

(Translation)

Articles of Incorporation

Otsuka Holdings, Co., Ltd.

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of
Otsuka Holdings, Co., Ltd.

Chapter I General Provisions

Article 1. Company Name

The name of the Company is *Otsuka Horudingusu Kabushiki Kaisha*, which is expressed in English as Otsuka Holdings Co., Ltd.

Article 2. Purposes

The purpose of the Company shall be to engage in the following businesses:

(1) To control and manage the business activities of domestic companies which engage in the following businesses and foreign companies which engage in the businesses equivalent to the following businesses, by means of owning the shares or equity interests in such companies:

- i Manufacture, manufacture and sale, sale, export, and import of pharmaceuticals, veterinary pharmaceuticals, quasi-pharmaceuticals, clinical trials, medical equipments, medical supplies, and cosmetics;
- ii Manufacture, manufacture and sale, sale, export, and import of chemical drugs, chemical engineering drugs, poisonous and deleterious substances, agricultural chemicals, fertilizers, and food additives;
- iii Research and development and technology transfer of transplantation and regenerative medical treatment;
- iv Consultancy services in research and development and technology development services;
- v Manufacture, manufacture and sale, sale, export, and import of composite materials, ceramics, and steels;
- vi Manufacture, manufacture and sale, sale, export, and import of agricultural crops;
- vii Manufacture, process, manufacture and sale, sale, export, and import of canned foods, bottled foods, ready-to-eat foods such as curry, frozen foods, chilled foods, food additives, confectionaries, frozen desserts, chilled desserts, soft drinks, powder soft drinks, dairy products, and other foods;
- viii Process, sale, export, and import of fresh vegetables, fruits, and prepared foods;
- ix Manufacture, process, manufacture and sale, sale, export, and import of food ingredients;
- x Manufacture, process, manufacture and sale, sale, export, and import of spices and

- other condiments;
- xi Manufacture, process, manufacture and sale, sale, export, and import of wine and other alcoholic drink;
- xii Manufacture, process, manufacture and sale, sale, export, and import of foods for clinical nutrition and clinical testing;
- xiii Sale, lease, and repair of vending machines for beverages, foods, etc.;
- xiv Manufacture, manufacture and sale, sale, export, and import of cooking utensils and dishes;
- xv Manufacture, manufacture and sale, sale, export, and import of miscellaneous daily goods;
- xvi Manufacture and sale of timbers, papers, synthetic resins, and other packaging materials;
- xvii Manufacture, process, manufacture and sale, sale, construction, export, and import of furniture, floor materials, wall materials, and roof materials;
- xviii Manufacture, process, manufacture and sale, sale, construction, export, and import of floor coverings, curtains, and interior materials;
- xix Manufacture, process, manufacture and sale, sale, construction, export, and import of artificial grass;
- xx Warehousing business, motor truck transportation services, and freight transportation handling services;
- xxi Ocean freight transportation services;
- xxii Non life insurance agent services, insurance agent services under the Automobile Liability Security Act, and services relating to life insurance solicitation;
- xxiii Information collection and processing services, development of computer systems, and provision and management of various information;
- xxiv Design and development of software for computers and telecommunications;
- xxv Development, acquisition, ownership, disposition, lease, rental, management, and use of real estate;
- xxvi Design and performance of civil engineering work, construction/building work, piping work, paving work, painting work, and landscaping work;
- xxvii Advertising agency services, advertising services using automobiles, and advertising services using helicopters;
- xxviii Merchandising services;
- xxix Management of restaurants; and
- xxx All businesses incidental or related to any of the foregoing.

(2) To engage in any businesses listed in the preceding Items.

Article 3. Location of Head Office

The Company shall have its head office in Chiyoda-ku, Tokyo.

Article 4. Governing Bodies

The Company shall, in addition to having shareholders meetings and Directors, have the following:

- (1) Board of Directors;
- (2) Audit & Supervisory Board Members;
- (3) Audit & Supervisory Board; and
- (4) Accounting Auditors.

Article 5. Method of Public Notice

The method of public notices of the Company shall be electronic public notice; provided, however, that such notices shall be given by publication in the Nihon Keizai Shimbun if the method of electronic public notice is not available due to accidents or any other compelling reason.

Chapter II Shares

Article 6. Authorized Number of Shares

The authorized number of shares of the Company shall be 1,600,000,000.

Article 7. Number of Shares Constituting One Unit of Shares

The number of shares constituting one unit of shares of the Company shall be one hundred shares.

Article 8. Rights Pertaining to Shares Less Than One Unit

Any shareholder of the Company shall not be allowed to exercise any rights pertaining to the shares which do not constitute a full unit of shares (“Shares Less than One Unit”) held by such shareholder, except for the following rights:

- (1) Rights provided for in each Item of Article 189, Paragraph 2 of the Companies Act;
- (2) Rights to make a request pursuant to Article 166, Paragraph 1 of the Companies Act;
- (3) Rights to receive an allotment of shares for subscription and allotment of share acquisition rights for subscription corresponding to the number of shares held by the shareholder;
- (4) Rights to make a request pursuant to the following Article.

Article 9. Request for Sale of Shares Less Than One Unit

Any shareholder of the Company with Shares Less than One Unit may make a request to the Company to sell to such shareholder the number of shares that will, together with the Shares Less than One Unit held by such shareholder, constitute one unit share of the Company, pursuant to the

Share Handling Regulations.

Article 10. Administrator of the Shareholder Registry

1. The Company shall have an administrator of the shareholder registry.
2. The administrator of the shareholder registry and its handling place of business shall be designated by a resolution of the Board of Directors.
3. The preparation and retention of the shareholder registry and the share acquisition rights registry of the Company, and other matters relating to the shareholder registry and the share acquisition rights registry of the Company shall be entrusted to the administrator of the shareholder registry, and will not be handled by the Company.

Article 11. Share Handling Regulations

The handling relating to shares of the Company and fees thereof and the procedures for exercise of rights by the shareholders, shall be governed by laws and regulations, these Articles of Incorporation, and the Share Handling Regulations established by the Board of Directors.

Chapter III Shareholders Meeting

Article 12. Convocation of Meetings of Shareholders

1. An annual shareholders meeting of the Company shall be convened in March every year. An extraordinary shareholders meeting shall be convened whenever necessary.
2. The Company may hold a shareholders meeting without a designated location when circumstances of an infectious disease outbreak or natural disaster leads the Board of Directors to determine that holding a shareholders meeting with a designated location is not appropriate, considering the interests of shareholders.

Article 13. Record Date of an Annual Shareholders Meeting

The record date for voting rights at an annual shareholders meeting shall be December 31 of each year.

Article 14. Person Entitled to Convene Shareholders Meetings and Chairman Thereof

1. Except as otherwise provided by laws and regulations, the President and Representative Director of the Company shall convene and preside over the shareholders meetings.
2. If the President and Representative Director of the Company is unable so to act, another Director, in accordance with the order of priority predetermined by the Board of Directors, shall convene and preside over the shareholders meetings.

Article 15. Measures for Providing Information in Electronic Format, Etc.

1. When the Company convenes a shareholders meeting, it shall take measures for providing information that constitutes the content of reference documents for shareholders meeting, etc. in electronic format.
2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paperbased documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.

Article 16. Method for Adopting Resolutions of Meetings of Shareholders

1. Resolutions of a meeting of shareholders shall, except as otherwise provided by laws and regulations or by these Articles of Incorporation, be adopted by a majority of votes held by the attending shareholders entitled to exercise their voting rights.
2. Resolutions provided for in Article 309, Paragraph 2 of the Companies Act shall be adopted by not less than two-thirds of the votes held by the attending shareholders, who must hold not less than one-third of the votes of the shareholders entitled to exercise their voting rights.

Article 17. Exercise of Voting Rights by Proxy

1. A shareholder may exercise his or her voting rights by a proxy, who must be another shareholder holding a voting right of the Company.
2. A shareholder or proxy is required to submit to the Company a document evidencing his or her authority at every meeting of shareholders.

Chapter IV Directors and Board of Directors

Article 18. Number of Directors

The Company shall have no more than eighteen Directors.

Article 19. Appointment and Dismissal of Directors

1. Directors shall be appointed by a resolution of a meeting of shareholders.
2. Resolution for the appointment of Directors shall be adopted by a majority of votes held by the attending shareholders, who must hold not less than one-third of the voting rights of the shareholders entitled to exercise their voting rights.
3. No cumulative voting shall be used in a resolution for the appointment of Directors.
4. Resolution for the dismissal of Directors shall be adopted by not less than two-thirds of votes held by the attending shareholders who must hold a majority of the voting rights of the shareholders entitled to exercise the voting rights.

Article 20. Term of Office of Directors

The term of office of Directors shall expire at the conclusion of the annual meeting of shareholders with respect to the last fiscal year ending within one year after their appointment.

Article 21. Representative Directors and Directors with Specific Titles

1. The Board of Directors shall appoint, by resolution, Representative Directors.
2. The Board of Directors shall appoint, by resolution, one President and Representative Director of the Company from among the Representative Directors, and may appoint, where necessary, one Chairman, one or more Vice Chairmen, Vice Presidents, Senior Managing Directors, and Managing Directors from among the Directors.

Article 22. Person Entitled to Convene Meetings of Board of Directors and Chairman Thereof

1. Except as otherwise provided by laws and regulations, the President and Representative Director of the Company shall convene and preside over meetings of the Board of Directors.
2. If the President and Representative Director of the Company is unable so to act, another Director, in accordance with the order of priority predetermined by the Board of Directors, shall convene and preside over the meetings of the Board of Directors.

Article 23. Notice for Convocation of Meetings of Board of Directors

3. Notice of the convocation of a meeting of the Board of Directors shall be sent to each Director and Audit & Supervisory Board Member at least three days prior to the date of the relevant meeting; provided, however, that such notice period may be shortened if there is an urgent necessity.
4. A meeting of the Board of Directors may be held without following the convocation procedures, with the unanimous consent of all of the Directors and Audit & Supervisory Board Members.

Article 24. Deemed Resolutions of Meetings of Board of Directors

In the case where a Director has made a proposal regarding a matter that is subject to a resolution of the Board of Directors, if all Directors (limited to those who are able to participate in the vote regarding said matter) have manifested their consent to said proposal in writing or by way of an electromagnetic record, the Company shall deem that the resolution to approve such matter has been made by the Board of Directors; provided, however, that the foregoing shall not apply in the event an objection is raised by any Audit & Supervisory Board Member.

Article 25. Regulations of the Board of Directors

Matters regarding the Board of Directors shall be governed by the Regulations of the Board of Directors established by the Board of Directors in addition to laws and regulations and these Articles of Incorporation.

Article 26. Remuneration, etc., of Directors

Remuneration, bonuses, and other proprietary interests received from the Company as consideration for the performance of duties as Directors (“Remuneration, etc.”) shall be determined by a resolution of a meeting of shareholders.

Article 27. Limitation of Liability of Directors

1. The Company may, by a resolution of the Board of Directors, release Directors (including former Directors) from liabilities for damages due to negligence in their duties to the extent permitted by laws and regulations pursuant to the provision of Article 426, Paragraph 1 of the Companies Act.
2. The Company may enter into an agreement with Directors (excluding Executive Directors or others), which will limit the Outside Directors’ liabilities for damages due to negligence in their duties pursuant to the provision of Article 427, Paragraph 1 of the Companies Act; provided, however, that the maximum amount of liabilities under such agreement shall be the minimum amounts set forth in laws and regulations.

Chapter V Audit & Supervisory Board Members and Audit & Supervisory Board

Article 28. Number of Audit & Supervisory Board Members

The Company shall have no more than five Audit & Supervisory Board Members.

Article 29. Appointment and Dismissal of Directors

1. Audit & Supervisory Board Members shall be appointed by a resolution of a meeting of shareholders.
2. Resolution for appointment of Audit & Supervisory Board Members shall be adopted by a majority of votes held by the attending shareholders, who must hold not less than one-third of the voting rights of the shareholders entitled to exercise the voting rights.
3. Resolution for dismissal of Audit & Supervisory Board Members shall be adopted by not less than two-thirds of votes held by the attending shareholders, who must hold a majority of the voting rights of the shareholders entitled to exercise the voting rights.

Article 30. Effect of Preliminary Appointment of Substitute Audit & Supervisory Board Members

1. The effectiveness of the appointment of substitute Audit & Supervisory Board Members pursuant to Article 329, Paragraph 3 of the Companies Act shall continue until the start of the annual meeting of shareholders with respect to the last fiscal year ending within four years after their appointment.
2. In the event that the substitute Audit & Supervisory Board Member referred to in the preceding Paragraph assumes an Audit & Supervisory Board Member position, the term of office of such substitute Audit & Supervisory Board Member shall be until the expiration of the remaining term of office for the Audit & Supervisory Board Member who has resigned; provided, however, that such term of office may not exceed the period set forth in the preceding Paragraph.

Article 31. Term of Office for Audit & Supervisory Board Members

1. The term of office for Audit & Supervisory Board Members shall expire at the conclusion of the annual meeting of shareholders with respect to the last fiscal year ending within four years after their appointment.
2. The term of office for an Audit & Supervisory Board Member elected to fill a vacancy of another Audit & Supervisory Board Member who has resigned prior to the expiration of his or her term of office shall be until the expiration of the remaining term of office for such Audit & Supervisory Board Member who has resigned.

Article 32. Standing Audit & Supervisory Board Members

The Audit & Supervisory Board shall, by resolution, appoint standing Audit & Supervisory Board Members.

Article 33. Notice for Convocation of Meeting of Audit & Supervisory Board

1. Notice of convocation for a meeting of the Audit & Supervisory Board shall be sent to each Audit & Supervisory Board Members at least three days prior to the date of the relevant meeting; provided, however, that such notice period may be shortened if there is an urgent necessity.
2. A meeting of the Audit & Supervisory Board may be held without following the convocation procedures, with the unanimous consent of all of the Audit & Supervisory Board Members.

Article 34. Regulations of the Board of Audit & Supervisory Board Members

Matters regarding the Audit & Supervisory Board shall be governed by the Regulations of the Audit & Supervisory Board established by the Audit & Supervisory Board, in addition to laws and regulations and these Articles of Incorporation.

Article 35. Remuneration, etc., of Audit & Supervisory Board Members

Remuneration of Audit & Supervisory Board Members shall be determined by a resolution of a meeting of shareholders.

Article 36. Limitation of Liability of Audit & Supervisory Board Members

1. The Company may, by a resolution of the Board of Directors, release Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from liabilities for damages due to negligence in their duties to the extent permitted by laws and regulations pursuant to the provision of Article 426, Paragraph 1 of the Companies Act.
2. The Company may enter into an agreement with Audit & Supervisory Board Members, which will limit the Audit & Supervisory Board Members' liabilities for damages due to negligence in their duties pursuant to the provision of Article 427, Paragraph 1 of the Companies Act; provided, however, that the maximum amount of liabilities under such agreement shall be the minimum amount set forth in laws and regulations.

Chapter 6 Accounting Auditors

Article 37. Appointment of Accounting Auditors

Accounting Auditors shall be elected by a resolution of a meeting of shareholders.

Article 38. Term of Office of Accounting Auditors

1. The term of office of Accounting Auditors shall expire at the conclusion of the annual meeting of shareholders with respect to the last fiscal year ending within one year after their appointment.
2. Except as otherwise resolved at the annual meeting of shareholders referred to in the preceding Paragraph, the Accounting Auditors shall be deemed to have been reappointed at such annual meeting of shareholders.

Article 39. Remuneration, etc., of Accounting Auditors

Remuneration, etc., of the Accounting Auditors shall be determined by the Representative Directors upon obtaining consent of Audit & Supervisory Board Members.

Chapter 7 Accounts

Article 40. Fiscal Year

The fiscal year of the Company shall be one year commencing on January 1 of each year and ending on December 31 of the same year.

Article 41. Governing Body Determining Dividends of Surplus, Etc.

Except as otherwise provided by laws and regulations, the Company may, by a resolution of the Board of Directors without obtaining a resolution of a meeting of shareholders, determine the matters concerning the dividends of surplus, etc., as set forth in each Item of Article 459, Paragraph 1, of the Companies Act.

Article 42. Record Date of Dividends of Surplus

1. The Company's record date of year-end dividends of surplus shall be December 31 of each year.
2. The Company's record date of interim dividends of surplus shall be June 30 of each year.

Article 43. Expiration Period of Dividends

1. In case dividends are paid in cash, the Company shall be relieved from the obligation of paying dividends if such dividends remain unclaimed for three years after the date of the commencement of payment thereof.
2. Any unpaid dividends referred to in the preceding Paragraph shall not accrue any interest.

- End -

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