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Securities Code: 4186

March 8, 2022

To Those Shareholders with Voting Rights

Noriaki Taneichi President and Representative Director  
**TOKYO OHKA KOGYO CO., LTD.**  
150 Nakamaruko, Nakahara-ku, Kawasaki, Kanagawa,  
Japan

## **NOTICE OF THE CONVOCATION OF THE 92nd ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 92nd Ordinary General Meeting of Shareholders of TOKYO OHKA KOGYO CO., LTD. (“the Company”), which will be held as described below.

**We strongly request our shareholders refrain from attending in person this General Meeting of Shareholders regardless of your health status from the perspective of preventing the spread of the novel coronavirus disease (COVID-19) and securing your safety. You may exercise your voting rights either in writing or by electronic means (via the Internet, etc.).**

**Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m., Tuesday, March 29, 2022 (JST).**

**The General Meeting of Shareholders will be streamed live over the internet so that participants can watch the events taking place on the day. For details, please refer to the separate “Guide to Live Streaming of the 92nd Ordinary General Meeting of Shareholders,” which is enclosed with this notice of convocation.**

### **Exercise of Voting Rights in Writing**

Please indicate your votes for or against the proposals on the enclosed Voting Rights Exercise Form and return it to the Company, ensuring that the form reaches us no later than the above voting deadline.

### **Exercise of Voting Rights by Electronic Means (via the Internet, etc.)**

Please review the “Guide for Exercising Voting Rights” and enter your approval or disapproval for each proposal no later than the above voting deadline.

- 1. Date and Time:** Wednesday, March 30, 2022 at 10:00 a.m. (JST)
- 2. Place:** Meeting Room, 5F, Corporate Headquarters of the Company  
150 Nakamaruko, Nakahara-ku, Kawasaki, Kanagawa, Japan

### **3. Agenda of the Meeting:**

#### **Matters to be reported:**

1. The Business Report and the Consolidated Financial Statements for the 92nd fiscal year (from January 1, 2021 to December 31, 2021) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
2. The Non-Consolidated Financial Statements for the 92nd fiscal year (from January 1, 2021 to December 31, 2021)

#### **Proposals to be resolved:**

- |                        |   |
|------------------------|---|
| <b>Proposal No. 1:</b> | Appropriation of Surplus                              |
| <b>Proposal No. 2:</b> | Partial Amendments to the Articles of Incorporation   |
| <b>Proposal No. 3:</b> | Election of Ten Directors                             |
| <b>Proposal No. 4:</b> | Revision of Remuneration Amount for Outside Directors |

#### **4. Matters Decided for the Convocation:**

- (1) If you exercise your voting rights by two different means, that is, by electronic means (via the Internet, etc.) as well as in writing, votes by electronic means (via the Internet, etc.) shall prevail.
- (2) If you exercise your voting rights by electronic means (via the Internet, etc.) more than once, your final votes shall prevail.

- \* For those attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival.
- \* When it is necessary to modify the matters stated in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements, please understand that the matters after modification will be shown on the website of the Company (<https://www.tok.co.jp/>).

## **Guide for Exercising Voting Rights**

Voting rights can be exercised using the following three methods.

### **[Attending the General Meeting of Shareholders]**

Please hand in the enclosed Voting Rights Exercise Form at the reception desk.

**Date and Time:** Wednesday, March 30, 2022 at 10:00 a.m. (JST)

**Place:** Meeting Room, 5F, Corporate Headquarters of the Company  
150 Nakamaruko, Nakahara-ku, Kawasaki, Kanagawa, Japan

### **[Exercise of Voting Rights in Writing]**

Please indicate your votes for or against the proposals on the enclosed Voting Rights Exercise Form and mail it without a stamp.

**Deadline for exercising voting rights:** 5:30 p.m., Tuesday, March 29, 2022 (JST)

### **[Exercise of Voting Rights via the Internet]**

Please access the website for exercising voting rights (<https://evote.tr.mufg.jp/>) from personal computer or smartphone, enter the “login ID” and “temporary password” provided on the Voting Rights Exercise Form and then enter your vote for each proposal according to the instructions on the screen.

**Deadline for exercising voting rights:** 5:30 p.m., Tuesday, March 29, 2022 (JST)

### **Points to note when exercising the voting rights by electromagnetic means (via the Internet, etc.)**

- (1) If you exercise your voting rights by two different means, that is, by electronic means (via the Internet, etc.) as well as in writing, votes by electronic means (via the Internet, etc.) shall prevail.
- (2) If you exercise your voting rights by electronic means (via the Internet, etc.) more than once, your final votes shall prevail.
- (3) To prevent people who are not shareholders (impostors) from illegally accessing the website and alteration of the content of your voting selections, we will ask shareholders who use the website to change their “temporary passwords” on the website for exercising voting rights.
- (4) You will be provided with a new “login ID” and “temporary password” each time a General Meeting of Shareholders is convened.

**Website to use for exercising voting rights**

- (1) Exercise of voting rights via the Internet is possible by accessing the website designated by the Company exclusively for the purpose of exercising voting rights (<https://evote.tr.mufg.jp/>) via a personal computer or smartphone. (Access is unavailable between 2:00 a.m. and 5:00 a.m. (JST) every day due to maintenance and inspection.)
- (2) Depending on the Internet user environment, shareholders using personal computers or smartphones may not be able to exercise their voting rights via the website for exercising voting rights. For more details, please contact the Help Desk by telephone at the following number.
- (3) Costs arising from accessing the website for exercising voting rights (Internet access fees, communication charges, etc.) will be borne by the shareholder.

**Electronic proxy voting platform**

If you are nominee shareholders such as management trust banks (including standing proxy) and apply in advance for the use of the electronic proxy voting platform operated by ICJ, Inc., you may use such platform operated by ICJ, Inc.

**For inquiries concerning systems, etc. please contact:**

Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Department (Help Desk)  
Tel: 0120-173-027 (Business hours: 9:00 a.m.–9:00 p.m. (JST) toll free)

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal No. 1: Appropriation of Surplus

Regarding the appropriation of surplus, the Company proposes as follows.

Matters related to the year-end dividend:

The Company considers the return of its profits to shareholders an important managerial issue. The Company, in light of its financial condition and business performance from a long-term point of view, makes it its basic policy to carefully secure sufficient internal reserves for the enhancement of the corporate competitiveness and enlargement of its profit. On the other hand, the Company also makes it its basic policy to continue its payments of dividends with a consolidated DOE (dividend on equity ratio) of 4.0% as the target level of dividend payout, and flexibly acquire its own stock, to realize stable and continued return of profit. Regarding dividends, although the Company previously had a basic policy of aiming for a DOE of 3.5%, at the Board of Directors meeting held on February 14, 2022, the Company decided to change its policy and aim for a DOE of 4.0%, starting with the year-end dividend for the fiscal year.

Under this policy, with regard to the year-end dividend for the fiscal year, the Company proposes to pay ¥94 per share. This payment takes into account various factors, including the Company's business performance, and also reflects the Company's desire to reciprocate the consistent support of its shareholders.

Accordingly, including the interim dividend of ¥62 per share paid in September 2021, the annual dividend for the fiscal year is ¥156 per share.

- (1) Type of dividend property  
Cash
- (2) Matters related to distribution of dividend property to shareholders and the total amount  
¥94 per common share of the Company Total amount: ¥3,794,521,406
- (3) Effective date of the distribution of surplus  
March 31, 2022

**Proposal No. 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for the amendments

Since the revised provisions provided for in a proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 17, paragraph (1) in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 17, paragraph (2) in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Disclosure of Reference Documents for a General Meeting of Shareholders Through the Internet (Article 17 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned new establishment and deletion, a supplementary provision regarding the effective date, etc. will be established.

2. Details of the amendments

The amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
<p><u>(Disclosure of Reference Documents for a General Meeting of Shareholders Through the Internet)</u></p> <p><u>Article 17.</u></p> <p><u>When the Company shall disclose information on matters to be stated or indicated in reference documents for a general meeting of shareholders, business reports, financial statements, and consolidated financial statements through the internet in accordance with the provisions of the applicable Ministry of Justice Order, it is considered that it had been provided to the shareholders.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures for Providing Information in Electronic Format, Etc.)</u></p> <p><u>Article 17.</u></p> <p><u>(1) When the Company convenes a general meeting of shareholders, it shall take measures for providing information in electronic format as provided for in Article 325-2 of the Companies Act.</u></p> <p><u>(2) Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents pursuant to Article 325-5 of the Companies Act by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed amendments
(Newly established)	<p data-bbox="801 203 1059 232"><u>Supplementary Provisions</u></p> <p data-bbox="801 237 1444 539">(1) <u>The deletion of Article 17 (Disclosure of Reference Documents for a General Meeting of Shareholders Through the Internet) of the current Articles of Incorporation and the establishment of Article 17 (Measures for Providing Information in Electronic Format, Etc.) in the amended Articles of Incorporation shall be effective from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p data-bbox="801 544 1444 685">(2) <u>Notwithstanding the provision of the preceding paragraph, Article 17 of the current Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p data-bbox="801 689 1444 824">(3) <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

### Proposal No. 3: Election of Ten Directors

The terms of office of all nine Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests that ten Directors be elected, increasing the number of Outside Directors by one to ensure management transparency and further enhance corporate governance.

The candidates for Director are as follows:

No.	Name	Current position	Current responsibility	Attributes
1	Noriaki Taneichi	Representative Director President	Chief Executive Officer	[Re-election]
2	Harutoshi Sato	Director	Senior Executive Officer Department Manager, Research and Development Department	[Re-election]
3	Kunio Mizuki	Director	Executive Officer Department Manager, General Affairs Department	[Re-election]
4	Yuichi Murakami	Director	Officer Department Manager, Manufacturing Department	[Re-election]
5	Yusuke Narumi	Director	Officer Department Manager, New Business Development Department	[Re-election]
6	Hiroshi Kurimoto	Director	-	[Re-election] [Outside] [Independent Officer]
7	Noriko Sekiguchi	Director	-	[Re-election] [Outside] [Independent Officer]
8	Kazuo Ichiyangi	Director	-	[Re-election] [Outside] [Independent Officer]
9	Kosuke Doi	-	Executive Officer Department Manager, Marketing Department	[New election]
10	Hisashi Ando	-	-	[New election][Outside] [Independent Officer]

No.	Name (Date of birth)	Career summary, position and responsibility at the Company, and significant concurrent positions	Number of shares of the Company held
1	Noriaki Taneichi (November 23, 1962) [Re-election]	Apr. 1986    Joined the Company June 2009    Department Manager, Marketing Development Business Development Division June 2011    Department Manager, New Business Development Department June 2015    Officer; Deputy Department Manager, New Business Development Department June 2017    Director; Officer; Department Manager, New Business Development Department Jan. 2019    Representative Director, President and Chief Executive Officer (to the present)	15,700 shares
<p><b>Reasons for nomination as candidate for Director</b>            Since assuming the position of Representative Director, President and Chief Executive Officer, Mr. Noriaki Taneichi has led the management of the Group as its top executive and contributed to the Group's further development through the measures in the Medium- to Long-Term Plan. Thus, since the Company judges that Mr. Noriaki Taneichi can be expected to continue contributing to the management of the Company, it requests his election as a Director.</p>			
2	Harutoshi Sato (June 1, 1961) [Re-election]	Apr. 1984    Joined the Company Apr. 2004    General Manager, Quality Assurance Division Apr. 2007    General Manager, Advanced Material Development Division 2 Apr. 2008    General Manager, Advanced Material Development Division 1 June 2009    Officer; Deputy Department Manager, Research and Development Department and General Manager, Advanced Material Development Division 3 June 2011    Officer; Deputy Department Manager, Research and Development Department and General Manager, Advanced Material Development Division 1 June 2012    Director; Officer; Department Manager, Research and Development Department June 2017    Director; Executive Officer; Department Manager, Research and Development Department Mar. 2019    Director; Senior Executive Officer; Department Manager, Research and Development Department (to the present)	15,200 shares
<p><b>Reasons for nomination as candidate for Director</b>            Mr. Harutoshi Sato has held important positions in the Group, serving in such roles as representative at the U.S. subsidiary, person responsible for quality assurance, and person responsible for product development before assuming the position of Department Manager, Research and Development Department. Owing to this experience, he is well acquainted with the Company's business characteristics and customers and consequently possesses necessary and sufficient knowledge of such matters as important decision-making by the Board of Directors and supervision of duties executed by other Directors. Thus, since the Company judges that Mr. Harutoshi Sato can be expected to strengthen the supervisory function of the Board of Directors through his valuable advice to the management of the Company, it requests his election as a Non-executive director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility at the Company, and significant concurrent positions	Number of shares of the Company held
3	Kunio Mizuki (February 10, 1959) [Re-election]	Oct. 1985      Joined the Company Apr. 2005      General Manager, General Affairs Division June 2009      Officer; Deputy Department Manager, Administration Department and General Manager, General Affairs Division June 2012      Officer; Department Manager, General Affairs Department June 2013      Director; Officer; Department Manager, General Affairs Department June 2017      Director; Executive Officer; Department Manager, General Affairs Department (to the present)	12,600 shares
<p><b>Reasons for nomination as candidate for Director</b></p> <p>Mr. Kunio Mizuki, since assuming the position of Department Manager of the General Affairs Department after serving as General Manager of the General Affairs Division, has been working to strengthen corporate governance, including development of the risk management system and the compliance system as well as improvement of personnel system reform and investor relations. Furthermore, through his experience with the business operations in his charge, he possesses necessary and sufficient knowledge of such matters as important decision-making by the Board of Directors and supervision of duties executed by other Directors. Thus, since the Company judges that Mr. Kunio Mizuki can be expected to continue contributing to the management of the Company, it requests his election as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility at the Company, and significant concurrent positions	Number of shares of the Company held
4	Yuichi Murakami (July 24, 1962) [Re-election]	Apr. 1985      Joined the Company Oct. 2009      General Manager, Accounting Division June 2014      Deputy Department Manager, Manufacturing Department June 2015      Officer; Deputy Department Manager, Manufacturing Department Mar. 2020      Director; Officer; Department Manager, Manufacturing Department (to the present) (Significant concurrent positions) Representative Director and President of TOK ADVANCED MATERIALS CO., LTD.	7,920 shares
		<p><b>Reasons for nomination as candidate for Director</b> Mr. Yuichi Murakami has held important positions in the Group, serving in such roles as representative at the U.S. subsidiary, Representative Director and President of the Korean subsidiary, and Department Manager, Manufacturing Department. Owing to this experience, he is well acquainted with the Company's business characteristics and possesses the necessary and sufficient knowledge of such matters as important decision-making by the Board of Directors and supervision of duties executed by other Directors. Thus, since the Company judges that Mr. Yuichi Murakami can be expected to continue contributing to the management of the Company, it requests his election as a Director.</p>	
5	Yusuke Narumi (December 2, 1965) [Re-election]	Apr. 1988      Joined the Company June 2012      General Manager, Marketing Division Jan. 2019      General Manager, Display and PV Panel Material Marketing Division Apr. 2019      General Manager, Imaging Material Marketing Division Mar. 2020      Officer; Department Manager, New Business Development Department Mar. 2021      Director; Officer; Department Manager, New Business Development Department (to the present) (Significant concurrent positions) Director of TOK CHINA Co., Ltd.	3,978 shares
		<p><b>Reasons for nomination as candidate for Director</b> Mr. Yusuke Narumi has held important positions in the Group, serving in such roles as representative at the Chinese office, person responsible for sales and marketing of mainstay products before assuming the position of Department Manager, New Business Development Department. Owing to this experience, he is well versed in not only the Company's existing business areas, but also in new business areas, and consequently possesses necessary and sufficient knowledge of such matters as important decision-making by the Board of Directors and supervision of duties executed by other Directors. Thus, since the Company judges that Mr. Yusuke Narumi can be expected to continue contributing to the management of the Company, it requests his election as a Director.</p>	

No.	Name (Date of birth)	Career summary, position and responsibility at the Company, and significant concurrent positions	Number of shares of the Company held
6	Hiroshi Kurimoto (August 26, 1947) [Re-election] [Outside Director] [Independent Officer]	Apr. 1970    Joined OILES CORPORATION (“OILES”) June 1999    Director of OILES June 2003    Director; Managing Operating Officer of OILES June 2006    Representative Director, President and Chief Operating Officer of OILES June 2011    Representative Director and Chairman of OILES June 2014    Director (Outside Director) of the Company (to the present) Director and Senior Advisor of OILES June 2015    Senior Advisor of OILES June 2016    Advisor of OILES	1,000 shares
<p><b>Reasons for nomination as candidate for Outside Director and overview of the role expected</b></p> <p>The election of Mr. Hiroshi Kurimoto as Outside Director is proposed to request his supervision of the Company’s management from an objective and neutral point of view based on his abundant experience and considerable insight as an executive of a listed company, as well as his contribution to enhancement of the corporate governance with his advice on the general management of the Company. Moreover, as Mr. Hiroshi Kurimoto can be expected to provide a supervisory function for the decision-making process for the nomination of candidates for officers of the Company and officer remuneration, etc. as chairperson of the Nomination and Remuneration Advisory Committee from an objective and neutral point of view, the Company once again requests his election as an Outside Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility at the Company, and significant concurrent positions	Number of shares of the Company held
7	<p>Noriko Sekiguchi (January 23, 1964) [Re-election] [Outside Director] [Independent Officer]</p>	<p>Apr. 1986      Joined Manufacturers Hanover Bank (currently JPMorgan Chase Bank, N.A.)</p> <p>Oct. 1991      Joined Asahi-Shinwa Kaikeisha audit corporation (currently KPMG AZSA LLC)</p> <p>Mar. 1994      Registered as certified public accountant</p> <p>Feb. 1998      Joined Japan Broadcasting Corporation</p> <p>Dec. 2001      Joined Triumph International (Japan) Ltd.</p> <p>Jan. 2002      Reregistered as certified public accountant</p> <p>July 2004      Joined Ernst &amp; Young ShinNihon (currently Ernst &amp; Young ShinNihon LLC)</p> <p>Nov. 2010      Representative of Sekiguchi CPA Office (currently Sekiguchi Noriko CPA Office) (to the present)</p> <p>Apr. 2011      Contract Monitoring Committee Member of Japan International Cooperation Agency (“JICA”)</p> <p>July 2011      External Assessment Committee Member of JICA (to the present)</p> <p>July 2012      Registered as certified tax accountant</p> <p>June 2015      Director (Outside Director) of the Company (to the present)</p> <p>Jan. 2019      Executive Officer of Chifure Holdings Corporation</p> <p>June 2021      Audit &amp; Supervisory Board Member of Oji Holdings Corporation (Independent Outside Audit &amp; Supervisory Board Member) (to the present)</p> <p>(Significant concurrent positions) Representative of Sekiguchi Noriko CPA Office External Assessment Committee Member of JICA Audit &amp; Supervisory Board Member of Oji Holdings Corporation (Independent Outside Audit &amp; Supervisory Board Member)</p>	500 shares
<p><b>Reasons for nomination as candidate for Outside Director and overview of the role expected</b></p> <p>The election of Ms. Noriko Sekiguchi as Outside Director is proposed to request her supervision of the Company’s management from an objective and neutral point of view based on her sophisticated expertise in accounting as a certified public accountant, abundant experience in several companies, and thorough understanding of internal control in her capacity as an external committee member for fraudulent accounting conducted in multiple listed companies. Moreover, as Ms. Noriko Sekiguchi can be expected to contribute to enhancement of the corporate governance with her advice on the general management of the Company while providing a supervisory function for the decision-making process for the nomination of candidates for officers of the Company and officer remuneration, etc. as member of the Nomination and Remuneration Advisory Committee from an objective and neutral point of view, the Company once again requests her election as an Outside Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility at the Company, and significant concurrent positions	Number of shares of the Company held
8	Kazuo Ichiyanagi (September 26, 1953) [Re-election] [Outside Director] [Independent Officer]	<p>Mar. 1977      Joined Teikoku Tsushin Kogyo Co., Ltd.</p> <p>Apr. 2005      Executive Officer in charge of Development Department; General Manager, Development Department of Teikoku Tsushin Kogyo Co., Ltd.</p> <p>Apr. 2008      Executive Officer supervising Development Technology and in charge of Development Department of Teikoku Tsushin Kogyo Co., Ltd.</p> <p>Dec. 2008      Executive Officer supervising Development Technology of Teikoku Tsushin Kogyo Co., Ltd.</p> <p>June 2009      Director; Executive Officer supervising Development Technology of Teikoku Tsushin Kogyo Co., Ltd.</p> <p>Oct. 2009      Director; Executive Officer supervising Development Division of Teikoku Tsushin Kogyo Co., Ltd.</p> <p>June 2010      President of Teikoku Tsushin Kogyo Co., Ltd.</p> <p>June 2019      Director and Advisor of Teikoku Tsushin Kogyo Co., Ltd.</p> <p>Mar. 2020      Director (Outside Director) of the Company (to the present)</p>	500 shares
<p><b>Reasons for nomination as candidate for Outside Director and overview of the role expected</b></p> <p>The election of Mr. Kazuo Ichiyanagi as Outside Director is proposed to request his supervision of the Company's management from an objective and neutral point of view based on his abundant experience and considerable insight as an executive of a listed company, as well as his contribution to enhancement of the corporate governance with his advice on the general management of the Company. Moreover, as Mr. Kazuo Ichiyanagi can be expected to provide a supervisory function for the decision-making process for the nomination of candidates for officers of the Company and officer remuneration, etc. as member of the Nomination and Remuneration Advisory Committee from an objective and neutral point of view, the Company once again requests his election as an Outside Director.</p>			
9	Kosuke Doi (May 10, 1962) [New election]	<p>Apr. 1986      Joined the Company</p> <p>June 2009      General Manager, Advanced Material Development Division 1</p> <p>June 2011      President and Director of TOKYO OHKA KOGYO AMERICA, INC.</p> <p>June 2016      Officer (President and Director of TOKYO OHKA KOGYO AMERICA, INC.)</p> <p>Jan. 2019      Officer; Department Manager, New Business Development Department</p> <p>Mar. 2020      Executive Officer; Department Manager, Marketing Department (to the present)</p> <p>(Significant concurrent positions) Director of CHANG CHUN TOK (CHANGSHU) CO., LTD.</p>	6,308 shares
<p><b>Reasons for nomination as candidate for Director</b></p> <p>Mr. Kosuke Doi has held important positions in the Group, serving in such roles as President and Director of a U.S. subsidiary, Department Manager of the New Business Development Department, and Department Manager of the Marketing Department. Owing to this experience, he is well acquainted with not only the Company's existing business areas but new business areas as well. He is well acquainted with the Company's business characteristics and customers, and possesses the necessary and sufficient knowledge of such matters as important decision-making by the Board of Directors and supervision of duties executed by other Directors. Thus, since the Company judges that Mr. Kosuke Doi can be expected to contribute to the management of the Company, it newly requests his election as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility at the Company, and significant concurrent positions	Number of shares of the Company held
10	Hisashi Ando (February 7, 1955) [New election] [Outside Director] [Independent Officer]	<p>Apr. 1979      Joined Sony Chemicals Corporation (currently Dexerials Corporation)</p> <p>Oct. 2006      Corporate Executive; Kanuma Plant Manager of Sony Chemical &amp; Information Device Corporation (currently Dexerials Corporation)</p> <p>Dec. 2007      Executive Officer; Kanuma Plant Manager of Sony Chemical &amp; Information Device Corporation</p> <p>Apr. 2010      Director; Kanuma Plant Manager of Sony Chemical &amp; Information Device Corporation</p> <p>Sept. 2012     Director and Executive Officer; Senior General Manager, Research &amp; Development Division; Kanuma Plant Manager of Dexerials Corporation</p> <p>Apr. 2014      Director and Senior Executive Officer; Senior General Manager, Research &amp; Development Division; Procurement, New Business Planning &amp; Promotion of Dexerials Corporation</p> <p>Apr. 2016      Director and Managing Executive Officer; Officer in charge of Manufacturing &amp; Technology; Corporate R&amp;D Division Head of Dexerials Corporation</p> <p>June 2016      Representative Director and Senior Managing Executive Officer; Corporate R&amp;D Division Head of Dexerials Corporation</p> <p>Jan. 2019      Representative Director and Senior Managing Executive Officer of Dexerials Corporation</p> <p>June 2019      Director and Managing Executive Officer; Lieutenant President of Dexerials Corporation</p> <p>Mar. 2020      Director and Managing Executive Officer; Lieutenant President of Dexerials Corporation; President of Dexerials America Corporation</p> <p>June 2020      Technical Advisor of Dexerials Corporation</p>	0 share
<p><b>Reasons for nomination as candidate for Outside Director and overview of the role expected</b></p> <p>The election of Mr. Hisashi Ando as Outside Director is proposed to request his supervision of the Company's management from an objective and neutral point of view based on his abundant experience and considerable insight as an executive of a listed company, as well as his contribution to enhancement of the corporate governance with his advice on the general management of the Company. Moreover, as Mr. Hisashi Ando can be expected to provide a supervisory function for the decision-making process for the nomination of candidates for officers of the Company and officer remuneration, etc. as member of the Nomination and Remuneration Advisory Committee from an objective and neutral point of view, the Company newly requests his election as an Outside Director.</p>			

- Notes: 1. Special interest between the candidates and the Company.
- (1) Mr. Yuichi Murakami serves concurrently as the Representative Director and President of TOK ADVANCED MATERIALS CO., LTD., which is a subsidiary of the Company. In addition to lending funds to said subsidiary, the Company conducts licensing and other transactions, and a transactional relationship between the two companies exists for the sale of products, etc. The two companies also have a relationship as competitors in the Manufacturing business.
  - (2) No special interest exists between the Company and any of the other candidates.

2. The Company has entered into an agreement for directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company to provide coverage for damages that the insured persons may be incurred due to liability borne from the execution of their duties or claims related to the pursuit of such liability, and the premiums for the insured persons are fully borne by the Company. However, to ensure that the appropriateness of the execution of duties by the insured persons is not impaired, the insurance policy exempts coverage in cases of losses arising from claims for damages due to performance of an illegal act with full knowledge of its illegality. All candidates for Directors will be included as insured persons under this insurance policy. The Company also plans to renew the insurance policy with the same content at the time of the next renewal.
3. Mr. Hiroshi Kurimoto, Ms. Noriko Sekiguchi, Mr. Kazuo Ichiyangi, and Mr. Hisashi Ando are candidates for Outside Director. The Company has designated Mr. Hiroshi Kurimoto, Ms. Noriko Sekiguchi, and Mr. Kazuo Ichiyangi as Independent Officers in accordance with the regulations of the Tokyo Stock Exchange and has notified therein. If their election is approved, the Company plans to continue their Independent Officer designation. The Company plans to designate Mr. Hisashi Ando as Independent Officer in accordance with the regulations of the Tokyo Stock Exchange and has notified therein. If his election is approved, he will be Independent Officer.
4. The terms of office as Outside Director for Mr. Hiroshi Kurimoto, Ms. Noriko Sekiguchi, and Mr. Kazuo Ichiyangi will be seven years and nine months for Mr. Hiroshi Kurimoto, six years and nine months for Ms. Noriko Sekiguchi, and two years for Mr. Kazuo Ichiyangi at the conclusion of this General Meeting of Shareholders.
5. In accordance with the current Articles of Incorporation, the Company is able to enter into liability limitation agreements with Directors (excluding Executive Directors, etc.) that limit the maximum amount of liability provided for in Article 423, paragraph (1) of the Companies Act. The Company has entered into such agreements with Mr. Hiroshi Kurimoto, Ms. Noriko Sekiguchi, and Mr. Kazuo Ichiyangi. The maximum amount of liability in accordance with the agreement shall be the minimum liability amount stipulated by laws and regulations. If their election is approved, the Company plans to continue such agreements with them. In addition, if the elections of Mr. Harutoshi Sato and Mr. Hisashi Ando are approved, the Company plans to appoint them as a Non-executive director, and as an Outside Director, respectively, and will enter into the same liability limitation agreements with them.

(Reference) Skills and experience required of Directors of the Company  
(planned as of the conclusion of the 92nd Ordinary General Meeting of Shareholders)

Name	Position	Outside	Nomination and Remuneration Advisory Committee	Skills and experience						
				Management experience in other corporate groups	Research & development/ Technology/ Production	Sales/ Marketing	Legal/ Compliance / Risk management	Finance/ Accounting	Global	Personnel/ Labor
Noriaki Taneichi	Representative Director, President		●		●	●			●	
Harutoshi Sato	Director				●				●	
Kunio Mizuki	Director		●				●			●
Yuichi Murakami	Director				●			●	●	
Yusuke Narumi	Director				●	●			●	
Kosuke Doi	Director				●	●			●	
Hiroshi Kurimoto	Director	●	●	●	●	●	●		●	●
Noriko Sekiguchi	Director	●	●	●				●		
Kazuo Ichiyanagi	Director	●	●	●	●	●			●	
Hisashi Ando	Director	●	●	●	●	●				

(Reference) Criteria for the independence of outside officers

The Company has prescribed criteria for the independence of outside officers, and an outside officer who does not fall under any of the following is deemed to be independent:

- a. A person who executes the business of the Company or one of its consolidated subsidiaries (hereinafter referred to as “the Group”), or a person who executed the business of the Group during the ten years before taking up the position.
- b. An entity whom the Group is a key customer of (\*1) or who executes the business of that entity.
- c. A key customer of the Group (\*2) or a person who executes the business of that customer.
- d. A key lender of the Group (\*3) or a person who executes the business of that lender.
- e. Consultant, accounting expert, or legal expert who receives considerable money and other assets (\*4) that are not officer compensation from the Group (if a corporation, association, or similar entity, a member of that entity).
- f. Party who was any of the above b.– e. within the past three years.
- g. Party who has received an average of ¥3 million or more annually in donations from the Group over the past three years.
- h. A major shareholder (\*5) of the Group or a person who executes the business of that shareholder.
- i. A person who executes the business of another company that has a reciprocal outside officer employment relationship (\*6).
- j. Party whose spouse and family member of second degree of closer is any of a.– i.
- k. Regardless of the stipulations of the preceding items, parties for whom a conflict of interest with the Company could arise.

Note 1. “Entity whom the Group is a key customer of” refers to a vendor who supplies the Group with products, services, etc., the value of which averages ¥10 million or more annually over the past three years and exceeds 2% of the vendor’s annual consolidated sales for the most recent fiscal year.

Note 2. “Key customer of the Group” refers to a customer to whom the Group supplies products, services, etc., the value of which averages ¥10 million or more annually over the past three years and exceeds 2% of the Group’s annual consolidated sales for the most recent fiscal year.

Note 3. “Key lender of the Group” refers to a financial institution whose loans are equivalent to 2% or more of the Group’s consolidated total assets.

Note 4. “Considerable money and other assets” refers to an average of ¥10 million or more annually over the past three years and assets with an economic value that exceeds 2% of annual consolidated sales for the consultant, accounting expert, or legal expert in the most recent fiscal year (if a corporation, association or similar entity receives these assets, an average of ¥10 million or more annually over the past three years and assets with an economic value of more than 2% of the entities’ annual consolidated sales).

Note 5. “Major shareholder” refers to a shareholder who holds 10% or more of voting rights.

Note 6. “Reciprocal outside officer employment relationship” refers to a relationship in which a person who executes the business of the Group is an outside officer of another company, and a person who executes the business of that other company is an outside officer of the Company.

#### **Proposal No. 4: Revision of Remuneration Amount for Outside Directors**

Remuneration for the Outside Directors of the Company, who perform the function of supervising execution of duties from an independent standpoint, consists solely of basic remuneration in the form of a fixed salary. The amount of this remuneration was approved at the 90th Ordinary General Meeting of Shareholders held on March 27, 2020, where basic remuneration paid to the Directors of the Company was set at no more than ¥450 million per year (including a portion for Outside Directors of no more than ¥50 million per year), a situation that has continued until today. If Proposal No. 3 (Election of Ten Directors) is approved as proposed, the number of Outside Directors will increase by one to become four Outside Directors, and considering that the roles and duties expected of the Outside Directors have expanded due to a reinforcement of corporate governance, the Company is seeking approval to revise the remuneration for the Outside Directors from no more than ¥50 million per year to no more than ¥80 million per year.

Furthermore, the amount for basic remuneration for all Directors is to remain unchanged at no more than ¥450 million per year.

If Proposal No. 3 is approved, the Company plans to amend the Company's policy for determining the details of remuneration, etc. for individual Directors to add provisions relating to remuneration, etc. for Non-executive director, and if this proposal is approved, the Company has no plan to change the policy for remuneration, etc. of Outside Directors. This proposal has been deliberated by the Nomination and Remuneration Advisory Committee, which is chaired by an Outside Director, and also complies with the policy for determining the details of the aforementioned remuneration, etc., and is thus judged to be reasonable.

The Company has currently nine Directors, of which three are Outside Directors, and will have ten Directors, of which four will be Outside Directors if Proposal No. 3 (Election of Ten Directors) is approved as proposed.