

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 4968)

June 4, 2025

**To Shareholders with Voting Rights:**

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

**NOTICE OF THE 95th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially notified of the 95th 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 95th 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 Tuesday, June 24, 2025, Japan time.

**1. Date and Time:** Wednesday, June 25, 2025 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 95th Fiscal Year (April 1, 2024 - March 31, 2025)
  2. Results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements for the Company's 95th Fiscal Year

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Partial Amendment to the Articles of Incorporation  
**Proposal 3:** Election of 6 Directors (excluding Directors who are Audit & Supervisory

## Committee Members)

---

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. In addition, the Audit & Supervisory Committee and the Accounting Auditor have completed their audits of the documents subject to audit, including the above matters.

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 Tuesday, June 24, 2025.

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 Tuesday, June 24, 2025. 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.mufig.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 Tuesday, June 24, 2025

\* 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.mufig.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 proposes to pay a year-end dividend of 25 yen per share, one (1) yen up per share from the initial forecast, after having considered comprehensively the business performance of the Company and in order to respond to the ongoing support of its shareholder. As a result, the annual dividend for the fiscal year under review will total 49 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 | 25 yen per common share<br>Total of 495,969,725 yen |
| (3) Date the distribution of surplus comes into effect  | June 26, 2025                                       |

## Proposal 2: Partial Amendment to the Articles of Incorporation

### 1. Reasons for the amendment

In order to properly arrange the business objectives of the Company and enable the Company to respond flexibly to future business developments, some business objectives shall be added to Article 2 (Purpose) of the current Articles of Incorporation.

### 2. Details of the amendments

(Changes are underlined)

Current Articles of Incorporation	Proposed amendments
(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses: (1) Collection, refining, and processing of pine oleoresin and general forest products, as well as manufacture, sale and import/export of these chemical products. (2) Manufacture, sale, <u>and</u> import/export of various paints, oils, resins, pharmaceuticals, industrial chemicals, and fragrances  (3) Manufacture, sale, contract processing, and import/export of general merchandise incidental to any of the preceding items (4) Provision of technical information, sale of manufacturing technology, and sale and installation of manufacturing equipment related to any of the preceding items (5) Leasing and purchase & sale of real estate (6) Any businesses incidental to or related to any of the preceding items	(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses: (1) (Unchanged)  (2) Manufacture, sale, <u>contract processing, and</u> import/export of various paints, oils, resins, pharmaceuticals, <u>quasi-pharmaceuticals, industrial chemicals, food products, cosmetics, pesticides, agricultural materials, forestry materials, and fragrances, as well as raw materials for these products</u> (3) (Unchanged)  (4) (Unchanged)  (5) (Unchanged) (6) (Unchanged)

**Proposal 3:** Election of 6 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 6 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	<div>Reappointment</div> Nobuyuki Takagi	Representative Director and President and Executive Officer; General Manager, Business H.Q.
2	<div>Reappointment</div> Toru Nobuhiro	Managing Director and Executive Officer; in charge of Administration and KIZUNA Promotion
3	<div>Reappointment</div> Takumi Okazaki	Director and Executive Officer; in charge of Production, Research and Development, Quality Assurance, Environment and Security
4	<div>Reappointment</div> Nobuyuki Fuke	Director and Executive Officer; General Manager, Corporate Planning H.Q. and Corporate Planning Department
5	<div>Reappointment</div> <div>Outside</div> <div>Independent</div> Elizabeth Masamune	Non-executive Director
6	<div>Reappointment</div> <div>Outside</div> <div>Independent</div> Toshiya Koyama	Non-executive Director

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>	April 1988	Joined the Company	34,300
		June 2018	Director; General Manager, Coating Chemicals Division, Business H.Q.	
		April 2019	Director; General Manager, Management Planning Department	
		April 2020	Director; in charge of Strategic Purchasing; General Manager, Management Planning Department	
		April 2021	Director; in charge of Strategic Purchasing and Business Strategy; General Manager, Management Planning Department	
		June 2022	Managing Director; in charge of Strategic Purchasing and Business Strategy; General Manager, Management Planning Department	
		April 2023	Managing Director; in charge of Strategic Purchasing; General Manager, Corporate Planning H.Q. and Corporate Planning Department	
		June 2023	Senior Managing Director; in charge of Strategic Purchasing and Environment; General Manager, Corporate Planning H.Q. and Corporate Planning Department	
		April 2024	Representative Director and President; General Manager, Business H.Q.	
		April 2025	Representative Director and President and Executive Officer; General Manager, Business H.Q. (incumbent)	
<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., currently serves as Representative Director and President and Executive Officer and General Manager of Business 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 renominated him as a candidate for 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	76,640
		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; in charge of Purchasing; General Manager, Management Planning Department	
		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	
		April 2025	Managing Director and Executive Officer; in charge of Administration and KIZUNA Promotion (incumbent)	
[Reason for nomination as candidate for Director] 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 and Executive Officer 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 renominated him as a candidate for Director.				

Name (Date of birth)		Past experience, positions and significant concurrent positions		Number of shares of the Company held
3	Takumi Okazaki (March 1, 1962) <u>Reappointment</u>	April 1984	Joined the Company	19,200
		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.	
		April 2025	Director and Executive Officer; in charge of Production, Research and Development, Quality Assurance, Environment and Security (incumbent)	
<p>[Reason for nomination as candidate for Director]</p> <p>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 and Research and Development H.Q. He currently serves as Director and Executive Officer 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 renominated him as a candidate for Director.</p>				

Name (Date of birth)		Past experience, positions and significant concurrent positions		Number of shares of the Company held
4	Nobuyuki Fuke (November 25, 1975) <u>Reappointment</u>	April 1998 April 2023 April 2024 June 2024 April 2025	Joined the Company Officer; Deputy Head of Administrative H.Q.; General Manager, Human Resources Department Officer; General Manager, Corporate Planning H.Q. and Corporate Planning Department Director; General Manager, Corporate Planning H.Q. and Corporate Planning Department Director and Executive Officer; General Manager, Corporate Planning H.Q. and Corporate Planning Department (incumbent)	6,700
	[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 Director and Executive Officer and General Manager of 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 renominated him as a candidate for Director.			
5	Elizabeth Masamune (April 5, 1960) <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	January 1987  April 1996 April 1999 August 2002 August 2007  October 2011 September 2013 March 2014 July 2015 June 2019	Joined Australian Trade Commission, Australian Embassy (Tokyo) Counsellor, Australian Embassy (Jakarta) Counsellor, Australian Embassy (Hanoi) Counsellor, Australian Embassy (Seoul) Minister; Australian Embassy, General Manager; Australian Trade Commission (Tokyo) General Manager; Northeast Asia, Australian Trade Commission (Sydney) General Manager; Trade Headquarters, Australian Trade Commission (Sydney) President, @Asia Associates Inc. (Sydney) President, @Asia Associates Japan Inc. (incumbent) Non-executive Director, the Company (incumbent)	3,200
	[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.			
[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 renominated her as a candidate for Non-executive Director. [Term of office as Non-executive Director of the Company] Six (6) 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
6	Toshiya Koyama (May 19, 1960) <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	April 1986	Joined Teijin Limited.	300
		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	
		June 2024	Non-executive Director, the Company (incumbent)	
<div>[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 renominated him as a candidate for Non-executive Director. [Term of office as Non-executive Director of the Company] One (1) year at the conclusion of this General Meeting</div>				

- (Notes)
1. There are no special interests between any of the candidates and the Company.
  2. Ms. Elizabeth Masamune and Mr. Toshiya Koyama satisfy the criteria for independence of Non-executive Directors of the Company. If their reappointment is approved, the Company will file the notification of them as Independent Directors.
  3. The Company has entered into agreement with Ms. Elizabeth Masamune and Mr. Toshiya Koyama, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, to limit their 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 and Mr. Toshiya Koyama if their reappointment 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 Executive 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 Executive 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 Proposal 3 is 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			7	M	○	○					○
Toru Nobuhiro			17	M	○	○			○	○	○
Takumi Okazaki			3	M	○	○		○			
Nobuyuki Fuke			1	M	○		○		○		○
Elizabeth Masamune		○	6	F	○		○				◎
Toshiya Koyama		○	1	M	○	◎	○	○			○
Jiro Mizuya	Audit & Supervisory Committee Members		3	M	○	○					
Jun Minami		○	1	M	○	○	○		◎		
Masahiro Nakatsukasa		○	9	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.)