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Securities Code: 2929

October 1, 2025

To our shareholders:

Mujo Kim
Representative Director and President
Pharma Foods International Co., Ltd.
1-49, Goryo-Ohara, Nishikyo-ku, Kyoto-shi

Notice of the 28th Annual General Meeting of Shareholders

We are pleased to announce the 28th Annual General Meeting of Shareholders of Pharma Foods International Co., Ltd. (the “Company”), which will be held as indicated below.

This meeting shall be a general meeting of shareholders without a designated location for the meeting (held exclusively online), as described in the Company’s Articles of Incorporation.

The notice of convocation for this meeting shall be provided in electronic format and the measures for providing information in electronic format shall be posted on the following website under “Notice of the 28th Annual General Meeting of Shareholders.”

Company website (IR Library, IR documents)
<https://www.pharmafoods.co.jp/ir/library/docs-4> (in Japanese)

TSE website (Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(To view, access the TSE website listed above, then enter either the Company name “Pharma Foods International” or securities code (2929) and click “Search.” Next, click “Basic information” and then choose “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you cannot attend, have difficulty using the Internet, or if connection errors, etc. prevent you from attending, exercise voting rights in advance either via the Internet or in writing (by Thursday, October 23, 2025, at 6:00 p.m.) (Japan Standard Time).

1. Date and Time: Friday, October 24, 2025, at 10:00 a.m. (Japan Standard Time)
(Live streaming start time: 9:30 a.m.)
In the event that the meeting cannot be held on the above date and time due to communication failures or other unforeseen circumstances, it will be postponed to Monday, October 27, 2025, at 10:00 a.m. (Japan Standard Time).

2. Venue: The meeting will be held as an entirely virtual general meeting of shareholders.
*** The meeting is being held completely online, so there is no venue to visit in person.**

3. Purpose of the Meeting:

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 28th fiscal year (from August 1, 2024 to July 31, 2025), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 28th fiscal year (from August 1, 2024 to July 31, 2025)

Matters to be resolved:

Company proposals (Proposal No. 1 to Proposal No. 3)

- Proposal No. 1** Appropriation of Surplus
Proposal No. 2 Amendment to the Articles of Incorporation
Proposal No. 3 Election of Three Directors

Shareholder proposals (Proposal No. 4 to Proposal No. 6)

- Proposal No. 4** Amendment to the Articles of Incorporation (Holding the Annual General Meeting of Shareholders in a Hybrid Format: Physical Attendance and Online Participation)
Proposal No. 5 Amendment to the Articles of Incorporation (Revision of Dividend Policy)
Proposal No. 6 Introduction of Performance-Linked Remuneration System for Directors

4. Other

- (1) The Internet shall be used to transmit information involved in meeting proceedings.
- (2) If the proposals on a voting form are not marked as approved or disapproved, it shall be treated as an indication of approval for the Company proposals and disapproval for the shareholder proposals.
- (3) If a shareholder casts their vote by exercising their voting rights in advance either via the Internet or in writing (postal mail) and then also exercises their voting rights at the meeting via the Internet, the vote cast in the meeting shall be used. If, however, voting rights are not exercised at the meeting, then the vote cast in advance either via the Internet or in writing (postal mail) shall be used.
- (4) The handling of multiple voting rights being exercised is as follows:
 - If a shareholder exercises their voting rights in duplicate both via the Internet and in writing (postal mail), the vote cast via the Internet shall be deemed valid.
 - In addition, if a shareholder casts their vote via the Internet multiple times, then only the last vote cast shall be deemed valid.
- (5) Paper-based documents stating Electronic Provision Measures Matters are sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following matters in accordance with the provisions of laws and regulations and the Company's Articles of Incorporation.

The Audit & Supervisory Board Members and the Financial Auditor have audited the documents subject to audit, including the following matters.

- 1) Status of the Financial Auditor
- 2) Measures to Ensure the Appropriateness of Business Operations and the Status of Their Implementation
- 3) Consolidated Statements of Changes in Equity
- 4) Notes to Consolidated Financial Statements
- 5) Non-consolidated Statements of Changes in Equity
- 6) Notes to Non-consolidated Financial Statements

- (6) If revisions to any of the measures for providing information in electronic format are required, such revisions shall be listed on the Company's website and TSE website on page 1.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Company proposals (Proposal No. 1 to Proposal No. 3)

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

In line with the business policy, which is to balance corporate growth and profitability, the Company maintains the basic policy of improving dividends proactively as returns to our shareholders while expanding proactive investment in research and development, advertising, M&A, etc.

According to our above basic policy on dividends of surplus, etc., after careful consideration of our financial results and financial position in the current fiscal year, we have decided to pay ¥12.5 per share as year-end dividends in the current fiscal year.

(1) Type of dividend property

Cash

(2) Allotment of dividend property and their aggregate amount

¥12.5 per common share of the Company

Total dividends: ¥360,900,275

Furthermore, the amount of annual dividends for the current fiscal year is ¥25 per share with the inclusion of the interim dividend (¥12.5 per share) paid on April 2, 2025.

(3) Effective date of dividends of surplus

October 28, 2025

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reasons for Proposal

The Company proposes to add business purposes to Article 2 of the current Articles of Incorporation (Purpose) to clarify the content of business and respond to the diversification of the content of business in line with the current condition of the Company's business.

2. Contents of amendment

The contents of the amendment are as follows:

Current Articles of Incorporation	Proposed amendment
(Purpose)	(Purpose)
Article 2	Article 2
The Company's purpose is to conduct the following businesses.	(Unchanged)
(1) to (24) (Text omitted)	(1) to (24) (Unchanged)
(New)	<u>(25) Lease of medical machinery and equipment</u>
(New)	<u>(26) Secondhand goods dealer under the Secondhand Goods Business Act</u>
(New)	<u>(27) Lease of products</u>
(<u>25</u>) (Text omitted)	(<u>28</u>) (Unchanged)

Proposal No. 3 Election of Three Directors

Outside Director Taro Ueda resigned on August 27, 2025. Furthermore, Director Yasunori Inoue will resign at the conclusion of this meeting.

Therefore, the Company proposes the election of three Directors, including one outside Director, with the aim of strengthening the management structure and corporate governance. In addition, as provided for in the Company's Articles of Incorporation, the term of office of the Director elected at this General Meeting will be until the terms of office of the other currently serving Directors expire.

The candidates for Director 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	[New election] Kosuke Torio (August 2, 1976)	Feb. 2018	Joined the Company, Manager of B to C Business Department	18,462
		Oct. 2018	Director of Pharma Foods Communication Co., Ltd.	
		Oct. 2020	Representative Director and Senior Managing Director of Pharma Foods Communication Co., Ltd.	
		Apr. 2022	Representative Director and President of Pharma Foods Communication Co., Ltd.	
		July 2024	Executive Officer, in charge of B to C Business Department of the Company (current position)	
[Reasons for nomination as candidate for Director] After joining the Company, Kosuke Torio has been involved in the launch and operation of new call centers for the B to C business, and has served as the Representative Director of Pharma Foods Communication Co., Ltd., a subsidiary of the Company that operates call centers. Since 2024, he has been engaged in Group-wide management operations in the B to C business as an executive officer of the Company. Based on these experiences, he is expected to contribute to business expansion of the B to C business for the entire Group, and we propose his election as Director.				
2	[New election] Masao Nawano (June 11, 1967)	Apr. 1994	Joined Tanabe Seiyaku Co., Ltd.	—
		July 2014	Manager of Corporate Development Dept. of Mitsubishi Tanabe Pharma Corporation	
		Oct. 2016	Vice President of Mitsubishi Tanabe Pharma America	
		Apr. 2022	Head of Research Div. of Mitsubishi Tanabe Pharma Corporation	
		Apr. 2025	Joined the Company, General Manager of Drug Discovery Unit, Biomedical Department	
		May 2025	Vice President of R&D Division (current position)	
[Reasons for nomination as candidate for Director] Masao Nawano obtained a Ph.D. from the University of Tokyo and then dedicated many years to the development of clinical candidates in R&D of Mitsubishi Tanabe Pharma Corporation. As Head of Research Div., he has a proven track record of successfully leading projects in neurology, immunology, and oncology—a testament to the R&D capabilities essential for the Company's future growth. Additionally, his experience as an MBA holder has further equipped him with the strategic insight necessary to translate R&D into business success. His diverse experience and knowledge will be invaluable to the Company's biomedical business. He will be prepared to drive innovation in R&D, formulate effective business strategies, and build robust alliances with pharmaceutical companies. For these reasons, we propose his election as Director.				

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	[New election] [Outside] Satomi Kawabata (June 8, 1976)	<p>Oct. 2004 Registered as Attorney-at-Law; Joined Komatsu Law & Patent Office (current position)</p> <p>May 2008 Graduated from University of Virginia School of Law (LL.M.)</p> <p>Apr. 2010 Registered as Attorney-at-law in the State of New York</p> <p>Apr. 2011 Part-time Lecturer, College of International Relations, Ritsumeikan University</p> <p>June 2024 Outside Director, Round One Corporation (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Attorney-at-Law, Komatsu Law & Patent Office</p> <p>Outside Director, Round One Corporation</p>	—
	<p>[Reasons for nomination as candidate for outside Director and outline of roles expected]</p> <p>As an attorney-at-law in Japan and the U.S., she has abundant experience and insight in corporate legal affairs, particularly in intellectual property and international transactions, as well as experience and insight in corporate management as an outside Director. We expect that she will provide valuable advice on the global development of the Company Group and the enhancement of corporate governance. Therefore, we propose her election as an outside Director.</p>		

- Notes:
1. There is no special interest between each of the candidates and the Company.
 2. Satomi Kawabata is a candidate for outside Director.
 3. The name of Satomi Kawabata on the family register is Satomi Tanaka.
 4. The Company has an invited candidate for outside Director on the assumption that she fulfills the independence criteria established by financial instruments exchanges.
 5. If Satomi Kawabata is elected, the Company plans to submit notification to the Tokyo Stock Exchange that she has been designated as independent officers as provided for by the aforementioned exchange.
 6. If Satomi Kawabata is elected, the Company plans to enter into an agreement with her pursuant to Article 427, paragraph (1) of the Companies Act to limit her liability for damages under Article 423, paragraph (1) of the same Act. The Company plans to enter into the same agreement with outside Directors Shinya Samura, Tetsuro Yamane and Yukako Hayashi. The maximum amount of liability for damages under this agreement shall be the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.
 7. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers the legally mandated amount of indemnification and litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured at a certain position of the Company, including as Directors of the Company (however, excluding situations in which there is an exclusion of liability due to the insured person receiving profits or benefits illegally and in the event of criminal actions, malfeasance, fraud, or acts conducted with the knowledge that they violate rules or control laws and regulations). In the event that each candidate is elected and assumes the office as Director, they will be the insured under the policy. Furthermore, the next time that the policy is renewed, the plan is to renew them with the same contents.

Shareholder proposals (Proposal No. 4 to Proposal No. 6)

Proposals No. 4 to No. 6 were submitted by a (one) shareholder.

This shareholder submitted three proposals, and those that satisfied the requirements for submission as a proposal for the general meeting of shareholders were made into proposals (Proposals No. 4 to No. 6).

The details of the proposal and the reasons for said proposal are listed as originally written in the document submitted by the proposing shareholder.

The shareholder making the proposals possesses 702 voting rights (0.24% of shareholder voting rights).

● Opinion from the Board of Directors regarding Proposals No. 4 to No. 6

The Board of Directors opposes Proposals No. 4 to No. 6. The Board of Directors has determined that these proposals would not contribute to increasing either shareholder profits or corporate value.

Proposal No. 4 Amendment to the Articles of Incorporation (Holding the Annual General Meeting of Shareholders in a Hybrid Format: Physical Attendance and Online Participation)

Content of Proposal: To amend the Articles of Incorporation to stipulate that the Company's general meeting of shareholders will, in principle, be held at a physical venue while also allowing simultaneous online participation (hybrid format).

Reasons for Proposal: To ensure direct participation of shareholders and opportunities for them to speak, as well as to promote active discussion and secure transparency, holding the meeting solely online is insufficient, and the establishment of a physical venue is indispensable.

● Opinion of the Board of Directors: Opposed

[Reasons for Opposition] It interferes with the flexible determination of the meeting format.

The Company's Articles of Incorporation stipulate that "the Company's general meeting of shareholders may be a general meeting of shareholders without a designated location for the meeting." This is based on the view that expanding the options of formats for general meetings of shareholders, whether hybrid format or virtual-only format, under the reasonable judgment of management, will contribute to the interests of shareholders while taking into consideration factors such as the occurrence of large-scale disasters and the advancement of digitalization of society.

While the method for holding general meetings of shareholders can be decided by the reasonable judgement of management, since 2023, the Company has adopted as its meeting format the entirely virtual general meeting of shareholders (virtual-only general meeting of shareholders). This is because we determined that it is the best format, as it facilitates attendance by many shareholders, including those in remote locations, and thereby makes the general meeting of shareholders more active, efficient, and smooth. In addition, under this format, opportunities to speak and transparency are sufficiently and fairly ensured, and active Q&A sessions are conducted.

The format of future meetings will be decided flexibly based on the opinions of shareholders and other stakeholders, as well as the environment surrounding the Company.

This shareholder proposal limits the method for holding general meetings of shareholders to a hybrid format, which is more restrictive compared to the current Articles of Incorporation. The hybrid format includes two types: the "participation-type," where shareholders can observe discussions, etc. via the Internet or other means, and the "attendance-type," which allows them to exercise voting rights and submit motions. However, both options result in more complex operations and higher costs associated with general shareholder meetings than the virtual-only format. After considering these factors, the Company has determined that the virtual-only format is the optimal method for holding shareholder meetings.

For these reasons, the Board of Directors has determined that this shareholder proposal hinders the flexible determination of the format of general meetings of shareholders and does not contribute to the interests of shareholders.

Proposal No. 5 Amendment to the Articles of Incorporation (Revision of Dividend Policy)

Content of Proposal: To amend the Articles of Incorporation to stipulate a basic policy of returning 40% or more of consolidated net income to shareholders as cash dividends.

Reasons for Proposal: The Company's stock price has fallen significantly from its all-time high of ¥3,820 since listing to the current ¥1,000 level. As the effect of the acquisition of treasury shares on supporting the stock price has been limited, the Articles of Incorporation should stipulate a policy that emphasizes cash dividends in order to realize more substantial shareholder returns.

● **Opinion of the Board of Directors: Opposed**

[Reasons for Opposition] It hinders the agility and flexibility of medium- and long-term business operations and shareholder returns.

In line with the business policy, which is to balance corporate growth and profitability, the Company maintains the basic policy of improving dividends proactively as returns to our shareholders while expanding proactive investment in research and development, advertising, M&A, etc.

Under this policy, while considering the balance among promoting growth investment, ensuring financial soundness, and enhancing shareholder returns, the Company sets a total payout ratio of 20%, including the acquisition of treasury shares, as a benchmark for shareholder return measures.

Aiming to become “a leading company in healthcare,” the Company intends to continue proactive investment such as constructing new plants and engaging in M&A, while maintaining stable dividends at a certain level without being unduly affected by short-term business performance, thereby meeting the expectations of our shareholders.

In contrast, stipulating the Articles of Incorporation in accordance with this shareholder proposal requires dividends to be determined under a uniform policy, which hinders the flexibility and agility of the Company's future business operations and shareholder returns, including dividends.

Enacting the allotment of surplus in the shareholder proposal can only be seen as a short-term initiative and the Company has determined that it does not lead to increasing corporate value in the medium and long term.

Proposal No. 6 Introduction of Performance-Linked Remuneration System for Directors

Content of Proposal: To introduce a system under which 10% of the basic remuneration of Directors (excluding outside Directors) will be automatically reduced if the consolidated net income for the relevant fiscal year does not increase compared with the previous fiscal year, or if the stock price (closing price) at the end of the fiscal year is less than ¥1,300.

Reasons for Proposal: Although executive remuneration had been reduced in the past, no such measures have been implemented in recent years. To establish a management stance that truly emphasizes shareholder value, a performance-linked remuneration system is necessary.

● **Opinion of the Board of Directors: Opposed**

[Reasons for Opposition] It weakens the motivation of Directors to contribute to share price appreciation and enhancement of corporate value.

The Company introduced a share-based remuneration system with restricted transfer shares in 2021 for its Directors (excluding outside Directors) with the aim of ensuring that they share both the merits and risks of share price fluctuations with shareholders and further enhancing their motivation to contribute to share price appreciation and corporate value enhancement.

As a result, the remuneration of Directors engaged in business execution consists of basic monetary remuneration and performance-linked share-based remuneration.

The specific allocation method of Directors' remuneration is determined by a resolution of the Board of Directors, based on the deliberations and recommendations of the Nomination and Remuneration Committee, a majority of whose members are independent outside Directors.

In recent years, there have been cases where basic remuneration was reduced based on the recommendations of the Nomination and Remuneration Committee, and depending on the achievement of performance targets under the medium-term management plan, the Company has, in some cases, acquired restricted transfer shares previously granted to Directors without compensation. Thus, a performance-linked remuneration system for Directors has been established.

On the other hand, this shareholder proposal requires reductions of basic remuneration based solely on single-year business performance or share price, which inevitably weakens the motivation of Directors to contribute to share price appreciation and enhancement of corporate value, and the Board has determined that it does not lead to medium- and long-term corporate value enhancement.