

Securities code: 4559

June 4, 2021

To Our Shareholders:

Mitsuhiro Ibe, Representative Director, President

Zeria Pharmaceutical Co., Ltd.

10-11, Nihonbashi Kobuna-cho, Chuo-ku, Tokyo, Japan

Notice of the 67th Ordinary Stockholders' General Assembly

We are pleased to announce the 67th Ordinary Stockholders' General Assembly of Zeria Pharmaceutical Co., Ltd. (the "Company"), which will be held as indicated below.

Also, instead of attending, it is also possible to exercise voting rights in writing or through the Internet. Please review the Reference Documents for the Stockholders' General Assembly attached below and then exercise voting rights using one of the following methods by 6:00 p.m. on Monday, June 28, 2021 (JST).

(Exercising Voting Rights in Writing)

Please indicate your approval or disapproval on the enclosed Voting Rights Exercise Form, and return it to the Company (by post) so that it arrives no later than the deadline for exercising voting rights stated above.

(Exercising Voting Rights Through the Internet)

Please access our website for exercising voting rights (<https://www.web54.net>) by the deadline stated above and follow the instructions onscreen to indicate your approval or disapproval.

1. Date and time: Tuesday, June 29, 2021, at 10:00 a.m. (JST)

2. Venue: Shirakaba Ballroom, 3F, Hotel Grand Palace
1-1-1, Iidabashi, Chiyoda-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported

1. Business Report and Consolidated Financial Statements for the 67th Term (from April 1, 2020 to March 31, 2021), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 67th Term (from April 1, 2020 to March 31, 2021)

Matters to be resolved

Proposal No. 1 Appropriation of Surplus

Proposal No. 2 Election of 12 Directors of the Board

- For those attending the meeting on the day, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- If any changes are made to items in the Reference Documents for the Stockholders' General Assembly and the Business Report, or to the Consolidated Financial Statements and the Non-consolidated Financial Statements, such changes will be posted on the Company's website (<https://www.zeria.co.jp/>).

Reference Documents for the Stockholders' General Assembly

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

Year-end dividends

The Company has given comprehensive consideration to matters including the business performance of the fiscal year, future business development and the business environment around the Company, and it proposes to pay year-end dividends for the 67th fiscal year as follows:

- (1) Allotment of dividend property to shareholders and their aggregate amount
¥17 per common share of the Company Total payment: ¥776,878,393
(Note) The dividend for the fiscal year, including the interim dividend, will be ¥34 per share.
- (2) Effective date of dividends of surplus
June 30, 2021

Proposal No. 2 Election of 12 Directors of the Board

The terms of office of all 12 Directors of the Board will expire at the conclusion of this meeting. In that regard, the Company proposes the election of 12 Directors of the Board including three outside Directors of the Board.

The candidates for Director of the Board are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Sachiaki Ibe March 17, 1941	Mar. 1972 Joined the Company Mar. 1972 Director of the Board Apr. 1978 Managing Director Apr. 1981 Senior Managing Director Apr. 1982 President June 2014 Chairman, CEO (current position)	1,592,967 shares
2	Mitsuhiro Ibe November 17, 1971	Apr. 1994 Joined The Fuji Bank, Limited Oct. 2009 Senior Manager, Corporate Banking Coordination Department of Mizuho Bank, Ltd. Apr. 2010 Director, Finance & Accounting of the Company June 2010 Director of the Board, and Director of Finance & Accounting Apr. 2011 Director of the Board In charge of Ethical Products Sales & Marketing Division, and Consumer Healthcare Products Sales & Marketing Division June 2011 Managing Director In charge of Ethical Products Sales & Marketing Division, and Consumer Healthcare Products Sales & Marketing Division June 2014 President, COO (current position)	67,000 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Hirokazu Endo May 3, 1953	<p>Apr. 1977 Joined The Tokai Bank, Limited</p> <p>May 1998 General Manager, Shinkoiwa Branch</p> <p>Jan. 2002 Managing Director, Head of Nagoya Corporate Banking Division No. 4 of UFJ Bank Limited</p> <p>July 2004 Managing Director, Head of Credit Management Office, Corporate Banking Credit Division No. 5</p> <p>Jan. 2006 Director, Finance & Accounting of the Company</p> <p>June 2006 Director of Finance & Accounting</p> <p>June 2007 Director of the Board, and Director of Finance & Accounting</p> <p>Feb. 2008 Director of the Board, and Director of Administration Division, and Finance & Accounting</p> <p>June 2009 In charge of Compliance Managing Director, and Director of Administrative Division, Finance & Accounting, and General Affairs</p> <p>June 2011 In charge of Legal Affairs, and Compliance Senior Managing Director, and Director of Administrative Division, Personnel, and Legal Affairs</p> <p>June 2014 In charge of Compliance Executive Vice President, and Director of Administrative Division, and Legal Affairs</p> <p>June 2019 In charge of Compliance Executive Vice President, and Director of Administrative Division</p> <p>Nov. 2019 In charge of Legal Affairs, Secretary, and Compliance Executive Vice President In charge of Corporate Planning Division, Administrative Division, Legal Affairs, Secretary, and Compliance</p> <p>Apr. 2020 Executive Vice President, and Director of Corporate Planning Division, and Corporate Strategy</p> <p>Jun. 2020 In charge of Administrative Division, Legal Affairs, Secretary, Licensing, and Compliance Executive Vice President, and Director of Corporate Planning Division, and Corporate Strategy</p> <p>In charge of Legal Affairs, Secretary, and Licensing (current position)</p>	68,000 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Makoto Kishimoto May 16, 1953	<p>Apr. 1977 Joined the Company</p> <p>Apr. 1998 Director of Manufacturing of Saitama Plant</p> <p>June 2002 Director of Tsukuba Plant</p> <p>June 2004 Director of Saitama Plant</p> <p>Aug. 2006 Director of General Affairs</p> <p>June 2008 Director of Production & Distribution Division</p> <p>Feb. 2009 Director of Personnel</p> <p>June 2009 Director of the Board, and Director of Personnel</p> <p>June 2010 Director of the Board, and Director of Production & Distribution Division</p> <p>June 2014 Managing Director, and Director of Production & Distribution Division</p> <p> In charge of Product Transfer and Sales</p> <p>May 2018 Managing Director, Director of Asian Business Division, Asian Business Planning, and Asian Business Development</p> <p>Apr. 2021 Managing Director, Director of Asian Business Division, Asian Business Planning, and Asian Business Development</p> <p> In charge of Production & Distribution Division, and Product Transfer and Sales (current position)</p>	41,800 shares
5	Tetsuo Komori January 25, 1948	<p>Apr. 1970 Joined The Tokai Bank, Limited</p> <p>June 1996 Director</p> <p>June 1998 Managing Executive Officer</p> <p>Apr. 2001 Senior Managing Executive Officer</p> <p>May 2002 Vice President & Executive Officer of UFJ Bank Limited</p> <p>June 2002 Representative Director & Vice President of UFJ Bank Limited</p> <p>June 2004 Senior Advisor of UFJ Card Ltd.</p> <p>Sept. 2005 Senior Managing Executive Officer of JAPAN MEDICAL LEASE CORPORATION</p> <p>June 2006 Director & Senior Managing Executive Officer of UFJ Central Leasing Co., Ltd.</p> <p>June 2006 Substitute Audit & Supervisory Board Member of the Company</p> <p>Apr. 2007 Senior Managing Director of Mitsubishi UFJ Lease & Finance Company Limited</p> <p>June 2007 Outside Audit & Supervisory Board Member of the Company</p> <p>June 2009 Deputy President of Mitsubishi UFJ Lease & Finance Company Limited</p> <p>June 2010 Representative Director & President of JAPAN MEDICAL LEASE CORPORATION</p> <p>June 2015 Outside Director of the Board of the Company (current position)</p> <p>June 2015 Outside Director of NORITAKE CO., LIMITED (current position)</p>	6,100 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	Kikuo Nomoto June 5, 1936	<p>May 1966 Assistant at School of Medicine, Kyushu University (Bacteriology)</p> <p>Oct. 1973 Assistant Professor at School of Medicine, Kyushu University (Bacteriology)</p> <p>Jan. 1977 Professor of Cancer Research Center, School of Medicine, Kyushu University</p> <p>Apr. 1982 Professor, Medical Institute of Bioregulation, School of Medicine, Kyushu University</p> <p>Oct. 1995 Chairman of The Japan Society for Transplantation</p> <p>Oct. 1997 Vice Chairman of Incorporated Association Japan Organ Transplant Network (currently Public Interest Incorporated Association Japan Organ Transplant Network)</p> <p>Apr. 1998 Director of Medical Institute of Bioregulation, Kyushu University</p> <p>Apr. 1998 Director of Japan Foundation for AIDS Prevention</p> <p>Apr. 2000 Professor Emeritus of Kyusyu University (current position)</p> <p>Mar. 2001 Chair of Ethics committee, Japan Health Sciences Foundation</p> <p>Apr. 2004 Specially Appointed Director (in charge of medical accident prevention projects), Japan Council for Quality Health Care</p> <p>Apr. 2011 Chairman of Incorporated Association Japan Organ Transplant Network</p> <p>Apr. 2011 Councilor of Japan Foundation for AIDS Prevention (current position)</p> <p>June 2017 Outside Director of the Board of the Company (current position)</p>	—

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Seiji Morimoto April 2, 1951	<p>Apr. 1975 Joined the Ministry of Foreign Affairs of Japan</p> <p>Jan. 2002 Vice Chair of the founding Board, the Global Fund to Fight AIDS, Tuberculosis and Malaria</p> <p>June 2003 Ambassador, Deputy Permanent Representative of Japan to the International Organizations in Vienna</p> <p>Apr. 2005 Vice Chair Emeritus of the Global Fund to Fight AIDS, Tuberculosis and Malaria (current position)</p> <p>Oct. 2005 Minister, Deputy Head of Mission, Embassy of Japan in the Federal Republic of Germany</p> <p>June 2008 Ambassador Extraordinary and Plenipotentiary of Japan to the Sultanate of Oman</p> <p>Sept. 2011 Executive Director, Agriculture & Livestock Industries Corporation (ALIC)</p> <p>Apr. 2013 Visiting Professor, Graduate School & College of Arts and Sciences, the University of Tokyo (current position)</p> <p>Nov. 2013 Ambassador Extraordinary and Plenipotentiary of Japan to Sweden</p> <p>Nov. 2015 Retired from the Ministry of Foreign Affairs of Japan</p> <p>Dec. 2015 Senior Advisor, Fujitsu Ltd.</p> <p>Nov. 2018 Member of the Consultative Committee of the Doctoral Program for World-leading Innovative & Smart Education of Prof. Hiroshi Amano, Nagoya University (current position)</p> <p>Dec. 2018 Senior Advisor, Fujitsu Marketing Ltd.</p> <p>June 2020 Outside Director of the Board of the Company (current position)</p>	100 shares
8	Hiroki Kato January 21, 1963	<p>Apr. 1988 Joined the Company</p> <p>Oct. 2004 Director of Global Medical Development</p> <p>Dec. 2005 Director of Clinical Research 3</p> <p>Oct. 2007 Director of Clinical Research 1</p> <p>June 2011 Director of the Board, and Director of Clinical Research 1</p> <p>June 2013 Director of the Board, and Director of R & D Planning</p> <p>June 2015 Director of the Board, and Director of Research & Development Division</p> <p>Feb. 2019 Director of the Board, and Director of Ethical Products Sales & Marketing Division (current position)</p>	20,100 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
9	Yoshihiro Hiraga September 28, 1957	June 1985	Joined the Company	36,500 shares
		Aug. 2005	Director of R & D Planning	
		June 2009	Director of the Board, and Director of R & D Planning	
		June 2013	Director of the Board, and Director of Central Research Laboratories	
		May 2018	Director of the Board, and Director of Central Research Laboratories	
			In charge of Production & Distribution Division, and Product Transfer and Sales	
		Feb. 2019	Director of the Board, and Director of Research & Development Division	
			In charge of Production & Distribution Division, and Product Transfer and Sales	
		Apr. 2021	Director of the Board, and Director of Research & Development Division (current position)	
10	Toshiaki Kawagoe January 8, 1961	Apr. 1984	Joined the Company	11,500 shares
		Apr. 2003	Director of Post Marketing Surveillance	
		Oct. 2004	Director of Pharmacovigilance	
		June 2007	Marketing Supervisor-General of Quality Assurance Division	
		July 2010	Director of Quality Assurance Division	
		June 2014	Director of the Board, and Director of Quality Assurance Division	
		June 2015	Director of the Board, and Director of Quality Assurance Division	
			In charge of Customer Service	
		Oct. 2019	Director of the Board, and Director of Quality Assurance Division	9,100 shares
			In charge of Customer Service, and Drug information Supervising (current position)	
11	Kenji Kusano October 30, 1963	Apr. 1986	Joined the Company	
		Mar. 2013	Director of Consumer Healthcare Products Marketing	
		Apr. 2014	Director of Consumer Healthcare Products Marketing & Planning	
		Feb. 2017	Director of Consumer Healthcare Products Sales & Marketing Division, and Director of Beauty care Business Promotion	
		June 2017	Director of the Board, Director of Consumer Healthcare Products Sales & Marketing Division, and Director of Beauty care Business Promotion	
		Apr. 2018	Director of the Board, and Director of Consumer Healthcare Products Sales & Marketing Division (current position)	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
12	Yuuki Okazawa January 5, 1965	<p>Apr. 1988 Joined The Tokai Bank, Limited</p> <p>Oct. 2009 General Manager, Tsurumi Commercial Banking Office of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2014 General Manager, Yanagibashi Commercial Banking Office</p> <p>May 2016 Managing Director, Head of Nagoya Credit Division</p> <p>Oct. 2017 Director, Finance & Accounting of the Company</p> <p>July 2018 Director of General Affairs</p> <p>May 2019 Director of Personnel</p> <p>Nov. 2019 Director of Administrative Division, and Personnel</p> <p>June 2020 Director of the Board, Director of Administrative Division, Personnel, and Finance & Accounting In charge of Compliance (current position)</p>	2,504 shares

- (Notes)
1. There is no special interest between any of the candidates for Director of the Board and the Company.
 2. Tetsuo Komori, Kikuo Nomoto and Seiji Morimoto are candidates for outside Director of the Board.
 3. The Company has nominated Tetsuo Komori as a candidate for outside Director of the Board because it believes it would be beneficial for the Company to have him provide advice on the Company's management based on his extensive experience and deep insight as a manager of a major financial institution and his knowledge of finance and accounting. Also, his term of office as an outside Director of the Board of the Company will have been six years at the conclusion of this meeting.
 4. The Company has nominated Kikuo Nomoto as a candidate for outside Director of the Board because it believes it would be beneficial for the Company to have him provide advice on the Company's management, including research and development, based on his extensive experience and deep insight in the healthcare and medical fields, as well as his high-level expertise. Also, based on his career and deep insight, the Company believes that he will be able to appropriately perform his duties as an outside Director of the Board. His term of office as an outside Director of the Board of the Company will have been four years at the conclusion of this meeting.
 5. The Company has nominated Seiji Morimoto as a candidate for outside Director of the Board because it believes it would be beneficial for the Company to have him provide advice on the Company's management, including global development, based on his extensive experience and deep insight as a diplomat. Also, based on his career and deep insight, the Company believes that he will be able to appropriately perform his duties as an outside Director of the Board. His term of office as an outside Director of the Board of the Company will have been one year at the conclusion of this meeting.
 6. The Company has entered into a liability limitation contract with Tetsuo Komori, Kikuo Nomoto, and Seiji Morimoto and will renew the contract if their reappointment is approved. The maximum amount of liability for damages under the said contract is the amount stipulated by law.
 7. The Company has designated Tetsuo Komori, Kikuo Nomoto, and Seiji Morimoto as independent officers in accordance with the provisions of the Tokyo Stock Exchange, and will continue to designate them as independent officers if they are reappointed.
 8. The Company has concluded a directors and officers liability insurance contract with an insurance company. An overview of this insurance contract is included on page 18 of the Business Report (Japanese only). If each candidate is reelected, they will continue to be an insured person under this insurance contract. Additionally, the contract period of this insurance contract is one year and the Company intends to renew it before the expiration of that term by resolution of the Board of Directors.
 9. With respect to matters to be included in the proposal for the election of Directors of the Board as provided for in Article 74 of the Ordinance for Enforcement of the Companies Act, there are no matters to be noted other than those listed in 1 through 8 above.