Overview of the Board of Directors' Opinion on the Shareholder Proposals

November 10, 2026
Takara Holdings Inc.(2531)

Board of Directors Opposes All of the Shareholder Proposals

For details, please refer to the Company's press release dated November 10, 2026, titled “Notice Regarding the Date, Time, Venue and Agenda Items of the Extraordinary General Meeting of Shareholders and the Company's Board of Directors' Opinion on the Shareholder Proposals.”

■The Shareholder Proposals and the Board of Directors' Opinion

Proposal	Description	Board Opinion
Proposals No. 1 – 3	Removal of Directors (Masako Tomotsune, Tomoko Kawakami and Takao Motomiya)	**Oppose**
Proposals No. 4 – 6	Election of Directors (Eric Johnson, Yuko Tashiro and Marc André Tousignant)	**Oppose**

■Proposals No. 1 - 3: Summary of Reasons for Opposition

1

The Current Composition of the Board of Directors Is Optimal

4 of the 7 directors, constituting a majority of the Board, are independent outside directors (including 2 women). The 3 outside directors subject to Proposals No. 1, 2 and 3 were elected with approximately 94% shareholder approval at the AGM held in June 2026 (with the Proposing Shareholder also voting in favor).

2

The Board of Directors Exercises Effective Oversight

Under the oversight of outside directors, the Company has formulated and implemented the Medium-Term Management Plan for 2030, including a review of its business portfolio, and has pursued the acquisition of full ownership of Takara Bio and reforms to its profit structure.

3

Sincere Engagement in Constructive Dialogue with Shareholders

The Company has never substantively rejected dialogue with the Proposing Shareholder and remains committed to continuing sincere and constructive dialogue.

■Proposals No. 4 - 6: Summary of Reasons for Opposition

4

No Necessity or Reasonable Justification for Electing the Proposed Candidates

There is no necessity or reasonable justification for removing the current outside directors, who play indispensable roles on the Company's Board of Directors and fully exercise their oversight functions, and electing the proposed candidates in their place.

Reference: The Company's press release dated November 10, 2026, titled “Notice Regarding the Date, Time, Venue and Agenda Items of the Extraordinary General Meeting of Shareholders and the Company's Board of Directors' Opinion on the Shareholder Proposals.”