

29th January 2024

WAKAMOTO PHARMACEUTICAL CO., LTD.
2-2-2, Nihonbashi Honcho, Chuo-ku,
Tokyo, 103-8330, Japan

Subject: Summary of meetings and follow-up questions

Dear Mr. Yuko Hirai, Director General Manager, General Affairs Department and Head of Public Relations Office:

Thank you ever so much for taking the time to meet with us last week. We're writing to re-emphasise the key points and requests we discussed with you on the 16th of November, 2023, and again on the 25th of January, 2024, as follows:

Additionally, as highlighted in the attached annexe, we'd like to raise some queries regarding Mizuho Financial Group's involvement with Wakamoto. And, we're keen to understand the current status of Wakamoto's Ethics Review Committee and the Expert Committee on Animal Experiments. We'd greatly appreciate receiving the responses to these inquiries, not directly to us, but rather through a disclosure on Wakamoto's website.

We also wish to inquire about Mr. Nobuyuki Kamiya's resignation. Should you choose not to address questions 9 to 12 in the Annexe related to Mr. Kamiya's resignation on Wakamoto's website, or if the full amount of financial damages incurred by Wakamoto has not been repaid, we are prepared to take legal action to hold the directors accountable. Furthermore, should there be no response from Wakamoto, we might exercise our shareholder rights, including filing a shareholder derivative lawsuit. In light of this, we kindly request that you voluntarily allow the inspection and copying of the Board of Directors' meeting minutes relevant to questions 9 to 12. We would also like to know whether you would consent to such an inspection and copying.

Topic covered in the meetings, we urge you to:-

- Focus on enhancing capital efficiency while reducing capital costs, aiming for a stock

market valuation of more than 1x price-to-book ratio.

- Communicate to the market the strategy to achieve an optimal capital structure by targeting a dividend on equity of 9%, aligned with the cost of equity. Also, explain the plan to leverage interest-bearing debt for business investments and research and development, alongside the thoughts on consolidating the business portfolio.
- Promptly unpledge and sell policy shareholdings held as security with banks and transfer ownership of rental and other real estate at a fair value.
- Disclose the strategy and response to climate change risks as per the Task Force on Climate-related Financial Disclosures (TCFD), including specific metrics and targets. Additionally, if holding policy shares, disclose the climate change risks associated with these holdings.
- Improve disclosures related to animal welfare, including details on the number of laboratory animals Wakamoto acquires.
- Reveal the truth behind the resignation of the former Chairman, President (and former Director and Chief Advisor), Mr. Kamiya, along with Wakamoto's reaction to the event.

Thank you once again for your attention to these matters.

Kind regards,

Satoru Matsuhashi

Founder CEO at Nanahoshi Management Ltd.