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(Stock Exchange Code: 4587)

March 7, 2023

(Commencement of electronic provision: March 6, 2023)

**To Shareholders with Voting Rights:**

Patrick Reid  
Representative Director, President & CEO  
PeptiDream Inc.  
3-25-23 Tonomachi, Kawasaki-ku,  
Kawasaki City, Kanagawa

**NOTICE OF  
THE 17th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially notified of the 17th Ordinary General Meeting of Shareholders of PeptiDream Inc. (the “Company”). The meeting will be held for the purposes as described below.

In convening this meeting, the Company has taken electronic provision measures, and posted the matters subject to electronic provision measures on the following Company’s website on the Internet.

PeptiDream’s website

<https://www.peptidream.com/ir/stock-information/shareholders-meeting-related-presentations/>

In addition to the above, the information is also posted on the following website on the Internet

Tokyo Stock Exchange’s website

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the Tokyo Stock Exchange’s website above. Enter or search for our company name or Stock Exchange Code, and select “Basic information” and “Documents for public inspection/PR information” in that order.

If you exercise your voting rights in writing or via the Internet, etc., please review the Reference Documents for the General Meeting of Shareholders posted on the matters subject to electronic provision measures, and exercise your voting rights by 6:00 p.m. on Tuesday, March 28, 2023, Japan time.

**1. Date and Time:** Wednesday, March 29, 2023 at 10:00 a.m. Japan time

**2. Place:** Prince Room, B1F Grand Prince Hotel Takanawa,  
3-13-1 Takanawa, Minato-ku, Tokyo

**3. Agenda:**

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements, and Results of Audit Reports of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the Company’s 17th Fiscal Year (January 1, 2022–December 31, 2022)
  2. Non-consolidated Financial Statements for the Company’s 17th Fiscal Year (January 1, 2022–December 31, 2022)

**Proposals to be resolved:**

**Proposal 1:** Election of 3 Directors (Excluding Directors Appointed as Audit and Supervisory Committee Members)

**Proposal 2:** Election of 4 Directors Appointed as Audit and Supervisory Committee Members

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Election of 3 Directors (Excluding Directors Appointed as Audit and Supervisory Committee Members)

The terms of office of all 3 Directors (excluding Directors appointed as Audit and Supervisory Committee Members; hereinafter the same shall apply to this Proposal) will expire at the end of this Ordinary General Meeting of Shareholders.

Accordingly, the Company proposes the election of 3 Directors.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Patrick Reid (January 14, 1975)	<p>August 2003 NRSA Post-doctoral Fellow of Dartmouth Medical School</p> <p>April 2004 Project Associate Professor of Research Center for Advanced Science and Technology, the University of Tokyo</p> <p>January 2005 Visiting Associate Professor of Center for Collaborative Research, the University of Tokyo</p> <p>April 2006 Project Associate Professor of Research Center for Advanced Science and Technology, the University of Tokyo</p> <p>January 2007 Joined the Company</p> <p>August 2008 Director of the Company</p> <p>May 2012 Director and General Manager of Scientific Department of the Company</p> <p>September 2012 Senior Vice President and General Manager of Scientific Department of the Company</p> <p>July 2014 Senior Vice President, Head of Research &amp; Development of the Company</p> <p>September 2017 Representative Director, President and CEO of the Company</p> <p>January 2022 Representative Director, President and CEO of the Company (no change to English title) (to present)</p>	4,490,000
2	Keiichi Masuya (April 2, 1969)	<p>April 1998 Joined Mitsubishi Chemical Corporation</p> <p>September 2001 Joined Novartis Pharma K.K.</p> <p>April 2006 Joined Novartis International AG</p> <p>November 2008 Head of PPI Drug Discovery and Novartis Leading Scientist of Novartis International AG</p> <p>July 2014 General Manager of Scientific Department of the Company</p> <p>September 2015 Director and Vice President, Head of Chemistry of the Company</p> <p>March 2018 Director and Executive Vice President of the Company</p> <p>October 2018 Director and Executive Vice President of the Company (no change to English title)</p> <p>April 2020 Director of PeptiGrowth Inc. (to present)</p> <p>November 2020 Representative Director and President of PeptiAID Inc. (to present)</p> <p>January 2022 Director, COO of the Company (to present)</p> <p>March 2022 Managing Director of PDRadiopharma Inc. (to present)</p> <p>(Significant concurrent positions)</p> <p>Representative Director and President of PeptiAID Inc.</p>	0

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Kiyofumi Kaneshiro (August 16, 1977)	<p>April 2003      Research Fellow of the Japan Society for the Promotion of Science (DC)</p> <p>April 2005      Researcher at Center for Collaborative Research, the University of Tokyo</p> <p>April 2006      Joined The Boston Consulting Group (BCG)</p> <p>January 2016    Partner &amp; Managing Director of BCG</p> <p>January 2018    Executive Vice President of the Company</p> <p>October 2018    Director and Executive Vice President of the Company</p> <p>November 2020   Director of PeptiAID Inc. (to present)</p> <p>January 2022    Director, CFO of the Company (to present)</p> <p>March 2022     Managing Director of PDRadiopharma Inc. (to present)</p>	0

(Notes)

1. The Company has transactions with PeptiAID Inc., at which Mr. Keiichi Masuya serves as the Representative Director. None of the other candidates has special interest in the Company.
2. Dr. Patrick Reid joined the Company shortly after its foundation and has been leading research and development operations. He is assuming the responsibility of management as a Director of the Company and has deep insight and ability. In light of this, the Company believes that Dr. Reid is capable of successfully fulfilling his duties as Director, with respect to the decision-making process of the Board of Directors.
3. Dr. Keiichi Masuya has a wealth of operational experience in the Scientific Department of the Company and deep insight in the field. In light of this, the Company believes that Dr. Masuya is capable of successfully fulfilling his duties as Director, with respect to the decision-making process of the Board of Directors.
4. Dr. Kiyofumi Kaneshiro has extensive experience in all aspects of management and a high level of insight. In light of this, the Company believes that Dr. Kaneshiro is capable of successfully fulfilling his duties as Director by utilizing his experience and insight, with respect to the decision-making process of the Board of Directors.
5. The Company has concluded a directors and officers liability insurance (D&O insurance) contract that insures all directors in order to allow the officers to fulfill their expected roles when performing their duty and to enable the Company to attract talented human resources. If this proposal is approved as originally proposed and the candidates assume office as Directors, each candidate shall be an insured person under this contract. Under this contract, any damage that may arise as a result of the insured officers assuming responsibilities related to the performance of their duties or receiving claims pertaining to the pursuit of such responsibilities shall be covered. However, there are certain exemptions where no damage shall be covered if such damage was caused as a result of acts committed while being aware of violation of laws and regulations. The Company bears all insurance premiums, including the portion for riders, and the insured persons shall not effectively bear any insurance premiums. The Company intends to update this contract on March 28, 2023 during the candidates' terms of office.

## Proposal 2: Election of 4 Directors Appointed as Audit and Supervisory Committee Members

The terms of office of all 4 Directors appointed as Audit and Supervisory Committee Members will expire at the end of this Ordinary General Meeting of Shareholders.

Accordingly, the Company proposes the election of 4 Directors appointed as Audit and Supervisory Committee Members. The Audit and Supervisory Committee has previously given its approval for the submission of this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Michio Sasaoka (July 16, 1949)	<p>September 1978 Postdoctoral Research Associate of Massachusetts Institute of Technology</p> <p>October 1980 Joined Otsuka Chemical Co., Ltd.</p> <p>January 1988 General Manager of Synthesis Research of Otsuka Chemical Co., Ltd.</p> <p>November 2003 Director of Explorative Laboratory of Otsuka Chemical Co., Ltd.</p> <p>March 2007 Managing Director of Otsuka Chemical Co., Ltd.</p> <p>August 2009 Adviser of Otsuka Chemical Co., Ltd.</p> <p>May 2012 Corporate Auditor of the Company</p> <p>September 2015 Director (Audit and Supervisory Committee Member) of the Company (to present)</p>	200,000
2	Toshio Nagae (December 2, 1943)	<p>April 1967 Joined Shionogi &amp; Co., Ltd.</p> <p>October 1970 Joined ICI-Pharma Ltd. (current AstraZeneca K.K.)</p> <p>June 1981 Joined Schering-Plough K.K. (current MSD K.K.)</p> <p>May 1997 Joined Rhône-Poulenc-Rorer K.K. (current Sanofi K.K.)</p> <p>January 2000 Executive Officer of Aventis Pharma K.K. (current Sanofi K.K.)</p> <p>May 2003 President and Representative Director of CMIC-MPSS Co. Ltd. (current CMIC Ashfield Co., Ltd.)</p> <p>June 2003 President and Representative Director of PCN Co., Ltd. (current Healthclick Co., Ltd.)</p> <p>October 2005 President and Representative Director of York Pharma K.K.</p> <p>January 2010 Established Pharma Business Consultant, Representative (to present)</p> <p>April 2014 Visiting Professor of Gifu Pharmaceutical University (to present)</p> <p>September 2015 Director (Audit and Supervisory Committee Member) of the Company (to present)</p> <p>June 2017 Director (Audit and Supervisory Committee Member) of Human Metabolome Technologies, Inc. (to present)</p>	7,600

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Yukinori Hanafusa (May 10, 1975)	<p>April 1998      Joined Aoyama Audit Corporation</p> <p>July 2001      Registered as a Certified Public Accountant</p> <p>August 2009    Founding Representative Director of Accounting Works Co., Ltd. (to present)</p> <p>March 2015     Corporate Auditor of ARCLAND SERVICE CO., LTD. (current ARCLAND SERVICE HOLDINGS CO., LTD.)</p> <p>March 2016     Director (Audit and Supervisory Committee Member) of ARCLAND SERVICE CO., LTD. (to present)</p> <p>September 2017 Director (Audit and Supervisory Committee Member) of the Company (to present)</p> <p>January 2019    Director (Audit and Supervisory Committee Member) of GIFT INC. (current GIFT HOLDINGS INC.) (to present)</p> <p>June 2020      Outside Director of AIZAWA SECURITIES CO., LTD. (current AIZAWA SECURITIES GROUP CO., LTD.)</p> <p>June 2021      Director (Audit and Supervisory Committee Member) of AIZAWA SECURITIES GROUP CO., LTD. (to present)</p> <p>(Significant concurrent positions) Representative Director of Accounting Works Co., Ltd.</p>	0
4	Junko Utsunomiya (Registered name: Junko Morita) (June 21, 1971)	<p>April 2000      Joined Nagashima Ohno &amp; Tsunematsu</p> <p>October 2007    Seconded to Tokyo Stock Exchange, Inc.</p> <p>November 2011   Founded Utsunomiya Law Office</p> <p>June 2012      External Statutory Auditor of Start Today Ltd. (current ZOZO, Inc.) (to present)</p> <p>April 2013      Outside Corporate Auditor of Solasto Corporation</p> <p>September 2013 Outside Director of Adventure, Inc.</p> <p>February 2018   Founding partner of Utsunomiya Shimizu &amp; Haruki (to present)</p> <p>October 2018    Outside Corporate Auditor of RAKSUL INC.</p> <p>October 2019    Director of RAKSUL INC. (Audit and Supervisory Committee Member) (to present)</p> <p>June 2020      Outside Director of Heiwa Real Estate Co., Ltd. (to present)</p> <p>March 2021     Director (Audit and Supervisory Committee Member) of the Company (to present)</p> <p>(Significant concurrent positions) Co-Representative Partner of Utsunomiya Shimizu &amp; Haruki</p>	0

(Notes)

- None of the above candidates has special interest in the Company.
- Mr. Michio Sasaoka, Professor Toshio Nagae, Mr. Yukinori Hanafusa and Ms. Junko Utsunomiya are candidates for Outside Directors. The Company has selected its candidates for Independent Outside Directors based on the Independence Standards set forth by the Tokyo Stock Exchange. The Company has appointed Mr. Sasaoka, Professor Nagae, Mr. Hanafusa and Ms. Utsunomiya as Independent Directors based on the provisions of the Tokyo Stock Exchange and filed them with the Tokyo Stock Exchange.
- Mr. Sasaoka has extensive experience and broad perspective as an entrepreneur and has been involved with the formulation of the Company's management strategy and planning and with the process of determining appointment and remuneration as an Audit and Supervisory Committee Member and is expected to continue performing this role. Therefore, the Company believes that Mr. Sasaoka is capable of successfully fulfilling his duties as Outside Director. Mr. Sasaoka is an active Outside Director appointed as Audit and Supervisory Committee Member of the Company and his term of office as Outside Director appointed as Audit and Supervisory Committee Member will be seven years and six months at the conclusion of this Ordinary General Meeting of Shareholders.
- Professor Nagae has extensive experience and broad perspective as an entrepreneur and has been involved with the decision-making process for the business execution of the Company and with the process of determining appointment and remuneration as an Audit and Supervisory Committee Member and is expected to continue performing this role. Therefore, the Company believes that Professor Nagae is capable of successfully fulfilling his duties as Outside Director. Professor Nagae is an active Outside Director appointed as Audit and Supervisory Committee Member of the Company and his term of office as Outside Director appointed as Audit and Supervisory Committee Member will be seven years and six months at the conclusion of this Ordinary General Meeting of Shareholders.
- Mr. Hanafusa has extensive experience and a broad perspective as a Certified Public Accountant. Mr. Hanafusa has been

providing appropriate opinions, from a viewpoint of ensuring legality and appropriateness of the decision-making process of the Company's business execution, as well as monitoring and supervising of the management by utilizing his experience and perspective and is expected to continue performing this role. Therefore, the Company believes that Mr. Sasaoka is capable of successfully fulfilling his duties as Outside Director. Mr. Hanafusa is an active Outside Director appointed as Audit and Supervisory Committee Member of the Company and his term of office as Outside Director appointed as Audit and Supervisory Committee Member will be five years and six months at the conclusion of this Ordinary General Meeting of Shareholders.

6. Ms. Utsunomiya has extensive experience and broad perspective as an attorney and is well versed in corporate legal affairs. Therefore, the Company believes that Ms. Utsunomiya is capable of utilizing this to provide appropriate opinions, from a viewpoint of ensuring legality and appropriateness of the decision-making process of the Company's business execution. Therefore, the Company believes that Ms. Utsunomiya is capable of successfully fulfilling her duties as Outside Director. Ms. Utsunomiya is an active Outside Director appointed as Audit and Supervisory Committee Member of the Company and her term of office as Outside Director appointed as Audit and Supervisory Committee Member will be two years at the conclusion of this Ordinary General Meeting of Shareholders.
7. Ms. Utsunomiya was an Outside Director of Adventure, Inc. (She resigned as Outside Director in September 2020), and during her term of office, embezzlement by an employee of a subsidiary of that company was discovered. Although Ms. Utsunomiya had no prior knowledge of the fact, she made appropriate proposals to that company on a day to day basis from the perspective of adherence to laws and regulation and compliance, while requesting a thorough investigation once this incident was detected as well as the formulation of measures to prevent reoccurrence. She appropriately performed such duties including the supervision of that company's initiatives.
8. The Company has entered into an agreement with Mr. Sasaoka, Professor Nagae, Mr. Hanafusa and Ms. Utsunomiya to limit their liability for damages pursuant to Paragraph 1, Article 427 of the Companies Act. Subject to the approval of their election, the Company intends to extend the agreement with them. The maximum amount of liability for damages under this agreement shall be one million yen or the minimum statutory amount of liability, whichever is greater.
9. The Company has concluded a directors and officers liability insurance (D&O insurance) contract that insures all directors in order to allow the officers to fulfill their expected roles when performing their duty and to enable the Company to attract talented human resources. If this proposal is approved as originally proposed and the candidates assume office as Directors, each candidate shall be an insured person under this contract. Under this contract, any damage that may arise as a result of the insured officers assuming responsibilities related to the performance of their duties or receiving claims pertaining to the pursuit of such responsibilities shall be covered. However, there are certain exemptions where no damage shall be covered if such damage was caused as a result of acts committed while being aware of violation of laws and regulations. The Company bears all insurance premiums, including the portion for riders, and the insured persons shall not effectively bear any insurance premiums. The Company intends to update this contract on March 28, 2023 during the candidates' terms of office.