

March 18, 2022

Tatsuo Higuchi  
President and Representative Director  
Otsuka Holdings Co., Ltd.

Dear Shareholders:

**Partial Withdrawal of a Proposal in the Notice for the Calling of  
the 14th Annual Shareholders Meeting (for FY2021)**

Concerning Proposal 2: Election of Fourteen (14) Directors stated in the Notice for the Calling of the 14th Annual Shareholders Meeting (the “Notice”) issued on March 8, 2022, we regret to inform you that Mr. Sadanobu Tobe, a candidate for Director, passed away suddenly on March 16, 2022. Accordingly, we have decided to revise the above proposal, removing the information concerning Mr. Sadanobu Tobe, and submit a proposal for the election of thirteen (13) candidates for Director at the above Annual Shareholders Meeting as stated below.

The candidate numbers for other candidates will remain as is and will not be renumbered. Furthermore, in regard to voting rights exercised in relation to this proposal, only the voting rights exercised in relation to the remaining thirteen (13) candidates will be treated as valid.

1. Reason for the withdrawal

Due to the passing of Mr. Sadanobu Tobe, a candidate for Director, on March 16, 2022, after the Notice was sent, the proposal for his election as a Director has been withdrawn.

2. Details of amendments due to the withdrawal (Underlined portions indicate amendments.)

Reference Documents for Shareholders Meeting

On page 7	<Before amendment> Proposal 2: Election of <u>Fourteen (14)</u> Directors The terms of office of all <u>thirteen (13)</u> Directors will expire at the conclusion of this Annual Shareholders Meeting. Accordingly, the Company proposes to elect <u>fourteen (14)</u> Directors, increasing the number of Outside Directors by one (1) from the perspective of strengthening corporate governance.
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	<p>&lt;After amendment&gt;</p> <p>Proposal 2: Election of <u>Thirteen (13)</u> Directors</p> <p>The terms of office of all <u>twelve (12)</u> Directors will expire at the conclusion of this Annual Shareholders Meeting. Accordingly, the Company proposes to elect <u>thirteen (13)</u> Directors, increasing the number of Outside Directors by one (1) from the perspective of strengthening corporate governance.</p>
On page 7	Deleted the information concerning Candidate No. 6, Mr. Sadanobu Tobe, from the list of candidates for Director.
On page 13	Deleted the information concerning Candidate No. 6, Mr. Sadanobu Tobe, from the tables indicating the career summary and significant concurrent positions outside the Company of candidates for Director.
On page 20	<p>&lt;Before amendment&gt;</p> <p>Notes:</p> <p>2. The <u>numbers</u> of the Company's shares owned by Ichiro Otsuka <u>and Sadanobu Tobe</u> <u>are</u> those actually held, including shares in the Otsuka Founders Shareholding Fund Trust Account.</p>
	<p>&lt;After amendment&gt;</p> <p>Notes:</p> <p>2. The <u>number</u> of the Company's shares owned by Ichiro Otsuka <u>is</u> those actually held, including shares in the Otsuka Founders Shareholding Fund Trust Account.</p>
On page 25	Deleted the information concerning Mr. Sadanobu Tobe from the Skill Matrix for Directors and Audit & Supervisory Board Members.