanation" in this report.

[Supplementary Principle 4-11-1]
In accordance with the provisions of the Articles of Incorporation, the number of Members of the Board of Directors shall not exceed 14, of which the number of Members of the Board of Directors (excluding Audit & Supervisory Committee Members) shall not exceed 10 and the number of those who are Audit & Supervisory Committee Members shall not exceed 4. In order to strengthen the corporate governance structure and apply new insights from outside to the Company's management, the majority of Members of the Board of Directors shall be independent Outside Directors.

(Skill Matrix of Members of the Board of Directors)
Please refer to the final page of this report for skill matrix of Members of the Board of Directors of the Company.

[Supplementary Principle 4-11-2]
If a Member of the Board of Directors concurrently serves as an officer of another listed company, the scope of their duties and responsibilities at such company shall be limited to the extent that they are able to fulfill their duties and responsibilities as a Member of the Board of Directors of the Company. In addition, the Company shall confirm the status of important concurrent positions with each Member of the Board of Directors in writing every year and shall disclose the details in a timely and appropriate manner.

[Supplementary Principle 4-11-3]
The Company conducts a questionnaire survey of all Members of the Board of Directors every year with the aim of recognizing the current situation and further improving the effectiveness of the Board of Directors. In conducting the questionnaire and analyzing the results, the Company utilizes an external organization to ensure transparency and effectiveness.
The main items of the questionnaire are as follows.
I) Structure and operation
II) Management strategies and plans
III) Risk management
IV) Nomination and remuneration
V) Dialogue with shareholders
Based on the evaluation and analysis of the survey results, we have confirmed that the Board of Directors of the Company is functioning appropriately and that the effectiveness of the Board of Directors as a whole is ensured.
With the results of this evaluation in mind, we will further enhance the functions of the Board of Directors of the Company and continue to work to improve its effectiveness.

[Supplementary Principle 4-14-2]
(1) The Company shall collect and provide information on economic conditions, industry trends, legal compliance, corporate governance, financial accounting and other matters necessary for Members of the Board of Directors and Corporate Officers to fulfill their roles and responsibilities, and support them in the execution of their duties.
(2) The Company shall smoothly provide all of its Members of the Board of Directors, including Outside Directors, with information on the business environment, management issues and management strategies of the Group in a timely manner after their appointment, in order to support their roles and responsibilities as Members of the Board of Directors.
(3) When necessary, the Company shall provide opportunities to receive advice from outside experts and to participate in lecture sessions, etc. and bear the costs thereof.

[Principle 5-1 Policy on Constructive Dialogue with Shareholders]
The Company believes that it is essential to obtain the appropriate evaluation and trust of shareholders and investors to achieve sustainable growth and to enhance the medium-to-long-term corporate value and will conduct dialogue with shareholders and investors on a reasonable and continuous basis.
In addition, the Company will strive to deepen shareholders' and investors' understanding of its management strategy and other matters by appropriately disclosing and explaining the Company's management strategy, business performance, financial conditions and capital policy, etc. to them through investor relations activities.
For this, the Company shall appoint a Member of the Board of Directors in charge from among its Members of the Board of Directors to promote constructive dialogue with shareholders and investors, including investor relations activities. The Member of the Board of Directors in charge shall oversee the overall dialogue with shareholders and investors and shall strive to achieve constructive dialogue.
The actual dialogue will be conducted by the Member of the Board of Directors in charge and other persons designated taking into account

the wishes of shareholders and investors and their main concerns. The department in charge will also support them in coordination with other divisions by providing them with accurate information.
The Company will continuously work to disseminate appropriate information and enhance the content of disclosures and means of dialogue to ensure that the dialogue is more constructive and meaningful. The content of the dialogue shall be fed back to the Board of Directors through the Member of the Board of Directors in charge as necessary.
In addition, at the dialogue, the Company shall strive to properly manage the insider information, such as by not selectively disclosing undisclosed material information to specific persons in accordance with the separately stipulated Group Public Relations Regulations.

[Action to Implement Management that is Conscious of Cost of Capital and Stock Price]

Contents	Disclosure of Initiatives (Updated)
Disclosure in English	Yes
Update Date Updated	May 20, 2026

Supplementary Explanation Updated

The Company assesses the current status of its initiatives to improve capital profitability and to implement management that is conscious of cost of capital and stock price, and engages in repeated discussions on policies and initiatives for improvement on an ongoing basis.
The updated content is disclosed on the Company’s website.

The Company’s website <Mid-Term Management Plan>
https://www.aska-pharma-hd.co.jp/english/invest/strategy/mid_plan.html

2. Capital Structure

Foreign Shareholding Ratio	30% or more

[Status of Major Shareholders] Updated

Name	Number of Shares Owned	Percentage (%)
Master Trust Bank of Japan, Ltd. (Trust account)	2,670,300	9.40
NIPPON ACTIVE VALUE FUND PLC	2,399,100	8.44
Takeda Pharmaceutical Company Limited	2,204,840	7.76
Zeria Pharmaceutical Co., Ltd.	1,877,900	6.61
STATE STREET BANK AND TRUST COMPANY 505103	1,138,700	4.00
MUFG Bank, Ltd.	1,100,515	3.87
NAVF SELECT LLC	848,400	2.98
NOMURA PB NOMINEES LIMITED OMNIBUS MARGIN (CASHPB)	789,767	2.78
Takashi Yamaguchi	707,758	2.49
CACEIS BANK, LUXEMBOURG BRANCH/AIF CLIENTS ASSETS	593,000	2.08

Controlling Shareholder (except for Parent Company)	―――
Parent Company	None

Supplementary Explanation Updated

The status of major shareholders as of March 31, 2026 is shown.

3. Corporate Attributes

Listed Exchanges and Market Section	Tokyo Stock Exchange, Prime Market
Fiscal Year End	March
Type of Business	Pharmaceuticals
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	From 10 billion yen to less than 100 billion yen
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	Less than 10

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholders

———

5. Other Special Circumstances which may have a Material Impact on Corporate Governance

———

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

1. Matters Related to Organizational Composition and Operation

Organizational Form	Company with an Audit & Supervisory Committee

[Members of the Board of Directors]

Maximum Number of Members of the Board of Directors Stipulated in Articles of Incorporation Updated	14 persons
Term of Office of Members of the Board of Directors Stipulated in Articles of Incorporation Updated	1 year
Chairperson of the Board of Directors	President
Number of Members of the Board of Directors Updated	13 persons
Appointment of Outside Directors	Appointed
Number of Outside Directors Updated	7 persons
Number of Outside Directors Designated as Independent Directors Updated	7 persons

Relationship with the Company (1) Updated

Name	Attribute	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Minoru Awabayashi	From another company											
Yasuji Enokido	From another company											
Kanae Karita	Academic											
Kiyoko Kato	Academic											
James C. Feliciano	From another company											
Takao Kimura	From another company											
Koki Yamashita	Certified Public Tax Accountant											

*** Categories for "Relationship with the Company"**
*** Marked "○" if recently or currently applicable to the person in question, and marked "△" if previously applicable**
*** Marked "●" if recently or currently applicable to a relative of the person in question, and marked "▲" if previously applicable**

a A business executive of a listed company or its subsidiaries
b A business executive or a non-executive director of the parent company of a listed company
c A business executive of a fellow subsidiary company of a listed company
d A person whose main transaction counterparty is a listed company or a business executive thereof
e A main transaction counterparty of a listed company or a business executive thereof
f A consultant, accountant or legal professional who receives a substantial amount of monetary consideration or other property from a listed company, other than remuneration for Board members
g A major shareholder of a listed company (if the shareholder is a corporation, business executive thereof)
h A business executive (only the person in question) of a transaction counterparty of a listed company (other than items d, e, or f.)
i A business executive of an entity in a relationship of mutual employment as outside officers (only the person in question)
j A business executive of a recipient of a donation from a listed company (only the person in question)
k Others

Relationship with the Company (2) Updated

Name	Audit & Supervisory Committee Member	Independent Director	Supplementary Explanation	Reasons for Appointment
Minoru Awabayashi		○	———	He has been engaged in consulting business for overseas expansion of Japanese and foreign companies for many years and has deep insight in the supervision of corporate management and business execution. In addition, he has abundant knowledge of trade and domestic and overseas distribution as well as overseas work experience at a U.S. consulting company. Therefore, the Company has determined that he will provide appropriate advice and supervision for the management of the Group. In addition, he satisfies all of the Independence Standards for Outside Officers set forth by the Company and the requirements for independent officers set forth by the Tokyo Stock Exchange. Accordingly, the Company believes that he is unlikely to have conflicts of interest with its general shareholders and has designated him as an independent officer.
Yasuji Enokido		○	———	He has keen insight into business management and oversight of business execution because he has worked for top management teams at the renowned electronics giant and several other companies for many years. He also has substantial experience in the fields of business revitalization and new businesses, as well as a global perspective cultivated through working overseas. Therefore, the Company has determined that he will provide appropriate advice and supervision for the management of the Group. In addition, he satisfies all of the Independence Standards for Outside Officers set forth by the Company and the requirements for independent officers set forth by the Tokyo Stock Exchange. Accordingly, the Company believes that he is unlikely to have conflicts of interest with its general shareholders and has designated him as an independent officer.

Kanae Karita		○	———	As a medical scientist, she has a high level of expertise and extensive experience in the public health field. Furthermore, as she actively tackles gender equality, the Company has determined that she will provide appropriate advice and supervision for the management of the Group, which aims at "contributing to women's health." In addition, she satisfies all of the Independence Standards for Outside Officers set forth by the Company and the requirements for independent officers set forth by the Tokyo Stock Exchange. Accordingly, the Company believes that she is unlikely to have conflicts of interest with its general shareholders and has designated her as an independent officer.
Kiyoko Kato		○	———	As a medical scientist, she has the top level of expertise and extensive experience in the obstetrics and gynecology field, and the Company has determined that she will play an important role in deciding on key matters, overseeing business execution, etc. in the Group's pharmaceutical business development and other areas from an independent standpoint as an Outside Director. In addition, she satisfies all of the Independence Standards for Outside Officers set forth by the Company and the requirements for independent officers set forth by the Tokyo Stock Exchange. Accordingly, the Company believes that she is unlikely to have conflicts of interest with its general shareholders and has designated her as an independent officer.
James C. Feliciano		○	———	He has served as a business unit head and as President and Representative Director of a Japanese subsidiary at foreign-affiliated pharmaceutical companies, and possesses extremely advanced knowledge and substantial experience in pharmaceutical company management and global business, as well as extensive personal networks within and outside the industry, and the Company has determined that he will provide appropriate advice and supervision for the management of the Company, which aims to strengthen globalization and diversity. In addition, he satisfies all of the Independence Standards for Outside Officers set forth by the Company and the requirements for independent officers set forth by the Tokyo Stock Exchange. Accordingly, the Company believes that he is unlikely to have conflicts of interest with its general shareholders and has designated him as an independent officer.
Takao Kimura	○	○	———	He held important positions in the business development department at foreign major pharmaceutical companies and has advanced expertise, and the Company has determined that he will provide appropriate advice and supervision for the management of the Company. In addition, he satisfies all of the Independence Standards for Outside Officers set forth by the Company and the requirements for independent officers set forth by the Tokyo Stock Exchange. Accordingly, the Company believes that he is unlikely to have conflicts of interest with its general shareholders and has designated him as an independent officer.
Koki Yamashita	○	○	———	As a certified public tax accountant, he has advanced knowledge and substantial business experience in taxation, finance, accounting, and the Company has determined that he will provide appropriate advice and supervision for the management of the Company. In addition, he satisfies all of the Independence Standards for Outside Officers set forth by the Company and the requirements for independent officers set forth by the Tokyo Stock Exchange. Accordingly, the Company believes that he is unlikely to have conflicts of interest with its general shareholders and has designated him as an independent officer.

[Audit & Supervisory Committee]

Committee Composition and Attributes of Chairperson Updated

	All Committee Members (persons)	Full-time Members (persons)	Internal Directors (persons)	Outside Directors (persons)	Chairperson
Audit & Supervisory Committee	3	1	1	2	Internal Directors

Members of the Board of Directors and Employees Who Should Assist the Audit & Supervisory Committee in Executing Its Duties Updated	None

Reasons for Adopting Current System Updated

The Company does not have a full-time employee who assists the Audit & Supervisory Committee. Instead, the Audit Department assists the Audit & Supervisory Committee and the Members of the Board of Directors who are full-time Audit & Supervisory Committee Members. If the Audit & Supervisory Committee requests the assignment of an employee to assist it in the performance of its duties, such employee shall be assigned pursuant to a resolution of the Board of Directors. An employee who assists the Audit & Supervisory Committee in the performance of its duties will perform their duties in accordance with the instructions of the Audit & Supervisory Committee, and as far as the instructions are concerned, independence is ensured by not receiving instructions from other Members of the Board of Directors (excluding Audit & Supervisory Committee Members).

Cooperation among Audit & Supervisory Committee, Accounting Auditor and Internal Audit Department Updated

The Audit & Supervisory Committee and the Accounting Auditor hold meetings on a regular basis and as necessary to exchange opinions on audit plans, audit results, and other matters in close cooperation.
In addition, the Accounting Auditor, Audit & Supervisory Committee Members, financial managers and the management exchange opinions in order to maintain and strengthen the corporate governance system.
With regard to the internal audit department, the Audit Department conducts audits in accordance with the Internal Audit Regulations. The results of audit are reported directly to the President and the Senior Managing Member of the Board of Directors, as well as to the Audit & Supervisory Committee and the Management Council.
The Audit & Supervisory Committee and the Audit Department hold meetings on a regular basis and as necessary to exchange opinions on audit plans and priority audit items.
Furthermore, the Company strives to improve the development and operation of the internal control system by providing audited divisions with advice based on the audit results and encouraging them to make voluntary improvements.

[Voluntary Committees]

Voluntary Committee(s) Equivalent to Nomination Committee or Remuneration Committee	Established

Establishment of Voluntary Committees, Composition of Members, Attributes of Chairperson

	Committee Name	All Committee Members (persons)	Full-time Members (persons)	Internal Directors (persons)	Outside Directors (persons)	Outside Experts (persons)	Others (persons)	Chairperson
Committee Equivalent to Nomination Committee	Group Nomination Committee	3	0	0	3	0	0	Outside Director
Committee Equivalent to Remuneration Committee	Group Remuneration Committee	3	0	0	3	0	0	Outside Director

Supplementary Explanation Updated

(1) Role of the Group Nomination Committee
As an advisory committee independent from the Board of Directors, the Group Nomination Committee conducts fair and highly transparent deliberations on procedures for the appointment, dismissal and reappointment of Members of the Board of Directors, taking into account the Group's business performance, etc., determines committee proposals, and reports them to the Board of Directors.

(2) Composition of the Group Nomination Committee
The Group Nomination Committee consists of Outside Directors, who are appointed by the Board of Directors.

(3) Role of the Group Remuneration Committee
As an advisory committee independent from the Board of Directors, the Group Remuneration Committee makes decisions on matters related to remuneration of Members of the Board of Directors after conducting fair and highly transparent deliberations, and reports them to the Board of Directors.

(4) Composition of the Group Remuneration Committee
The Group Remuneration Committee consists of Outside Directors, who are appointed by the Board of Directors.

All members of the Group Nomination Committee and the Group Remuneration Committee are Outside Directors, respectively, ensuring their independence.

[Independent Officers]

Number of Independent Officers Updated	7 persons

Other Matters Concerning Independent Officers

The Company designates all outside officers qualified as independent officers as independent officers.
The relationship between the Company and independent officers is not stated if it does not conflict with the Company's Independence Standards for Outside Officers below.
Independence Standards for Outside Officers
1. Independent Outside Officers under these standards are defined as those who satisfy the legal requirements of Outside Officers and do not fall under any of the following:
(1) A person who executes business of the Company or its consolidated subsidiaries (the "Group")[1], or who had executed the business of the Group for a period of 10 years before having been appointed to do so
(2) A major shareholder of the Company[2] (including those that were major shareholders in the past three years) or a person who executes business of such a shareholder when the shareholder is a corporate entity, a cooperative or other such group (including those that were major shareholders in the past three years), or a person who executes business of a corporate entity, cooperative or other such group (including those that were major shareholders in the past three years) for which the Company is a major shareholder
(3) A person that executes business of a company that has a significant transactional relationship with the Group[3], or business of its parent or subsidiaries
(4) A person who is a lawyer, certified public accountant, other kind of consultant, or a person who executes business of a corporate entity, a cooperative or other such group, and has received, apart from director remuneration from the Group, a significant amount of money or other property benefits[4] from the Group
(5) A person who executes business of a corporate entity, a cooperative or other such group that has received donations, etc. exceeding a certain amount[5] from the Group
(6) A person who belongs to an auditing firm that is an Accounting Auditor of the Group or who belonged to an accounting firm that was an Accounting Auditor of the Group in the past three years
(7) A person who executes business of a company or of its parent or subsidiaries that employ a Member of the Board of Directors from the Group or employed a Member of the Board of Directors from the Group in the past three years
(8) A spouse or a relative within the second degree of kinship of a person who falls under any of the items (1) through (7) above
(9) A person who might potentially pose continual and substantial conflict of interest with overall general shareholders of the Company due to reasons not provided in (1) through (8) above.
Notes: 1) A person who executes business refers to an executive director, executive, Corporate Officer, employees executing business, and other persons with similar authority
2) A major shareholder refers to a shareholder who directly or indirectly holds 10% or more of the Company's voting rights
3) A company that has a significant transactional relationship with the Group refers to a company falling under any of the following:
(i) A company for which the Group is a major business partner
A company that received payment from the Group of more than 2% of its total consolidated net sales in any of the most recent three fiscal years
(ii) A company that is a major business partner for the Group
A company that paid to the Group more than 2% of consolidated net sales of the Company in any of the most recent three fiscal years, or a company that had extended to the Group the amount of loans equivalent to more than 2% of the consolidated total assets of the Company as of the end of the latest fiscal year
Notes: 4) A significant amount of money or other property benefits refer to those exceeding 10 million yen per year on average over the last three fiscal years, or those exceeding 2% of the total annual revenue of the corporate entity, cooperative or other such group in the latest fiscal year on average over the last three fiscal years if a person receiving such a significant amount of money or other property benefits is a corporate entity, cooperative or other such group
5) Donations, etc. exceeding a certain amount refer to donations/subsidies from the Company exceeding the amount of 10 million yen per year on average over the last three fiscal years or 2% of the total annual revenue of the corporate entity, cooperative or other such group in the latest fiscal year, whichever is greater
2. Even if a person falls under any of items (1) through (9) above, the candidate may be selected as an independent Outside Officer if the Group Nomination Committee judges their independence comprehensively and finds them suitable as an independent Outside Officer.
In such a case, it shall be on the condition that the person satisfies the requirements for an Outside Officer under the Companies Act and is able to provide an external explanation as to why the person is deemed appropriate as an independent Outside Officer.

[Incentives]

Implementation of Incentive Policies for Members of the Board of Directors Updated	Introduction of a performance-based bonus plan

Supplementary Explanation Updated

Performance-based bonuses serving as short-term incentives are paid to Members of the Board of Directors (excluding Audit & Supervisory Committee Members and Outside Directors).
Performance-based bonuses for Members of the Board of Directors holding executive titles shall be determined by multiplying the annual fixed remuneration of the executive members by a bonus calculation coefficient determined based on their position (job title) and by a payment coefficient based on the Company's performance (operating profit, etc.) in the previous fiscal year, and will be paid at a certain time each year.
Members of the Board of Directors who concurrently serve as employees shall be incentivized by including their bonuses as employee bonuses.
Regarding share-based remuneration as a medium- to long-term incentive, a resolution was passed at the Extraordinary General Meeting of Shareholders held on June 24, 2021 to introduce a service-based restricted stock remuneration plan. The aim of this plan is to provide Members of the Board of Directors excluding the then Outside Directors (under the current organizational design, Members of the Board of Directors who are not Audit & Supervisory Committee Members or Outside Directors), with an incentive to continuously enhance the Company's corporate value and to further share value with shareholders. At the 5th Ordinary General Meeting of Shareholders held on June 24, 2026, a resolution was passed to introduce a new performance-based restricted stock remuneration plan with the objective of further sharing value with shareholders. In addition, a resolution was passed to introduce a service-based restricted stock remuneration plan for Outside Directors (excluding Members of the Board of Directors who are Audit & Supervisory Committee Members), in order to ensure that they fully function as a supervisor of management and are expected to play a role representing the interests of minority shareholders.
According to these resolutions, the total amount of monetary claims to be paid to Members of the Board of Directors (excluding Audit & Supervisory Committee Members) shall not exceed 70 million yen per year as "service-based restricted stock remuneration" (of which up to 10 million yen may be paid to Outside Directors (excluding Members of the Board of Directors who are Audit & Supervisory Committee Members)), and the total amount of monetary claims to be paid to Members of the Board of Directors (excluding Audit & Supervisory Committee Members and Outside Directors) shall not exceed 70 million yen per year as "performance-based restricted stock remuneration," and the total amount shall not exceed 140 million yen per year (provided, however, that this does not include employee salaries for Members of the Board of Directors who concurrently serve as employees). It has also been resolved that the total number of the Company's common shares to be issued or disposed of to eligible Members of the Board of Directors shall not exceed 70,000 shares per year under the service-based restricted stock remuneration plan (of which up to 10,000 shares may be issued to Outside Directors who are not Audit & Supervisory Committee Members) and 70,000 shares per year under the performance-based restricted stock remuneration plan, for a combined total of not more than 140,000 shares per year.
Please refer to II1. [Remuneration for Members of the Board of Directors] "Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods" of this report for the method and policy for determining remuneration.

Recipients of Stock Options	

Supplementary Explanation

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[Remuneration for Members of the Board of Directors]

Disclosure of Remuneration of Individual Members of the Board of Directors	No Individual Disclosure

Supplementary Explanation Updated

The total amount of remuneration for Members of the Board of Directors and Audit & Supervisory Board Members in FY2025 is as follows:
The total amount of remuneration for the five Members of the Board of Directors (five Outside Directors) was 40 million yen (all of which was paid to Outside Directors). The total amount of remuneration for the six Audit & Supervisory Board Members was 50 million yen (of which, 13 million yen was paid to three Outside Audit & Supervisory Board Members). The total amount of remuneration was 90 million yen (of which, 53 million yen was paid to outside officers).
• The amount of remuneration for Members of the Board of Directors does not include the portion of employee salaries for Members of the Board of Directors who also serve as employees of the Company.
• The number of eligible Board Members is the number of Board members to whom remuneration was paid by the Company. In addition to the above, the amount of remuneration received from subsidiaries (ASKA Pharmaceutical Co., Ltd. and ASKA Animal Health Co., Ltd.) by five Members of the Board of Directors of the Company is 266 million yen in total, including fixed remuneration, performance-based bonus and restricted stock remuneration.
• The performance indicators for performance-based bonus, etc. consist of financial indicators, such as operating profit, and a non-financial ESG-related indicator. The results thereof are operating profit of 5,834 million yen, net sales of 71,127 million yen, and ROE of 8.0%. The reason the indicators were chosen is that it is important as an indicator of achievement of management goals; therefore, it was determined to be an appropriate indicator for performance-based bonus.

• Non-monetary remuneration is the Company's shares.
• At the Extraordinary General Meeting of Shareholders held on June 24, 2021, the amount of remuneration, etc. for Members of the Board of Directors and Audit & Supervisory Board Members was determined as follows.
Maximum amount of remuneration for Members of the Board of Directors: up to 500 million yen per year (of which up to 70 million yen may be paid to Outside Directors).
Apart from the above, the total amount of monetary remuneration receivables to be paid to Members of the Board of Directors (excluding Outside Directors) to grant restricted stock shall not exceed 100 million yen per year. The maximum amount of remuneration for Audit & Supervisory Board Members shall not exceed 150 million yen per year.

At the 5th Ordinary General Meeting of Shareholders held on June 24, 2026, a partial amendment to the Articles of Incorporation for the Company to transition to a company with an Audit & Supervisory Committee was resolved, and the policy and procedures for remuneration of Members of the Board of Directors (excluding Audit & Supervisory Committee Members) were revised. Please refer to II1. [Remuneration for Members of the Board of Directors] "Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods" of this report for the revised policy and procedures for remuneration.

Policy on Determining Remuneration Amounts and Calculation Methods Updated	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

Policies and procedures for remuneration of Members of the Board of Directors (excluding Audit & Supervisory Committee Members)
(1) The Group Remuneration Committee shall deliberate remuneration for Members of the Board of Directors (excluding Audit & Supervisory Committee Members) of the Company to ensure "transparency," "fairness," and "objectivity," and the Board of Directors shall determine the design of the remuneration plan and the specific amount of remuneration.
(2) Remuneration for Members of the Board of Directors (excluding Audit & Supervisory Committee Members and Outside Directors) will be designed to contribute to the sustainable enhancement of corporate value. Specifically, in addition to fixed remuneration, it will consist of a performance-based bonus as a short-term incentive and a stock remuneration plan as a medium- to long-term incentive.
(3) Remuneration for Outside Directors (excluding Members of the Board of Directors who are Audit & Supervisory Committee Members) will consist of fixed remuneration and service-based restricted stock remuneration, which is approximately 10% of the fixed remuneration, in order to ensure that they fully function as a supervisor of management and are expected to play a role representing the interests of minority shareholders.

<Policy on determining monetary remuneration not linked to performance indicators>
[Fixed remuneration]
The basic remuneration for Members of the Board of Directors shall be an annual fixed remuneration, the amount of which shall be determined based on their position (job title), responsibilities, and term of office and shall be paid on a monthly basis.

<Policy on determining performance-based bonus, etc.>
[Performance-based bonus]
Performance-based bonus for Members of the Board of Directors (excluding Audit & Supervisory Committee Members and Outside Directors), shall be paid at a certain time each year. The amount of bonus to be paid to Members of the Board of Directors holding executive titles shall be determined by multiplying the annual base salary by a bonus calculation coefficient defined for each position (job title) and a payment coefficient based on the Company's business performance (operating profit, etc.) for the previous fiscal year.
Members of the Board of Directors who concurrently serve as employees shall be incentivized by including their bonuses as employee bonuses.

<Policy on determining non-monetary remuneration>
[Restricted stock remuneration]
The Company shall grant restricted stock within the maximum amount and a maximum number of shares approved at the General Meeting of Shareholders at a certain time each year to provide incentives to increase corporate value sustainably and to promote further value sharing with shareholders. The number of restricted shares to be granted to individual Members of the Board of Directors under the service-based restricted stock remuneration shall be determined in consideration of their position (job title), responsibilities, period of service and other factors. With respect to performance-based restricted stock remuneration, indicators shall be matters, etc. that Members of the Board of Directors (excluding Audit & Supervisory Committee Members and Outside Directors) should address toward enhancing corporate value over the long term, and restricted stock shall be granted upon achievement.

<Policy on determining the percentage of each type of remuneration, etc.>
The composition ratio of fixed remuneration, performance-based bonus, and restricted stock remuneration shall be structured with an emphasis on the level and stability of base remuneration (fixed remuneration) and with consideration given to improving single-year performance and pursuing shareholder returns, based on the belief that it is important to approach management from a medium- to long-term perspective.
The proportion of each type of remuneration for Members of the Board of Directors (excluding Audit & Supervisory Committee Members and Outside Directors) is not fixed because the amount of remuneration is determined according to the business performance in each fiscal year. However, in the standard case, the proportion of base salary, performance-based bonus and restricted stock remuneration is as follows:
Fixed remuneration: performance-based bonus: restricted stock remuneration = 50:20:30

<How to determine the specifics of remuneration, etc. for individual Member of the Board of Directors (excluding Audit & Supervisory Committee Members)>
The specific amount of remuneration for each Member of the Board of Directors (excluding Audit & Supervisory Committee Members) shall be determined by the Board of Directors within the maximum amount of remuneration, etc. approved at the General Meeting of Shareholders, based on the report from the Group Remuneration Committee, an advisory committee composed of Outside Directors.

[Support System for Outside Directors] Updated

For Outside Directors, the secretariat of the Board of Directors (Corporate Planning Department) and the General Affairs Department serve as contact points and provide support for communication on the relevant schedules and delivery of the Company's news releases.
In addition, the Company thoroughly communicates with them in advance about important matters and shares information to contribute to discussions at the Board of Directors and Audit & Supervisory Committee meetings.

[Status of Those Who Retired from the Post of President, Member of the Board of Directors, Representative Director and Others]

Names, etc. of Advisors and Counselors Who Previously Served as President, Member of the Board of Directors, Representative Director, etc.

Name	Title / Position	Job Description	Working Arrangement / Conditions (full-time/non-full-time, with/without remuneration, etc.)	Retirement date from Former Position	Term of office
―――	―――	―――	―――	―――	―――

Total number of advisors and counselors who previously served as President, Member of the Board of Directors, Representative Director, etc.	0

Other matters

At the Company, we have an advisor and counselor system, but currently there are no applicable persons who are deeply involved in the management of the Company.
In addition, even if a person who has retired from the position of President, Member of the Board of Directors, Representative Director, etc. assumes the position of counselor or advisor, the duties they perform are limited to advice based on their previous management experience or specific duties entrusted to them individually, and they are not involved in the overall management of the Company.

2. Matters Related to Business Execution, Auditing, Supervision, Nomination, and Remuneration Functions (Overview of the Current Corporate Governance System) Updated

In principle, the Board of Directors meets once a month, and when necessary, extraordinary meetings are held as needed. In accordance with laws, the Articles of Incorporation, and the Company's related regulations, the Board of Directors makes decisions on management strategy policies and important management matters and supervises the execution of business operations.
The Management Council meets once a month in principle to deliberate and decide management-related matters and to discuss important matters, including management policies and business strategies.
The Audit & Supervisory Committee meets regularly and as needed to audit the execution of duties by Members of the Board of Directors in accordance with laws and regulations, the Articles of Incorporation and related regulations of the Company. Members of the Board of Directors who are also Audit & Supervisory Committee Members express their opinions on the execution of duties by Members of the Board of Directors as appropriate at the meetings of the Board of Directors and other meetings.
In addition, the Audit & Supervisory Committee, the Accounting Auditor and the Audit Department conduct audits in accordance with their respective audit plans and report the audit results to the President and the Board of Directors. Regular and ad hoc meetings are held between the President, the Audit & Supervisory Committee Members and the Accounting Auditor, or between the Audit & Supervisory Committee Members, and the Accounting Auditor, or between the Accounting Auditor and the Member of the Board of Directors in charge of Finance, thereby maintaining close cooperation. The Company has entered into an audit agreement with Ernst & Young ShinNihon LLC, and the certified public accountants designated as engagement partners thereof perform the Company's financial audits.
For details, please refer to II1. [Members of the Board of Directors], [Audit & Supervisory Committee], [Voluntary Committees], [Remuneration for Members of the Board of Directors] and [Support System for Outside Directors] of this report.

3. Reasons for Adoption of Current Corporate Governance System Updated

Recognizing the enhancement of corporate governance as a key priority for increasing shareholder value, the Company is striving to accelerate management decision-making, further enrich deliberations at the Board of Directors, strengthen management oversight functions, and enhance management transparency and fairness.
The Company believes that its current corporate governance system will further improve management transparency and enable faster decision-making. Accordingly, the Company has adopted the current system.
The Company will continue to enhance and strengthen the current system.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Revitalize the General Meeting of Shareholders and Facilitate Exercise of Voting Rights Updated

	Supplementary Explanation
Early dispatch of Convocation Notice of General Meeting of Shareholders	The Company sends the convocation notice approximately three weeks before the date of the General Meeting of Shareholders, which is one week earlier than the statutory deadline. In addition, the full text of the convocation notice is posted on the Company's website and the Tokyo Stock Exchange's website prior to the dispatch date. For the Ordinary General Meeting of Shareholders held in June 2026, the convocation notice was sent on June 5 by mail, and it was posted on the website on May 26.
Off-peak scheduling of General Meeting of Shareholders	The Company schedules its General Meeting of Shareholders on a non-peak day so that as many shareholders as possible can attend.
Exercise of voting rights by electronic means	Shareholders can electronically exercise their voting rights via the website of the administrator of the shareholder registry.
Participation in electronic voting platforms and other methods of improving environment for institutional investors' voting	The Company participates in the electronic voting platform for institutional investors operated by ICJ, Inc.
Provision of a convocation notice (summary) in English	Provided

2. IR Activities Updated

	Supplementary Explanation	Explanation by Representative
Preparation and publication of Disclosure Policy	The Company has established the Disclosure Policy and the Basic IR Policy to promote constructive dialogue with shareholders and investors, and has made them available on the Company's website. Based on these policies, the Company strives to disclose information in a timely and appropriate manner in compliance with the Financial Instruments and Exchange Act and the Timely Disclosure Rules of the Tokyo Stock Exchange. In addition, opinions and requests identified through dialogue with investors are reported to the senior management, as necessary, and reflected in the Company's management decisions. The Company's website <Disclosure Policy> https://www.aska-pharma-hd.co.jp/english/invest/strategy/disclosure_policy.html The Company's website <Basic IR Policy> https://www.aska-pharma-hd.co.jp/english/invest/strategy/ir_policy.html	
Regular briefings for individual investors	The Company regularly holds briefings for individual investors to deepen their understanding of the Company's business and management policies. These briefings are conducted through IR seminars and online briefing sessions hosted by securities companies and other organizations, where a representative of the Company or the person responsible for IR explains the Company's business, business performance, management policies. Presentation materials used in these briefings are available on the Company's website.	None
Regular briefings for analysts and institutional investors	The Company holds semi-annual financial results briefings for analysts and institutional investors following the announcement of second-quarter and full-year financial results. At these briefings, presentations are given by the Representative Director, the Member of the Board of Directors in charge of Finance, who is responsible for IR activities, and other members of management on the Company's management policies, business operations, business performance and financial strategies. The briefings are also streamed online to facilitate two-way communication with a wide range of participants, including institutional investors and analysts.	Provided
Regular briefings for overseas investors	*The Company does not hold regular briefings; however, it provides on-demand audio recordings and English transcripts of its financial results briefings, including Q & A sessions, on its IR website.	None
Posting IR materials on our website	The Company posts the following IR-related materials in the IR Library on its website in order to enhance the provision of information to shareholders and investors. • Annual Securities Reports and Semiannual Securities Reports • Financial Results and Briefing Materials • Timely Disclosure Data • Corporate Governance Report • Internal Control Report • Materials for General Meeting of Shareholders (Convocation Notice,	

	Business Report, etc.) • Integrated Report, Corporate Profile, etc. The Company also discloses key documents in English, and, as a general rule, releases the Japanese and English versions simultaneously. When simultaneous disclosure is not feasible, the English versions are provided promptly after the Japanese versions are released. The Company's website <For Our Shareholders and Investors> https://www.aska-pharma-hd.co.jp/english/invest/ The Company's website <IR Library> https://www.aska-pharma-hd.co.jp/english/invest/library/
Establishment of IR-related department (appointment of dedicated IR personnel)	The Company has established Corporate Communications Section of the Corporate Planning Department as the department responsible for IR activities. The section promotes constructive dialogue with shareholders and investors, and facilitates information disclosure, and responds appropriately and promptly to inquiries through dedicated IR personnel. <Contact for IR Inquiries> Corporate Communications Section, Corporate Planning Department Phone number: +81-3-5484-8366 E-mail: kouhou@aska-pharma.co.jp

3. Measures Concerning Respect for the Position of Stakeholders Updated

	Supplementary Explanation
Internal regulations, etc. regarding respect for the position of stakeholders	The Company has established the Charter of Corporate Behavior and internal regulations (Compliance Code of Conduct), which set forth the Group's basic approach to respecting the positions of stakeholders.
Implementation of environmental conservation activities, CSR Activities, etc.	Based on its corporate philosophy, the Company promotes environmental, social and governance initiatives with the aim of achieving both sustainable growth and contribution to society across the entire Group. In terms of the environment, the Company recognizes that reducing the environmental impact of its business activities is one of its most important issues, and promotes environmental conservation activities at each business site, including energy conservation initiatives. Recognizing that climate change is an important issue that can affect corporate management, the Company identifies and assesses climate-related risks and opportunities and discloses information on its website in accordance with the TCFD recommendations. On the social front, the Company conducts business activities while maintaining fair and appropriate relationships with business partners, based on respect for human rights and consideration for employees' health and the working environment. In addition, in preparation for natural disasters and other risks, the Company prepares and periodically reviews its Crisis Management Manual and Business Continuity Plan (BCP). To promote these sustainability-related initiatives, the Company has established the ESG Committee as an advisory committee independent from the Board of Directors, and is strengthening its sustainability governance framework by appointing a Member of the Board of Directors responsible for sustainability and establishing a specialized department. The ESG Committee deliberates on and determines ESG strategies, including risks and opportunities related to climate change, and reports regularly to the Board of Directors through the ESG Promotion Meeting (at least twice a year), which serves as a forum for Group-wide risk management. The Company's CSR activities, its initiatives related to the environment, society and governance, as well as the relationship between these and management strategies and financial information, are disclosed in the Integrated Report and on the sustainability website. Quantitative data is compiled as the ESG Data Book and disclosed on the Company's website.
Formulation of policies on the provision of information to stakeholders	The Company places importance on building relationships of trust with shareholders, investors, and other stakeholders, and emphasizes dialogue (stakeholder engagement). The Company strives to achieve sustainable growth and enhance corporate value by understanding the expectations and requirements of its stakeholders and reflecting them in its management and business activities. In providing information, the Company complies with laws and regulations as well as various rules set forth by the Tokyo Stock Exchange, and discloses information in a timely, appropriate and fair manner, including statutory disclosure and timely disclosure, in accordance with the Disclosure Policy and the Basic IR Policy. Information on the environment, society, and governance of the Company is disclosed through the Company's sustainability website, the Integrated Report, and other disclosure materials. Specific efforts are disclosed on the Company's website. The Company's website <Stakeholder Engagement> https://www.aska-pharma-hd.co.jp/english/csr/social/stakeholder_impacts.html
Others	The Company believes that it is important to make the most of the diverse skills and abilities of each employee in order to achieve sustainable growth and enhance corporate value. To this end, the Company is continuously working to ensure diversity of human resources, create a comfortable working environment, and develop human resources.

	As for diversity of human resources, the Company is actively promoting the appointment of diverse human resources such as women and mid-career professionals, including those who will play a central role in future management. The Company is also implementing various measures, including support for balancing work and child-rearing, so that employees can demonstrate their abilities according to their life stages. In addition, the Company promotes health and productivity management so that employees, the organization, and society can mutually share the value of health. The Company aims to improve organizational productivity and creativity by not only managing employees' health but also enhancing their physical and mental well-being and supporting their autonomous growth.

IV. Matters Related to the Internal Control System and Others

1. Basic Views on Internal Control Systems and the Status of System Development Updated

On June 24, 2026, the Board of Directors of the Company approved the "Basic Policy on the Establishment of Internal Control System." The current basic policy is as follows. We will continue to review the policy in response to changes in society and strive to appropriately operate, improve and strengthen the internal control system.

(1) System to ensure that business execution of Members of the Board of Directors complies with laws and regulations and the Articles of Incorporation, and other systems to ensure the appropriateness of the operations of the corporate group consisting of the Company and its subsidiaries
• The Company and its subsidiaries have established a compliance program that stipulates that they will respect human rights, comply with relevant laws and regulations, respect both the letter and spirit of such laws and regulations, and act with high ethical standards and social common sense, both domestically and internationally.
• In order to implement this program, the Company and its subsidiaries will endeavor to ensure thorough implementation of corporate ethics across the Group by way of education and awareness of compliance, with Members of the Board of Directors taking the lead in acting in accordance with the program.

(2) System for keeping and managing the information on business execution of the Members of the Board of Directors
• Members of the Board of Directors shall appropriately keep and manage documents related to the execution of their duties (including electronic records) and other important information in accordance with the Document Regulations and other related regulations.
• The Company shall establish a system for keeping and managing information for the entire Group based on the Group Document Management Regulations.
• The Company shall strive to ensure the safety and reliability of its information assets based on its Information Security Policy.

(3) Regulations on and other systems for risk management of losses of the Company
• The Company has established risk classifications and a system for communicating information in the event of an emergency in accordance with the Management Risk Management Regulations, and ensures the functioning of the risk management system of the entire Group through risk management education and awareness activities.

(4) System to ensure efficient execution of duties by Members of the Board of Directors
• The Board of Directors meets once a month in principle, and extraordinary meetings of the Board of Directors are held as necessary to determine policies for business execution and important management matters and to supervise the execution of business operations.
• The Management Council meets once a month in principle to deliberate and decide management-related matters and to discuss important matters such as management policies and business strategies.
• The Company promotes efficient business operations under the holding company structure by specializing in the formulation and promotion of the Group's strategies and the supervision of subsidiaries.
• The Company promotes digitalization to improve the operational efficiency and to ensure the effectiveness of internal controls.

(5) System to ensure that the execution of duties by employees of the Company complies with laws and regulations and the Articles of Incorporation
• The Company develops a compliance program and disseminates it to employees of the entire Group including the Company through regular training and surveys to assess its effectiveness.
• The Company has established and utilizes a whistle-blowing system as a point of contact for consultation related to compliance matters.

(6) Systems mentioned below and other systems to ensure the appropriateness of the business of the corporate group consisting of the Company and its subsidiaries:
(a) System for reporting matters related to the execution of duties by Members of the Board of Directors, etc. of subsidiaries to the Company
• The Company has established a department to oversee the management of subsidiaries, and shares information with the Board of Directors and the Management Council.
(b) Regulations on and other systems for risk management of losses of subsidiaries
• Each subsidiary strengthens its risk management system under the direction of the Company's management department in charge.
(c) System to ensure efficient execution of duties by Members of the Board of Directors, etc. of subsidiaries
• Each subsidiary strengthens the system to ensure efficient execution of duties by its Members of the Board of Directors under the direction of the Company's management department in charge.
• The Company provides appropriate support for the business operations of its subsidiaries.
(d) System to ensure that the execution of duties by Members of the Board of Directors and employees of subsidiaries complies with laws and regulations and the Articles of Incorporation
• The internal audit department of the Company audits subsidiaries in accordance with the Internal Audit Regulations.
• The Company applies its whistle-blowing system to its subsidiaries.
• The Company has developed the internal controls necessary to ensure the appropriateness of financial reporting to maintain the reliability of their financial reporting.

(7) Matters relating to employees assigned to assist the Audit & Supervisory Committee in carrying out its duties ("assistant employees"), the independence of such assistant employees from Members of the Board of Directors who are not Audit & Supervisory Committee Members, and the effectiveness of instructions given to the assistant employees by the Audit & Supervisory Committee
• The Company assigns employees who assist the Audit & Supervisory Committee in carrying out its duties upon request from the Audit &

Supervisory Committee.
• The Company obtains prior consent from the Audit & Supervisory Committee on the appointment of assistant employees and personnel changes.
• The Audit & Supervisory Committee has the authority to direct and order assistant employees, and a full-time Audit & Supervisory Committee Member assesses the performance of assistant employees.
• Assistant employees do not receive instructions from a Member of the Board of Directors (excluding Audit & Supervisory Committee Member) with regard to instructions necessary for audit activities.

(8) Systems mentioned below and other systems for reporting to the Audit & Supervisory Committee of the Company:
(a) System for reporting to the Audit & Supervisory Committee of the Company by Members of the Board of Directors (excluding Audit & Supervisory Committee Members) and employees of the Company
• Members of the Board of Directors (excluding Audit & Supervisory Committee Members) of the Company report to the Board of Directors and the Audit & Supervisory Committee without delay if they become aware of any material violation of laws or regulations, the Articles of Incorporation, the Code of Corporate Conduct or misconduct in relation to the execution of their duties, or any fact that could cause substantial damage to the Company.
• The Company utilizes the whistle-blowing system to strengthen its reporting system to the Audit & Supervisory Committee.
(b) System for reporting to the Audit & Supervisory Committee of the Company by Members of the Board of Directors, etc., and employees of subsidiaries or persons who receive reports from them
• Audit & Supervisory Board Members of subsidiaries meet regularly with Audit & Supervisory Committee Members of the Company to provide information and exchange opinions.
• Each subsidiary reports to the Audit & Supervisory Committee the matters discussed and reported at the Management Council.
• Subsidiaries also utilize the Company's whistle-blowing system to strengthen their reporting systems to the Audit & Supervisory Committee.

(9) System to ensure that a person who has made a report under the preceding item is not subject to any disadvantageous treatment on the grounds that the person has made the report
• The Company strictly maintains the confidentiality of the contents of reports or consultations under the whistle-blowing system and prohibits disadvantageous treatment of persons who have made a report or sought consultation.

(10) Matters concerning procedures for the advance payment or reimbursement of expenses incurred by Audit & Supervisory Committee Members of the Company in the performance of their duties, and policies for processing expenses or liabilities arising from the performance of such duties
• The Company shall bear all expenses necessary for the performance of duties by the Audit & Supervisory Committee Members upon their request.

(11) Other systems to ensure that audits by the Audit & Supervisory Committee of the Company are conducted effectively
• In addition to regular meetings, the President holds meetings whenever necessary to exchange opinions and discuss the management of the Company with Audit & Supervisory Committee Members, separately from regular business reporting.
• The President cooperates with Audit & Supervisory Committee Members and Accounting Auditors to enhance the internal audit function in order to support effective audits.

2. Basic Views on the Elimination of Anti-Social Forces and the Status of System Development

1. Basic Views on the Elimination of Anti-Social Forces
(1) The Company shall have no relationship with antisocial forces. If contacted by anti-social forces, the Company immediately notifies the police and takes a firm organizational stance against any violent demands or unjust claims in cooperation with legal counsel.

2. The Status of System Development to Eliminate Anti-social Forces
(1) The Company has set forth in the Charter of Corporate Behavior that it will firmly confront anti-social forces and organizations that threaten the order and safety of civil society and will firmly reject any unjust or unlawful demands.
(2) The Charter of Corporate Behavior of the Company is available on the Company's website.
(3) All officers and employees of the Group are committed to compliance with the Compliance Program, which includes the Charter of Corporate Behavior, the Compliance Code of Conduct, and the whistle-blowing system.
(4) The General Affairs Department is responsible for responding to anti-social forces. In addition to maintaining membership in the Special Violence Prevention Countermeasure Federation (Tokubouren), the Company strives to prepare for unexpected situations by collecting the latest relevant information from the local police and the shareholder registry administrator.

V. Others

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures Updated	Adopted

Supplementary Explanation Updated

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The Company has adopted a "Policy for Responding to Large-Scale Purchases of the Company's Shares," a so-called "emergency-phase takeover defense measure," in the event that Dalton etc. conduct a large-scale purchase etc. of the Company's shares or other securities (hereinafter referred to as a "Large-Scale Purchase"). The Policy has been established to ensure that the Company's shareholders have the information and time necessary to appropriately determine whether the Large-Scale Purchase would impair the Company's corporate value and the common interests of shareholders.
Furthermore, in order to eliminate arbitrary decisions by the Board of Directors and prevent the use of the Board of Directors for management self-preservation purposes, the Company has established an Independent Committee consisting entirely of Outside Directors who are fully independent of the Company's business execution. The Board of Directors will respect the recommendations of the Independent Committee to the fullest extent when determining whether to implement countermeasures under this Policy. Following a

recommendation from the Independent Committee, a proposal to implement countermeasures under this Policy in the event that Dalton etc. fail to comply with the procedures set forth in the Policy and conduct a Large-Scale Purchase was submitted to the 5th Ordinary General Meeting of Shareholders held on June 24, 2026 and was approved by the Company's shareholders.
Details of this Policy, including its specific mechanism and procedures, are available on the Company's website.

Company's website <IR News>
https://ssl4.eir-parts.net/doc/4886/tdnet/2821655/00.pdf
https://ssl4.eir-parts.net/doc/4886/ir_material4/278974/00.pdf

2. Other Matters Related to Corporate Governance System, etc.

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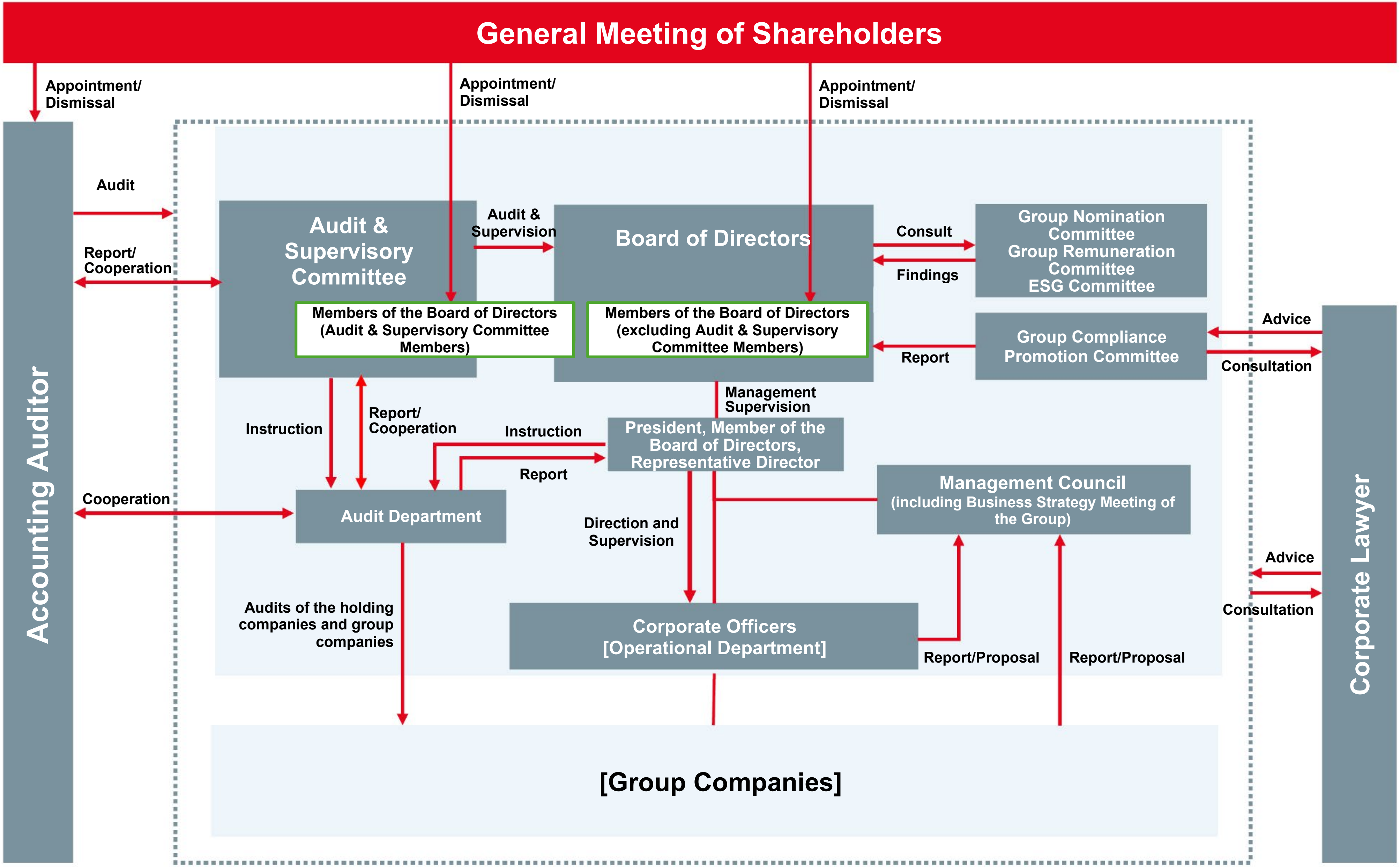
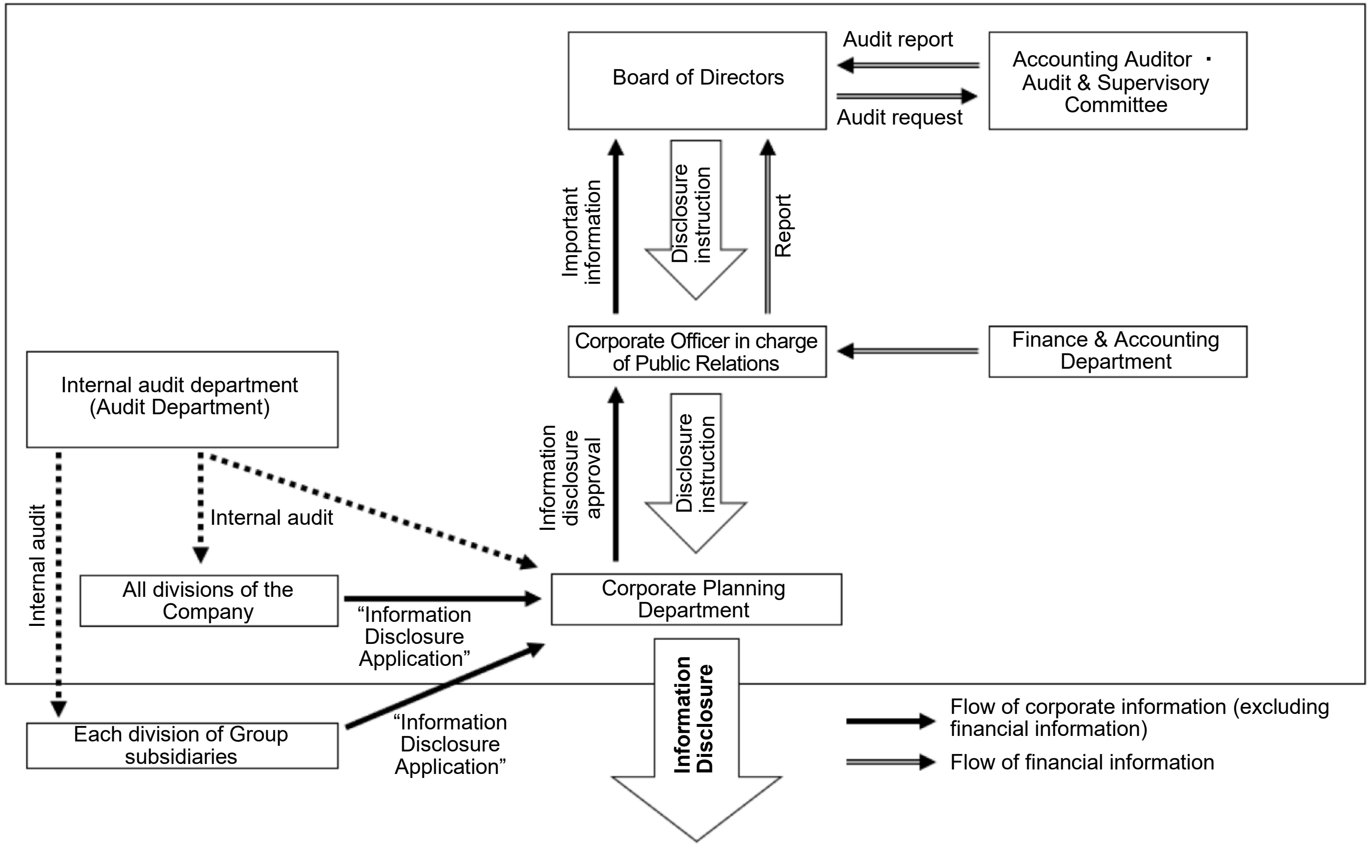

General Meeting of Shareholders
Appointment/ Dismissal
Appointment/ Dismissal
Appointment/ Dismissal
Audit
Report/ Cooperation
Audit & Supervisory Committee
Audit & Supervision
Board of Directors
Consult
Findings
Group Nomination Committee
Group Remuneration Committee
ESG Committee
Members of the Board of Directors (Audit & Supervisory Committee Members)
Members of the Board of Directors (excluding Audit & Supervisory Committee Members)
Group Compliance Promotion Committee
Report
Advice
Consultation
Management Supervision
Instruction
Report/ Cooperation
Instruction
President, Member of the Board of Directors, Representative Director
Report
Cooperation
Audit Department
Management Council (including Business Strategy Meeting of the Group)
Direction and Supervision
Advice
Consultation
Audits of the holding companies and group companies
Corporate Officers [Operational Department]
Report/Proposal
Report/Proposal
[Group Companies]
Accounting Auditor
Corporate Lawyer

Overview of the Timely Disclosure System (Diagram)



The Company has established the "Group Public Relations Regulations" as internal regulations, and strives to ensure timely disclosure of accurate corporate information, including material information required to be disclosed under the Financial Instruments and Exchange Act and the Timely Disclosure Rules of the Tokyo Stock Exchange, material information identified by the Company's divisions and those of its Group subsidiaries, and other information that may have a significant impact on investment decisions.

The Corporate Officer in charge of public relations is responsible for approving information disclosures, and the Corporate Planning Department is responsible for information disclosure. Together, they manage and promote information disclosure activities.

Each division of the Company and its Group subsidiaries strives to report material information, as appropriate, through an Information Disclosure Application.

In addition to regular accounting audits, the Board of Directors receives advice and guidance on information disclosure from the Accounting Auditor and the Audit & Supervisory Committee.

Each division of the Company, each division of its Group subsidiaries, and the Corporate Planning Department are regularly audited by the internal audit department (Audit Department) regarding the operation of the internal information disclosure system.

Skill Matrix

	Name	Title	Corporate management	R&D/ Intellectual property	Sales/ Marketing	Medicine/ Pharmacy	Global business	Finance/ Accounting	Legal/ Risk management	Sustainability/ ESG
Members of the Board of Directors (excluding Audit & Supervisory Committee Members)	Takashi Yamaguchi	Member of the Board of Directors, Representative Director, Chairman of the Board	●	●		●				
	Sohta Yamaguchi	President, Member of the Board of Directors, Representative Director	●	●			●	●	●	
	Atsushi Maruo	Senior Managing Member of the Board of Directors, Representative Director	●				●	●	●	●
	Maiko Mori	Member of the Board of Directors Executive Corporate Officer		●		●			●	
	Fumiyoshi Yamaguchi	Member of the Board of Directors Executive Corporate Officer	●		●					●
	Minoru Awabayashi	Outside Director	●		●		●	●	●	
	Yasuji Enokido	Outside Director	●		●		●	●	●	
	Kanae Karita	Outside Director		●		●				●
	Kiyoko Kato	Outside Director		●		●				●
	James C. Feliciano	Outside Director	●		●		●	●		
Members of the Board of Directors who are Audit & Supervisory Committee Members	Kunihiro Gunji	Members of the Board of Directors (Audit & Supervisory Committee Members)		●	●	●			●	
	Takao Kimura	Outside Director (Audit & Supervisory Committee Member)		●		●	●		●	
	Koki Yamashita	Outside Director (Audit & Supervisory Committee Member)	●					●	●	●

(Note) The skills possessed by Members of the Board of Directors that are particularly expected of them for achieving the Mid-Term Management Plan are indicated.

Reason for selection of each skill

Skill items	Reason for selection of skills
Corporate management	Amid major changes in the business environment with increasing uncertainty, we need Members of the Board of Directors with extensive knowledge, experience, and achievements in not only the medical and pharmaceutical industries but also in general corporate management to formulate and promote a medium- to long-term sustainable growth strategy for the Group to realize its goal of becoming a total healthcare company with a strong foundation as a specialty pharma company.
R&D / Intellectual property	To continue creating products that meet unmet medical needs, it is essential that we strengthen our R&D capabilities through open innovation and globalize intellectual property activities. We need Members of the Board of Directors who have strong knowledge, experience, and achievements in the fields of R&D and intellectual property to promote these activities.
Sales / Marketing	Amid the rapidly changing environment surrounding medical care and animal health businesses, we need Members of the Board of Directors who have strong knowledge, experience, and achievements in sales and marketing fields to continue providing patients and healthcare professionals with information on the proper use of drugs and products by pursuing sales and marketing strategies utilizing digital/information technology.
Medicine / Pharmacy	In order to realize the Group’s goal of becoming a total healthcare company, we need Members of the Board of Directors who have strong knowledge, experience, and achievements in the fields of medicine and pharmacy to widely contribute to human and animal health which ranges from prevention, testing, diagnosis to treatment, and prognosis management.
Global business	In the healthcare business, the adaptation and strategic expansion to international markets in addition to domestic markets are indispensable and we need to understand global regulations and market trends and manage risks.
Finance / Accounting	In addition to accurate financial reporting, we need Members of the Board of Directors who have strong knowledge, experience, and achievements in the finance and accounting fields to formulate and promote a financial and capital strategy that balances ensuring a stable financial base and improving capital efficiency, and achieves appropriate shareholder returns.
Legal / Risk management	The establishment of an appropriate governance system is the foundation for sustainable corporate value improvement. To promote a compliance system that ensures thorough compliance with laws and corporate ethics, we need Members of the Board of Directors who have strong knowledge, experience, and achievements in legal and risk management.
Sustainability / ESG	With sustainability at the core of our management, the Group aims to enhance corporate value by not only maximizing our economic value but also by increasing our social value. To achieve this, we need Members of the Board of Directors who have strong knowledge, experience, and achievements in the sustainability and ESG fields.