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(Stock Exchange Code 4968)

May 30, 2022

To Shareholders with Voting Rights:

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

NOTICE OF THE 92nd ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially notified of the 92nd Annual General Meeting of Shareholders of ARAKAWA CHEMICAL INDUSTRIES, LTD. (the "Company"). The meeting will be held for the purposes as described below.

In lieu of attending the meeting, you can exercise your voting rights in writing or via the Internet as stated in the Guidance on Exercise of Voting Rights on the next page, so in this case please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 5:30 p.m. on Thursday, June 16, 2022, Japan time.

1. Date and Time: Friday, June 17, 2022 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 92nd Fiscal Year (April 1, 2021 - March 31, 2022)
 2. Results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements for the Company's 92nd Fiscal Year

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of 9 Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 4:** Election of 3 Directors who are Audit & Supervisory Committee Members

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

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 posted on the Company's website listed below in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, and therefore these are not included in the documents attached to this Notice.

Should matters in the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website listed below.

[The Company's website] <https://www.arakawachem.co.jp/>

Guidance on the Exercise of Voting Rights

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 Thursday, June 16, 2022.

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 Thursday, June 16, 2022.

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 only once without entering the Login ID and the Temporary Password.

Handling of a voting right exercised multiple times

- 1) If you have exercised a voting right both in writing and via the Internet, 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.

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

If you exercise your voting rights via the Internet, 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 Thursday, June 16, 2022

* Please note that no votes can be accepted from 2:00 a.m. to 5:00 a.m.

Login with a QR Code

If you use a smartphone:

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 Temporary Password.

*** The methods below are only available once when you exercise your voting rights.**

- (1) Scan the QR Code.
Scan the QR Code for Login printed at the right-hand side of the enclosed Voting Rights Exercise Form using your smartphone.
- (2) Select a method for exercising your voting rights.
The screen displays methods for entering your vote for or against the proposals. Please select the method you desire.
- (3) Select Approval or Disapproval for each proposal.
Select Approval or Disapproval for each proposal by following the instructions on the screen.
QR Code is a registered trademark of Denso Wave Incorporated.

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.

When logging in to the website after the initial login:

Please log in to the website by following the guidance note on the next page.

If you log in to the website using the Login ID and Temporary Password:

Please access the website for the exercise of voting rights (<https://evote.tr.mufg.jp/>), log in using the Login ID and Temporary Password printed on the enclosed Voting Rights Exercise Form and enter your vote for or against for each proposal by following the instructions on the screen.

- (1) Access the website for the exercise of voting rights (<https://evote.tr.mufg.jp/>).
- (2) Log in to the website.
- (3) Change the password.

Note: You may not be able to use the website in such Internet environments as those using firewalls, etc. for the Internet connection, those using anti-virus programs, those with a proxy server, or those where TLS encrypted communications are not specified.

- (1) Click on the “Next” button.
- (2) Enter the Login ID and the Temporary Password printed on the Voting Rights Exercise Form.
- (3) Click on the “Log in” button.
- (4) Enter the “Current Password,” “New Password,” and “New Password (for confirmation),” respectively. Please make sure that you do not forget your new password.
- (5) Click on the “Send” button.

Follow the instructions on the screen and select Approval or Disapproval.

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) Please note that to prevent improper access (“impersonation”) or vote-altering by non-shareholders, you will be asked to change your Temporary Password on the website for the exercise of voting rights.
- (2) You will be notified of your new Login ID and Temporary Password every time a General Meeting of Shareholders is convened.
- (3) Any fees incurred for accessing the website for the exercise of voting rights (such as Internet connection fees) will be borne by shareholders.

Inquiries related to systems, etc.

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.)

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.

Comprehensively taking these policies and business performance into consideration, 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
Total of 476,136,216 yen |
| (3) Date the distribution of surplus comes into effect | June 20, 2022 |

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

In order to improve the convenience of viewing public notices by taking advantage of the Internet, which has become accessible widely, and as the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022, the Articles of Incorporation of the Company shall be amended as follows to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders.

- (1) The Company plans to switch the media for its public notices to the electronic public notice from the Nikkei newspaper and introduce measures to deal with situations in which it cannot issue electronic public notices due to unavoidable events.
- (2) The proposed Article 15, Paragraph 1 provides that information contained in the Reference Documents for the General Meeting of Shareholders, etc. shall be provided electronically.
- (3) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (4) The provisions related to the Internet disclosure and deemed provision of the Reference Documents for the General Meeting of Shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (5) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Underlines indicate changes.)

Current Articles of Incorporation	Proposed Amendments
(Method of Public Notice) Article 5 The Company’s public notices shall be published in the Nikkei newspaper.	(Method of Public Notice) Article 5 The Company’s <u>method for</u> public notices shall be <u>the electronic public notice</u> . <u>However, if an unavoidable event, including an accident, prevents it from publishing a public notice via the electronic public notice, the Company may do it through the method of publishing it on</u> the Nikkei newspaper.
<u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 15 The Company may, when convening a General Meeting of Shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u>	(Deleted)

(Newly established)	<p><u>(Measures for Electronic Provision, Etc.)</u></p> <p><u>Article 15 The Company shall, when convening a General Meeting of Shareholders, provide information contained in the Reference Documents for the General Meeting of Shareholders, etc. electronically.</u></p> <p><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
(Newly established)	<p>Supplementary Provisions (Transitional Measures Pertaining to Measures for Electronic Provision, Etc.)</p> <p><u>Article 3 Deletion of the Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the Article of Incorporation before the amendment and the establishment of the Article 15 (Measures for Electronic Provision, Etc.) shall become effective on September 1, 2022.</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before the amendment shall remain in force with respect to a General Meeting of Shareholders to be held in a period until the last day of February, 2023.</u></p> <p><u>3. Article 3 of these Supplementary Provisions shall be deleted on March 1, 2023 or after the lapse of three months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u></p>

3. Supplementary Explanation

The system for electronic provision of materials allows companies to provide materials for general meetings of shareholders by posting them on their or other website and notifying shareholders of the URL, etc. in writing.

The system for electronic provision of materials is mandatory for listed companies. In the case of the Company, it will be applied starting with the next General Meeting of Shareholders, for which the Company will send only a simplified Notice.

Shareholders who wish to receive printed versions of materials for the next General Meeting of Shareholders onward are required to complete the procedure for “document issuance request” by the last day of each fiscal year.

For more information about the “document issuance request” procedure, please contact the security company with which you have your account opened or Mitsubishi UFJ Trust and Banking Corporation, the shareholder register administrator of the Company.

Proposal 3: Election of 9 Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all 9 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 9 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	Reappointment	Takashi Une	Representative Director and President
2	Reappointment	Yoshiteru Manabe	Representative Director and Senior Managing Director; in charge of Technology & Production, Environment and Safety Control
3	Reappointment	Toru Nobuhiro	Managing Director; in charge of KIZUNA Promotion; General Manager, Administrative H.Q.
4	Reappointment	Manabu Nishikawa	Director; in charge of Safety
5	Reappointment	Hirohiko Morioka	Director; General Manager, Tokyo Office; General Manager, Business H.Q.
6	Reappointment	Nobuyuki Takagi	Director; in charge of Strategic Purchasing and Business Strategy; General Manager, Management Planning Department
7	New Candidate	Takumi Okazaki	Officer; Chief, Research Laboratory; General Manager, Research and Development H.Q.
8	Reappointment Outside	Daisaburo Akita	Non-executive Director
9	Reappointment Outside	Elizabeth Masamune	Non-executive Director

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Takashi Une (November 17, 1960) <u>Reappointment</u>	<p>April 1983 Joined the Company</p> <p>June 2010 Director, the Company; Representative Director and President, Pelnox, Ltd.</p> <p>April 2012 Director; General Manager, Management Planning Department; in charge of Purchasing, the Company</p> <p>October 2012 Managing Director</p> <p>April 2016 Managing Director; Chief Business Officer (Business H.Q.); General Manager, Business H.Q.</p> <p>April 2017 Managing Director; Chief Business Officer (Business H.Q.); General Manager, Business H.Q.; General Manager, Coating Chemicals Division, Business H.Q.</p> <p>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.</p> <p>April 2018 Representative Director and President</p> <p>To present</p>	68,200
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Takashi Une has been involved in administration and planning departments, including overseas, over many years, and after serving as general manager of a plant, President of a subsidiary, general manager of the management planning department, and Managing Director and Chief Business Officer, has been serving as Representative Director and President since December 2017, 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>			
2.	Yoshiteru Manabe (July 23, 1958) <u>Reappointment</u>	<p>April 1983 Joined the Company</p> <p>June 2008 Director; General Manager, Management Planning Department</p> <p>April 2009 Director; General Manager, Development Management Division; General Manager, New Technology & Business Development Department; General Manager, Tsukuba R&D Center</p> <p>June 2010 Managing Director</p> <p>April 2016 Managing Director; Chief Technical Officer (Research & Development H.Q., Production H.Q.); in charge of Environment & Safety Control</p> <p>December 2017 Representative Director and Senior Managing Director; Chief Technical Officer (Research & Development H.Q. and Production H.Q.); in charge of Environment & Safety Control</p> <p>April 2018 Representative Director and Senior Managing Director; in charge of Technology & Production and Environment & Safety Control</p> <p>April 2019 Representative Director and Senior Managing Director; in charge of Technology & Production, Environment and Safety Control</p> <p>To present</p>	62,420
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yoshiteru Manabe has been involved in research and development and overseas businesses over many years, and after serving in positions including President of an overseas subsidiary, general manager of the management planning department, general manager of the research and development department, and Managing Director and Chief Technical Officer, has been serving as Representative Director and Senior Managing Director since December 2017, 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>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
3.	Toru Nobuhiro (July 21, 1960) <u>Reappointment</u>	<p>April 1984 Joined the Company</p> <p>June 2008 Director; General Manager, Administrative Management Division; General Manager, Financial & Accounting Department, Administrative Management Division; General Manager, Data Processing Department, Administrative Management Division</p> <p>October 2010 Director; General Manager, Administrative Management Division; General Manager, Data Processing Department, Administrative Management Division</p> <p>April 2014 Director; General Manager, Management Planning Department</p> <p>June 2015 Managing Director</p> <p>April 2016 Managing Director; Chief Strategy Officer (Strategic Purchasing and Management Planning); General Manager, Management Planning Department</p> <p>April 2018 Managing Director; in charge of Strategic Purchasing, General Manager, Management Planning Department</p> <p>April 2019 Managing Director; in charge of Strategic Purchasing; and SHIFT Promotion</p> <p>April 2020 Managing Director; in charge of SHIFT Promotion; General Manager, Administrative H.Q.</p> <p>April 2021 Managing Director; in charge of KIZUNA Promotion; General Manager, Administrative H.Q.</p> <p>To present</p>	57,040
<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 and General Manager of Administrative 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 to continue serving as Director.</p>			
4.	Manabu Nishikawa (October 26, 1957) <u>Reappointment</u>	<p>April 1981 Joined the Company</p> <p>October 2011 Officer, General Manager, Production Management Division; General Manager, Production Technology Development Department; General Manager, Production Logistics Department</p> <p>June 2012 Director; General Manager, Production Management Division; General Manager, Production Technology Development Department; General Manager, Production Logistics Department</p> <p>April 2014 Director; General Manager, Production Management Division</p> <p>April 2016 Director; General Manager, Production H.Q.</p> <p>June 2021 Director; in charge of Safety</p> <p>To present</p>	35,740
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Manabu Nishikawa has experience of establishing many overseas offices and has served as President of an overseas subsidiary, has overseen the production departments of the Group as a whole over many years, and possesses abundant experience in regard to overall management, and currently takes charge of Safety and engages in activities to improve the Group's Safety Control levels, using the knowledge he gained through the aforementioned experiences. 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>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
5.	Hirohiko Morioka (March 27, 1961) <u>Reappointment</u>	April 1983	Joined the Company	27,600
		April 2015	Officer; General Manager, Paper Chemicals Division	
June 2015	Director; General Manager, Paper Chemicals Division			
April 2016	Director; Deputy General Manager, Business H.Q. (in charge of Sales); General Manager, Paper Chemicals Division, Business H.Q.			
April 2018	Director; General Manager, Business H.Q.			
April 2020	Director; General Manager, Tokyo Office; General Manager, Business H.Q. To present			
[Reason for nomination as candidate for Director] Mr. Hirohiko Morioka has been involved in the sales department over many years, has served as General Manager of the Paper Chemicals Division, Director and Deputy General Manager of the Business H.Q., currently serves as Director and General Manager of the Business H.Q., and has abundant experience in regard to the sales department 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.				
6.	Nobuyuki Takagi (November 1, 1964) <u>Reappointment</u>	April 1988	Joined the Company	14,900
		April 2013	Officer; General Manager, Strategic Purchasing Division	
		April 2018	Officer; General Manager, Coating Chemicals Division, Business H.Q.	
		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 To present			
[Reason for nomination as candidate for Director] Mr. Nobuyuki Takagi has been involved in research, sales, and planning departments, and has served as General Manager of Strategic Purchasing Division, as well as Director and General Manager of Coating Chemicals Division, Business H.Q. Currently, he serves as Director and General Manager of Management Planning Department and possesses abundant experience in regard to material and sales departments, 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.				

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
7.	Takumi Okazaki (March 1, 1962) <u>New Candidate</u>	<p>April 1984 Joined the Company</p> <p>April 2012 General Manager, Research and Development Department, Speciality chemicals Division</p> <p>April 2015 Representative Director and President, KOATSU CHEMICAL INDUSTRIES, LTD.</p> <p>April 2017 Officer, the Company; Representative Director and President, KOATSU CHEMICAL INDUSTRIES, LTD.</p> <p>April 2019 Officer; General Manager, Coating Chemicals Division, Business H.Q.</p> <p>April 2021 Officer; General Manager, Business Strategy Division, the Company</p> <p>April 2022 Officer; Chief, Research Laboratory; General Manager, Research and Development H.Q.</p> <p>To present</p>	8,500
<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. He currently serves as 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 expects he will take advantage of this experience to 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.</p>			
8.	Daisaburo Akita (November 19, 1953) <u>Reappointment</u> <u>Outside</u>	<p>April 1976 Joined MITSUI & CO., LTD.</p> <p>April 2010 Associate Officer; Chairman and Managing Director, MITSUI & CO., LTD. (AUSTRALIA) LTD.; Chairman, Mitsui & Co NZ Limited</p> <p>April 2013 Associate Officer, Basic Chemicals Business Unit, MITSUI & CO., LTD.</p> <p>June 2013 Director; General Manager, Chemicals Business Division; General Manager, Purchasing Department, Honshu Chemical Industry Co., Ltd.</p> <p>June 2016 Managing Director; General Manager, Chemicals Business Division; General Manager, Purchasing Department</p> <p>June 2018 Non-executive Director, the Company</p> <p>To present</p>	2,000
<p>[Reason for nomination as candidate for Non-executive Director and expected roles]</p> <p>Mr. Daisaburo Akita has abundant experience in corporate management at another company and high-level of insights, and has provided valuable views and straightforward observations regarding the management of the Group. The Company expects he 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 him as a candidate for Non-executive Director.</p> <p>[Term of office as Non-executive Director of the Company]</p> <p>Four (4) years at the conclusion of this General Meeting</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
9.	Elizabeth Masamune (April 5, 1960) <u>Reappointment</u> <u>Outside</u>	<p>January 1987 Joined Australian Trade Commission, Australian Embassy (Tokyo)</p> <p>April 1996 Counsellor, Australian Embassy (Jakarta)</p> <p>April 1999 Counsellor, Australian Embassy (Hanoi)</p> <p>August 2002 Counsellor, Australian Embassy (Seoul)</p> <p>August 2007 Minister; Australian Embassy, General Manager; Australian Trade Commission (Tokyo)</p> <p>October 2011 General Manager; Northeast Asia, Australian Trade Commission (Sydney)</p> <p>September 2013 General Manager; Trade Headquarters, Australian Trade Commission (Sydney)</p> <p>March 2014 President, @Asia Associates Inc. (Sydney)</p> <p>July 2015 President, @Asia Associates Japan Inc.</p> <p>June 2019 Non-executive Director, the Company To present</p> <p>[Significant concurrent positions] President, @Asia Associates Japan Inc. Senior Managing Director; Awaji Youth Federation, Pasona Group, Inc. Director, Faith, Inc.</p>	1,300
<p>[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.</p> <p>[Term of office as Non-executive Director of the Company] Three (3) years at the conclusion of this General Meeting</p>			

(Notes) 1. There are no special interests between any of the candidates and the Company.

2. The Company has entered into agreements with Mr. Daisaburo Akita and Ms. Elizabeth Masamune, 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 limited liability agreements with Mr. Daisaburo Akita and Ms. Elizabeth Masamune if their appointments are approved.

3. Mr. Daisaburo Akita and Ms. Elizabeth Masamune satisfy the criteria for independence of Non-executive Directors of the Company. The Company has registered them as Independent Directors with Tokyo Stock Exchange, Inc. If their appointments are approved, the Company will file the notification of them as Independent Directors.

4. 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 4: 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>New Candidate</u>	Jiro Mizuya	Officer; Deputy General Manager, Business H.Q.
2	<u>Reappointment</u> <u>Outside</u>	Naohisa Maruta	Non-executive Director; Standing Audit & Supervisory Committee Member
3	<u>Reappointment</u> <u>Outside</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>New Candidate</u>	<p>April 1984 Joined the Company</p> <p>April 2013 Representative Director and President, KOATSU CHEMICAL INDUSTRIES, LTD.</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 & Electronics Division</p> <p>April 2022 Officer; Deputy General Manager, Business H.Q.</p> <p>To present</p>	6,240
<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 & Electronics Division, and currently serves as Deputy General Manager of Business H.Q. 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 & Supervisory Committee Member.</p>			
2	Naohisa Maruta (June 15, 1958) <u>Reappointment</u> <u>Outside</u>	<p>April 1982 Joined The Sanwa Bank, Ltd. (present MUFG Bank, Ltd.)</p> <p>October 2007 Officer; General Manager, Hiroshima Branch</p> <p>May 2009 General Manager, Corporate Research Department; General Manager, Economic Research Office, Planning Department</p> <p>November 2010 Joined MU Frontier Servicer Co., Ltd.</p> <p>June 2011 Director; in charge of Regional Banks Management Office</p> <p>June 2012 Director; General Manager, Human Resources Department</p> <p>June 2015 Managing Director; General Manager, Human Resources Department</p> <p>June 2017 Managing Director; General Manager, Management Administration Division</p> <p>June 2018 Senior Managing Director; General Manager, Management Administration Division</p> <p>June 2020 Non-executive Director; Standing Audit & Supervisory Committee Member, the Company</p> <p>To present</p>	3,900
<p>[Reason for nomination as candidate for Non-executive Director and expected roles]</p> <p>Mr. Naohisa Maruta possesses experience as an officer at another company and a high level of insight in regard to corporate management. The Company has judged that he will be able to provide valuable views and straightforward observations regarding the management of the Group as Non-executive Director who is an Audit & Supervisory Committee Member and 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 again as a candidate to serve as Non-executive Director who is an Audit & Supervisory Committee Member.</p> <p>[Term of office as Non-executive Director of the Company]</p> <p>Two (2) years at the conclusion of this General Meeting</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>	<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>To present</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 & Supervisory Committee Member, the Company</p> <p>To present</p> <p>[Significant concurrent positions]</p> <p>Outside Director; Audit & Supervisory Committee Member, Asaka Industrial Co., Ltd.</p> <p>Outside Corporate Auditor, Nippon Dentsu Corporation</p> <p>Outside Director, NAKAYAMA STEEL WORKS., LTD.</p> <p>Outside Corporate Auditor, JSH Co., Ltd.</p>	4,400
<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 & 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 & 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>Six (6) years at the conclusion of this General Meeting</p>			

(Notes) 1. There are no special interests between any of the candidates and the Company.

2. The Company has entered into agreements with Mr. Naohisa Maruta and Mr. Masahiro Nakatsukasa, 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 agreements is the minimum amount stipulated by laws and regulations.

The Company intends to continue such limited liability agreements with Mr. Naohisa Maruta and Mr. Masahiro Nakatsukasa if their appointments are approved.

3. Mr. Naohisa Maruta and Mr. Masahiro Nakatsukasa satisfy the criteria for independence of Non-executive Directors of the Company. If their appointments are approved, the Company will file the notification of them as Independent Directors.

4. 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 Proposal 3 and 4 are approved, the areas of expertise and experience of the Directors are as follows.

Director	Independent Director/Auditor	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
Takashi Une		○	○			○		○
Yoshiteru Manabe		○	○	○	○		○	○
Toru Nobuhiro		○	○			○	○	○
Manabu Nishikawa		○		○	○			
Hirohiko Morioka		○	○					
Nobuyuki Takagi		○	○					○
Takumi Okazaki		○	○					
Daisaburo Akita	○	○	○	◎				
Elizabeth Masamune	○	○		○				◎
Jiro Mizuya	Audit & Supervisory Committee Members	○	○					
Naohisa Maruta		○	○			◎		
Masahiro Nakatsukasa		○		○			◎	

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

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