



Otsuka Group Global Policy for Conflict of Interest

Otsuka Holdings Co., Ltd.

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1 Objective

All business judgments and decisions relating to Otsuka shall be made with the best interests of Otsuka in mind and without regard to any personal interests.

It is Otsuka's policy that persons engaged in Otsuka's business must avoid situations or relationships that may negatively impact the best interests of Otsuka that might cause an actual or potential conflict of interest. Otsuka Group Global Policy for Conflict of Interest (hereafter "this Policy") sets forth the minimum requirements for proper handling of situations that may give rise to or create the appearance of a conflict of interest.

2 Scope and Applicability

This Policy applies to directors, officers, employees, and contractors of Otsuka Holdings Co., Ltd. and subsidiaries of Otsuka Holdings Co., Ltd. In addition, we should continue to ensure that directors, officers, employees of affiliates of Otsuka Holdings Co., Ltd. and third parties (e.g., contractors, vendors, suppliers) conducting business on Otsuka's behalf understand this Policy and act in compliance with this Policy. This Policy applies consistently to all our worldwide business operations. In the event that any laws, rules or regulations in any country or region impose standards or requirements stricter than those set out in this Policy, such stricter standards or requirements must be followed in addition to the principles set out in this Policy.

3 Concept of Conflict of Interest

A conflict of interest arises when we place our personal interest before the interest of Otsuka and where such personal interest unduly influences our business judgments, decisions, or actions. Making judgments, making decisions, or pursuing actions which present conflicts of interest may make it difficult to objectively and effectively perform business for Otsuka and may have legal and regulatory implications. Common examples of potential conflicts are shown below (but are not limited to):

a) Workplace and the relationship of the individual: Acting as a supervisor or subordinate for a closely related person; being involved in a hiring or promotion decision of her/him; (Please see the appendix 1 on page 8 for the definitions of a closely related person)

b) Outside engagements: Having any kind of paid or unpaid engagement with an Otsuka business partner¹ or competitor;

c) Personal financial interest: Investing in any company which competes or does business with Otsuka; Conducting business with a company in which an Otsuka affiliated person has a financial interest; Acting as an official, advisor, or consultant to any government agency with regulatory or supervisory power over Otsuka;

* In Otsuka, payments must not be made to directors, officers, employees of Otsuka Holdings Co., Ltd. and its subsidiaries in the form of stock and/or warrants, etc. other than Otsuka Holdings stocks approved for issue by Otsuka Holdings.

d) Gifts, meal, travel, entertainment: Directly or indirectly requesting or receiving cash or cash equivalents, gifts, meal, travel, or entertainment from an actual or potential Otsuka business partner or competitor. Any gifts or hospitality should be reasonable, proportionate and made in good faith. They must also comply with any monetary limits or other restrictions specified by relevant local laws and regulations. Operating in diverse legal and cultural environments, we appreciate that the practice of business gifts and hospitality varies between countries and regions. Otsuka's local entities are responsible for establishing and monitoring monetary limits, other restrictions and approval level for gifts and hospitality based on the principles in this Policy as well as regional codes;

e) Fees, commissions, service, other favors: Requesting or receiving a fee, commission, service, or other favor from an actual or potential Otsuka business partner or competitor.

4 Basic Principle

In principle, it is prohibited to engage in any activity or practice that presents an actual conflict with Otsuka's interests. We report and disclose the activity or practice to the appropriate department (e.g., legal and/or compliance) to resolve actual or perceived conflicts

¹ "business partner" is a commercial entity with which another commercial entity has some form of business relationship. "business partner" means distributors, consultants, agents, service providers, research or licensing resources, suppliers of raw materials, active ingredients, components, finished goods or other products, doctors/medical institutions or any other third-party entity with whom an Otsuka Group company contracts on an arms-length, non-fiduciary basis, unless the contract or operation of law provides otherwise.

of interest.

5 Guidance for Avoiding Conflict of Interest

We must avoid actual conflicts, and furthermore minimize the possibility or potential for conflicts of interest. If it is unclear whether there is conflict of interest or not, we may seek the advice of the appropriate department (e.g., legal and/or compliance) and resolve actual or perceived conflicts of interest.

- We must objectively, fairly, and professionally deal with all business partner who do business with Otsuka.
- We must not allow ourselves to be placed in a position where an actual or potential conflict of interest does or could exist.
- We must not conduct business on behalf of Otsuka with a relative or a person with whom we have a close personal relationship, including negotiating, engaging, or being involved in decisions to engage or contract them.
- We must not be involved in HR decisions that person (e.g. engaging, hiring, assessing) if it concerns a person to whom we have a close personal relationship.
- We must not serve as board members (or any members of other governing body) or representative directors or engage in business activity with respect to any commercial enterprise without the approval of the department responsible for conflict of interest (e.g., legal and/or compliance or human resources). We may serve as board members (or any members of other governing body) or representative directors in non-profit organizations, such as a community service, with appropriate approval.
- We must not have any financial interest with any competitor or firm which conducts business or intends to do so with Otsuka, if our business decision may be influenced.
- We must not directly or indirectly request or receive any payments, fees, loans or services from any person or firm in order to obtain or as result of conducting business with Otsuka.
- We must not receive money for attending a conference or meeting. If the attendance at a conference or meeting benefits Otsuka, as determined by our supervisor, we may receive a waiver or reduction of registration or event fees and meals generally offered to attendees by the third party host of the conference or meeting. All other travel and related expenses

for attending the conference or meeting should be paid by Otsuka based on the local travel policy.

6 Disclosure of Conflict of Interest & Annual Declarations)

Otsuka understands that avoiding conflicts of interest may not always be possible or practical. When we cannot avoid conflict of interest (actual or perceived), we must disclose it to the appropriate department (e.g., legal and/or compliance).

a) If we have any business, financial, or other relationship with any third party which may create a conflict of interest (actual or perceived), we must disclose this relationship by completing the Conflict of Interest Questionnaire Form set out as Appendix 1 (or a local equivalent). The department responsible for conflict of interest (e.g., legal and/or compliance) shall review the Conflict of Interest Questionnaire Form to determine whether an actual conflict of interest exists and if it exists such conflict of interest must be resolved according to Section 5.

b) Board members (or members of any other governing body) and/or representative director(s) of each Otsuka group companies must annually disclose the current or future status of business, financial situation, or other relationships with third parties that present an actual or potential conflict of interest. The annual disclosures will be submitted via the Conflict of Interest Questionnaire Form during the time period specified by the department responsible for conflict of interest (e.g., legal and/or compliance) of each company.

c) Each Otsuka group company can decide the individuals who should complete the Conflict of Interest Questionnaire Form. They should typically include, but not limited to, members of departments concerned with procurement, business development, sales, marketing, finance.

7 Implementation

Every Otsuka supervisor has responsibility to adhere to this Policy within her or his function by providing guidance to subordinates. (Some may keep or follow the local policy/rules and program: e.g. Conflict of Interest Register) All of us engaged in Otsuka's business are responsible for adhering to the rules set out in this Policy.

8 Department in Charge

Each Otsuka group company must identify which department/personnel within its organization shall be responsible for reviewing conflict of interests and how it shall be conducted. This information shall be shared with its parent company and updated when necessary.

9 Education and Training

We must hold periodic training sessions to ensure appropriate understanding and awareness of conflicts of interest.

10 Reporting Potential Misconduct

Anyone who learns of a potential violation of applicable laws or this Policy is required to report the suspicion promptly in accordance with the local reporting procedures. Whoever reports potential misconduct or provides information or otherwise assists in any inquiry or investigation of potential misconduct will be protected against retaliation.

11 Breach of Policy

Breaches of this Policy can lead to disciplinary and other actions up to and including dismissal of board members (or members of any other governing body) and/or representative director(s) and termination of employment.

12 Authorization

This Policy shall be reviewed and revised by Internal Control Department of Otsuka Holdings Co., Ltd. and approved by the Risk Management Committee of Otsuka Holdings Co., Ltd.

Established on January 1, 2020

Revised on February 3, 2025

Appendix 1

Conflict of Interest Questionnaire

Purpose: Personal interests of employees and contractors must not influence or appear to influence employees'/contractors' judgment when conducting business. The purpose of this questionnaire is for employees and contractors to identify and report any actual or potential conflicts of interest and to support requirements of the "Otsuka Group Global Policy for Conflict of Interest" about reporting actual and potential conflicts of interest.

Instructions: Please provide responses to each of the three (3) questions below, then enter your name, title, date and sign the form at the bottom. Please be sure to write clearly if explanations are required. Completed forms should be scanned and sent to [the department responsible for conflict of interest (e.g., legal and/or compliance)].

Definitions:

For the purposes of this questionnaire, "a closely related person" includes family members, relatives and close personal friends as defined below (These definitions can be changed at each company's discretion to expand the scope of person who shall complete this questionnaire):

- Family Member: includes a persons' children, parents, spouse, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law and sisters-in-law, and anyone sharing such person's household (other than a tenant or employee).
- Relative: includes grandparents, spouse's grandparents, grandchildren.
- Close Personal Friend: includes those persons with whom the individual has a close personal relationship.

Questions:

1. Identify to the best of your knowledge, any businesses in categories a-e below in which you or a closely related person to you has a financial interest, direct or indirect.
 - a) A business that provides materials, equipment, or supplies service to Otsuka;
 - b) A business that provides banking, advertising, building construction, insurance, accounting, legal, consultative, services and others to Otsuka;
 - c) A customer or business partner of Otsuka;

- d) A business competitor of Otsuka;
 - e) A business under consideration for an alliance or other business relationship or a business under consideration for investment by Otsuka, as listed above.
- Yes _____ No _____ (if yes complete the table below)

Name of Business	Nature of Business	Nature of Interest (specify if held by self, spouse or other closely related person including the quantity in terms of number of shares, total value , etc.)

NOTE: Financial ownership in a business listed above does not automatically constitute a conflict of interest. Otsuka Compliance and/or Legal or human resources, as applicable, will consider various factors to determine if a conflict of interest lies.

2. To the best of your knowledge, do you or any Related Individual to you hold the position of officer, director, key employee or consultant in any business listed in the response to Question Number 1? Yes _____ No _____ (if yes complete the table below)

Name of Business	Position	Nature of Position (specify if held by self, spouse or other closely related person Related Individual including the position and general responsibilities)

3. To the best of your knowledge, have you or a Related Individual to you traded securities, including options, of any key Otsuka business partners, alliances, vendors, or customers by knowing non-public information? This may include information about future sales orders

or projections and should include any information not available to the public and important enough to influence a reasonable investor's decision to trade in the securities.

Yes _____ No _____ (if yes please describe)

I _____ (Employee/Contractor) hereby certify and acknowledge that the above disclosure is accurate and complete. If an actual or possible conflict of interest should arise as a result of a relationship, employee/contractor will immediately notify [Name of contact] of [Company].

Name: _____

Title: _____

Department: _____

Signature: _____

Date: _____
