

Note: This document has been translated from a part of 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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities code: 4538

June 10, 2025

(Commencement of measures for electronic provision: June 3, 2025)

To Shareholders with Voting Rights:

Mikio Toda
President and Representative Director
Fuso Pharmaceutical Industries, Ltd.
1-7-10 Doshomachi, Chuo-ku, Osaka,
Japan

**NOTICE OF
THE 102nd 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 102nd Annual General Meeting of Shareholders of Fuso Pharmaceutical Industries, Ltd. (the "Company") will be held as described below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of the Reference Documents for the Annual General Meeting of Shareholders, etc. (matters subject to measures for electronic provision) in electronic format, and posts this information as "Notice of the 102nd Annual General Meeting of Shareholders" on the website below.

The Company's website: <https://www.fuso-pharm.co.jp/en/investor/>

In addition to the website above, the matters subject to measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website below (Listed Company Search), input "Fuso Pharmaceutical Industries" into the issue name (company name) field or "4538" into the securities code field, and click "Search." Then, select "Basic information" and then "Documents for public inspection/PR information" to check the information.

TSE website (Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are not attending the meeting, you can exercise your voting rights via the Internet, etc. or in writing. Please review the Reference Documents for the General Meeting of Shareholders, follow the instructions below (available only in Japanese), and exercise your voting rights by 5:30 p.m. Japan time on Tuesday, June 24, 2025.

[Exercising Voting Rights via the Internet, etc.]

Please access the website designated by the Company for exercising voting rights (<https://www.web54.net>), enter the "voting code" and "password" provided on the enclosed Voting Rights Exercise Form, and follow the instructions on the screen to indicate your approval or disapproval of the proposals.

[Exercising Voting Rights by Postal Mail]

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the above deadline.

1. Date and Time: Wednesday, June 25, 2025 at 10:00 a.m. Japan time

2. Place: Syun Banquet Room, 2F, CITYPLAZA OSAKA,
2-31 Honmachi-bashi, Chuo-ku, Osaka, Japan

3. Meeting Agenda:

Matters to be reported: The Business Report and Financial Statements for the Company's
102nd Fiscal Year (April 1, 2024 - March 31, 2025)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Eight (8) Directors

Proposal 3: Presentation of Retirement Benefits to Retiring Director

4. Matters Decided in

**Connection with This
Convocation:**

(1) If you exercise your voting rights both via the Internet, etc. and in writing,
the vote exercised via the Internet, etc. shall be deemed valid. If you exercise
your voting rights more than once via the Internet, etc., the last vote shall be
deemed valid.

(2) If neither approval nor disapproval of a proposal is indicated on a returned
Voting Rights Exercise Form, it shall be deemed an indication of approval.

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Please note that no gifts will be provided to shareholders who attend the meeting.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and details of the matters before and after the revisions will be posted on the Company's website and the TSE website shown above.
- With regard to this Annual General Meeting of Shareholders, the Company is sending paper copies of the matters subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested delivery of such copies.

.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company positions the returning of profits to shareholders as one of the most important issues, and its basic policy is to strive for the continuous payment of stable dividends. For the fiscal year under review, after comprehensively considering this basic policy and the need to strengthen its business performance, business environment and financial position, the Company proposes the payment of ¥42 per share for the year-end dividend. Since the Company paid an interim dividend of ¥40 per share, the annual dividend for the fiscal year under review shall be ¥82 per share.

[Matters regarding year-end dividends]

(1) Type of dividend property

Cash

(2) Matters regarding allocation of dividend property to shareholders and the total amount thereof

¥42.00 per share of the Company's common stock

Total amount: ¥358,695,288

(3) Effective date of dividends of surplus

June 26, 2025

Proposal 2: Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of eight (8) Directors is proposed.

The candidates for Directors are as follows:

No.	Name	Gender	Attribute	Current position and responsibilities in the Company	Board of Directors meeting attendance rate (No. meetings attended/ No. meetings held)
1	Mikio Toda	Male	Reappointment	President and Representative Director	100% (11/11)
2	Jun-ichi Oka	Male	Reappointment	Director of the Board and General Manager of Production Division	100% (11/11)
3	Masanori Ito	Male	Reappointment	Director of the Board, in charge of Research and Development Center	100% (11/11)
4	Hideki Otani	Male	Reappointment	Director of the Board and General Manager of Sales Division	100% (11/11)
5	Mikihiro Toda	Male	Reappointment	Director of the Board and General Manager of Corporate Planning Division	100% (11/11)
6	Takashi Kashiwagi	Male	Reappointment Outside Independent	Outside Director	100% (11/11)
7	Yasuhiko Watanabe	Male	Reappointment Outside Independent	Outside Director	100% (11/11)
8	Yukari Ikeno	Female	New appointment Outside Independent	-	-

Reappointment: candidate for Director to be reappointed

New appointment: candidate for Director to be newly appointed

Outside: candidate for Outside Director

Independent: Independent Director registered with the Tokyo Stock Exchange

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
	Mikio Toda (March 5, 1943)	April 1966 May 1969 June 1977 February 1979	Joined the Company Director of the Board Representative Director and Senior Managing Director President and Representative Director (to present)	179,143
1	(Reason for nomination as candidate for Director)	Mr. Mikio Toda has been involved in the management of the Company over many years as President and Representative Director, being well-versed in the Company's business and possessing abundant experience and achievements regarding management and the overall pharmaceutical industry. He has been devoting himself to the growth of the Company, exercising strong leadership. The Company judges that he can continue to contribute to improvement in corporate value of the Company, and has selected him as a candidate for Director.		
2	Jun-ichi Oka (August 20, 1948)	April 1971 July 2005 June 2009 June 2013 April 2014 July 2019 June 2021 April 2022	Joined the Company Factory Manager of Joto Factory, Production Dept., Production Division Director of the Board and Factory Manager of Joto Factory, Production Dept., Production Division Director of the Board and Factory Manager of Ibaraki Factory, Production Dept., Production Division Director of the Board and Factory Manager of Ibaraki Factory, Production Division Director of the Board, Factory Manager of Joto Factory, Production Division, and Head of Production Control Office Director of the Board, General Manager of Production Division, and Head of Production Control Office Director of the Board and General Manager of Production Division (to present)	4,000
	(Reason for nomination as candidate for Director)	Mr. Jun-ichi Oka has professional knowledge and experience in drug manufacturing, and has been devoting himself to the growth of the Company through the manufacture of drugs as Factory Manager at the Joto and Ibaraki Factories as well as Head of the Production Control Office and General Manager of the Production Division since he took office as Director of the Board. At the Board of Directors, he fulfills his duties including making decisions about important matters related to overall management. The Company judges that he can continue to contribute to improvement in corporate value of the Company, and has selected him 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
	Masanori Ito (November 22, 1950)	April 1974 April 2011 June 2013 June 2021	Joined the Company General Manager of Research and Development Center Director of the Board and General Manager of Research and Development Center Director of the Board, in charge of Research and Development Center (to present)		1,800
3	(Reason for nomination as candidate for Director)				
	Mr. Masanori Ito has professional knowledge and experience in drug development and intellectual property, and has been devoting himself to the growth of the Company through the development of drugs as General Manager of the Research and Development Center and a person in charge of the said Center since he took office as Director of the Board. At the Board of Directors, he fulfills his duties including making decisions about important matters related to overall management. The Company judges that he can continue to contribute to improvement in corporate value of the Company, and has selected him as a candidate for Director.				
4	Hideki Otani (March 20, 1965)	April 1987 May 2017 June 2017 October 2019 June 2021	Joined the Company Head of Sales Dept., Sales Division Director of the Board and Head of Sales Dept., Sales Division Director of the Board and Head of Sales Administration Dept., Sales Division Director of the Board and General Manager of Sales Division (to present)		795
	(Reason for nomination as candidate for Director)				
	Mr. Hideki Otani has a wide range of knowledge and experience in drug sales, and has been devoting himself to the growth of the Company through the sale of drugs as Head of the Sales Dept., Head of the Sales Administration Dept., and General Manager of the Sales Division since he took office as Director of the Board. At the Board of Directors, he fulfills his duties including making decisions about important matters related to overall management. The Company judges that he can continue to contribute to improvement in corporate value of the Company, and has selected him 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
5	Mikihiro Toda (November 1, 1975)	<p>January 2003 Participated in the Japan Overseas Cooperation Volunteers (JOCV), Japan International Cooperation Agency (JICA)</p> <p>April 2003 Dispatched as a JOCV community development member to the United Republic of Tanzania</p> <p>July 2006 Appointed as a long-term expert at JICA</p> <p>March 2016 Joined the Company</p> <p>April 2018 Head of New Business & International Business Development Office</p> <p>June 2021 Director of the Board, Head of Corporate Planning Office, and Head of New Business & International Business Development Office</p> <p>April 2023 Director of the Board and General Manager of Corporate Planning Division (to present)</p>		9,454
<p>(Reason for nomination as candidate for Director)</p> <p>Mr. Mikihiro Toda served as a dispatched expert especially on organizational strengthening and human resource development in JICA's technical cooperation projects for many years and has a wide range of knowledge and experience in international project management. He has been devoting himself to the growth of the Company by overseeing activities such as planning managerial strategies and creating new businesses and international businesses as Head of the New Business & International Business Development Office since joining the Company and as Head of the Corporate Planning Office and General Manager of the Corporate Planning Division since taking office as Director of the Board. At the Board of Directors, he fulfills his duties including making decisions about important matters related to overall management. The Company judges that he can continue to contribute to improvement in corporate value of the Company, and has selected him 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
6	Takashi Kashiwagi (January 2, 1954)	<p>April 1976 Joined City of Osaka</p> <p>December 2005 Mayor's assistant, City of Osaka</p> <p>April 2007 Deputy Mayor, City of Osaka</p> <p>April 2010 Vice Chairperson, Public University Corporation Osaka City University (currently University Public Corporation Osaka)</p> <p>June 2016 Chairman, Osaka Architectural Technique Association</p> <p>April 2019 Executive Director, Educational Corporation Tezukayama Gakuin</p> <p>July 2020 Managing Director, Educational Corporation Tezukayama Gakuin (to present)</p> <p>June 2021 Outside Director, the Company (to present) (Significant concurrent position)</p> <p>Managing Director, Educational Corporation Tezukayama Gakuin</p>	0
<p>(Reason for nomination as candidate for Outside Director and outline of expected roles)</p> <p>Mr. Takashi Kashiwagi has a wealth of knowledge about general administration as a manager at municipal corporations and other institutions. The Company judges that these skills can be utilized for the Company's management from an objective and practical perspective, and has selected him as a candidate for Outside Director. Although he has not been directly involved in corporate management, the Company believes that he is able to properly fulfill his duties as Outside Director. If he is reappointed, the Company expects that he will provide opinions about the formulation of management plans, etc. at meetings of the Board of Directors and supervise business execution such as the progress of the Company's management plan primarily from the viewpoint of business administration by utilizing his specialized knowledge.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
7	Yasuhiko Watanabe (July 25, 1952)	December 1975 Joined Chuo Accounting Office (Audit Corporation) August 1982 Registered as a certified public accountant July 2008 Representative Partner, Kohyoh Audit Corporation June 2011 Representative Partner, Pegasus Audit Corporation (currently PKF Hibiki Audit Corporation) June 2013 Outside Auditor, KFC Ltd. (to present) June 2015 Outside Auditor, MKSystem Corporation (to present) July 2015 Auditor, The Ritsumeikan Trust (to present) July 2021 Representative, Yasuhiko Watanabe Certified Public Accountant Office (to present) June 2023 Outside Director, the Company (to present) (Significant concurrent positions) Representative, Yasuhiko Watanabe Certified Public Accountant Office Outside Auditor, KFC Ltd. Outside Auditor, MKSystem Corporation Auditor, The Ritsumeikan Trust		0
(Reason for nomination as candidate for Outside Director and outline of expected roles)				
		Mr. Yasuhiko Watanabe has abundant experience and professional knowledge as a certified public accountant. The Company judges that these skills can be utilized for the Company's management from an objective and professional perspective, and has selected him as a candidate for Outside Director. Although he has not been directly involved in corporate management, the Company believes that he is able to properly fulfill his duties as Outside Director. If he is reappointed, the Company expects that he will provide opinions about risk management, etc. at meetings of the Board of Directors and supervise business execution such as the progress of the Company's management plan primarily from the viewpoint of financial accounting by utilizing his specialized knowledge as a certified public accountant.		
8	Yukari Ikeno (May 10, 1966) [New appointment]	April 1996 Registered as an attorney at law April 1996 Joined Eiko Sogo Law Office January 2001 Partner, Eiko Sogo Law Office January 2003 Attorney at law, Eiko Legal Professional Corporation (to present) (Significant concurrent position) Attorney at law, Eiko Legal Professional Corporation		0
(Reason for nomination as candidate for Outside Director and outline of expected roles)				
		Ms. Yukari Ikeno has abundant experience and professional knowledge as an attorney at law. The Company judges that these skills can be utilized for the Company's management from an objective and professional perspective, and has selected her as a candidate for Outside Director. Although she has not been directly involved in corporate management, she has sufficient insight into corporate legal affairs, and therefore the Company believes that she is able to properly fulfill her duties as Outside Director. If she is appointed, the Company expects that she will provide opinions about risk management, etc. at meetings of the Board of Directors and supervise business execution such as the progress of the Company's management plan primarily from the perspective of legal affairs and compliance by utilizing her specialized knowledge as an attorney at law.		

Notes:

1. There are no special interests between each candidate and the Company.
2. Mr. Takashi Kashiwagi, Mr. Yasuhiko Watanabe, and Ms. Yukari Ikeno are candidates for Outside Directors.
3. The name used by Ms. Yukari Ikeno, a candidate for Outside Director, is her professional name. Her name in the family register is Yukari Horie.
4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Takashi Kashiwagi and Mr. Yasuhiko Watanabe to limit their liability for damages. The Company plans to extend said agreement with them if their reelection as Director is approved at this Annual General Meeting of Shareholders. Under the agreement, their liability for damages is limited to an amount stipulated in laws and regulations. If Ms. Yukari Ikeno is elected as Director as originally proposed, the Company plans to enter into the same liability limitation agreement with her.
5. The Company has entered into a directors and officers liability insurance agreement, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company to insure Directors, Corporate Auditors, Executive Officers, and other important employees under the Companies Act. The insurance agreement covers legal damages and litigation expenses to be borne by the insured. The insurance premiums for the insured are fully borne by the Company. If the candidates are appointed as Director, each of them will be insured under the insurance agreement. The Company plans to renew the insurance agreement with the same terms and conditions at the time of the next renewal.
6. Mr. Takashi Kashiwagi and Mr. Yasuhiko Watanabe are currently Outside Directors of the Company. At the conclusion of this General Meeting of Shareholders, their terms of office will be four years for Mr. Takashi Kashiwagi and two years for Mr. Yasuhiko Watanabe.
7. The Company has designated Mr. Takashi Kashiwagi and Mr. Yasuhiko Watanabe, who are currently Outside Directors, as Independent Directors in accordance with the stipulations of the Tokyo Stock Exchange and submitted notification to the Exchange. If their reelection is approved, the Company will continue to designate them as Independent Directors. If Ms. Yukari Ikeno is elected as Director as originally proposed, the Company plans to designate her as an Independent Director in accordance with the stipulations of the Tokyo Stock Exchange and submit notification to the Exchange.

(Reference) Skills Matrix of Directors and Corporate Auditors

If Proposal 2 is approved as originally proposed at this Annual General Meeting of Shareholders, the skills of the Directors and Corporate Auditors will be as shown below.

		Independent Outside	Corporate management	Legal affairs/Risk management	Finance/ Accounting/ Taxation	Global	Production/ Quality control	R&D/ Intellectual property	Pharmaceutical marketing
Directors	Mikio Toda	●							
	Jun-ichi Oka	●					●		
	Masanori Ito	●						●	
	Hideki Otani	●							●
	Mikihiro Toda	●				●			
	Takashi Kashiwagi	●		●					
	Yasuhiko Watanabe	●			●				
	Yukari Ikeno	●		●					
Corporate Auditors	Junji Kuwata								●
	Etsuo Aomoto	●		●					
	Takaaki Narasaki	●			●				

(Reference) Independence Criteria for Outside Officers

The Board of Directors of the Company judges that an Outside Officer has sufficient independence from the Company if the Outside Officer is deemed to meet the following requirements:

1. The person is not currently and has not been in the past an executive or former employee of the Company. Additionally, the person's close relatives, etc. (Note 1) have not been executives of the Company in the past five (5) years.
2. The person does not currently fall under any of the following, and has not fallen under any of the following in the past five (5) years:
 - (1) An executive of a major shareholder (Note 2) of the Company;
 - (2) An executive of a major customer (Note 3) of the Company or an executive of a company for which the Company is a major customer;
 - (3) An executive of a major lender (Note 4) to the Company;
 - (4) A person belonging to an auditing firm that performs statutory audits of the Company;
 - (5) A person who receives a considerable amount (Note 5) of money or other property from the Company, other than remuneration as an officer;
 - (6) An executive of a company with which the Company has a mutual appointment relationship of officers; or
 - (7) A person who executes business for an organization that receives significant donations or aid (Note 6) from the Company
3. The person's close relatives, etc. do not currently fall under any of (1) through (7) in item 2 above.

Notes:

1. Close relatives, etc. refer to the person's spouse or relatives within the second degree of kinship or relatives living together.
2. A major shareholder refers to a shareholder who holds 5% or more of the voting rights in their own name or another person's name as of the end of the Company's fiscal year.
3. A major customer refers to a business partner of the Company whose annual transaction amount exceeds 2% of the Company's net sales or the other party's consolidated net sales.
4. A major lender refers to a financial institution from which the Company borrows money and whose total amount of outstanding loans exceeds 5% of the Company's total assets as of the end of the fiscal year.
5. A considerable amount refers to an amount exceeding 10 million yen in a year received from the Company.
6. An organization that receives significant donations or aid refers to an organization that receives donations or aid exceeding 10 million yen in a year from the Company.

Proposal 3: Presentation of Retirement Benefits to Retiring Director

At the conclusion of this Meeting, Director Minoru Sudo will retire from his position due to the expiration of his term of office. As a form of reward for the achievements he made during his tenure, the Company proposes the presentation of retirement benefits to the Director, within a reasonable amount determined in accordance with specific standards of the Company. In addition, the Company plans to delegate decisions on the specific amount, the timing and method of presentation, etc. to the Board of Directors.

The retirement benefits for retiring Directors are determined according to each Director's number of years in office and achievements, based on the policy set by the Board of Directors of the Company to determine compensation, etc. for Directors. Therefore, the Company judges that the retirement benefits are appropriate.

The career summary of the retiring Director is as follows:

Name	Career summary	
Minoru Sudo	June 2015	Outside Director, the Company (to the present)