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(Stock Exchange Code 4968)

May 31, 2024

**To Shareholders with Voting Rights:**

Nobuyuki Takagi  
Representative Director and President  
ARAKAWA CHEMICAL  
INDUSTRIES, LTD.  
1-3-7, Hiranomachi, Chuo-ku, Osaka, Japan

**NOTICE OF THE 94th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially notified of the 94th Annual General Meeting of Shareholders of ARAKAWA CHEMICAL INDUSTRIES, LTD. (the “Company”). The meeting will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and thus posted the matters regarding measures for electronic provision on the following website on the Internet as the “NOTICE OF THE 94th ANNUAL GENERAL MEETING OF SHAREHOLDERS.”

The Company's website: <https://www.arakawachem.co.jp/en/ir/>

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

Tokyo Stock Exchange (TSE) website

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

Please access the above TSE website, enter or search for the Company name or stock exchange code and select “Basic information” and then “Documents for public inspection/PR information” to find the information.

In lieu of attending the meeting, you can exercise your voting rights via the Internet or in writing as stated in the Guidance on Exercise of Voting Rights on page 3, so in this case please review the Reference Documents for the General Meeting of Shareholders included in the matters regarding measures for electronic provision, and exercise your voting rights no later than 5:30 p.m. on Wednesday, June 19, 2024, Japan time.

- 1. Date and Time:** Thursday, June 20, 2024 at 10:00 a.m. Japan time  
(Reception opens from 9:00 a.m. Japan time.)
- 2. Place:** 2F CITYPLAZA OSAKA, SAN  
2-31, Honmachibashi, Chuo-ku, Osaka

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company's 94th Fiscal Year (April 1, 2023 - March 31, 2024)
  2. Results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements for the Company's 94th Fiscal Year

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of 7 Directors (excluding Directors who are Audit & Supervisory Committee Members)

**Proposal 3:** Election of 3 Directors who are Audit & Supervisory Committee Members

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When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Among the matters regarding measures for electronic provision, principal business activities, key sales offices and plants, the situation of employees, key lenders, and other important matters concerning the current situation of the Group, the situation of Accounting Auditor, the basic policy on internal control and status of operations, Consolidated Statements of Changes in Equity, Notes to the Consolidated Financial Statements, Non-consolidated Statements of Changes in Equity, and Notes to the Non-consolidated Financial Statements are not included in the documents delivered to shareholders in accordance with the provisions of laws and regulations and Article 15, Paragraph 2 of the Articles of Incorporation of the Company. Therefore, the documents delivered are part of the documents audited by the Audit & Supervisory Committee and the Accounting Auditor in preparing audit reports.

If revisions to the matters regarding measures for electronic provision arise, the revised versions will be posted on the Company's website and the TSE website.

## Guidance on the Exercise of Voting Rights

### Exercise of Voting Rights via the Internet, etc.:

Please access the website for the exercise of voting rights (<https://evote.tr.mufg.jp/>) and enter your vote for or against for each proposal no later than 5:30 p.m. Japan Time on Wednesday, June 19, 2024.

For details, please see the “Guidance on Exercise of Voting Rights via the Internet, etc.” on the next page.

#### For shareholders using a smartphone

If you exercise your voting rights via smartphone, you can log in to the website without entering the Login ID and the Temporary Password.

### Exercise of Voting Rights in Writing:

Please indicate your consent/dissent for the proposals on the enclosed Voting Rights Exercise Form and return it to us so that it arrives no later than 5:30 p.m. Japan Time on Wednesday, June 19, 2024. If neither consent nor dissent for a proposal is indicated on the Voting Rights Exercise Form, it shall be deemed as an indication of consent.

#### Handling of a voting right exercised multiple times

- 1) If you have exercised a voting right both via the Internet and in writing, the content of the voting right exercised via the Internet will be considered valid.
- 2) If you have exercised a voting right more than once via the Internet, only the last vote will be considered effective.

### If you attend the meeting:

Please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting.  
(Reception opens from 9:00 a.m. Japan time.)

## **Guidance on Exercise of Voting Rights via the Internet, etc.**

If you exercise your voting rights via the Internet, etc., please use your smartphone, personal computer, or other methods to access the website for the exercise of voting rights (<https://evote.tr.mufg.jp/>) designated by the Company, and exercise your voting rights by following the instructions on the screen.

Deadline for the exercise of voting rights: No later than 5:30 p.m. Japan Time on Wednesday,  
June 19, 2024

\* Please note that no votes can be accepted from 2:30 a.m. to 4:30 a.m.

### **If you log in to the website by scanning a QR Code:**

Scanning the QR Code for Login will allow you to log in to the website without the need for entering the Login ID and the Password.

- (1) Scan the QR Code for Login printed at the lower right of the enclosed Voting Rights Exercise Form using your smartphone.  
\* QR Code is a registered trademark of Denso Wave Incorporated.
- (2) After that, follow the instructions on the screen and select Approval or Disapproval.

### **If you log in to the website by entering the Login ID and Password:**

Website for the exercise of voting rights: <https://evote.tr.mufg.jp/>

- (1) Access the above website for the exercise of voting rights with a PC or smartphone.
- (2) Enter the Login ID and the Temporary Password printed on the Voting Rights Exercise Form and click on the Log in button.  
[1] Enter the Login ID and the Temporary Password.  
[2] Click the Log in button.
- (3) After that, follow the instructions on the screen and select Approval or Disapproval.

### **Inquiries related to the exercise of voting rights via the Internet**

Mitsubishi UFJ Trust and Banking Corporation  
Stock Transfer Agency Division (Help Desk)

**Phone: 0120-173-027 (toll-free, within Japan)**  
(Hours: 9:00 a.m. to 9:00 p.m.)

If you have exercised a voting right more than once via the Internet, only the last vote will be considered effective. If you have exercised a voting right both on a PC and on a smartphone, only the last vote will be considered effective.

#### Notes

- (1) You will be notified of your new Login ID and Temporary Password every time a General Meeting of Shareholders is convened.
- (2) Any fees incurred for accessing the website for the exercise of voting rights (such as Internet connection fees) will be borne by shareholders.

### **To Institutional Shareholders,**

Institutional shareholders who have applied in advance to use the electronic voting platform operated by ICJ, Inc. may use the platform to exercise their voting rights.

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal 1: Appropriation of Surplus

The Company's basic policy is to maintain a stable, continuous dividend while proactively implementing shareholder return measures.

In order to strengthen management foundations and achieve sustainable growth, the Company intends to actively utilize internal reserves to ensure the soundness of its financial position, invest in research and development, make capital investments, and strengthen Group systems to facilitate synergies in developing technology and customer demand, etc., and shall thus endeavor to enhance business performance.

Under these policies, the Company has re-recorded a net loss for the fiscal year under review, but it was associated with the management judgment toward sustainable growth in Hydrogenated Hydrocarbon Resin business and was largely attributable to temporary factors. Therefore, the Company proposes a year-end dividend of 24 yen per share. As a result, the annual dividend for the fiscal year under review will total 48 yen per share including an interim dividend of 24 yen.

#### 1. Items Related to the Year-end Dividend

- |   |   |
|---|---|
| (1) Type of dividend property   | Cash  |
| (2) Items related to the allocation of dividend property to shareholders and its total amount | 24 yen per common share<br>Total of 476,130,936 yen |
| (3) Date the distribution of surplus comes into effect  | June 21, 2024                                       |

**Proposal 2:** Election of 7 Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all 7 Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 7 Directors (excluding Directors who are Audit & Supervisory Committee Members) is proposed.

The candidates were decided by the Board of Directors upon the receipt of the report issued by the Nomination Advisory Committee.

The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows:

No.	Name	Positions and responsibilities in the Company
1	<u>Reappointment</u> Nobuyuki Takagi	Representative Director and President; General Manager, Business H.Q.
2	<u>Reappointment</u> Toru Nobuhiro	Managing Director; in charge of Administration and KIZUNA Promotion
3	<u>Reappointment</u> Takashi Une	Director Corporate Counsellor
4	<u>Reappointment</u> Takumi Okazaki	Director; in charge of Production, Quality Assurance, Environment and Security; General Manager, Research and Development H.Q.
5	<u>New Candidate</u> Nobuyuki Fuke	Officer; General Manager, Corporate Planning H.Q. and Corporate Planning Department
6	<u>Reappointment</u> <u>Outside</u> <u>Independent</u> Elizabeth Masamune	Non-executive Director
7	<u>New Candidate</u> <u>Outside</u> <u>Independent</u> Toshiya Koyama	

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Nobuyuki Takagi (November 1, 1964) <u>Reappointment</u>	<p>April 1988      Joined the Company</p> <p>June 2018      Director; General Manager, Coating Chemicals Division, Business H.Q.</p> <p>April 2019      Director; General Manager, Management Planning Department</p> <p>April 2020      Director; in charge of Strategic Purchasing; General Manager, Management Planning Department</p> <p>April 2021      Director; in charge of Strategic Purchasing and Business Strategy; General Manager, Management Planning Department</p> <p>June 2022      Managing Director; in charge of Strategic Purchasing and Business Strategy; General Manager, Management Planning Department</p> <p>April 2023      Managing Director; in charge of Strategic Purchasing; General Manager, Corporate Planning H.Q. and Corporate Planning Department</p> <p>June 2023      Senior Managing Director; in charge of Strategic Purchasing and Environment; General Manager, Corporate Planning H.Q. and Corporate Planning Department</p> <p>April 2024      Representative Director and President; General Manager, Business H.Q. (incumbent)</p>	26,500
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Nobuyuki Takagi has been involved in research, sales, and planning departments, and after serving as General Manager of Strategic Purchasing Division, Director and General Manager of Coating Chemicals Division, Business H.Q., Managing Director and General Manager of Corporate Planning H.Q., and Senior Managing Director and General Manager of Corporate Planning H.Q., he has been serving as Representative Director and President since April 2024, and possesses abundant experience in regard to the overall management of the Group and business management. The Company has judged that he will be able to utilize this experience to continue playing a sufficient role in the enhancement of the Group's corporate value and growth into a true global company, and has therefore nominated him as a candidate to continue serving as Director.</p>			

Name (Date of birth)		Past experience, positions and significant concurrent positions		Number of shares of the Company held
2	Toru Nobuhiro (July 21, 1960) <u>Reappointment</u>	April 1984	Joined the Company	70,740
		June 2008	Director; General Manager, Administrative Management Division; General Manager, Financial & Accounting Department, Administrative Management Division; General Manager, Data Processing Department, Administrative Management Division	
		October 2010	Director; General Manager, Administrative Management Division; General Manager, Data Processing Department, Administrative Management Division	
		April 2014	Director; General Manager, Management Planning Department	
		June 2015	Managing Director	
		April 2016	Managing Director; Chief Strategy Officer (Strategic Purchasing and Management Planning); General Manager, Management Planning Department	
		April 2018	Managing Director; in charge of Strategic Purchasing; General Manager, Management Planning Department	
		April 2019	Managing Director; in charge of Strategic Purchasing; and SHIFT Promotion	
		April 2020	Managing Director; in charge of SHIFT Promotion; General Manager, Administrative H.Q.	
		April 2021	Managing Director; in charge of KIZUNA Promotion; General Manager, Administrative H.Q.	
April 2024	Managing Director; in charge of Administration and KIZUNA Promotion (incumbent)			
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Toru Nobuhiro has been involved in overseeing administration departments as a whole over many years, and after serving as general manager of the management planning department, currently serves as Managing Director in charge of Administration, and possesses abundant experience in regard to the overall management of the Group and business management. The Company has judged that he will be able to utilize this experience to continue playing a sufficient role in the enhancement of the Group's corporate value and growth into a true global company, and has therefore nominated him as a candidate to continue serving as Director.</p>				

Name (Date of birth)		Past experience, positions and significant concurrent positions		Number of shares of the Company held
3	Takashi Une (November 17, 1960) <u>Reappointment</u>	April 1983	Joined the Company	92,500
		June 2010	Director, the Company; Representative Director and President, Pelnox, Ltd.	
		April 2012	Director; General Manager, Management Planning Department; in charge of Purchasing, the Company	
		October 2012	Managing Director	
		April 2016	Managing Director; Chief Business Officer (Business H.Q.); General Manager, Business H.Q.	
		April 2017	Managing Director; Chief Business Officer (Business H.Q.); General Manager, Business H.Q.; General Manager, Coating Chemicals Division, Business H.Q.	
		December 2017	Representative Director and President; Chief Business Officer (Business H.Q.); General Manager, Business H.Q.; General Manager, Coating Chemicals Division, Business H.Q.	
		April 2018 April 2024	Representative Director and President Director Corporate Counsellor (incumbent)	
[Reason for nomination as candidate for Director] Mr. Takashi Une served as Representative Director and President until March 2024, and possesses abundant experience in regard to the overall management of the Group and business management. The Company has judged that he will be able to utilize this experience and high-level of insights to continue playing a sufficient role in the enhancement of the Group's corporate value and growth into a true global company, and has therefore nominated him as a candidate to continue serving as Director.				
4	Takumi Okazaki (March 1, 1962) <u>Reappointment</u>	April 1984	Joined the Company	15,400
		April 2017	Officer, the Company; Representative Director and President, KOATSU CHEMICAL INDUSTRIES, LTD.	
		April 2019	Officer; General Manager, Coating Chemicals Division, Business H.Q., the Company	
		April 2021	Officer; General Manager, Business Strategy Division	
		April 2022	Officer; General Manager, R&D Center; General Manager, Research and Development H.Q.	
		June 2022	Director; in charge of Quality Assurance; General Manager, R&D Center; General Manager, Research and Development H.Q.	
		June 2023	Director; in charge of Quality Assurance and Security; General Manager, R&D Center; General Manager, Research and Development H.Q.	
		April 2024	Director; in charge of Production, Quality Assurance, Environment and Security; General Manager, Research and Development H.Q. (incumbent)	
[Reason for nomination as candidate for Director] Mr. Takumi Okazaki has been involved in the research and development department over many years, has served as President of a subsidiary, General Manager of Coating Chemicals Division, General Manager of Business Strategy Division. He currently serves as Director and General Manager of Research and Development H.Q. and possesses abundant experience in regard to the research and development department, business strategies and overall management. The Company has judged that he will be able to utilize this experience to continue playing a sufficient role in the enhancement of the Group's corporate value and growth into a true global company, and has therefore nominated him as a candidate to continue serving as Director.				

Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
5	Nobuyuki Fuke (November 25, 1975) <u>New Candidate</u>	April 1998      Joined the Company April 2020      Representative Director and President, Arakawa Europe GmbH April 2022      Deputy Head of Administrative H.Q.; General Manager, Human Resources Department April 2023      Officer; Deputy Head of Administrative H.Q.; General Manager, Human Resources Department April 2024      Officer; General Manager, Corporate Planning H.Q. and Corporate Planning Department (incumbent)	4,400
	[Reason for nomination as candidate for Director] Mr. Nobuyuki Fuke has been involved in administration and overseas business including serving as President of a subsidiary. He currently serves as Officer and General Manager, Corporate Planning H.Q. and possesses abundant experience in regard to the overall management of the Group and business management. The Company has judged that he will be able to utilize this experience to continue playing a sufficient role in the enhancement of the Group's corporate value and growth into a true global company, and has therefore nominated him as a candidate for Director.		
6	Elizabeth Masamune (April 5, 1960) <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	January 1987      Joined Australian Trade Commission, Australian Embassy (Tokyo) April 1996      Counsellor, Australian Embassy (Jakarta) April 1999      Counsellor, Australian Embassy (Hanoi) August 2002      Counsellor, Australian Embassy (Seoul) August 2007      Minister; Australian Embassy, General Manager; Australian Trade Commission (Tokyo) October 2011      General Manager; Northeast Asia, Australian Trade Commission (Sydney) September 2013      General Manager; Trade Headquarters, Australian Trade Commission (Sydney) March 2014      President, @Asia Associates Inc. (Sydney) July 2015      President, @Asia Associates Japan Inc. (incumbent) June 2019      Non-executive Director, the Company (incumbent)  [Significant concurrent positions] President, @Asia Associates Japan Inc. President, Awaji Youth Federation, Pasona Group Inc. Director, Faith, Inc. Outside Director, Asteria Corporation Outside Director, Financial Partners Group Co., Ltd.	2,600
	[Reason for nomination as candidate for Non-executive Director and expected roles] Ms. Elizabeth Masamune has international experience as a diplomat, abundant experience in corporate management and high-level of insights, and has provided valuable views and straightforward observations regarding the management of the Group. The Company expects she will continue playing a sufficient role in the enhancement of the Group's corporate value, growth into a true global company, and the strengthening and enhancement of corporate governance, and has therefore nominated her as a candidate for Non-executive Director. [Term of office as Non-executive Director of the Company] Five (5) years at the conclusion of this General Meeting		

Name (Date of birth)		Past experience, positions and significant concurrent positions		Number of shares of the Company held
7	Toshiya Koyama (May 19, 1960) <u>New Candidate</u> <u>Outside</u> <u>Independent</u>	April 1986	Joined Teijin Limited.	-
		April 2013	Corporate Officer (Riji), Teijin Group General Manager, New Materials Business Development Department Chief Representative of Teijin Electronics Korea Co., Ltd.	
		April 2015	Corporate Officer, Teijin Group	
		April 2017	Executive Officer, Teijin Group General Manager, Material Business Group	
		April 2020	President, Material Business of Teijin Group	
		June 2020	Executive Officer, Director, Teijin Limited	
		April 2021	Executive Officer, Director, Chief Social Responsibility Officer, Responsible for Corporate Audit Department	
		April 2023	Mission Executive and Member of the Board	
		June 2023	Mission Executive (incumbent)	
		[Reason for nomination as candidate for Non-executive Director and expected roles] Mr. Toshiya Koyama has abundant experience in corporate management and start of new businesses at another company and high-level of insights. The Company expects he will provide valuable views and straightforward observations regarding the management of the Group and play a sufficient role in the enhancement of the Group's corporate value, growth into a true global company, and the strengthening and enhancement of corporate governance, and has therefore nominated him as a candidate for Non-executive Director.		

- (Notes) 1. There are no special interests between any of the candidates and the Company.
2. Ms. Elizabeth Masamune satisfies the criteria for independence of Non-executive Directors of the Company. If her reappointment is approved, the Company will file the notification of her as Independent Director. Mr. Toshiya Koyama also satisfies the criteria for independence of Non-executive Directors of the Company. If his appointment is approved, the Company will file the notification of him as Independent Director.
3. The Company has entered into agreement with Ms. Elizabeth Masamune, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, to limit her liability pursuant to Article 423, Paragraph 1 of the Companies Act. However, the maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations. The Company intends to continue such a limited liability agreement with Ms. Elizabeth Masamune if her reappointment is approved. The Company also intends to enter into the same agreement with Mr. Toshiya Koyama if his appointment is approved.
4. The Company has entered into indemnity agreements with all directors and officers (main business executors including Directors, Directors who are Audit & Supervisory Committee Members, and Officers) pursuant to the provisions of Article 430-2, Paragraph 1 of the Companies Act, under which the Company will indemnify costs provided for by item 1 of the same Paragraph and losses provided for by item 2 of the same Paragraph within the ranges stipulated by laws and regulations. If each candidate is elected and appointed Director, the Company intends to enter into the same indemnity agreements with each of Directors.
5. The Company has concluded a directors' and officers liability insurance ("D&O Insurance") contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with directors and officers (main business executors including Directors, Directors who are Audit & Supervisory Committee Members, and Officers) as the insured. The insurance policy covers damages that may arise when the insured assume liability for the execution of their duties (however, certain exemptions apply). Furthermore, the Company will pay the entire amount of insurance premiums, and the insured will not bear the premiums. If each candidate is elected and appointed Director, they will become the insured persons under the D&O Insurance. The D&O Insurance is valid for

a period of one (1) year, and it will be renewed after a resolution of the Board of Directors prior to its expiration.

### Proposal 3: Election of 3 Directors who are Audit & Supervisory Committee Members

The terms of office of all 3 Audit & Supervisory Committee Members will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 3 Directors who are Audit & Supervisory Committee Members is proposed.

The Audit & Supervisory Committee has previously given its approval to this proposal.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

No.	Name	Positions and responsibilities in the Company
1	<u>Reappointment</u> Jiro Mizuya	Director; Standing Audit & Supervisory Committee Member
2	<u>New Candidate</u> <u>Outside</u> <u>Independent</u> Jun Minami	
3	<u>Reappointment</u> <u>Outside</u> <u>Independent</u> Masahiro Nakatsukasa	Non-executive Director; Audit & Supervisory Committee Member

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Jiro Mizuya (March 5, 1961) <u>Reappointment</u>	<p>April 1984      Joined the Company</p> <p>April 2015      Officer, the Company; Representative Director and President, Pelnox, Ltd.</p> <p>April 2020      Officer; General Manager, Functional Materials Division, Business H.Q., the Company</p> <p>April 2021      Officer; General Manager, Fine Chemicals &amp; Electronics Division</p> <p>April 2022      Officer; Deputy General Manager, Business H.Q.</p> <p>June 2022      Director; Standing Audit &amp; Supervisory Committee Member (incumbent)</p>	12,240
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Jiro Mizuya has been involved in the research and development department over many years, has served as President of subsidiaries, General Manager of Functional Materials Division, General Manager of Fine Chemicals &amp; Electronics Division and Deputy General Manager, Business H.Q., and currently serves as Director who is an Audit &amp; Supervisory Committee Member. He possesses abundant experience in regard to the research and development department, risk management in new businesses and overall management. The Company expects he will play a sufficient role in the enhancement of the Group's corporate value, growth into a true global company, and the strengthening and enhancement of corporate governance, and has therefore nominated him as a candidate for Director who is an Audit &amp; Supervisory Committee Member.</p>			
2	Jun Minami (July 9, 1964) <u>New Candidate</u> <u>Outside</u> <u>Independent</u>	<p>April 1987      Joined The Sanwa Bank, Ltd. (present MUFG Bank, Ltd.)</p> <p>February 2011      Deputy Director, Corporate Banking Division No. 2 for the Americas, Headquarters of the Americas, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (present MUFG Bank, Ltd.)</p> <p>April 2013      Seconded to Corporate Planning Division, Mitsubishi UFJ Financial Group, Inc.; General Manager, Investor Relations Office</p> <p>May 2015      President, Ginza Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (present MUFG Bank, Ltd.)</p> <p>February 2017      Joined UNILITA Inc., Accounting Department Manager</p> <p>April 2017      Executive officer; Group Operations Division Manager; Operations Department Manager; Accounting Department Manager; in charge of public relations and IR Office</p> <p>June 2017      Director; Executive officer; Group Operations Division Manager; Operations Department Manager; Accounting Department Manager; in charge of public relations and IR Office</p> <p>April 2020      Director; Executive officer; Group Operations Division Manager</p> <p>June 2022      Joined DAIDO KOGYO CO., LTD., Deputy General Manager of Planning Division</p>	—
<p>[Reason for nomination as candidate for Non-executive Director and expected roles]</p> <p>Mr. Jun Minami has experience in serving as officer at another company and high-level of insights in corporate management. The Company expects that he will provide valuable views and straightforward observations regarding the management of the Group as Non-executive Director who is an Audit &amp; Supervisory Committee Member and be able to play a sufficient role in the Group's growth into a true global company, and the strengthening and enhancement of corporate governance, and has therefore nominated him as a candidate for Non-executive Director who is an Audit &amp; Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
3	Masahiro Nakatsukasa (January 19, 1965) <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	<p>April 1994 Registered as attorney-at-law (Osaka Bar Association)</p> <p>April 1994 Joined Chuo Sogo Law Office (present Chuo Sogo Law Office, P.C.)</p> <p>July 2012 Representative Partner, Chuo Sogo Law Office, P.C. (incumbent)</p> <p>April 2015 Deputy Chairman, Osaka Bar Association</p> <p>June 2015 Outside Corporate Auditor, the Company</p> <p>June 2016 Non-executive Director; Audit &amp; Supervisory Committee Member, the Company (incumbent)</p> <p>[Significant concurrent positions]</p> <p>Attorney (Representative Partner, Chuo Sogo Law Office, P.C.)</p> <p>Outside Director; Audit &amp; Supervisory Committee Member, Asaka Industrial Co., Ltd.</p> <p>Outside Director, NAKAYAMA STEEL WORKS., LTD.</p> <p>Outside Corporate Auditor, JSH Co., Ltd.</p> <p>Outside Director, Osaka Mazda Motor Corporation</p>	5,600
<p>[Reason for nomination as candidate for Non-executive Director and expected roles]</p> <p>Mr. Masahiro Nakatsukasa has thus far provided valuable views and straightforward observations regarding the management of the Group as Non-executive Director who is an Audit &amp; Supervisory Committee Member, from an objective perspective with a high level of independence, based on his specialist legal knowledge and experience as an attorney. The Company expects that he will be able to play a sufficient role in the Group's growth into a true global company and the strengthening and enhancement of corporate governance by participating in the management of the Company, and has therefore nominated him as a candidate to continue serving as Non-executive Director who is an Audit &amp; Supervisory Committee Member. Mr. Nakatsukasa has not been involved in corporate management in ways other than being an outside officer, but for the above reason, the Company believes he will be able to perform duties as a Non-executive Director appropriately.</p> <p>[Term of office as Non-executive Director of the Company]</p> <p>Eight (8) years at the conclusion of this General Meeting</p>			

- (Notes)
- There are no special interests between any of the candidates and the Company.
  - Mr. Masahiro Nakatsukasa satisfies the criteria for independence of Non-executive Directors of the Company. If his reappointment is approved, the Company will file the notification of him as Independent Director. Mr. Jun Minami also satisfies the criteria for independence of Non-executive Directors of the Company. If his appointment is approved, the Company will file the notification of him as Independent Director.
  - The Company has entered into an agreement with Mr. Masahiro Nakatsukasa, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. However, the maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations.  
  
The Company intends to continue such a limited liability agreement with Mr. Masahiro Nakatsukasa if his appointment is approved.
  - The Company intends to enter into an agreement with Mr. Jun Minami, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act if his appointment is approved. However, the maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations.
  - The Company has entered into indemnity agreements with all directors and officers (main business executors including Directors, Directors who are Audit & Supervisory Committee Members, and Officers) pursuant to the provisions of Article 430-2, Paragraph 1 of the Companies Act, under which the Company will indemnify costs provided for by item 1 of the same Paragraph and losses provided for by item 2 of the same Paragraph within the

ranges stipulated by laws and regulations. If each candidate is elected and appointed Director, the Company intends to enter into the same indemnity agreements with each of Directors.

6. The Company has concluded a directors and officers liability insurance (“D&O Insurance”) contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with directors and officers (main business executors including Directors, Directors who are Audit & Supervisory Committee Members, and Officers) as the insured. The insurance policy covers damages that may arise when the insured assume liability for the execution of their duties (however, certain exemptions apply). Furthermore, the Company will pay the entire amount of insurance premiums, and the insured will not bear the premiums. If each candidate is elected and appointed Director, they will become the insured persons under the D&O Insurance. The D&O Insurance is valid for a period of one (1) year, and it will be renewed after a resolution of the Board of Directors prior to its expiration.

**(Reference)** Director Skill Matrix

Assuming Proposals 2 and 3 are approved, the areas of expertise and experience of the Directors are as follows.

Director	Independent Director / Auditor	Years in office	Gender	Corporate management	Business strategy / R&D	International business	Production / safety control	Financial accounting / finance	Legal affairs / risk management	Sustainability / ESG / diversity / human resources development
				Knowledge/experience for appropriately leading management/business				Knowledge/experience for establishing/maintaining appropriate management foundation		Perspective for ensuring sustainability
Nobuyuki Takagi		6	M	○	○					○
Toru Nobuhiro		16	M	○	○			○	○	○
Takashi Une		14	M	○	○			○		○
Takumi Okazaki		2	M	○	○		○			
Nobuyuki Fuke		-	M	○		○		○		○
Elizabeth Masamune	○	5	F	○		○				◎
Toshiya Koyama	○	-	M	○	◎	○	○			○
Jiro Mizuya	Audit & Supervisory Committee Members	2	M	○	○					
Jun Minami		○	-	M	○	○	○		◎	
Masahiro Nakatsukasa		○	8	M			○			◎

\* This skill matrix does not represent all knowledge or experience possessed by the candidates.

\* For gender, M indicates male and F indicates female.

\* Expertise (“◎”) indicates the areas in which the Company especially expects the outside officers to play important roles.)