



November 24, 2020

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Notice of Convocation of an Extraordinary General Meeting of Shareholders and the Matters to be Resolved Thereat, as well as Partial Amendments to the Articles of Incorporation

As announced in the “Notice of Transition to a Holding Company Structure through Sole-Share Transfer and Establishment of the Record Date for Convocation of an Extraordinary General Meeting of Shareholders” dated July 28, 2020, Sawai Pharmaceutical Co., Ltd. (the “**Company**”) is planning to incorporate a holding company (wholly owning parent company) called SAWAI GROUP HOLDINGS Co., Ltd. (“**SAWAI GROUP HOLDINGS**”) through sole-share transfer by the Company (the “**Share Transfer**”), subject to approval of the same at an extraordinary general meeting of shareholders (the “**Extraordinary General Meeting**”).

Please be advised that, at the Board of Directors’ meeting held today, the Company resolved to convene the Extraordinary General Meeting for approval of the share transfer plan pertaining to the Share Transfer and the partial amendments to the Articles of Incorporation of the Company, as further described below. Please see the “Notice of Transition to a Holding Company Structure through Sole-Share Transfer and Establishment of the Record Date for Convocation of an Extraordinary General Meeting of Shareholders” dated July 28, 2020 with respect to the purpose of the transition to a holding company structure, summary of the Share Transfer, and other related matters.

1. Date and Venue of the Extraordinary General Meeting and the Matters to be Resolved

(1) Date and Venue of the Extraordinary General Meeting

Date: 10:00 a.m., December 21 (Monday), 2020 (Japan time)
Venue: 10th Floor Hall, Head Office and Research Laboratories
Sawai Pharmaceutical Co., Ltd.

(2) Matters to be Submitted for Resolution at the Extraordinary General Meeting

Agenda No. 1: Incorporation of the Wholly Owing Parent Company through Sole-Share Transfer

Agenda No. 2: Partial Amendments to the Articles of Incorporation

2. Purpose, Details and Schedule of the Amendments to the Articles of Incorporation

(1) Purpose of the Amendments to the Articles of Incorporation

The Company has prescribed the record date for the Annual General Meetings of Shareholders in Article 13 of its current Articles of Incorporation pursuant to the provisions of Paragraph (3), Article 124 of the Companies Act, in order to smoothly carry out clerical procedures for the convocation of the Annual General Meetings of Shareholders or other related matters. Once Agenda No. 1 described above is approved at the Extraordinary General Meeting and the Share Transfer comes into effect, SAWAI GROUP HOLDINGS will be the sole shareholder of the Company. Consequently, the said provision concerning the record date for voting rights for the Annual General Meetings of Shareholders, which assumes the existence of a large number of shareholders, will become unnecessary.

Therefore, the record date system for voting rights for the General Meetings of Shareholders will be abolished and Article 13 of the current Articles of Incorporation will be deleted, and upon such amendment, each article from Article 14 onwards of the current Articles of Incorporation will be renumbered accordingly as Article 13 onwards.

Please note that the amendments to the Articles of Incorporation described above will come into effect on April 1, 2021, subject to the approval of Agenda No. 1 at the Extraordinary General Meeting and the Share Transfer coming into effect on April 1, 2021.

In addition, while SAWAI GROUP HOLDINGS will be the sole shareholder that will exercise voting rights at the 73rd Annual General Meeting of Shareholders of the Company as a result of the Share Transfer and the partial amendments to the Articles of Incorporation, the Company will pay dividends from surplus (year-end dividends) of the Company for the fiscal year ending March 2021 (from April 1, 2020 to March 31, 2021) to the shareholders and registered pledgees of the shares of the Company entered or recorded in the latest shareholder register as of March 31, 2021, pursuant to Article 37.1 of the current Articles of Incorporation (Article 36.1 of the amended Articles of Incorporation). The amount of the dividends from surplus (the amount of year-end dividends) will be as already announced in the “Summary of Financial Results for the 1st Half of FY Ending March 2021 [IFRS] (Consolidated)” dated November 9, 2020.

(2) Details of Amendments to the Articles of Incorporation

The details of the amendments are as follows (the text of Articles of the current Articles of Incorporation which remains unchanged is omitted).

(The underlined text indicates amendments.)

Current Articles of Incorporation	Proposed Articles of Incorporation after Amendments
<u>Article 13. (Record Date for Annual General Meetings of Shareholders)</u> <u>The record date for voting rights for the Annual General Meetings of Shareholders of the Company shall be March 31 of each year.</u>	(Deleted)
Article <u>14</u> – Article <u>39</u> (Omitted)	Article <u>13</u> – Article <u>38</u> (Unchanged)

(3) Schedule of the Amendments to the Articles of Incorporation

Extraordinary General Meeting for the amendments to the Articles of Incorporation (tentative date)	December 21 (Monday), 2020
Date of the amendments to the Articles of Incorporation coming into effect (tentative date)	April 1 (Thursday), 2021

End.