

To Our Shareholders:

Mitsuo Sawai
Chairman, President and Representative Director
SAWAI GROUP HOLDINGS Co., Ltd.
5-2-30 Miyahara, Yodogawa-ku, Osaka

Notice of the 5th Annual General Meeting of Shareholders

The Company's 5th Annual General Meeting of Shareholders (the "Annual Meeting") will be held as described below.

In convening the Annual Meeting, the Company has taken measures to provide information in electronic format (the "electronic provision measures") and posts the matters subject to the electronic provision measures as "Notice of the 5th Annual General Meeting of Shareholders" online. Please access any of the following websites to review the information.

[The Company's website]

<https://global.sawaigroup.holdings/ir/stock/meeting>

[The website for Annual Meeting information materials]

<https://d.sokai.jp/4887/teiji/>

[Tokyo Stock Exchange website (Listed Company Search)]

Please enter and search our company name or securities code (4887), and then select "Basic information" and "Documents for public inspection/PR information."

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are unable to attend the Annual Meeting, you are kindly requested to exercise your voting rights via the Internet or by mail after reviewing the "Reference Documents for the Annual General Meeting of Shareholders" in the matters subject to the electronic provision measures. For this purpose, we kindly request you to exercise your voting rights no later than 5:20 p.m., Wednesday, June 24, 2026 (Japan time).

Sincerely yours,

1. **Date:** June 25 (Thursday), 2026, at 10 a.m. (Japan time) (reception begins at 9:00 a.m.)
2. **Venue:** 10th Floor Hall, Head Office
SAWAI GROUP HOLDINGS Co., Ltd.
5-2-30 Miyahara, Yodogawa-ku, Osaka
3. **Purposes:**
Items to be reported:
 1. Business Report, Consolidated Financial Statements for the 5th Fiscal Year (from April 1, 2025 to March 31, 2026) as well as the report of the results of audits by the Accounting Auditor and Audit & Supervisory Committee on such Consolidated Financial Statements.
 2. Non-Consolidated Financial Statements for the 5th Fiscal Year (from April 1, 2025 to March 31, 2026)

Items to be resolved:

Agenda No. 1: Appropriation of Surplus

Agenda No. 2: Appointment of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members)

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- If revisions are made to the matters subject to the electronic provision measures, the fact of revisions will be posted with the original and revised versions of the matters on the aforementioned websites.
 - The Act Partially Amending the Companies Act effective on September 1, 2022, initiated the system for electronic provision measures of documents for general meetings of shareholders. Based on the system, companies shall post the documents for general meetings of shareholders on the websites so that their shareholders can review them online. The system provides an exception that allows the documents to be sent only to those shareholders who have made a request by or on the record date of the general meeting of shareholders in a prescribed manner.
 - For the purpose of the 5th Annual General Meeting of Shareholders, the matters subject to the electronic provision measures are sent to every shareholder with voting rights, regardless of whether the delivery of the materials was requested or not. Of the matters subject to the electronic provision measures, the following are not included in the sent documents in accordance with relevant laws and regulations and the provisions of Article 15 of the Company's Articles of Incorporation.
 - (1) Business Report: Current Status of the Business (7) Main Business (8) Major Business Offices (9) Employees (10) Principal Lenders; Status of Shares; Stock Acquisition Rights of the Company, etc.; Officers (4) External Executives and (5) Outline of Directors and Officers Liability Insurance; Independent Auditors; Systems for Ensuring the Properness of Operations and Overview of Management of Such System; Basic Policy on the Composition of Persons to Control Decision-Making over the Financial and Business Policies
 - (2) Consolidated Financial Statements: Consolidated Statements of Financial Position, Consolidated Statements of Income, Consolidated Statements of Changes in Equity, Selected Notes to Consolidated Financial Statements
 - (3) Non-Consolidated Financial Statements: Non-Consolidated Statements of Financial Position, Non-Consolidated Statements of Income, Non-Consolidated Statements of Changes in Equity, Selected Notes to Non-Consolidated Financial Statements
 - (4) Auditor's Report: Independent Auditor's Audit Report on Consolidated Financial Statements, Independent Auditor's Report, Audit Report by Audit & Supervisory Committee

Documents subject to auditing, including the above items, have been audited by the Audit & Supervisory Committee and the Accounting Auditor.

Reference Documents for the Annual General Meeting of Shareholders

Meeting Agenda and Notes:

Agenda No. 1: Appropriation of Surplus

Recognizing the proactive return of profits to shareholders to be a significant managerial issue, the Company continues to aim at realizing a stable return of dividends.

Accordingly, the Company proposes a year-end dividend of 28 yen per share.

Year-end dividend

- (1) Type of asset distributed as dividend
Cash
- (2) Allocation of asset distributed as dividend and total amount of dividend
Dividend per common share of the Company: 28 yen
The total amount of dividend: 3,233,597,752 yen
- (3) Effective date on which dividend is to be disbursed
June 26, 2026

Agenda No. 2: Appointment of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the close of this Annual Meeting.

Accordingly, the Company proposes the appointment of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members).

The candidates for Director are as follows.

Candidate No.	Name	Current position and responsibility at the Company	Attendance at the Board of Directors meetings
1.	Reappointed / Male Mitsuo Sawai	Chairman, President and Representative Director	14/14 (100%)
2.	New / Male Toshiomi Nakate	Senior Managing Executive Officer	—
3.	New / Male Taku Nakaoka	Senior Executive Officer	—
4.	Reappointed / External / Independent / Male Masatoshi Ohara	External Director	14/14 (100%)
5.	Reappointed / External / Independent / Male Masayuki Mitsuka	External Director	14/14 (100%)
6.	Reappointed / External / Independent / Female Yasuko Aitoku	External Director	11/11 (100%)

New: Candidate for new Director

Reappointed: Candidate for reappointed Director

External: Candidate for External Director

Independent: Independent executive to be registered with a stock exchange

1 Mitsuo Sawai

Reappointed

Male

Date of birth	September 28, 1956	Number of the Company's shares owned	3,174,428 shares
Brief profile, position, responsibility, and significant concurrent position	Apr. 1982 Joined Kyowa Hakko Kogyo Co., Ltd. (currently Kyowa Kirin Co., Ltd.) Jan. 1989 Joined Sawai Pharmaceutical Co., Ltd. Jun. 2000 Director, Deputy Vice President of Sales Division, and General Manager of Sales Planning Department Jun. 2002 Managing Director, Vice President of Sales Division, and General Manager of Sales Planning Department Jun. 2005 Senior Managing Director, Vice President of Sales Division Jun. 2008 President, Representative Director Jun. 2020 Chairman, Representative Director (to present) Apr. 2021 Chairman, Representative Director of the Company Apr. 2021 Group Chief Executive Officer (Group CEO) (to present) Jun. 2023 Chairman, President, Representative Director of the Company (to present) Jun. 2023 Group Chief Operating Officer (Group COO) (to present)		
Reasons for nomination as a candidate for Director	Mr. Mitsuo Sawai is well-versed in the generic drug business. The Company expects that his track record, abilities, and experience as a person driving the sustainable growth of the corporate value of the Sawai Group will be required for the Company's management. Accordingly, the Company nominates him as a candidate for the position of Director.		
Special interests between the candidate and the Company	There are no special interests between Mr. Mitsuo Sawai and the Company.		

2 Toshiomi Nakate

New

Male

Date of birth	September 4, 1961	Number of the Company’s shares owned	1,364 shares
Brief profile, position, responsibility, and significant concurrent position	Apr. 1985	Joined Fujisawa Pharmaceutical Co., Ltd. (currently Astellas Pharma Inc.)	
	Jun. 2021	Joined Sawai Pharmaceutical Co., Ltd.	
	Apr. 2022	Corporate Officer and Deputy Vice President of Reliability Assurance Division	
	Apr. 2022	Corporate Officer of the Company	
	Jan. 2024	Director, Executive Officer, and Vice President of Reliability Assurance Division, Sawai Pharmaceutical Co., Ltd.	
	Jan. 2024	Executive Officer of the Company	
	Jun. 2025	Director, Senior Executive Officer, Vice President of Reliability Assurance Division, Sawai Pharmaceutical Co., Ltd.	
	Jun. 2025	Senior Executive Officer of the Company	
	Apr. 2026	President, Representative Director, Sawai Pharmaceutical Co., Ltd. (to present)	
	Apr. 2026	Senior Managing Executive Officer of the Company (to present)	
Reasons for nomination as a candidate for Director	Mr. Toshiomi Nakate is well-versed in the generic drug business and has extensive knowledge and many years of experience in quality control. The Company expects that his expertise and experience will be required for the Company’s management. Accordingly, the Company nominates him as a candidate for the position of Director.		
Special interests between the candidate and the Company	There are no special interests between Mr. Toshiomi Nakate and the Company.		

3 Taku Nakaoka

New

Male

Date of birth	March 30, 1962	Number of the Company's shares owned	1,364 shares
Brief profile, position, responsibility, and significant concurrent position	Apr. 1984	Joined Sumitomo Corporation	
	Apr. 2020	Joined Sawai Pharmaceutical Co., Ltd.	
	Jun. 2020	Corporate Officer, General Manager of Corporate Strategy Department	
	Apr. 2021	Corporate Officer of the Company	
	Jun. 2022	Executive Officer in charge of the Corporate Strategy Department, Sawai Pharmaceutical Co., Ltd.	
	Jun. 2022	Executive Officer of the Company	
	Jun. 2024	Executive Officer in charge of the Corporate Planning Department, Controller Department, Legal and Compliance Office, and Sustainability Management Office, Sawai Pharmaceutical Co., Ltd.	
	Jun. 2025	Director and Senior Executive Officer in charge of the Corporate Planning Department, Controller Department, Legal and Compliance Department, and Sustainability Management Department (to present)	
Jun. 2025	Senior Executive Officer of the Company (to present)		
Reasons for nomination as a candidate for Director	Mr. Taku Nakaoka is well-versed in the generic drug business and has extensive knowledge and many years of experience in corporate strategy and sustainability. The Company expects that his expertise and experience will be required for the Company's management. Accordingly, the Company nominates him as a candidate for the position of Director.		
Special interests between the candidate and the Company	There are no special interests between Mr. Taku Nakaoka and the Company.		

4 Masatoshi Ohara

Candidate for
External Director

Candidate for
Independent
Executive

Reappointed

Male

Date of birth	April 25, 1951	Number of the Company's shares owned	4,100 shares
Brief profile, position, responsibility, and significant concurrent position	Apr. 1979 Registered as a lawyer at Osaka Bar Association Joined Kikkawa Sogo Law Offices (currently Kikkawa Law Offices) Feb. 1987 Attorney registered in the State of New York, the U.S. Jan. 1988 Partner of Kikkawa Law Offices (to present) Apr. 2004 Member of the Board of Directors for the Kinki Federation of Bar Associations Apr. 2017 The President of Osaka Bar Association, the Vice President of Japan Federation of Bar Associations Jun. 2019 External Director of Sawai Pharmaceutical Co., Ltd. Apr. 2021 External Director of the Company (to present) Sep. 2022 External Auditor of Shibuya Corporation (to present) Jun. 2023 Outside Director of ATSUGI CO., LTD. (to present)		
Reasons for nomination as a candidate for External Director and overview of expected roles	Mr. Masatoshi Ohara has extensive experience and professional knowledge as a lawyer. He can provide independent oversight and advice. Accordingly, the Company nominates him as an outstanding candidate for the position of External Director. For the above reasons, the Company believes that he can perform his duties as External Director appropriately although he has not participated in corporate management before except as External Director and External Auditor.		
Special interests between the candidate and the Company	There are no special interests between Mr. Masatoshi Ohara and the Company.		

Notes:

1. Mr. Masatoshi Ohara is currently the Company's External Director, and the Company has entered into a liability limitation agreement with him limiting his liability under Article 423, Paragraph 1 of the Companies Act within the limits stipulated by laws and regulations. In the event that Mr. Ohara is reappointed, the Company will continue the liability limitation agreement with him. The term of office of Mr. Ohara as External Director of the Company will be five years and three months at the conclusion of the Annual Meeting.
2. The Company has registered Mr. Masatoshi Ohara as an independent executive in accordance with the Tokyo Stock Exchange Regulations.

5 Masayuki Mitsuka

Candidate for
External Director

Candidate for
Independent
Executive

Reappointed

Male

Date of birth	October 30, 1954	Number of the Company's shares owned	200 shares
Brief profile, position, responsibility, and significant concurrent position	Apr. 1982	Joined Mitsubishi Chemical Industries (currently Mitsubishi Chemical Corporation)	
	Jun. 2009	Board Director, Executive Officer, General Manager of Global Product Strategy Department of Mitsubishi Tanabe Pharma Corporation	
	Apr. 2012	Board Director, Managing Executive Officer, Division Manager of Development Division	
	Apr. 2014	Representative Director, Senior Managing Executive Officer	
	Jun. 2014	President & Representative Director, Chief Executive Officer	
	Apr. 2020	Board Director	
	Jun. 2020	Advisor	
	Jun. 2023	External Director of the Company (to present)	
	Jun. 2025	Outside Audit & Supervisory Board Member, Medipal Holdings Corporation (to present)	
	Jun. 2025	Audit & Supervisory Board Member, JCR Pharmaceuticals Co., Ltd. (to present)	
Reasons for nomination as a candidate for External Director and overview of expected roles	Mr. Masayuki Mitsuka has extensive professional knowledge and experience, etc. as executive manager of a major Japanese medical drug manufacturing and distribution company. He can provide independent oversight and advice. Accordingly, the Company nominates him as a candidate for the position of External Director.		
Special interests between the candidate and the Company	There are no special interests between Mr. Masayuki Mitsuka and the Company.		

Notes:

1. Mr. Masayuki Mitsuka is currently the Company's External Director, and the Company has entered into a liability limitation agreement with him limiting his liability under Article 423, Paragraph 1 of the Companies Act within the limits stipulated by laws and regulations. In the event that Mr. Mitsuka is reappointed, the Company will continue the liability limitation agreement with him. The term of office of Mr. Mitsuka as External Director of the Company will be three years at the conclusion of the Annual Meeting.
2. The Company has registered Mr. Masayuki Mitsuka as an independent executive in accordance with the Tokyo Stock Exchange Regulations.

6 Yasuko Aitoku

Candidate for
External Director

Candidate for
Independent
Executive

Reappointed

Female

Date of birth	September 25, 1973	Number of the Company's shares owned	- shares
Brief profile, position, responsibility, and significant concurrent position	Apr. 1996	Joined Kanebo Ltd., assigned to the R&D Center, Pharmaceutical Business Department	
	Apr. 1998	Joined Nihon Schering K.K. (currently Bayer Yakuhin, Ltd.), assigned to the Clinical Development Department	
	Jun. 2004	Diagnostic Pharmaceutical Development Department Manager, Clinical Development Department	
	Apr. 2010	Manager, Diagnostic Pharmaceutical/Gynecology Development Department, Bayer Yakuhin, Ltd.	
	Jan. 2012	Medical Information Manager, Medical Affairs Department	
	Jan. 2014	Market Access Department Active Manager	
	Jan. 2015	Market Access Manager, Executive Officer	
	Feb. 2024	Representative, Tomo Value Healthcare Solutions (to present)	
	Jun. 2025	External Director of the Company (to present)	
	Sep. 2025	Co-Founder and CEO, Clever-Access Japan Co., Ltd. (to present)	
Reasons for nomination as a candidate for External Director and overview of expected roles	Ms. Yasuko Aitoku brings extensive expertise and experience in corporate management in the pharmaceutical business and in medicine/pharmacology. She can provide independent oversight and advice. Accordingly, the Company nominates her as a candidate for the position of External Director.		
Special interests between the candidate and the Company	There are no special interests between Ms. Yasuko Aitoku and the Company.		

Notes:

- Ms. Yasuko Aitoku is currently the Company's External Director, and the Company has entered into a liability limitation agreement with her limiting her liability under Article 423, Paragraph 1 of the Companies Act within the limits stipulated by laws and regulations. In the event that Ms. Aitoku is reappointed, the Company will continue the liability limitation agreement with her. The term of office of Ms. Aitoku as External Director of the Company will be one year at the conclusion of the Annual Meeting.
- The Company has registered Ms. Yasuko Aitoku as an independent executive in accordance with the Tokyo Stock Exchange Regulations.

Directors and Officers Liability Insurance Contract
The Company has concluded a directors and officers liability insurance (D&O insurance) contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. The insurance contract insures each Director, Audit & Supervisory Board Member, and Executive Officer, etc. of the Company and its subsidiaries. The outline of the insurance contract is described in “(5) Outline of Directors and Officers Liability Insurance (D&O insurance)” of “4. Matters related to Company Officers” of the Business Report. (in the Japanese version only) If the candidates for Directors assume office, each of them will be insured under the D&O insurance contract. The term of the insurance contract is one (1) year. The Company plans to renew the contract before the expiration after resolution of the Board of Directors.

[Reference]

Skills Matrix of the Directors and Audit & Supervisory Committee Members after the conclusion of the Annual Meeting, subject to the approval of Agenda No. 2

		Name	Sex	External executive	Nation-ality	Expertise and experience						
						Corporate management	Healthcare	Global	Medical & pharmaceutical science	Finance/Accounting Tax	Legal affairs/Risk management	Sustainability/ ESG
Directors	(Other than Audit & Supervisory Committee Members)	Mitsuo Sawai	Male		Japan	○	○					
		Toshiomi Nakate	Male		Japan	○	○	○	○			
		Taku Nakaoka	Male		Japan	○	○	○		○		○
		Masatoshi Ohara	Male	◆	Japan			○			○	○
		Masayuki Mitsuka	Male	◆	Japan	○	○		○			○
		Yasuko Aitoku	Female	◆	Japan	○	○	○	○			
	Audit & Supervisory Committee Members	Tadao Tsubokura	Male		Japan		○			○		
		Etsuko Taniguchi	Female	◆	Japan					○	○	
		Yukiyo Nose	Female	◆	U.S.	○	○	○	○	○		○