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(Stock Exchange Code 4350)

June 4, 2024

(Start date of measures for electronic provision: May 28, 2024)

To Our Shareholders

Inao Tajiri
President and Representative Director
Medical System Network Co., Ltd.
24-3 Kitajujo-Nishi, Chuo-ku, Sapporo

Notice of the 26th Ordinary General Meeting of Shareholders

We are pleased to announce that the 26th Ordinary General Meeting of Shareholders of Medical System Network Co., Ltd. (the “Company”) will be held for the purposes as described below.

For the convocation of this General Meeting of Shareholders, the Company has adopted the measures for electronic provision of materials, and the items that apply to the said measures are posted on the website shown below.

Company website <https://www.msnw.co.jp/ir/stock/general-meeting/>

In addition to the above website, such items are also posted on the following website.

Tokyo Stock Exchange website

<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>

Please access the above website, enter the Company name or securities code, click “Search,” and select “Basic information,” then “Documents for public inspection/PR information” to view the items.

In lieu of attending the meeting, you may exercise your voting rights either in writing or via the Internet. Please review the enclosed Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, June 19, 2024 (JST), in accordance with the instructions on page 3.

- 1. Date and Time:** Thursday, June 21, 2024 at 9:30 a.m. (JST)
2. Place: Park Hall A and B, 3F, Sapporo Park Hotel
3-1-1 Minamijujo-Nishi, Chuo-ku, Sapporo

3. Meeting Agenda:

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements, and the Audit Reports by the Accounting Auditor and the Audit & Supervisory Committee on the Consolidated Financial Statements for the 26th Fiscal Year (April 1, 2023–March 31, 2024)
 2. Non-consolidated Financial Statements for the Company's 26th Fiscal Year (April 1, 2023–March 31, 2024)

Proposals to be resolved:

Proposal 1: Appropriation of surplus

Proposal 2: Election of Thirteen (13) Directors (excluding those who are members of the Audit & Supervisory Committee)

- No souvenirs will be provided to shareholders attending the General Meeting of Shareholders.

Due to the implementation of measures for electronic provision of materials for the General Meeting of Shareholders following the revision of the Companies Act, the Company, since last year, has been sending a simplified "Convocation Notice" and "Reference Documents for the General Meeting of Shareholders" to shareholders who have not requested for the delivery of printed materials by the record date (March 31, 2024), as stipulated by laws and regulations.

To view the Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements, and Audit Reports, please access the Company's website.

- If you plan to attend the meeting in person, please submit the enclosed Voting Rights Exercise Form to the receptionist upon arrival.
- If you are attending the meeting in a wheelchair, etc. and require assistance with your wheelchair or guidance to your seat or to the restroom, the venue staff will assist you.
- If circumstances arise that require modifications to the items subject to measures for electronic provision of information, etc., we will post the details of the modifications to each of the websites where the materials are posted.
- For shareholders who have not requested for the delivery of printed materials, we have mailed the Reference Documents for the General Meeting of Shareholders along with the convocation notice.
- For shareholders who have requested for the delivery of printed materials, we have mailed documents

including items subject to measures for electronic provision of information, etc. However, in accordance with the provisions of laws and regulations and Article 13 of the Articles of Incorporation of the Company, we have omitted the following items.

- 1) Notes to the Consolidated Financial Statements
- 2) Notes to the Non-consolidated Financial Statements

Accordingly, the documents delivered to shareholders who have requested for the delivery of printed materials are parts of the documents that were audited by the Accounting Auditor and the Audit & Supervisory Committee when preparing their respective audit reports.

Management Policy Briefing

We will be holding a Management Policy Briefing after the conclusion of the General Meeting of Shareholders at the same venue. We kindly ask that you attend this briefing as well (about 20 minutes long).

Company website: https://www.msnw.co.jp/ir/stock/general-meeting/
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Reference Documents for the General Meeting of Shareholders

Proposals and reference items

Proposal 1: Appropriation of surplus

The Company's basic policy is to maintain stable payment of dividends to shareholders in a manner commensurate with our business performance, while securing the internal reserves necessary to strengthen our financial position, expand the scale of business, and develop human resources.

In accordance with the above policy, the Company proposes to pay year-end dividends for the fiscal year under review as follows.

Matters concerning year-end dividends

- (1) Matters concerning the allotment of dividend property to shareholders and the total amount thereof

Per share of ordinary shares of the Company:	6 yen
Total amount:	177,777,270 yen

- (2) Effective date of distribution of surplus: June 21, 2024

* As the Company has already paid an interim dividend of 6 yen per share, the annual dividend for the fiscal year under review will be 12 yen per share.

Proposal 2: Election of Thirteen (13) Directors (excluding those who are members of the Audit & Supervisory Committee)

The Company proposes the election of thirteen (13) Directors (excluding those who are members of the Audit & Supervisory Committee), as the terms of office of all thirteen (13) Directors (excluding those who are members of the Audit & Supervisory Committee) will expire at the conclusion of the General Meeting of Shareholders.

The candidates for Director (excluding those who are members of the Audit & Supervisory Committee) are as below.

No.	Name (Date of birth)	Past experience, positions in the Company (significant concurrent positions)	Number of Company shares held
1	Inao Tajiri (May 20, 1948)	March 1974 Joined Ichino Yamagata Pharmaceutical Co., Ltd. January 1981 Joined Medical Yamagata Pharmaceutical Co., Ltd. November 1989 Representative Director of Medical Yamagata Pharmaceutical Co., Ltd. June 1991 Director of Akiyama Aiseikan Co., Ltd. (currently Suzuken Co., Ltd.) September 1999 Established the Company and became Representative Director and President (current position) April 2000 President of Social Welfare Corporation Nomad Fukushima (current position) December 2004 Representative Director of Nihon Leben Co., Ltd. February 2005 Representative Director of MM Net Co., Ltd. April 2013 Representative Director and President of SMO-MDS Co., Ltd. July 2013 Executive Vice President and Representative Director of H&M Co., Ltd. June 2015 Representative Director and President of H&M Co., Ltd. January 2016 President of Social Welfare Corporation Hokushikai September 2016 Representative Director and President of Feldsenf Pharma Co., Ltd. October 2017 In charge of the SCM Division of the Company In charge of the Development Division of the Company June 2019 In charge of the Leasing and Facility Related Business of the Company (current position) June 2020 Representative Director and Chairman of Feldsenf Pharma Co., Ltd. (current position)	783,100
Reason for nomination as candidate for Director: The candidate works to expand operations and enhance sustainable corporate value of the Company and the Group as a whole through strong leadership, and based on abundant business experience and broad insight concerning all aspects of business management. He also fulfills his role appropriately in making decisions on important management matters and in supervising business execution. Therefore, we propose his continued appointment as Director.			

No.	Name (Date of birth)	Past experience, positions in the Company (significant concurrent positions)	Number of Company shares held
2	Jiro Akino (May 7, 1948)	March 1971 Joined Ichino Yamagata Pharmaceutical Co., Ltd. January 1983 Established Ichino Akino YK and became Representative Director September 1999 Established the Company and became Representative Director and Senior Managing Director September 2004 Representative Director of Pharma Holding Co., Ltd. June 2015 Representative Director and Executive Vice President of the Company (current position) October 2017 In charge of the Pharmacy Division of the Company	2,220,900
Reason for nomination as candidate for Director: The candidate works to expand operations and enhance sustainable corporate value of the Company and the Group as a whole through strong leadership, and based on abundant business experience in all aspects of business management as well as broad insight into management of community pharmacies. He also fulfills his role appropriately in making decisions on important management matters and in supervising business execution. Therefore, we propose his continued appointment as Director.			

No.	Name (Date of birth)	Past experience, positions in the Company (significant concurrent positions)	Number of Company shares held
4	Makoto Sakashita (May 23, 1957)	May 2001 Joined Pharma Holding Co., Ltd. December 2004 Director of the Company June 2005 Representative Director of AKK Co., Ltd. December 2005 Retired from the position of Director of the Company December 2007 Joined the Company and became General Manager of General Affairs Department December 2008 Director and General Manager of General Affairs Department of the Company December 2010 Managing Director and General Manager of General Affairs Department of the Company April 2012 Managing Director of the Company June 2015 Senior Managing Director of the Company June 2017 Director and Senior Managing Executive Officer of the Company (current position) October 2017 Head of Administrative Division and General Head of Medical and Welfare Support Division of the Company (current position)	14,100
Reason for nomination as candidate for Director: The candidate has abundant experience and broad insight in the HR, general affairs, and the medical and welfare consulting domains, and fulfills his role appropriately in making decisions on important management matters and in supervising business execution. Therefore, we propose his continued appointment as Director.			

No.	Name (Date of birth)	Past experience, positions in the Company (significant concurrent positions)	Number of Company shares held
6	Akira Aoyama (February 23, 1957)	April 1980 Joined Suwa Seikosha Co., Ltd. (currently Seiko Epson Corporation) January 1992 Director of Epson Medical Co., Ltd. (currently EM Systems Co., Ltd.) October 1994 Managing Director of Epson Medical June 2002 Representative Director and Senior Managing Director of Epson Medical November 2012 Director and Executive Vice President of Epson Medical June 2013 Managing Director of the Company June 2017 Director and Managing Executive Officer of the Company (current position) October 2017 Head of Systems Division of the Company (current position) April 2019 General Manager of Pharmacy Systems Department of the Company June 2020 General Manager of Field Service Department of the Company	100,000
Reason for nomination as candidate for Director: The candidate has abundant experience and broad insight in the information systems domain, and fulfills his role appropriately in making decisions on important management matters and in supervising business execution. Therefore, we propose his continued appointment as Director.			

No.	Name (Date of birth)	Past experience, positions in the Company (significant concurrent positions)	Number of Company shares held
9	Kenji Shimizu (October 29, 1961)	April 1984 Joined Sanseido Co., Ltd. (currently Mediceo Corporation) April 2020 Joined the Company General Manager of the SCM Division of the Company December Executive Officer of the Company 2020 Head of the SCM Division of the Company (current position) June 2023 Director and Executive Officer of the Company (current position) September General Manager of the Network Sales Division 2023 of the Company (current position) April 2024 General Manager of the Distribution Promotion Division of the Company (current position)	500
Reason for nomination as candidate for Director: We propose the reelection of Mr. Kenji Shimizu as Director of the Company. In addition to having extensive experience in the pharmaceutical wholesale industry, Mr. Shimizu has built a track record in the Pharmaceutical Network Business and has appropriately executed his role, including making decisions on important management matters and supervising the execution of business operations.			

No.	Name (Date of birth)	Past experience, positions in the Company (significant concurrent positions)	Number of Company shares held
10	Shuichi Nakamura (August 22, 1948)	<p>April 1973 Joined Ministry of Health and Welfare</p> <p>August 2002 Director General of Health and Welfare Bureau for the Elderly at the Ministry of Health, Labour and Welfare</p> <p>August 2005 Director General of Social Welfare and War Victims' Relief Bureau</p> <p>September 2008 Head of Health Insurance Claims Review & Reimbursement Services</p> <p>October 2010 Head of team on social security reform deliberations, Cabinet Secretariat of Japan</p> <p>January 2012 President of general incorporated association, Forum for Social Security Policies (current position)</p> <p>April 2012 Professor, Graduate School of the International University of Health and Welfare (current position)</p> <p>June 2014 Outside Director (Audit & Supervisory Committee Member) of France Bed Holdings Co., Ltd. (current position)</p> <p>June 2019 Director of the Company (current position)</p>	0
<p>Reason for nomination as candidate for Director: The candidate has many years of government experience in health, labor, and welfare administration, and we would like him to apply his abundant experience and broad insight in the fields of medical care, long-term care, and welfare to the management of the Company. Therefore, we propose his continued appointment as Director.</p>			

No.	Name (Date of birth)	Past experience, positions in the Company (significant concurrent positions)	Number of Company shares held
11	Akio Koike (July 28, 1946)	July 1969 Joined Japanese National Railways April 1987 Joined Hokkaido Railway Company (HRC) General Manager of Business Management Office, General Planning Division June 1994 Director and Deputy Head of General Planning Division of HRC June 2000 Representative Director, Senior Managing Director, and General Manager of Development Division of HRC June 2003 Representative Director and President of HRC June 2007 Representative Director and Chairman of HRC November 2011 Representative Director and President of HRC June 2013 Representative Director and Chairman of HRC June 2015 Director of the Company (current position) May 2024 Outside Director, Arcs Co., Ltd. (current position)	25,400
<p>Reason for nomination as candidate for Outside Director: We would like the candidate to apply his knowledge, abundant experience, and broad insight as a top executive to the management of the Company. Therefore, we propose his continued appointment as Director.</p> <p>Summary of expected role to be fulfilled if elected Outside Director: If elected an Outside Director, we expect Mr. Akio Koike to provide appropriate advice and supervision regarding the Company's business management, from a standpoint that is independent from those Directors engaging in business execution.</p>			

No.	Name (Date of birth)	Past experience, positions in the Company (significant concurrent positions)	Number of Company shares held
12	Kozo Isshiki (January 28, 1946)	July 1969 Joined Development Bank of Japan (currently Development Bank of Japan Inc.) June 2001 Executive Director of Development Bank of Japan Inc. May 2005 Director and Chairman of Technology Alliance Investment Ltd. July 2007 Outside Director of Fukoku Mutual Life Insurance Company June 2009 Full-time Audit & Supervisory Board Member of Isuzu Motors Limited July 2013 Senior Advisor to New Otani Co., Ltd. June 2015 Director of the Company (current position) March 2019 Outside Director of Showa Denko K.K. (currently Resonac Holdings Corporation) (current position)	0
<p>Reason for nomination as candidate for Outside Director: We would like the candidate to apply to the management of the Company his extensive knowledge of finance, deep insight into corporate audit, and business experience in a wide range of fields. Therefore, we propose his continued appointment as Director.</p> <p>Summary of expected role to be fulfilled if elected Outside Director: If elected an Outside Director, we expect Mr. Kozo Isshiki to provide appropriate advice and supervision regarding the Company's business management, from a standpoint that is independent from those Directors engaging in business execution.</p>			

No.	Name (Date of birth)	Past experience, positions in the Company (significant concurrent positions)	Number of Company shares held
13	Toshiko Ibe (January 3, 1947)	April 1969 Joined St. Luke's International Hospital April 1987 Lecturer, Japanese Red Cross College of Nursing May 1993 Vice President of the Hospital and Chief Nursing Officer, St. Luke's International Hospital April 2003 Professor, St. Luke's College of Nursing (currently St. Luke's International University) April 2004 President, St. Luke's College of Nursing April 2012 Director of general incorporated association Forum for Social Security Policies (current position) October 2014 Representative Director and President of Japanese Nursing Association Publishing Company (current position) April 2016 Specially Appointed Professor, St. Luke's International University April 2017 Professor Emeritus, St. Luke's International University (current position) Representative Director of IBE Institute of Nursing Administration (current position) April 2019 Vice Chairperson and Dean of the Faculty of Nursing, Nagano University of Health and Medicine June 2019 Director of the Company (current position)	0
<p>Reason for nomination as candidate for Outside Director: The candidate has many years of experience in the work, management, and education of nurses, and we would like her to apply her abundant experience and broad insight in the fields of medical care, long-term care, and welfare to the management of the Company. Therefore, we propose her continued appointment as Outside Director.</p> <p>Summary of expected role to be fulfilled if elected Outside Director: If elected an Outside Director, we expect Ms. Toshiko Ibe to provide appropriate advice and supervision regarding the Company's business management, from a standpoint that is independent from those Directors engaging in business execution.</p>			

- (Notes) 1. Matters that require special mention regarding special interests between the Director candidates and the company are as follows.
- (1) Mr. Shuichi Nakamura and Ms. Toshiko Ibe concurrently serve as President and Director of the general incorporated association Forum for Social Security Policy, respectively, and the Company makes donations to the said entity. Ms. Toshiko Ibe serves the said entity on a part-time basis and does not receive and remuneration therefrom.
 - (2) There are no special interests between the other Director candidates and the Company.
2. Matters concerning the candidates for Outside Directors are as follows.
- (1) Mr. Akio Koike, Mr. Kozo Isshiki, and Ms. Toshiko Ibe are candidates for Outside Directors.
 - (2) Mr. Akio Koike and Mr. Kozo Isshiki are currently Outside Directors of the Company, and they will have served for nine (9) years in office as of the end of the General Meeting of Shareholders. Ms. Toshiko Ibe is currently an Outside Director of the Company, and she will have held the position for five (5) years as of the end of the General Meeting of Shareholders.
 - (3) The Company has notified the Tokyo Stock Exchange, Inc. of the positions of Mr. Akio Koike, Mr. Kozo Isshiki, and Ms. Toshiko Ibe as Independent Officers stipulated in Article 436-2 of the Securities Listing Regulations of the said Exchange. If elected, they will continue to be Independent Officers.
3. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Shuichi Nakamura, Mr. Akio Koike, Mr. Kozo Isshiki, and Ms. Toshiko Ibe to limit their liability for damages set forth in Article 423, Paragraph 1 of the said Act. If they are elected, the Company will continue the agreement with each candidate
4. The Company has entered into an indemnity agreement with each Director pursuant to Article 430-2, Paragraph 1 of the Companies Act, whereby the Company will indemnify each Director for the expenses set forth in Item 1 and losses set forth in Item 2 of the same Paragraph to the extent specified by laws and regulations. The Company plans to continue the agreement with each Director if his/her reelection is approved.
5. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers damages that may arise from the insured being liable for the performance of his/her duty in the capacity of his/her office, or being subject to a claim for such liability. If reelected, the candidates for Directors will remain the insured for the insurance contract. The Company plans to renew the insurance policy with the same terms and conditions during the terms of office of the Directors.
6. The Audit & Supervisory Committee has deliberated on the election of the candidates for Directors (excluding those who are members of the Audit & Supervisory Committee). As a result of evaluating the candidates on their qualifications as well as their business execution and performance during the fiscal year under review, the Committee has determined that each candidate is qualified to serve as Director of the Company.

(Reference) List of knowledge, experience, and abilities of each Director (skills matrix).

If Proposal 2 is approved as proposed, the skills matrix of Directors of the Company will be as follows.

Name	Position	Independent director	Corporate management	Finance & accounting	Legal, compliance & risk management	HR labor & HR development	Business development & M&A	Medicine, welfare & healthcare	Healthcare system & pharmaceutical distribution	System & DX
Inao Tajiri	Representative director President		○				○	○	○	○
Jiro Akino	Representative director Executive vice president		○			○		○	○	
Yoshihiro Tanaka	Representative director Executive vice president		○	○			○	○	○	
Makoto Sakashita	Director Senior managing executive officer		○		○	○		○		
Kazuhiko Sumi	Director Managing executive officer		○	○	○		○			
Akira Aoyama	Director Managing executive officer		○							○
Eiji Hirashima	Director Managing executive officer		○	○						
Kentaro Tago	Director Executive officer		○	○			○			○
Kenji Shimizu	Director Executive officer		○						○	
Shuichi Nakamura	Director					○		○	○	
Akio Koike	Outside director	○	○			○	○			
Kozo Isshiki	Outside director	○	○	○	○					
Toshiko Ibe	Outside director	○	○			○		○		
Mitsuharu Watanabe	Outside director (Audit & Supervisory Committee member)	○	○	○			○			

Satoshi Sato	Outside director (Audit & Supervisory Committee member)	○			○	○		○		
Yoshifumi Yoneya	Outside director (Audit & Supervisory Committee member)	○	○		○		○			
Yuji Maeda	Outside director (Audit & Supervisory Committee member)	○	○	○				○		