

(FOR REFERENCE PURPOSE ONLY)

Securities Code: 4528

May 28, 2025

To Our Shareholders

Gyo Sagara
Representative Director, Chairman of the Board & CEO
Ono Pharmaceutical Co., Ltd.
1-5, Doshomachi 2-chome, Chuo-ku, Osaka, Japan
Head Office:
8-2, Kyutaromachi 1-chome, Chuo-ku, Osaka, Japan

NOTICE TO CONVENE THE 77TH ORDINARY GENERAL SHAREHOLDERS' MEETING

We hereby notify you that the 77th Ordinary General Shareholders' Meeting (hereinafter the "Meeting") of Ono Pharmaceutical Co., Ltd. (hereinafter "We" or the "Company") will be held as described below.

For this Meeting, the Company has taken measures for electronic provision and posted electronic provision measures matters on the Company's website below.

[The Company's website]

<https://www.ono-pharma.com/en/ir/stock/notification.html>

In addition to the website above, electronic provision measures matters are available at the website below (only in Japanese).

[Website for Reference Materials for the Meeting]

<https://d.sokai.jp/4528/teiji/>

You may exercise your voting rights by attending the Meeting at the venue, by electronic means (via the Internet), or in writing (via postal mail). Please review the attached Reference Materials for the Meeting and exercise your voting rights by 5 p.m. on Wednesday, June 18, 2025 (JST).

1. Date and Time: 10 a.m., Thursday, June 19, 2025 (Entry will start at 9 a.m.)

2. Place: Peacock Room, 3F, IMPERIAL HOTEL OSAKA
8-50, Temmabashi 1-chome, Kita-ku, Osaka, Japan

3. Agenda:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 77th Fiscal Year (from April 1, 2024 to March 31, 2025), as well as the Audit Report on the Consolidated Financial Statements for the 77th Fiscal Year by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 77th Fiscal Year (from April 1, 2024 to March 31, 2025)

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Six (6) Members of the Board of Directors

4. Guidance Notes on the Exercise of Voting Rights

■ Exercise of Voting Rights by Electronic Means (via the Internet)

Please access the website at <https://www.web54.net> with the “Voting Rights Exercise Code” and password printed on the enclosed Voting Rights Exercise Form, and select the electronic voting option and exercise your voting rights in accordance with the instructions on the website by the due date and time for exercise.

If you exercise your voting rights via a smartphone, “Smart Voting” system is available for use.

Due Date and Time for Exercise: 5 p.m., Wednesday, June 18, 2025 (JST)

■ Exercise of Voting Rights in Writing (via postal mail)

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it will reach us by the due date and time for exercise.

Due Date and Time for Exercise: 5 p.m., Wednesday, June 18, 2025 (JST)

- If you exercise your voting rights in writing (via postal mail) and there is no indication of your approval or disapproval of the proposals on the Voting Rights Exercise Form, we will regard them as an indication of your approval.
- If you exercise your voting rights both in writing (via postal mail) and by electronic means, only the vote cast by electronic means will be regarded as valid.
- If you exercise your voting rights more than once by electronic means, only the last vote will be regarded as valid.

If you are attending the Meeting at the venue, please present the enclosed Voting Rights Exercise Form at the reception desk upon your arrival.

(If any changes are made to the electronic provision measures matters, a notice to that effect and the matters before and after the modification will be posted on each of the above websites.)

Note: This document has been translated from the Japanese original for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Reference Materials for the Shareholders' Meeting

Proposals and Reference Items

Proposal 1: Appropriation of Surplus

We regard the return of profits to shareholders as one of our important management policies, and have adopted a progressive policy of maintaining or increasing the total annual dividend each year. We aim to pay a dividend with a target payout ratio of approximately 40% after considering business performance and indicators each fiscal year.

Based on this policy, for this fiscal year we propose a year-end dividend of ¥40 per share as stated below. This would, along with the interim dividend of ¥40 per share, make the total annual dividend ¥80 per share.

Year-End Dividend

(1) Type of dividend property

Cash

(2) Allocation of dividend property to shareholders and total amount of such allocation

¥40 per share of common stock Total dividend amount: ¥18,790,918,760

(3) Effective date of the distribution of the dividend

June 20, 2025

Proposal 2: Election of Six (6) Members of the Board of Directors

The terms of office of all six (6) current Members of the Board of Directors will expire at the close of the Meeting. Therefore, six (6) Members of the Board of Directors, including three (3) Outside Directors, are proposed to be elected.

The candidates for Members of the Board of Directors were determined by the Board of Directors after the deliberation at the “Executive Appointment Meeting” where Outside Directors account for a majority and that is chaired by an Outside Director.

The candidates for Members of the Board of Directors are as follows:

No.	Name	Current Positions and Assignments in the Company and Important Concurrent Holding of Positions	Number of Board of Directors' Meetings Attended
1	Reappointment Gyo Sagara	Representative Director, Chairman of the Board & CEO	12/12 (100%)
2	Reappointment Toichi Takino	Representative Director, President & COO	12/12 (100%)
3	Reappointment Toshihiro Tsujinaka	Representative Director, Executive Vice President Executive Director, Corporate Strategy & Planning, HR Division	12/12 (100%)
4	Reappointment Outside Independent Masao Nomura	Member of the Board of Directors Adviser, Iwatani Corporation Outside Director, Keihanshin Building Co., Ltd.	12/12 (100%)
5	Reappointment Outside Independent Akiko Okuno	Member of the Board of Directors Professor, Faculty of Business Administration, KONAN UNIVERSITY	12/12 (100%)
6	Reappointment Outside Independent Shusaku Nagae	Member of the Board of Directors Special Corporate Advisor, Panasonic Holdings Corporation Audit & Supervisory Board Member, Nikkei Inc.	12/12 (100%)

Reappointment	Candidates for Directors to be reappointed	Outside	Candidates for Outside Directors	Independent	Independent Directors registered with the Tokyo Stock Exchange
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No. 1 Reappointment  Gyo Sagara (October 7, 1958) Number of the Company's shares held 141,100	Brief biographic outline, positions, assignments, and status of important concurrent holding of positions April 1983 Joined the Company April 2006 Executive Director, General Administration and Senior Director, Corporate Management June 2006 Member of the Board of Directors April 2007 Executive Director, Corporate Management November 2007 Executive Director, Sales and Marketing December 2007 Managing Member of the Board of Directors February 2008 Member of the Board of Directors, Vice President April 2008 Executive Director, Corporate Management June 2008 Vice President and Representative Director September 2008 President, Representative Director & CEO April 2024 Representative Director, Chairman of the Board & CEO (to date)
No. 2 Reappointment  Toichi Takino (January 14, 1968) Number of the Company's shares held 57,400	Brief biographic outline, positions, assignments, and status of important concurrent holding of positions April 1995 Joined the Company April 2006 Senior Director, International Business April 2008 Senior Director, Business Development May 2008 Senior Director, Global Business Development & Licensing July 2009 Vice President, ONO PHARMA USA, INC. June 2011 Corporate Officer April 2012 Executive Director, Corporate Development & Strategy October 2018 Executive Director, Discovery and Research Division April 2019 Executive Director, Discovery & Research June 2019 Executive Officer June 2020 Member of the Board of Directors, Executive Officer June 2021 Member of the Board of Directors, Senior Executive Officer April 2024 Representative Director, President & COO (to date)

No. 3 Reappointment  Toshihiro Tsujinaka (December 18, 1964) Number of the Company's shares held 38,600	Brief biographic outline, positions, assignments, and status of important concurrent holding of positions April 1988 Joined the Company June 2004 Director, Koshinetsu Branch Sales Division November 2007 Senior Director, Sales Operations October 2012 Director, Sendai Branch Sales Division October 2015 Senior Director, Oncology Planning & Promotion April 2016 Division Director, Oncology Business Division June 2016 Corporate Officer October 2018 Executive Director, Corporate Strategy & Planning June 2019 Executive Officer June 2020 Member of the Board of Directors, Executive Officer June 2021 Member of the Board of Directors, Senior Executive Officer June 2023 Executive Director, Corporate Strategy & Planning, Sustainability Promotion April 2024 Representative Director, Executive Vice President (to date) January 2025 Executive Director, Corporate Strategy & Planning, HR Division, and EHS Promotion April 2025 Executive Director, Corporate Strategy & Planning, HR Division (to date)
No. 4 Reappointment Outside Independent  Masao Nomura (August 2, 1949) Number of the Company's shares held 5,000	Brief biographic outline, positions, assignments, and status of important concurrent holding of positions March 1972 Joined Iwatani Corporation June 2007 Director, Executive Officer, Iwatani Corporation April 2009 Executive Director, Executive Officer, Iwatani Corporation April 2010 Senior Executive Director, Executive Officer, Iwatani Corporation June 2012 President, Representative Director, Executive Officer, Iwatani Corporation April 2017 Director, Senior Adviser to the Board, Executive Officer, Iwatani Corporation June 2017 Senior Adviser to the Board, Iwatani Corporation June 2018 Member of the Board of Directors, Outside Director, the Company (to date) June 2019 Outside Director, Keihanshin Building Co., Ltd. (to date) June 2020 Outside Director, NEW COSMOS ELECTRIC CO., LTD. July 2022 Advisor, Iwatani Corporation (to date) [Status of important concurrent holding of positions] Advisor, Iwatani Corporation Outside Director, Keihanshin Building Co., Ltd.

No. 5 Reappointment Outside Independent  Akiko Okuno (November 17, 1970) Number of the Company's shares held 0	Brief biographic outline, positions, assignments, and status of important concurrent holding of positions April 2002 Associate Professor, Faculty of Economics, Osaka University of Economics and Law April 2004 Associate Professor, Faculty of Business Administration, Tezukayama University April 2010 Professor, Faculty of Business Administration, Tezukayama University April 2012 Professor, Faculty of Business Administration, KONAN UNIVERSITY (to date) June 2020 Member of the Board of Directors, Outside Director, the Company (to date) [Status of important concurrent holding of positions] Professor, Faculty of Business Administration, KONAN UNIVERSITY
No. 6 Reappointment Outside Independent  Shusaku Nagae (January 30, 1950) Number of the Company's shares held 0	Brief biographic outline, positions, assignments, and status of important concurrent holding of positions April 1972 Joined Matsushita Electric Works, Ltd. December 2004 Managing Executive Officer, Matsushita Electric Works, Ltd. June 2007 Managing Director, Matsushita Electric Works, Ltd. June 2010 Representative Director, President, Panasonic Electric Works Co., Ltd. June 2012 Representative Director, Executive Vice President, Panasonic Corporation* June 2013 Representative Director, Chairman of the Board of Directors, Panasonic Corporation* June 2017 Director, Chairman of the Board, Panasonic Corporation* June 2021 Member of the Board of Directors, Outside Director, the Company (to date) June 2021 Special Corporate Advisor, Panasonic Corporation* (to date) March 2023 Audit & Supervisory Board Member, Nikkei Inc. (to date) March 2024 Outside Director, Poppins Corporation *Panasonic Corporation changed its name to Panasonic Holdings Corporation on April 1, 2022. [Status of important concurrent holding of positions] Special Corporate Advisor, Panasonic Holdings Corporation Audit & Supervisory Board Member, Nikkei Inc.

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- Notes:
1. There is no special interest between each of these candidates and the Company.
 2. Masao Nomura, Akiko Okuno and Shusaku Nagae are the candidates for Outside Directors.
 3. The reasons why the Company appoints these candidates as Outside Directors and their expected roles are outlined as follows:
 - 1) Masao Nomura has ample experience and expert knowledge gained through his long career as a corporate manager. Since assuming the position as an Outside Director in 2018, he has sufficiently fulfilled the duties of an Outside Director by providing advice and suggestions on the Company's overall management as well as by appropriately monitoring and supervising business execution from an independent point of view. Based on his experience, knowledge and past performance, the Company believes that he will continue to properly fulfill the responsibilities of an Outside Director and has proposed him as a candidate.
 - 2) Akiko Okuno has advanced academic knowledge as a university professor specializing in business administration. Since assuming the position as an Outside Director in 2020, she has sufficiently fulfilled the duties of an Outside Director by providing advice and suggestions based on her knowledge in her specialized fields, such as women's labor and personnel evaluation systems as well as by appropriately monitoring and supervising business execution from an independent point of view. Although she has not been directly involved in corporate management, the Company believes that she will continue to properly fulfill the responsibilities of an Outside Director, based on her expertise gained through research in business administration as well as her past performance, and has proposed her as a candidate.
 - 3) Shusaku Nagae has ample experience and expert knowledge gained through his long career as a corporate manager. Since assuming the position as an Outside Director in 2021, he has sufficiently fulfilled the duties of an Outside Director by providing advice and suggestions on the Company's overall management as well as by appropriately monitoring and supervising business execution from an independent point of view. Based on his experience, knowledge and past performance, the Company believes that he will continue to properly fulfill the responsibilities of an Outside Director and has proposed him as a candidate.
 4. Masao Nomura will have been in office as an Outside Director for 7 years at the close of the Meeting.
Akiko Okuno will have been in office as an Outside Director for 5 years at the close of the Meeting.
Shusaku Nagae will have been in office as an Outside Director for 4 years at the close of the Meeting.
 5. With Masao Nomura, Akiko Okuno and Shusaku Nagae, the Company has entered into agreements which limit the maximum amount of liability for damages set forth in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount provided by laws and regulations. If their election is approved as proposed, the Company plans to continue the said agreements.
 6. The Company has entered into indemnification agreements with each Member of the Board of Directors which is specified in Article 430-2, Paragraph 1 of the Companies Act and will indemnify the costs provided in Item 1 and losses provided in Item 2 of the Paragraph within the scope stipulated by laws and regulations. If the election of each candidate is approved as proposed, the Company plans to continue the said agreements.
 7. The Company has executed a directors and officers liability insurance contract set forth in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages from a shareholder or a third party, etc., the said insurance contract will compensate for damages including compensation for damages and legal expenses to be borne by the insureds. If the election of each candidate is approved as proposed, they will become the insured under the said insurance contract. The Company plans to renew the said insurance contract in July 2025.
 8. Masao Nomura, Akiko Okuno and Shusaku Nagae have been registered as independent directors defined in the regulations of the Tokyo Stock Exchange. If their election is approved as proposed, they will continue to serve as independent directors.

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Reference: Management Structure after the Approval of Proposals 2 (Provisional)

Position	Name	Main Skills and Areas of Experience								
		Corporate Management	Finance and Accounting	Legal and Risk Management	Research and Development	Business Strategy and Marketing	Personnel Affairs and HR Development	ESG and Sustainability	Global Experience	DX and IT
Representative Director, Chairman of the Board & CEO	Gyo Sagara	●	●			●		●		
Representative Director, President & COO	Toichi Takino	●			●	●		●	●	
Representative Director, Executive Vice President	Toshihiro Tsujinaka	●	●	●		●	●	●		
Member of the Board of Directors	Masao Nomura	●	●	●		●	●	●		●
Member of the Board of Directors	Akiko Okuno						●	●	●	
Member of the Board of Directors	Shusaku Nagae	●			●	●		●	●	●
Full-time Audit & Supervisory Board Member	Hironobu Tanisaka			●				●		
Full-time Audit & Supervisory Board Member	Kiyoaki Idemitsu			●	●	●		●	●	
Audit & Supervisory Board Member	Yasuo Hishiyama			●				●		
Audit & Supervisory Board Member	Akiko Tanabe		●					●		

Notes: 1. The evaluation criteria for the skills are as follows.

Inside Directors: work experience and managerial experience

Outside Directors and Audit & Supervisory Board Members: areas where the Company expects their supervision, auditing and advice

2. Full-time Audit & Supervisory Board Members are determined at the Audit & Supervisory Board's meeting held after the Meeting, and the positions of Members of the Board of Directors are determined at the subsequent Board of Directors' meeting held after the Meeting, respectively.

Reference: Reasons for selecting skills

Main reasons for selecting skills
[Corporate Management] In an era of a rapidly changing business environment, achieving our long-term vision of becoming a Global Specialty Pharma requires expertise in global business environments and experience in corporate management, including managing overseas operations.
[Finance and Accounting] Expertise and experience in finance and accounting are key to boosting corporate value and ensuring sustainable growth by investing in research, development, and growth initiatives, all while maintaining and expanding the financial foundation.
[Legal and Risk Management] Expertise and experience in corporate governance and managing risk in business activities are essential to ensuring transparent and fair corporate management and achieving sustainable growth and medium-to-long-term corporate value improvement.
[Research and Development] To advance the “Reinforcement of Pipeline” growth strategy, experience in leading the formulation and execution of research and development strategies and expertise and experience that enables evaluation and guidance on research and development projects from the perspectives of progress and risk management are essential.
[Business Strategy and Marketing] To drive the “Maximizing of Product Value -From a patient-centered perspective-” and “Expansion of Business Domains” growth strategies, expertise in market trends, competitive landscapes, and technology trends as well as expertise and experience in strategic partnerships and open innovation in business activities are essential.
[Personnel Affairs and HR Development] Expertise and experience in human resources and talent development are essential for expanding human capital, which forms the foundation of our growth strategy, and for realizing global talent management and enhancing employee engagement.
[ESG and Sustainability] To contribute to people’s health through our corporate philosophy, tackle important management issues (materiality) in line with our Sustainable Management Policy, and achieve value creation and resilience in response to societal expectations, a strong understanding of sustainability—including environmental and social trends, as well as societal demands on corporations—is essential.
[Global Experience] To advance the “Acceleration of Global Business Advancement” growth strategy, expertise and experience are essential for analyzing and evaluating strategies from an international perspective, grounded in cross-cultural understanding, and providing advice on risk management and compliance.
[DX and IT] To accelerate growth strategies and drive innovation in business processes and the creation of new value, expertise and experience are essential for overseeing and advising on the effective use of the latest technologies in corporate activities and enhancing competitiveness through digital transformation (DX).

Reference: Matters concerning Cross-Shareholdings

1. Policy on Cross-Shareholdings

The Company believes that it is essential to have partner companies with which the Company can maintain a long-term collaborative relationship, in order to discover innovative drugs that bring true benefits to patients. The Company, therefore, holds shares that it has deemed necessary for strategic purposes, after comprehensively considering the business relationship with the issuers of those shares and the synergies created, in light of a medium- to long-term perspective for increasing our corporate value.

When judging whether the shareholding will lead to an increase in the corporate value of the Company from the medium- to long-term perspective, the Company reviews the purpose of the shareholding, the benefits and risks from shareholding with respect to each issuer of the cross-held shares at a Board of Directors' meeting once a year, and determines whether or not to continue holding those shares after comprehensively considering the business relationship with the issuers and synergies created as the basis for an overall review of its entire cross-shareholdings. For the shares that the Company decides to reduce holdings as a result of this review, dialogue will be held with the investees to obtain their understanding while implementing the reduction.

2. Status of Cross-Shareholdings

Classifications		73rd fiscal year (as of March 31, 2021)	74th fiscal year (as of March 31, 2022)	75th fiscal year (as of March 31, 2023)	76th fiscal year (as of March 31, 2024)	77th fiscal year (current) (as of March 31, 2025)
Number of issues held	Listed	55	53	47	45	40
	Unlisted	15	14	14	13	13
	Total	70	67	61	58	53
Amount carried in balance sheet (millions of yen)	Listed	136,055	113,151	106,990	100,685	73,311
	Unlisted	907	805	805	803	803
	Total	136,962	113,956	107,795	101,488	74,114
Consolidated net asset ratio		21.4%	17.2%	14.4%	12.7%	9.4%

Notes: 1. "Investment shares held for purposes other than pure investment purpose (including deemed holding shares)" disclosed in the Annual Securities Report are considered as equivalent to "cross-shareholdings," and the changes in holding of such shares are shown above.
 2. "Listed" stands for shares other than unlisted shares.
 3. "Unlisted" stands for unlisted shares.
 4. The Company does not hold deemed holding shares.
 5. The amount carried in balance sheet is rounded off to the nearest whole number, and the consolidated net asset ratio is rounded off to the first decimal place.

3. Reduction Policy of Cross-Shareholdings

The Company continues to reduce the ratio of cross-shareholdings to its consolidated net assets over the medium- to long-term, with a target of less than 10% (at the amount carried in balance sheet), and that target was achieved as of the end of the current term.

Going forward, the Company will continue to make reductions to raise its corporate value.