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Securities code: 3154  
(September 12, 2024)

(Date of commencement of measures for electronic provision: September 2, 2024)

**To Shareholders with Voting Rights:**

Yasuhiko Ikeya  
President and Representative  
Director  
MEDIUS HOLDINGS Co., Ltd.  
1-2-2 Yuraku-cho, Chiyoda-ku,  
Tokyo, Japan

**NOTICE OF THE 15th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 15th Annual General Meeting of Shareholders of MEDIUS HOLDINGS Co., Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, we have taken measures for the electronic provision, and the matters subject to measures for electronic provision have been posted on the internet websites shown below as “Notice of the 15th Annual General Meeting of Shareholders.”

The Company’s website:	<a href="https://www.medius.co.jp/en/investor-relations/">https://www.medius.co.jp/en/investor-relations/</a>
The website of the Tokyo Stock Exchange: (Listed Company Search)	<a href="https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show">https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show</a>  *Please access the website shown above, enter the issue name (MEDIUS HOLDINGS) or securities code (3154) to search, then click on “Basic information” then “Documents for public inspection/PR information” to view the information.

For the exercise of voting rights in writing or via the internet, etc., please refer to the Reference Documents for the General Meeting of Shareholders included in the matters subject to measures for electronic provision, and exercise your voting rights no later than Thursday, September 26, 2024, at 5:30 p.m.

- 1. Date and Time:** Friday, September 27, 2024 at 10:00 a.m. Japan time  
(Scheduled start of reception: 9:00 a.m.)
- 2. Venue:** Room 5, Belle Salle Tokyo Nihonbashi  
5F Tokyo Nihonbashi Tower, 2-7-1 Nihonbashi, Chuo-ku, Tokyo
- 3. Meeting Agenda:**  
**Matters to be reported:** 1. The Business Report and Consolidated Financial Statements for the Company’s 15th Fiscal Year (July 1, 2023 - June 30, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements

2. Non-consolidated Financial Statements for the Company's 15th Fiscal Year (July 1, 2023 - June 30, 2024)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Six Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal 3:** Election of One Director Who Is an Audit & Supervisory Committee Member
- Proposal 4:** Continuation and Partial Revision of a Deferred Stock Compensation Plan for Directors (Excluding Outside Directors and Directors Who Are Audit & Supervisory Committee Members)

4. **Information on the exercise of voting rights** Please see the "Information on the Exercise of Voting Rights" on page 3 of the Japanese original version of this document.

- .....
- Please submit the enclosed Voting Rights Exercise Form at the reception desk if you are attending the Meeting in person.
  - Any amendments to the matters subject to measures for electronic provision will be posted on each of the websites on which these matters are presented.
  - Of the matters subject to measures for electronic provision, the following documents have not been included in the paper copy sent to shareholders, in accordance with laws and regulations and the provisions of Article 15 of the Articles of Incorporation of the Company: "Overview of the System for Ensuring the Appropriateness of Business Activities and the Status of Its Operation," "Consolidated Statements of Changes in Equity," "Notes to Consolidated Financial Statements," "Statements of Changes in Equity," and "Notes to Non-consolidated Financial Statements." This paper copy is part of the documents audited by the Audit & Supervisory Committee and the Accounting Auditor in preparing the Audit Report.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company's basic policy regarding the distribution of profits to shareholders is to pay dividends aiming for a consolidated dividend payout ratio of 30% or more to distribute the results of its growth while securing internal reserves necessary to maintain stable growth over the medium and long term.

For the fiscal year under review, in accordance with this policy, the Company plans to pay an ordinary dividend of 21 yen per share.

#### Matters concerning year-end dividends

##### (1) Type of dividend property

Cash

##### (2) Allotment of dividend property to shareholders and the total amount

21 yen per share of common stock

Total: 465,077,256 yen

##### (3) Effective date of dividends of surplus

September 30, 2024

**Proposal 2:** Election of Six Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all six Directors (excluding Directors who are Audit & Supervisory Committee Members; the same applies hereinafter in this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, we propose the election of six Directors.

The candidates for Directors are as follows:

No.	Name	Current positions and responsibilities at the Company
1	Yasuhiko Ikeya [Reappointment]	Representative Director and CEO
2	Shuhei Miyaji [Reappointment]	Director, Senior Managing Executive Officer and General Manager of Presidential Division
3	Hiroyuki Akutagawa [Reappointment]	Director, Senior Managing Executive Officer and General Manager, Corporate Division
4	Masaru Kuribara [Reappointment]	Director and Senior Managing Executive Officer
5	Shinya Sumiyoshi [Reappointment]	Director and Senior Managing Executive Officer
6	Hisayuki Furuki [Reappointment]	Director and Managing Executive Officer

[Reappointment] Candidate for reappointment as Director

[New appointment] Candidate for new appointment as Director

[Outside] Candidate for appointment as Outside Director

[Independent] Independent Director as stipulated by the Tokyo Stock Exchange

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Yasuhiko Ikeya (January 16, 1954)</p> <p>[Reappointment]</p> <p>Years in office as Director 15 years</p> <p>Attendance at meetings of the Board of Directors 21/21 times (100%)</p>	<p>April 1976      Joined MURANAKA MEDICAL INSTRUMENTS CO., LTD.</p> <p>June 1978      Joined Kyowa Medical Corporation</p> <p>August 1991    Director and General Manager, Sales Department and Hamamatsu Branch of Kyowa Medical Corporation</p> <p>July 1994      Managing Director and General Manager, Sales Division of Kyowa Medical Corporation</p> <p>August 1995    Director of Oz Co., Ltd. (currently ALVAUS Inc.)</p> <p>August 1997    Managing Director and General Manager, Tokai Sales Division of Kyowa Medical Corporation</p> <p>October 2000   Director of NHS Shizuoka, Co., Ltd. (current position)</p> <p>September 2001 President and CEO of Kyowa Medical Corporation</p> <p>July 2009      President and Representative Director of the Company (current position)</p> <p>May 2010      Director of KSPD (currently MEDIUS SOLUTION Co., Ltd.)</p> <p>July 2010      Director of KURIBARA MEDICAL INSTRUMENTS (current position)</p> <p>September 2010 Director of Kyowa Medical Corporation CEO of the Company (current position)</p> <p>May 2011      Director of Tokyo Association of Health Industry Distributors (current position)</p> <p>September 2011 Director and Chairman of Kyowa Medical Corporation</p> <p>February 2013 President and Representative Director of Ikeya Co., Ltd. (current position)</p> <p>September 2014 Director of Kyowa Medical Corporation (current position)</p> <p>February 2017 Director of CAREFORCE Inc.</p> <p>June 2018      Director of MITAS Inc. (current position)</p> <p>September 2018 Director of NETWORK Co., Ltd. (currently ALVAUS Inc.)</p>	478,656
<p>[Significant concurrent positions]</p> <p>Director of KURIBARA MEDICAL INSTRUMENTS, Director of Kyowa Medical Corporation, Director of MITAS Inc., Director of NHS Shizuoka, Co., Ltd., President and Representative Director of Ikeya Co., Ltd., Director of Tokyo Association of Health Industry Distributors</p> <p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Yasuhiko Ikeya is responsible for the management of the Company as its Representative Director, and has led the Company and the Group in achieving performance improvement with his extensive operational experience and broad-ranging knowledge regarding enterprise management in general. He is striving to improve corporate governance and sustainably increase corporate value, and is playing an appropriate role in making decisions on important management matters and supervising the execution of business. For these reasons, he is nominated as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
2	<p>Shuhei Miyaji (February 6, 1974)</p> <p>[Reappointment]</p> <p>Years in office as Director 7 years</p> <p>Attendance at meetings of the Board of Directors 21/21 times (100%)</p>	<p>March 1995 Director of Fukui Medical Instrument (currently MITAS Inc.)</p> <p>April 1998 Joined Toshiba Medical Systems Corporation (currently Canon Medical Systems Corporation)</p> <p>May 2006 Senior Director of Fukui Medical Instrument (currently MITAS Inc.)</p> <p>January 2009 President and Representative Director of MITAS Inc. (current position)</p> <p>March 2009 President and Representative Director of Focal Trust Co., Ltd. (current position)</p> <p>September 2014 Director of M's Corporation (current position)</p> <p>September 2017 Director of the Company (current position) Managing Executive Officer and General Manager, Sales Management Division of the Company</p> <p>September 2018 Managing Executive Officer and General Manager, Corporate Division of the Company Director of D-SENSE Co., Ltd. (currently ALVAUS Inc.)</p> <p>September 2020 Director of MEDIUS SOLUTION Co., Ltd. (current position)</p> <p>January 2021 Director of 3Sunny, Inc.</p> <p>July 2021 Managing Executive Officer and General Manager, Corporate Division and DX Promotion Division of the Company</p> <p>October 2021 Director of ALVAUS Inc. Director of Active Medical Co., Ltd. (current position)</p> <p>March 2022 Managing Executive Officer and General Manager, Corporate Division, Marketing Communications Division and DX Promotion Division of the Company</p> <p>July 2022 Managing Executive Officer and General Manager, Corporate Division and DX Promotion Division of the Company</p> <p>September 2022 Senior Managing Executive Officer and General Manager, Corporate Division and DX Promotion Division of the Company</p> <p>July 2023 Senior Managing Executive Officer and General Manager of Presidential Division of the Company (current position)</p>		370,452
<p>[Significant concurrent positions]</p> <p>President and Representative Director of MITAS Inc., Director of Active Medical Co., Ltd., Director of MEDIUS SOLUTION Co., Ltd., President and Representative Director of Focal Trust Co., Ltd., Director of M's Corporation</p> <p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Shuhei Miyaji is engaged in the management of MITAS Inc., an important subsidiary of the Company, as its President and Representative Director. He is expected to reinforce the Board of Directors' decision-making and effectiveness of the supervisory functions by bringing his wealth of experience and insight to the Board of Directors. For these reasons, he is nominated as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Hiroyuki Akutagawa (August 19, 1967)</p> <p>[Reappointment]</p> <p>Years in office as Director 10 years</p> <p>Attendance at meetings of the Board of Directors 21/21 times (100%)</p>	<p>November 1991    Joined Kyowa Medical Corporation</p> <p>July 2003        General Manager, Accounting Department of Kyowa Medical Corporation</p> <p>July 2009        General Manager, Management Division and Accounting Department of the Company</p> <p>September 2010    Director of KSPD (currently MEDIUS SOLUTION Co., Ltd.)</p> <p>October 2010      Executive Officer and General Manager, Management Promotion Division and Management Planning Department of the Company</p> <p>May 2013        Director of Akita MEDICAL INSTRUMENTS Co., Ltd.</p> <p>September 2014    Director of the Company (current position)</p> <p>September 2015    Managing Executive Officer and General Manager, Management Promotion Division and Management Planning Department of the Company</p> <p>September 2017    Director of CAREFORCE Inc.</p> <p>July 2019        Managing Executive Officer and General Manager, Management Promotion Division of the Company</p> <p>September 2019    Director of Kyowa Medical Corporation (current position)</p> <p>June 2020        Director of Active Medical Co., Ltd. (currently ALVAUS Inc.)</p> <p>July 2021        Managing Executive Officer and General Manager, Administration Division and Management Promotion Division of the Company</p> <p>July 2022        Managing Executive Officer and General Manager, Administration Division of the Company</p> <p>September 2022    Senior Managing Executive Officer and General Manager, Administration Division of the Company</p> <p>July 2023        Senior Managing Executive Officer and General Manager, Corporate Division of the Company (current position)</p>	41,452
<p>[Significant concurrent positions] Director of Kyowa Medical Corporation</p> <p>[Reasons for nomination as candidate for Director] Mr. Hiroyuki Akutagawa has in-depth knowledge based on his extensive experience in the business management segment. He is striving to promote management and sustainably increase the corporate value of the Company and the Group, and is playing an appropriate role in making decisions on important management matters and supervising the execution of business. For these reasons, he is nominated as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p>Masaru Kuribara (September 21, 1970)</p> <p>[Reappointment]</p> <p>Years in office as Director 14 years</p> <p>Attendance at meetings of the Board of Directors 21/21 times (100%)</p>	<p>April 1990      Joined KURIBARA MEDICAL INSTRUMENTS</p> <p>April 1992      Joined Vickers Medical International</p> <p>August 1994    Joined NIPPON COLIN Co., Ltd. (currently FUKUDA COLIN Co., Ltd.)</p> <p>April 1999      Joined Boston Scientific Japan KK</p> <p>May 2001        Joined KURIBARA MEDICAL INSTRUMENTS</p> <p>August 2004    Director of KURIBARA MEDICAL INSTRUMENTS</p> <p>August 2009    Director of Medical Bio Science Co., Ltd. (currently Tsumug Medical co.) (current position)</p> <p>September 2009 Director of MK Co., Ltd. (current position)</p> <p>September 2010 Director of the Company (current position)</p> <p>September 2013 Senior Managing Executive Officer of KURIBARA MEDICAL INSTRUMENTS</p> <p>September 2015 Managing Executive Officer and General Manager, Sales Management Division of the Company</p> <p>September 2017 Senior Managing Executive Officer of the Company (current position)</p> <p>President and Representative Director of KURIBARA MEDICAL INSTRUMENTS (current position)</p> <p>Director of NETWORK Co., Ltd. (currently ALVAUS Inc.)</p> <p>April 2018      President of Specified Nonprofit Corporation Chiyoda-kai (current position)</p> <p>June 2018      Director of D-SENSE Co., Ltd. (currently ALVAUS Inc.)</p> <p>June 2020      Director of Active Medical Co., Ltd. (currently ALVAUS Inc.)</p> <p>October 2021   Director and Chairman of ALVAUS Inc. (current position)</p> <p>April 2023      President of Gunma Association of Health Industry Distributors (current position)</p> <p>June 2023      Director of Japan Association of Health Industry Distributors (current position)</p> <p>July 2023      Director of Ortho Edge Japan Co., Ltd. (current position)</p>	116,852
<p>[Significant concurrent positions]</p> <p>President and Representative Director of KURIBARA MEDICAL INSTRUMENTS, Director and Chairman of ALVAUS Inc., Director of Ortho Edge Japan Co., Ltd., Director of Tsumug Medical co., Director of MK Co., Ltd., President of Gunma Association of Health Industry Distributors, Director of Japan Association of Health Industry Distributors</p> <p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Masaru Kuribara is engaged in the management of KURIBARA MEDICAL INSTRUMENTS, an important subsidiary of the Company, as its President and Representative Director. He is expected to reinforce the Board of Directors' decision-making and effectiveness of the supervisory functions by bringing his wealth of experience and insight to the Board of Directors. For these reasons, he is nominated as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Shinya Sumiyoshi (September 27, 1962)  [Reappointment]  Years in office as Director 2 years  Attendance at meetings of the Board of Directors 21/21 times (100%)	March 1985	Joined Kyowa Medical Corporation	12,200
		November 2002	General Manager, Endoscope Sales Department of Kyowa Medical Corporation	
		July 2010	General Manager, Kofu Branch of Kyowa Medical Corporation	
		January 2012	Seconded to KURIBARA MEDICAL INSTRUMENTS as Tokyo / Chiba Area Sales Department Manager	
		July 2014	General Manager, Aichi Sales Division of Kyowa Medical Corporation	
		September 2019	Executive Officer of Kyowa Medical Corporation	
		September 2020	Director of Kyowa Medical Corporation	
		July 2021	Vice President and Executive Officer of Kyowa Medical Corporation	
		September 2022	President and CEO of Kyowa Medical Corporation (current position)	
			Director and Senior Managing Executive Officer of the Company (current position)	
	September 2023	Director of Sano Co. Ltd. (current position)		
	May 2024	Director of MAKOTO MEDICAL SYSTEMS INC. (current position)		
[Significant concurrent positions] President and CEO of Kyowa Medical Corporation, Director of Sano Co. Ltd., Director of MAKOTO MEDICAL SYSTEMS INC. [Reasons for nomination as candidate for Director] Mr. Shinya Sumiyoshi is engaged in the management of Kyowa Medical Corporation, an important subsidiary of the Company, as its President and CEO. He is expected to reinforce the Board of Directors’ decision-making and effectiveness of the supervisory functions by bringing his wealth of experience and insight to the Board of Directors. For these reasons, he is nominated as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Hisayuki Furuki (September 27, 1965)  [Reappointment]  Years in office as Director 3 years  Attendance at meetings of the Board of Directors 20/21 (95.2%)	<p>March 1992      Joined Kyowa Medical Corporation</p> <p>April 2002      General Manager, Koto Sales Branch of Kyowa Medical Corporation</p> <p>April 2003      Department Manager, Medical System Department of Kyowa Medical Corporation</p> <p>April 2010      General Secretary of the Medical Material Management Study Group (current position)</p> <p>October 2010    General Manager, Medical Services Business Department of the Company, General Manager, Medical System Business Department of Kyowa Medical Corporation</p> <p>July 2012      General Manager, Regional Sales Department of the Company</p> <p>                    Director and General Manager, Meccul Business Division of MEDIUS SOLUTION Co., Ltd.</p> <p>August 2013    Managing Director and General Manager, Meccul Business Division of MEDIUS SOLUTION Co., Ltd.</p> <p>October 2014   Managing Director and General Manager, Solutions Division of MEDIUS SOLUTION Co., Ltd.</p> <p>August 2015    Director of CARNA MEDICAL DATABASE PVT. LTD. (current position)</p> <p>September 2015 President and Representative Director of MEDIUS SOLUTION Co., Ltd. (current position)</p> <p>September 2017 Executive Officer of the Company</p> <p>March 2018      Vice President of Japan R-SUD Association</p> <p>September 2021 Director of the Company (current position)</p> <p>March 2022      Director of Japan R-SUD Association (current position)</p> <p>September 2023 Managing Executive Officer of the Company (current position)</p>	4,556
<p>[Significant concurrent positions]</p> <p>President and Representative Director of MEDIUS SOLUTION Co., Ltd., Director of CARNA MEDICAL DATABASE PVT. LTD.</p> <p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Hisayuki Furuki is engaged in the management of MEDIUS SOLUTION Co., Ltd., an important subsidiary of the Company, as its President and Representative Director. He is expected to reinforce the Board of Directors' decision-making and effectiveness of the supervisory functions by bringing his wealth of experience and insight to the Board of Directors. For these reasons, he is nominated as a candidate for Director.</p>			

- Notes: 1. There are no special interests between the candidates and the Company.
2. The Company has concluded a directors and officers liability insurance policy, as provided for in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. An overview of the contents of the insurance policy is stated on page 35 of the business report (available in Japanese only). If each of the candidates is elected, he/she will be included as an insured under the said insurance policy. The policy is scheduled to be renewed in May 2025 with the same level of coverage.

**Proposal 3:** Election of One Director Who Is an Audit & Supervisory Committee Member

The Company requests the election of one Director who is an Audit & Supervisory Committee Member to enhance its governance function.

If this proposal is approved, the number of Directors who are Audit & Supervisory Committee Members will be nine.

The consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

Name	Current positions and responsibilities at the Company
[New appointment] Masaru Yokomaku [Outside] [Independent]	–

[Reappointment]	Candidate for reappointment as Director
[New appointment]	Candidate for new appointment as Director
[Outside]	Candidate for appointment as Outside Director
[Independent]	Independent Director as stipulated by the Tokyo Stock Exchange

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
Masaru Yokomaku (June 16, 1961)  [New appointment] [Outside] [Independent]  Years in office as Director (Audit & Supervisory Committee Member) —  Attendance at meetings of the Audit & Supervisory Committee —	April 1984  July 1990  February 1999  April 2016  May 2018  January 2023	Joined ANA World Tours Co., Ltd. (currently ANA Akindo Co., Ltd.) Joined Medtronic Japan Co., Ltd. Joined Boston Scientific Japan KK COO of Innophys Co., Ltd. President and Representative Director of Hollister Co., Ltd. Advisor of Hollister Co., Ltd.	—
[Significant concurrent positions and expected roles] None  [Reasons for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member and overview of expected roles]  Mr. Masaru Yokomaku has been engaged in the medical device industry for many years and has extensive knowledge about the industry in general. He also has extensive experience and a proven track record in corporate management in general, having worked on management reforms and organizational reforms as a corporate manager. He is expected to leverage his extensive knowledge and expertise in the management of the Company. For these reasons, he is nominated as a candidate for Outside Director who is an Audit & Supervisory Committee Member.			

- Notes: 1. There are no special interests between Mr. Masaru Yokomaku and the Company.
2. Mr. Masaru Yokomaku is a candidate for Outside Director who is an Audit & Supervisory Committee Member. If the appointment of Mr. Masaru Yokomaku is approved, the Company intends to designate him as an Independent Officer.
3. Liability Limitation Agreement with Outside Directors  
In order to enable an Outside Director to fully perform his expected roles, the Company intends to enter into liability limitation agreement with Mr. Masaru Yokomaku, if his appointment is approved, to limit his liability for compensation for the negligence of his duties, in accordance with Article 427, Paragraph 1 of the Companies Act.
4. The Company has concluded a directors and officers liability insurance policy, as provided for in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. An overview of the contents of the insurance policy is stated on page 35 of the business report (available in Japanese only). If the candidate is elected, he will be included as an insured under the said insurance policy. The policy is scheduled to be renewed in May 2025 with the same level of coverage.

(Reference)

1. Policy and procedures for the nomination of candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members)

In nominating candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members), a non-statutory Nominating Committee (a committee that formulates proposals for the appointment of officers) consisting of Outside Directors, the President and Representative Director, and the Director in charge of the human resources deliberates on candidates for Directors in accordance with the following criteria, recommends candidates for Directors to the Board of Directors, resolves them at the meeting of the Board of Directors, and submits them to this General Meeting of Shareholders as an agenda item for approval:

- Directors must appropriately exercise their duty of care and duty of loyalty in the execution of their duties, and must possess the qualities necessary for contributing to the Company's sustainable profit growth and the improvement of the corporate value.
- Executive Officers must be well-versed in the Group's business and possess the capabilities necessary to appropriately execute management of the Group.

2. Criteria and qualifications for the independence of Outside Directors

In appointing Outside Directors, the Company takes the Enforcement Rules for Securities Listing Regulations of the Tokyo Stock Exchange into consideration, and carefully investigates and considers the interests between Outside Directors and the Company, among other relationships. The Company believes that ensuring that there are no conflicts of interest between the candidates and general shareholders and that appointing Outside Directors who possess diverse expert knowledge and experience will further vitalize discussions at decision-making and supervisory bodies, such as the Board of Directors, and that they will ensure appropriate decision-making and supervision.

(Reference) Skill matrix for officers after the General Meeting of Shareholders

\*If the election of all the candidates in this convocation notice is approved as proposed, the expertise and experience of the Directors (including Directors who are Audit & Supervisory Committee Members) will be as shown below.

	Name	Corporate management	Medical systems	Finance and accounting	Legal and risk management	Human resources and human resource development	Sales and marketing	IT and DX	Finance
Directors	Yasuhiko Ikeya	✓	✓				✓		
	Shuhei Miyaji	✓	✓				✓	✓	
	Hiroyuki Akutagawa	✓		✓		✓			
	Masaru Kuribara	✓	✓				✓		
	Shinya Sumiyoshi	✓	✓				✓		
	Hisayuki Furuki	✓					✓	✓	
Directors who are Audit & Supervisory Committee Members	Hiroto Takei				✓	✓			
	Mitsuo Yamaguchi								✓
	Hideaki Takeuchi [Outside] [Independent]				✓				
	Junko Echigo [Outside] [Independent]		✓		✓				
	Kazuaki Kuwabara [Outside] [Independent]			✓					
	Hiroshi Kudo [Outside] [Independent]	✓	✓				✓		
	Norio Funayama [Outside] [Independent]	✓		✓					✓
	Akihiko Watanabe [Outside] [Independent]	✓		✓		✓			✓
	Masaru Yokomaku [Outside] [Independent]	✓	✓				✓		

**Proposal 4:** Continuation and Partial Revision of a Deferred Stock Compensation Plan for Directors (Excluding Outside Directors and Directors Who Are Audit & Supervisory Committee Members)

The Company has implemented a deferred stock compensation plan for Directors (excluding Outside Directors) conditioned on factors such as continuing service and the achievement of performance targets (hereinafter, the “Plan”), based on the approval of shareholders at the 12th Annual General Meeting of Shareholders held on September 29, 2021, for the purposes of providing a further incentive for Directors to achieve the goals of the medium-term business plan and strengthening the link between the enhancement of corporate value and officers’ compensation. Subsequently, the Company transitioned to a company with an audit and supervisory committee at the 14th Annual General Meeting of Shareholders held on September 28, 2023, and therein obtained the formal approval for the compensation limits regarding the Plan for the Company’s Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members)(hereinafter, “Eligible Directors).

Upon the conclusion of the three fiscal-year period of the Plan (from the fiscal year ended June 30, 2022 to the fiscal year ended June 30, 2024), the Company expects to obtain approval for the continuation of the Plan for the fiscal year ending June 30, 2025 onward. The Company also expects, in continuing the Plan, to make some revisions to the method of calculating the standard number of units and the number of units granted under the Plan.

The Plan aims to provide an incentive for Eligible Directors to achieve the goals of the medium-term business plan and to strengthen the link between the enhancement of corporate value and officers’ compensation. The proposed stock compensation plan is both necessary and appropriate in order to achieve the purposes of the Plan, and is in accordance with the undermentioned policies regarding decisions on the details of compensation, etc. for individual Directors (excluding those who are Audit & Supervisory Committee Members).

If Proposal 2 is approved and adopted as proposed, six Directors will be eligible for the Plan.

Under the Plan, a maximum total of 66,000 thousand yen per annum in monetary compensation claims shall be paid to Eligible Directors, and a maximum total of 40,500 shares per annum of the Company’s common stock shall be issued or disposed of by resolution of the Company’s Board of Directors. However, as the compensation for three fiscal years is paid together, these limits effectively translate to a maximum of 22,000 thousand yen in monetary compensation claims for each fiscal year and a maximum total of 13,500 shares of the Company’s common stock issued or disposed of for each fiscal year.

The paid-in amount per share shall be determined by the Board of Directors within a range that does not provide any special advantage to the Eligible Directors accepting the shares, based on the closing price of shares of the Company’s common stock on the Tokyo Stock Exchange Prime Market on the business day immediately preceding the date of the resolution by the Board of Directors (if no trading has occurred on that day, the closing price on the immediately preceding trading day).

The specific timing and details of payment to each Eligible Director shall be determined by the Board of Directors, on authority delegated by this resolution of the General Meeting of Shareholders. The

period of the Plan shall be the period of the medium-term business plan, from the year ending June 30, 2025 to the year ending June 30, 2027. However, the Company intends to continue the Plan within the scope approved by this General Meeting of Shareholders each time a new medium-term business plan is established.

## 1. Overview of the Plan

The Plan is structured to deliver to Eligible Directors a number of the Company's common shares (hereinafter, the "Company's shares") and an amount of cash calculated in accordance with the number of units granted, as determined based on a predetermined standard number of units and adjusted in accordance with factors such as continuing service and the degree of achievement of performance targets during the period beginning from the date of the Annual General Meeting of Shareholders held at the start of the medium-term business plan period and ending on the final day of the last fiscal year of the medium-term business plan (hereinafter, this period is referred to as the "Evaluation Period").

The Plan comprises the following two classes of compensation.

- (1) Restricted stock unit compensation (RSU), where a predetermined number of the Company's shares are delivered after the expiration of the Evaluation Period, conditional on continuous service throughout the Evaluation Period
- (2) Performance share unit compensation (PSU), where a number of the Company's shares and an amount of cash are delivered after the expiration of the Evaluation Period, calculated based on the degree of achievement of performance targets in the final fiscal year of the medium-term business plan

## 2. Standard number of units and method used to calculate the number of units granted

- (1) For the RSU, the standard number of units is established by the Company's Board of Directors based on the Standard Amounts for Stock Compensation (RSU) determined for each Director based on rank, etc. The number of units granted is determined, equal to the standard number of units, conditional on continuous service throughout the Evaluation Period.

Number of units granted = Standard number of units \*Conditional on continuous service throughout the Evaluation Period

- (2) For the PSU, the standard number of units is established by the Company's Board of Directors based on the Standard Amounts for Stock Compensation (PSU) determined by the company, etc. to which each Director belongs. The number of units granted is calculated by multiplying the standard number of units by the grant ratio based on the degree of performance achievement in the final fiscal year of the medium-term business plan. The indicators used for performance targets, as well as the grant ratio based on the degree of performance achievement, shall be determined at the first meeting of the Board of Directors held during the Evaluation Period. During the Evaluation Period (the period of the medium-term business plan finishing in the fiscal year ending on June 30, 2027), the grant ratio is linked to consolidated profit and the Company's share price growth rate compared to the TOPIX growth rate, within a range from 0% to 100%, as shown in the table below.

Number of units granted = (Standard number of units × Grant ratio, linked to consolidated profit) + (Standard number of units × Grant ratio, linked to the Company's share price growth rate compared to the TOPIX growth rate)

Grant ratio for the standard number of units, linked to consolidated profit

Consolidated profit	Grant ratio
Less than 1.5 billion yen	0%
From 1.5 billion yen to less than 1.8 billion yen	30%
From 1.8 billion yen to less than 2.1 billion yen	50%
From 2.1 billion yen to less than 2.5 billion yen	80%
2.5 billion yen and over	100%

Grant ratio for the standard number of units, linked to the Company's share price growth rate compared to the TOPIX growth rate

Company's share price growth rate compared to the TOPIX growth rate	Grant ratio
Less than 80%	0%
From 80% to less than 100%	30%
From 100% to less than 110%	50%
From 110% to less than 120%	80%
120% and over	100%

\*Method used to compare the company's share price growth rate to the TOPIX growth rate

Company's share price growth rate compared to the TOPIX growth rate =  $(b/a) \div (d/c)$

a = Simple average of closing prices of the Company's shares on the Tokyo Stock Exchange in August 2024

b = Simple average of closing prices of the Company's shares on the Tokyo Stock Exchange in June 2027

c = Simple average of the TOPIX in August 2024

d = Simple average of the TOPIX in June 2027

### 3. Method used to calculate the value of monetary compensation claims

The value of monetary compensation claims granted to Eligible Directors after the expiration of the Evaluation Period is calculated as the number of units granted to Directors, as finally determined under the Plan, multiplied by the closing price of normal transactions of the Company's shares on the Tokyo Stock Exchange on the business day immediately preceding the date of a resolution at a Board of Directors meeting, held within two months of the expiration of the Evaluation Period, that determines the issuance of shares or the disposal of treasury shares for delivery to Eligible Directors (if no trading occurs on that day, the closing price on the immediately preceding trading day; hereinafter "closing price of the Company's shares").

Value of monetary compensation claims granted = Number of units granted × Closing price of the Company's shares

### 4. Delivery of the Company's shares and payment of cash

Eligible Directors shall pay to the Company, as an in-kind contribution to acquire the shares of the Company's common stock to be issued or disposed of, all of the monetary compensation claims granted to them as RSU and the equivalent of 80% of the monetary compensation claims granted to them as PSU, and shall accept the issuance or disposal of shares of the Company's common stock. The equivalent of 20% of the monetary compensation claims granted to Eligible Directors as PSU shall be paid to them by the Company in cash. The Company's shares shall be delivered, and the cash paid, after the Company's business results for the final fiscal year of the medium-term business plan have been determined. It is

expected that such delivery and payment for this medium-term business plan will be made in September 2027, after the Company's business results for the final fiscal year of this medium-term business plan are determined.

#### 5. Treatment of personnel changes during the Evaluation Period

Directors who are newly appointed during the Evaluation Period shall receive a proportion of the RSU equivalent to the number of months in office, but shall not be eligible for the PSU.

Directors who retire from office during the medium-term business plan period due to the expiration of their terms of office, reaching the retirement age, or any other cause that the Board of Directors deems just, shall receive a proportion of both the RSU and the PSU equivalent to the number of months in office, and shall further receive cash equivalent to monetary compensation claims based on a certain percentage of the number of units granted for the PSU. In this case, the average price of the Company's shares on the Tokyo Stock Exchange in the month immediately preceding the month in which the Director retired shall be used as the Company's share price, to be multiplied by the number of units granted.

#### 6. Treatment of the non-payment of compensation

Where an Eligible Director has retired from the position of Director of the Company without just cause, has committed certain unlawful acts, or in other cases corresponding to the causes for rights forfeiture determined by the Board of Directors, the monetary compensation claims based on the Plan shall not be paid to the Director, nor the Company's shares delivered.

<Policies regarding decisions on the details of compensation, etc. for individual Directors (excluding Directors who are Audit & Supervisory Committee Members)(proposal)>

The Company has established the Compensation Committee (a committee that formulates proposals on compensation for Directors) as an advisory body to the Board of Directors. The committee deliberates on the Company's policies for the determination of compensation, the Board of Directors decides on compensation policies based on the committee's recommendations, and the policies are reported to the Audit & Supervisory Committee. Compensation, etc. for Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors; the same applies hereinafter) shall be composed of "basic compensation," which is paid as consideration for the execution of duties in monthly amounts within the compensation limits approved by resolution of the General Meeting of Shareholders, "performance-linked compensation," which is paid based on the Company's performance in each fiscal year, and "medium- to long-term performance-linked compensation," which comprises restricted stock unit compensation (RSU) and performance share unit compensation (PSU).

Only a fixed monthly amount of "basic compensation," within the compensation limits resolved by the General Meeting of Shareholders, shall be paid to Outside Directors (excluding those who are Audit & Supervisory Committee Members).

Individual compensation for Audit & Supervisory Committee Members shall be determined based on discussion between the Directors who are Audit & Supervisory Committee Members.

A) Policy regarding decisions on the amount and calculation method of compensation, etc. for individual Directors (excluding performance-linked compensation, etc. and non-monetary compensation, etc.)

Basic compensation, etc. in cash shall be determined through a compensation structure based on role, where grades are established for each position, and shall also reflect a quantitative and qualitative evaluation of the Director's degree of contribution in areas other than business performance.

B) Policy regarding decisions on the details of the performance indicators for performance-linked compensation, etc. for individual Directors as well as on the calculation method of the amount or number of such performance-linked compensation, etc.

A standard amount is established for each position, based on the Company's business performance, and performance-linked bonuses are determined based on the standard amount and with consideration for the degree of achievement of performance indicators. Profit has been selected as the most important indicator for performance-linked compensation, etc. to ensure that they reflect the Company's business performance and function as a sound incentive to achieve sustainable growth.

i The bonus amount will be calculated by taking into account the standard amount of bonus plus the rate of increase/decrease year-on-year in consolidated profit and the rate of target achievement, as well as the rate of increase/decrease year-on-year in profit and the rate of target achievement of the subsidiary where the Director serves as a representative director.

ii The standard amount of bonus is established based on position, within a range from 5,500 thousand yen to 10,000 thousand yen, as shown below.

Position	Standard amount of bonus (per annum)
CEO	10,000 thousand yen
Vice President and Executive Officer	8,750 thousand yen – 9,750 thousand yen
Senior Managing Executive Officer	7,750 thousand yen – 8,750 thousand yen
Managing Executive Officer	6,500 thousand yen – 7,500 thousand yen
Executive Officer	5,500 thousand yen – 6,500 thousand yen

C) Policy regarding decisions on the details, amount or number and calculation method of non-monetary compensation, etc. for individual Directors

The Company has introduced restricted stock unit compensation (RSU) and performance share unit compensation (PSU) for the purposes of providing an incentive to sustainably enhance the Company's corporate value and to further promote value-sharing with shareholders. The number of shares delivered under the PSU is linked to consolidated profit and the Company's share price growth rate compared to the TOPIX growth rate during the period of the medium-term business plan. Total compensation, etc. paid under the Plan shall not exceed 66,000 thousand yen per annum, and the total number of common shares issued or disposed of shall not exceed 40,500 shares per annum.

D) Policy regarding decisions on the relative proportions of the amounts in A), B), and C) above (within the amounts of compensation, etc. for individuals)

It is anticipated that "basic compensation, etc." which is fixed compensation, will generally account for between 75% and 90% of the total amount of compensation for Directors, depending on the levels of "performance-linked bonuses (standard amount) and medium- to long-term performance-linked compensation (standard amount)," which are variable compensation. However, the composition of compensation, etc. for individuals shall be adjusted upon consideration of their responsibilities, contribution to business results, and level of compensation.

E) Policy regarding decisions on the timing and conditions for providing compensation, etc. for Directors (excluding Directors who are Audit & Supervisory Committee Members)

The amounts of compensation, etc. for Directors (excluding Directors who are Audit & Supervisory Committee Members) for the period from October until September in the following year shall be decided at the meeting of the Board of Directors held immediately after the conclusion of the General Meeting of Shareholders held each year in late September, where the Company's Business Report, Non-consolidated

Financial Statements, and Consolidated Financial Statements for the preceding fiscal year are approved. Bonuses shall be paid annually after the conclusion of each fiscal year, based on factors such as the degree of achievement of performance targets in each fiscal year. Stock compensation, etc. shall be paid after the business results for the period of the medium-term business plan have been determined.

F) Method of determining the details of compensation, etc. for individual Directors (excluding Directors who are Audit & Supervisory Committee Members)

The Company has established the Compensation Committee (a committee that formulates proposals on compensation for Directors), composed of a total of six members including four Outside Directors, the President and Representative Director, and the Director responsible for human resources, as an advisory body to the Board of Directors. The committee considers the levels of compensation, etc., indicators, and related matters for the Directors of the Company and Group companies. It verifies the appropriateness of individual compensation, etc. from perspectives such as the transparency of the compensation decision process, the Company's business results, individual performance, and compensation levels elsewhere, and reports its recommendations to the Board of Directors. The Board of Directors decides on compensation, etc. for individual Directors based on the committee's recommendations.

■ Opinions of the Audit & Supervisory Committee

We have confirmed that four Outside Directors who are Audit & Supervisory Committee Members attended the meetings of a committee that formulates proposals for the appointment of officers (a non-statutory Nominating Committee) and a committee that formulates proposals on compensation for Directors (a non-statutory Compensation Committee) both as committee members, deliberated on, among other things, the appointment and compensation of Directors (excluding Directors who are Audit & Supervisory Committee Members), and reported the details of the deliberations to the Audit & Supervisory Committee for further deliberations, and that these matters were discussed and implemented in an appropriate manner.

As a result, the Audit & Supervisory Committee has concluded that there are no special matters to be presented at the General Meeting of Shareholders pursuant to the provisions of the Companies Act with regard to the appointment of Directors (excluding Directors who are Audit & Supervisory Committee Members) or their compensation, or other such matters.