

March 22, 2023

To Our Shareholders:

2-12-10 Shiba-Daimon, Minato-ku, Tokyo

Noile-Immune Biotech, Inc.

Koji Tamada, President & CEO

Revision of 'Notice of the 8th Ordinary General Meeting of Shareholders'

Please be informed that we have revised the section titled 'Notice of the 8th Ordinary General Meeting of Shareholders' as follows:

Summary of Revisions (Underlined)

1. Reference Documents for the General Meeting of Shareholders [Page 2]

Original	Revised
<p>(Notes) 1. Each candidate has no special conflicts of interest with the Company.</p> <p>2. Mr. Philippe Fauchet is a candidate for external director.</p> <p>3. The Company nominates Mr. Philippe Fauchet as a candidate for external director because of his abundant knowledge and insights into the pharmaceutical industry and corporate management. We expect him to provide helpful advice for the management of the Company.</p> <p>4. The Company has concluded a Directors' and Officers' liability insurance policy with an insurance company, pursuant to Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers damages that may arise when a claim for damages is made against the insured director or auditor, etc. during the term</p>	<p>(Notes) 1. Each candidate has no special conflicts of interest with the Company.</p> <p>2. Mr. Philippe Fauchet is a candidate for external director.</p> <p>3. The Company nominates Mr. Philippe Fauchet as a candidate for external director because of his abundant knowledge and insights into the pharmaceutical industry and corporate management. We expect him to provide helpful advice for the management of the Company.</p> <p><u>4. Mr. Philippe Fauchet was appointed as an outside director of the Company in March 2020, which will have been for three years after the General Meeting of Shareholders.</u></p> <p><u>5.</u> The Company has concluded a Directors' and Officers' liability insurance policy with an insurance company, pursuant to Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers damages that may arise when a claim for damages is made against the insured director or auditor, etc. during the term</p>

<p>of the policy due to duties performed by the insured person as a director or an auditor, etc. (However, this shall not apply in cases where damage is caused intentionally knowing that the act may result in damage.) If each candidate is elected as a Director of the Company pursuant to this proposal, they will be insured under the relevant insurance. The Company plans to renew the contract with the same contents at the next renewal.</p> <p><u>5.</u> The Company has designated Mr. Philippe Fauchet as an independent director as stipulated by the Tokyo Stock Exchange and plans to extend the designation subject to his reelection.</p>	<p>of the policy due to duties performed by the insured person as a director or an auditor, etc. (However, this shall not apply in cases where damage is caused intentionally knowing that the act may result in damage.) If each candidate is elected as a Director of the Company pursuant to this proposal, they will be insured under the relevant insurance. The Company plans to renew the contract with the same contents at the next renewal.</p> <p><u>6.</u> The Company has designated Mr. Philippe Fauchet as an independent director as stipulated by the Tokyo Stock Exchange and plans to extend the designation subject to his reelection.</p>
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2. The 8th Fiscal Year Business Report [Page 16-18]

Original	Revised
<p>4. Officers</p> <p>(1) Directors and corporate auditors (as of December 31, 2022)</p> <p><i>(Omitted)</i></p> <p>(Notes) 1. Mr. Philippe Fauchet, Director, is external director.</p> <p>2. Mr. Kazuyuki Fujiwara, Mr. Hironari Hashioka, and Mr. Yukiyasu Nakata, Corporate Auditors, are external corporate auditors.</p> <p>3. Mr. Hironari Hashioka, Corporate Auditor, is an attorney at law, and Mr. Yukiyasu Nakata, Corporate Auditor, is a certified public accountant and tax accountant.</p> <p>4. Upon conclusion of the 7th Annual General Meeting of Shareholders held on March 29, 2022, Mr. Hidenobu Ishizaki and Mr. Yoshinori Ito, Directors, retired due to expiration of their terms of office.</p> <p>5. Mr. Shigeo Furusawa retired from office due</p>	<p>4. Officers</p> <p>(1) Directors and corporate auditors (as of December 31, 2022)</p> <p><i>(Omitted)</i></p> <p>(Notes) 1. Mr. Philippe Fauchet, Director, is external director.</p> <p>2. Mr. Kazuyuki Fujiwara, Mr. Hironari Hashioka, and Mr. Yukiyasu Nakata, Corporate Auditors, are external corporate auditors.</p> <p>3. Mr. Hironari Hashioka, Corporate Auditor, is an attorney at law, and Mr. Yukiyasu Nakata, Corporate Auditor, is a certified public accountant and tax accountant.</p> <p>4. Upon conclusion of the 7th Annual General Meeting of Shareholders held on March 29, 2022, Mr. Hidenobu Ishizaki and Mr. Yoshinori Ito, Directors, retired due to expiration of their terms of office.</p> <p>5. Mr. Shigeo Furusawa retired from office due</p>

<p>to resignation on June 15, 2022.</p> <p>6. Pursuant to provisions of Article 427, Paragraph 1 of the Companies Act, Mr. Hironari Hashioka and Mr. Yukiyasu Nakata, Corporate Auditors, and the Company entered into an agreement to limit the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act of Japan.</p> <p>(2) Directors and corporate auditors who retired during the fiscal year As noted above, Mr. Hidenobu Ishizaki and Mr. Yoshinori Ito, Directors, and Mr. Shigeo Furusawa, Corporate Auditor, retired.</p> <p>(3) Remuneration, etc. of directors and corporate auditors</p>	<p>to resignation on June 15, 2022.</p> <p>6. Pursuant to provisions of Article 427, Paragraph 1 of the Companies Act, Mr. Hironari Hashioka and Mr. Yukiyasu Nakata, Corporate Auditors, and the Company entered into an agreement to limit the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act of Japan. <u>The maximum liability for damages under such contracts is limited to the amount stipulated by law.</u></p> <p><u>7. As stipulated in Article 430-3, Paragraph 1 of the Companies Act, the Company has obtained a directors' and corporate auditors' liability insurance policy with an insurance company that covers all directors and corporate auditors of the Company. The insurance policy covers compensation for damages and litigation expenses that may arise from the performance of their duties, and the Company bears all insurance premiums.</u></p> <p>(2) Directors and corporate auditors who retired during the fiscal year As noted above, Mr. Hidenobu Ishizaki and Mr. Yoshinori Ito, Directors, and Mr. Shigeo Furusawa, Corporate Auditor, retired.</p> <p>(3) Remuneration, etc. of directors and corporate auditors</p> <p><u>① Policy on Determining Directors' and Auditors' Remuneration Amount or Calculation Method</u> <u>The Company's policy for determining the amount of remuneration and method of calculation for directors and auditors is described in the Company's Regulation of Executive Compensation.</u></p>
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The remuneration for directors is determined by the Board of Directors (or by the Representative Director if the Board of Directors entrusts the decision to the Representative Director) within the total amount of remuneration approved at the General Meeting of Shareholders in accordance with the Regulation of Executive Compensation. The determination takes into consideration various factors including the balance between remuneration, management details, and employee salaries, and is aligned with the standards of the industry.

The remuneration for corporate auditors is determined through discussions among the corporate auditors, based on the Regulation of Executive Compensation, within the total amount of remuneration approved at the General Meeting of Shareholders. The discussions take into consideration various factors including the balance among the remuneration, the content of audits, and employee salaries.

The Remuneration Committee reviewed and determined the remuneration amount for directors and corporate auditors for the most recent fiscal year. The General Meeting of Shareholders passed a resolution to approve the amount of remuneration, which was 150,000 thousand yen for directors (resolved at the Ordinary General Meeting of Shareholders held on March 24, 2020) and 50,000 thousand yen for corporate auditors (resolved at the Extraordinary General Meeting of Shareholders held on May 17, 2019). The amount of remuneration for each individual director is determined within the limit of the approved amount. The determination of each director's remuneration was entrusted to

Koji Tamada, Representative Director, by the Board of Directors, based on the proposal of the Remuneration Committee. This is because it is appropriate to evaluate the level of contribution by those most familiar with the Company's business.

In principle, the Board of Directors is primarily responsible for deciding on the granting of stock options. However, the Compensation Committee may consider the matter in advance as necessary and appropriate.

②Total amount of remuneration by director classification and number of directors subject to remuneration

Post	Number	Total amount of remuneration, etc.
Directors (of which, external directors)	6 (1)	¥64 million (¥8 million)
Corporate auditors (of which, external corporate auditors)	4 (4)	¥12 million (¥12 million)
Total (of which, external officers)	10 (5)	¥77 million (¥20 million)

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Directors (of which, external directors)	6 (1)	¥64 million (¥8 million)
Corporate auditors (of which, external corporate auditors)	4 (4)	¥12 million (¥12 million)
Total (of which, external officers)	10 (5)	¥77 million (¥20 million)