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To Our Shareholders:

(Securities Code: 2183)

June 11, 2024

1-6-1 Miyahara, Yodogawa-ku, Osaka
Linical Co., Ltd.
Kazuhiro Hatano, President & CEO

Notice of the 19th Ordinary General Meeting of Shareholders

Dear Sir/Madam, We would like to express our appreciation for your continued support and patronage. Please be notified that the 19th Ordinary General Meeting of Shareholders of Linical Co., Ltd. (the “Company”) will be held as described below.

When convening this General Meeting of Shareholders, the Company has taken measures for electronic provision for the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (Matters Concerning Electronic Provision Measures), and posted the information on the following websites on the Internet. Please check any one of the following websites.

[The Company website]

<https://www.linical.com/ja/investors>



(Please access the website listed above and check the “Stock Information” section)

[Website for the materials for the General Meeting of Shareholders]

<https://d.sokai.jp/2183/teiji/>



[Tokyo Stock Exchange website (TSE Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



(Please access the TSE website listed above, enter “Linical” in “Issue name (company name)” or “2183” in “Code” to search, select “Basic Information” and “Documents for public inspection/PR information” in that order, and then check the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” section under “Documents for public inspection.”)

You may exercise your voting rights online or in writing (by mail). We kindly request you to read the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than the end of business at 5:30 p.m. (JST) on Tuesday, June 25, 2024.

Sincerely,

Details

- 1. Date and Time:** Wednesday, June 26, 2024 at 10 a.m. (JST)
- 2. Venue:** 1-6-1 Miyahara, Yodogawa-ku, Osaka
Conference Room A, 3rd Floor, Shin-Osaka Brick Building
(Please refer to the attached “Guide Map to the Venue of the General Meeting of Shareholders.”)
- 3. Proposals and Reference Matters**
 - Items to be reported:**
 1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Audit and Supervisory Committee for the 19th business period (April 1, 2023, to March 31, 2024)
 2. The non-consolidated financial statements for the 19th business period (April 1, 2023, to March 31, 2024)
 - Items to be resolved:**
 - Proposal No. 1 Election of Three (3) Executive Directors (excluding Executive Directors who are Audit and Supervisory Committee Members)
 - Proposal No. 2 Election of One (1) Substitute Executive Director (excluding Executive Directors who are Audit and Supervisory Committee Members)
 - Proposal No. 3 Election of One (1) Substitute Executive Director who is an Audit and Supervisory Committee Member
 - Proposal No. 4 Revision of Remuneration Amount for Executive Directors (excluding Executive Directors who are Audit and Supervisory Committee Members)
- 4. Matters Prescribed for Convocation**
 - (1) When voting rights are exercised in writing (by mail) without indication of approval or disapproval for each proposal on the returned Voting Form, it shall be treated as “approve.”
 - (2) When voting rights are exercised multiple times via the Internet, the last vote shall be deemed valid.
 - (3) When voting rights are exercised both by the Voting Form (by mail) and via the Internet, the Internet vote shall be deemed valid.
 - When attending the General Meeting of Shareholders, please present the Voting Rights Exercise Form to the reception of the venue.
 - If any revision is made to the Matters Concerning Electronic Provision Measures, a notice to such effect shall be posted on the respective websites along with the matters before and after the revision.
 - Shareholders shall receive a document stating the Matters Concerning Electronic Provision Measures; however, the following items shall be excluded from the documents in accordance with the law and Article 16 of the Company’s Articles of Incorporation.
 - (i) “Framework to Ensure Proper Operation of Business and Its Operation” in the Business Report
 - (ii) “Consolidated Statement of Changes in Net Assets” and “Notes to Consolidated Financial Statements”
 - (iii) “Non-Consolidated Statement of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements”Therefore, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements listed in the document are part of the documents audited by the Accounting Auditor and Audit and Supervisory Committee in preparing the Accounting Audit Report and Audit Report, respectively.

Reference Documents for the General Meeting of Shareholders

Reference Information Common to Proposals No. 1, 2 and 4

Proposals No. 1, 2 and 4 contained in the Reference Documents for this General Meeting of Shareholders include the content related to the revisions of the corporate governance structure resolved at the Board of Directors meeting held on July 31, 2023. In submitting these proposals, the Company will explain an overview of the revisions of the corporate governance structure.

◆ Background to the revisions to the corporate governance structure resolved on July 31, 2023

At the 18th Ordinary General Meeting of Shareholders held on June 22, 2023, and the extraordinary meeting of the Board of Directors held on the same day, the Company revised its corporate governance structure as follows:

- (i) Transition from a company with a board of company auditors to a company with an audit and supervisory committee for the purpose of strengthening the supervisory function of the Board of Directors and speeding up decision-making;
- (ii) Election of two new female Outside Executive Directors (lawyer and certified public accountant) to ensure diversity on the Board of Directors; and
- (iii) Establishment of a voluntary nomination committee and a remuneration committee with a majority of Outside Directors to ensure objectivity, transparency and fairness in the nomination and remuneration of Executive Directors.

As a result of discussions to further strengthen the supervisory function of the Board of Directors and speed up decision-making, the Company, in addition to these revisions, has decided to further revise its corporate governance structure as follows.

◆ Overview of the revisions

By making some of the current Executive Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Executive Directors) Executive Officers (not concurrently serving as Executive Directors), the composition of the Board of Directors will be changed as follows:

- (i) The majority of the Board of Directors shall be Outside Executive Directors; and
- (ii) At least 30% of Executive Directors shall be female.

In addition, for Executive Officers, the Company will ensure objectivity, transparency and fairness in personnel and remuneration in the same manner as Executive Directors by clarifying the responsibilities and authority and making personnel and remuneration matters subject to consultation by the Nomination Committee and the Remuneration Committee.

These revisions are expected to further strengthen corporate governance in the following aspects:

- (i) The majority of the Board of Directors will be Outside Executive Directors, further strengthening the supervisory function of the Board of Directors;
- (ii) Expanding the executive officer system will ensure the speediness and effectiveness of business execution; and
- (iii) The size of the Board of Directors will be optimized, ensuring diversity of the Board of Directors.

At the Board of Directors meeting held on April 26, 2024, the Company resolved to introduce the CXO (Chief x Officer) system (the “x” is a variable indicating what the chief officer is responsible for). The CXO will be partially delegated authority from the Representative Director and President & CEO, and will be responsible for the execution of areas of responsibility across the Group, including overseas subsidiaries. *Appointment of the CXO will be resolved at an extraordinary meeting of the Board of Directors to be held after the General Meeting of Shareholders.

Name	Title	Corporate Management Business Strategy	Drug Development	Global Business	HR Strategy	Risk Management/ Compliance/ Legal	Finance Accounting	IT
Kazuhiro Hatano	Representative Director and President & CEO	○	○	○				
Eri Sugiyama	Outside Executive Director					○		
Satoko Nishimura	Outside Executive Director						○	
Yoshiaki Nakashima	Outside Executive Director (Audit and Supervisory Committee Member)				○	○		
Yuichi Murakami	Outside Executive Director (Audit and Supervisory Committee Member)					○	○	
Yoshimitsu Ando	Outside Executive Director (Audit and Supervisory Committee Member)	○	○	○		○		
Isao Sakamoto	Global Chief Strategy Officer	○	○	○				
Jun Kawai	Global Chief Administrative Officer	○	○	○	○	○		
Akihiro Takahashi	Global Chief Financial Officer		○		○	○	○	○
Shiori Yamaguchi	Global Chief Compliance Officer		○			○		
Masayoshi Tokuno	Global Chief Information Officer			○				○
Keigo Tsujimoto	Global Chief Project Officer	○	○	○				
Masaya Miyazaki	Chief Asia Pacific Officer	○	○	○				
Toshiaki Nagafuji	Global Chief Technical Officer		○	○				

Proposal No. 1: Election of Three (3) Executive Directors (excluding Executive Directors who are Audit and Supervisory Committee Members)

The term of office of all nine (9) Executive Directors (excluding Executive Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire at the conclusion of this General Meeting of Shareholders. In addition, a transition to a new management structure as described on page 3 is planned. Accordingly, the election of three (3) Executive Directors is proposed. The candidates for Executive Directors are as follows.

Candidate No. 1

Kazuhiro Hatano (DOB: March 17, 1965) Reappointment

Number of the Company's shares owned: 742,000

Career summary, position, responsibility and significant concurrent positions

April 1990	Joined Clinical Development Department of Maruho Co., Ltd.
July 1998	Joined Development Department of Meditech International Co., Ltd.
March 1999	Joined Development Unit of Fujisawa Pharmaceutical Co., Ltd. (currently Astellas Pharma Inc.)
September 2004	Director of Aurora Co., Ltd.
June 2005	Founded the Company, President & CEO and Representative Director (current position)
February 2010	Head of Clinical Development Unit
September 2015	Head of Corporate Planning Office
December 2020	Head of Clinical Development Unit (current position)
July 2021	Head of Marketing Planning Office (current position)

Reasons for nomination as a candidate for Executive Director

Kazuhiro Hatano has been leading the management of the entire Group as a core founding member of the Company, backed by his extensive knowledge and experience in new drug development at a major Japanese pharmaceutical company, etc., formulating and executing strategies for medium- to long-term growth, promoting the globalization of our Group, as well as achieving satisfactory business results. The Company nominates him for election as an Executive Director in order to realize business growth and enhance corporate value of the Group by having him continuously demonstrate his leadership.

Candidate No. 2

Eri Sugiyama (DOB: July 10, 1975) Reappointment Outside Independent Officer

Number of the Company's shares owned: 0

Career summary, position, responsibility and significant concurrent positions

October 2001	Registered as an attorney (Osaka Bar Association) Joined Habataki Law Office
November 2008	Joined the Financial Services Agency (fixed-term staff) Financial Securities Inspector, Inspection Coordination Division, Inspection Bureau, Financial Services Agency
January 2010	Specialist Inspector, Inspection Coordination Division, Inspection Bureau, Financial Services Agency
June 2010	Special Inspector, Inspection Coordination Division, Inspection Bureau, and Assistant Director, Policy and Legal Division, Planning and Coordination Bureau, Financial Services Agency
December 2010	Resigned from the Agency
July 2013	Partner, Habataki Law Office (current position)
June 2018	Outside Audit & Supervisory Board Member of ShinMaywa Industries, Ltd. (current position)
April 2022	Professor of Legal Practice, Graduate School of Law, Kobe University (current position)
June 2023	Outside Executive Director of the Company (current position)

Reasons for nomination as a candidate for Outside Executive Director and outline of expected roles

Eri Sugiyama has a high level of knowledge of laws as well as a deep knowledge of corporate legal affairs based on her extensive practical experience as an attorney. The Company has determined that she will supervise the Company in an objective and fair manner from a legal perspective and will give useful advice to the Board of Directors, and therefore nominated her as a candidate for Outside Executive Director.

Candidate No. 3

Satoko Nishimura (DOB: January 14, 1967) Reappointment Outside Independent Officer

Number of the Company's shares owned: 0

Career summary, position, responsibility and significant concurrent positions

October 1989	Joined Asahi Shinwa Accounting Firm (currently KPMG AZSA LLC)
August 1993	Registered as a certified public accountant
March 2001	Established Satoko Nishimura Certified Public Accountant Office and assumed the position of Representative (current position)
October 2002	Registered as a certified public tax accountant Established Satoko Nishimura Certified Public Tax Accountant Office and assumed the position of Representative (current position)
February 2023	Outside Director (Audit and Supervisory Committee Member) of Zojirushi Corporation (current position)
June 2023	Outside Executive Director of the Company (current position)

Reasons for nomination as a candidate for Outside Executive Director and outline of expected roles

Satoko Nishimura has expertise and experience as a certified public accountant and tax accountant and has considerable knowledge of finance and accounting. The Company expects her to use her extensive experience and expertise to strengthen the Company's supervisory structure, and therefore nominated her as a candidate for Outside Executive Director.

- (Notes)
1. Eri Sugiyama and Satoko Nishimura are candidates for Outside Executive Directors. The Company has appointed Eri Sugiyama and Satoko Nishimura as Independent Officers as set forth by Tokyo Stock Exchange, Inc.
 2. Although Eri Sugiyama and Satoko Nishimura have never been involved in corporate management other than serving as an outside director or an outside audit and supervisory board member, for the above reasons, the Company has determined that they will be able to appropriately perform their duties as an Outside Executive Director.
 3. Eri Sugiyama and Satoko Nishimura are currently Outside Executive Directors of the Company, and their term of office as Outside Executive Directors will be one year at the conclusion of this General Meeting of Shareholders.
 4. The name of Eri Sugiyama on the family register is Eri Shingu.
 5. There is no special interest between each of the candidates and the Company.
 6. The Company has entered into an agreement with Eri Sugiyama and Satoko Nishimura to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. If their reappointment is approved, the Company plans to continue the agreement with them. The maximum amount of liability under the agreement is the minimum liability amount stipulated in Article 425, paragraph 1 of the Companies Act.
 7. The Company and an insurance company have entered into a directors' and officers' liability insurance contract as prescribed in Article 430-3, paragraph 1 of the Companies Act to cover legal damages and expenses for litigation in the event that a claim for damages is made against the insured during the insurance period due to an act committed by the insured based on his or her status under the insurance contract. An outline of the contents of the D&O Insurance is as described in the business report. If each candidate is elected as an Executive Director and assumes office, he or she shall be the insured under the relevant insurance contract. The policy is scheduled to be renewed with the same content at the next renewal.

Proposal No. 2: Election of One (1) Substitute Executive Director (excluding Executive Directors who are Audit and Supervisory Committee Members)

In case the number of Executive Directors who execute business falls short of the number required by laws and regulations, the election of one (1) Substitute Executive Director (excluding Executive Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) is proposed. The election of a substitute Executive Director may be cancelled only prior to the assumption of office by resolution of the Board of Directors.

The candidate for substitute Executive Director is as follows.

Isao Sakamoto (DOB: March 25, 1976)

Number of the Company's shares owned: 735,800

Career summary, position, responsibility and significant concurrent positions

April 2000	Joined Development Unit of Fujisawa Pharmaceutical Co., Ltd. (currently Astellas Pharma Inc.)
July 2005	Joined the Company
October 2005	Audit & Supervisory Board Member of Aurora Co., Ltd.
June 2007	Executive Director (current position)
July 2008	Executive Director of LINICAL USA, INC.
May 2013	Director of LINICAL TAIWAN CO., LTD. Director of LINICAL KOREA CO., LTD.
July 2015	Head of Oncology Business Unit
September 2015	President & CEO of LINICAL USA, INC.
April 2017	Head of Global Business Development Unit
April 2018	Chairman & President of Linical Accelovance America, Inc.
July 2018	Chairman, President & CEO of LINICAL USA, INC. Chairman, President & CEO of Linical Accelovance America, Inc.
August 2019	Head of Oncology Business Unit of Clinical Development Unit of the Company
December 2020	Director of Europe Business Director, President & CEO of LINICAL USA, INC. Director, President & CEO of Linical Accelovance America, Inc.
May 2021	Director & CEO of LINICAL Europe Holding GmbH
November 2022	Director of Europe Business
January 2023	Director, President & CEO of LINICAL USA, INC. (current position) Director, President & CEO of Linical Accelovance America, Inc. (current position)
April 2023	Director of LINICAL Europe Holding GmbH (current position)
April 2024	Head of Corporate Planning Office (current position) Head of Neuroscience Business Unit of Clinical Development Unit of the Company (current position)

Reasons for nomination as a candidate for Substitute Executive Director

Isao Sakamoto has extensive knowledge and experience in new drug development at major domestic pharmaceutical companies and has been leading the global strategy by rebuilding the U.S. business and supervising the business operation in Europe and the U.S. as a whole as Chairman & President of Linical Accelovance America, Inc. since 2018, Director & CEO of LINICAL Europe Holding GmbH since 2021, and CEO of Linical Western Group. The Company proposes his election as a substitute Executive Director in order to realize business growth and enhance corporate value of the Group by having him demonstrate his abilities.

- (Notes)
1. There is no special interest between the candidate and the Company.
 2. The Company and an insurance company have entered into a directors' and officers' liability insurance contract as prescribed in Article 430-3, paragraph 1 of the Companies Act to cover legal damages and expenses for litigation in the event that a claim for damages is made against the insured during the insurance period due to an act committed by the insured based on his or her status under the insurance contract. An outline of the contents of the D&O Insurance is as described in the business report. If a candidate is elected as an Executive Director and assumes office, he shall be the insured under the relevant insurance contract. The policy is scheduled to be renewed with the same content at the next renewal.

Proposal No. 3: Election of One (1) Substitute Executive Director who is an Audit and Supervisory Committee Member

In case the number of Executive Directors who are Audit and Supervisory Committee Members falls short of the number required by laws and regulations, the advance election of one (1) Substitute Executive Director who is an Audit and Supervisory Committee Member is proposed.

The election may be revoked only prior to the assumption of office by resolution of the Board of Directors, upon obtaining consent of the Audit and Supervisory Committee

This proposal has been approved in advance by the Audit and Supervisory Committee.

The candidate for Substitute Executive Director who is an Audit and Supervisory Committee Member is as follows.

Hiroshige Matsuhisa (DOB: November 18, 1951) Outside Independent Officer

Number of the Company's shares owned: 0

Career summary and significant concurrent positions

April 1975	Joined Fujisawa Pharmaceutical Co., Ltd. (currently Astellas Pharma Inc.)
October 1998	Deputy Director of Human Resources Department of Fujisawa Pharmaceutical Co., Ltd. and Director of Progrowth
April 2002	Head of Production and General Affairs Department of Fujisawa Pharmaceutical Co., Ltd.
April 2005	Senior Director, Strategy & Administration Technology and Head of Kashima Operation of Astellas Pharma Inc.
June 2013	Director, Head Office of The Research Foundation for Microbial Diseases of Osaka University
May 2017	Director of BIKEN Co., Ltd.
June 2023	Advisor of The Research Foundation for Microbial Diseases of Osaka University (current position)

Reasons for nomination as a candidate for Substitute Outside Executive Director who is an Audit and Supervisory Committee Member and outline of expected roles

Hiroshige Matsuhisa has experience of leading human resources and general affairs departments at major domestic pharmaceutical companies and also has extensive experience as a corporate manager of a general incorporated foundation and its affiliated companies. The Company has determined that he will be able to appropriately perform his duties if he assumes office as Executive Director who is an Audit and Supervisory Committee Member. For the above reasons, the Company proposes his election as a Substitute Outside Executive Director who is an Audit and Supervisory Committee Member.

- (Notes)
1. There is no special interest between the candidate and the Company.
 2. Hiroshige Matsuhisa is a candidate for Substitute Outside Executive Director who is an Audit and Supervisory Committee Member. If he assumes office as Executive Director who is an Audit and Supervisory Committee Member, the Company plans to appoint Hiroshige Matsuhisa as Independent Officer as set forth by Tokyo Stock Exchange, Inc.
 3. If the election of Hiroshige Matsuhisa as Executive Director who is an Audit and Supervisory Committee Member is approved, the Company plans to enter into a liability limitation agreement with him to limit his liability for damages to the amount stipulated by laws and regulations in accordance with the Articles of Incorporation of the Company.
 4. The Company and an insurance company have entered into a directors' and officers' liability insurance contract as prescribed in Article 430-3, paragraph 1 of the Companies Act to cover legal damages and expenses for litigation in the event that a claim for damages is made against the insured during the insurance period due to an act committed by the insured based on his or her status under the insurance contract. An outline of the contents of the D&O Insurance is as described in the business report. If the candidate assumes office as Executive Director who is an Audit and Supervisory Committee Member, he shall be the insured under the relevant insurance contract.

Proposal No. 4: Revision of Remuneration Amount for Executive Directors (excluding Executive Directors who are Audit and Supervisory Committee Members)

At the 18th Ordinary General Meeting of Shareholders held on June 22, 2023, it was resolved that the amount of remuneration for Executive Directors (excluding Executive Directors who are Audit and Supervisory Committee Members) of the Company would be no more than 500 million yen per year (of those, no more than 30 million yen per year for Outside Executive Directors).

The Company is planning a transition to a new management structure as described on page 3.

Accordingly, in line with the transition, the Company proposes to set the amount of remuneration for Executive Directors (excluding Executive Directors who are Audit and Supervisory Committee Members) at no more than 250 million yen per year (of those, no more than 30 million yen per year for Outside Executive Directors).

In addition, the Company plans to change the “Policy on Determining the Details of Remuneration of Individual Executive Directors” in the business report at the meeting of the Board of Directors after this General Meeting of Shareholders. This will make it consistent with the content approved by this proposal and encourage members to seek the sustainable growth of the Group based on its corporate philosophy and the enhancement of its corporate value over the medium to long term.

This proposal is considered to be reasonable because it determines the limit of remuneration for Executive Directors (excluding Executive Directors who are Audit and Supervisory Committee Members) within a reasonable extent by taking into consideration factors such as economic conditions, the size of the Company, the number of Executive Directors and the level of remuneration at other companies.

The amount of remuneration for Executive Directors (excluding Executive Directors who are Audit and Supervisory Committee Members) shall not include the employee salaries of Executive Directors who also serve as employees. If Proposal No. 1, “Election of Three (3) Executive Directors (excluding Executive Directors who are Audit and Supervisory Committee Members),” is approved and passed as proposed, there will be three (3) Executive Directors (excluding Executive Directors who are Audit and Supervisory Committee Members) including two (2) Outside Executive Directors.