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(Stock Exchange Code 4369)
April 6, 2022

To Shareholders with Voting Rights:

Kiyoshi Tazuke
President
Tri Chemical Laboratories Inc.
8154-217 Uenohara, Uenohara-shi,
Yamanashi

NOTICE OF THE 44th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby notify you that the 44th Annual General Meeting of Shareholders of Tri Chemical Laboratories Inc. (the “Company”) will be held for the purposes as described below.

In addition to attending the meeting in person, you can exercise your voting rights either in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, confirm the “Guidance for Exercising Voting Rights” (Japanese only) to be hereinafter described and exercise your voting rights by 4:30 p.m. on Tuesday, April 26, 2022, Japan time.

- 1. Date and Time:** Wednesday, April 27, 2022 at 10:00 a.m. Japan time (doors open at 9:00 a.m.)
- 2. Place:** Training Room on 2nd floor of Tri Chemical Laboratories Inc. Annex, located at 8154-29 Uenohara, Uenohara-shi, Yamanashi, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report and Consolidated Financial Statements for the Company’s 44th Fiscal Year (February 1, 2021 - January 31, 2022) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
 2. Non-Consolidated Financial Statements for the Company’s 44th Fiscal Year (February 1, 2021 - January 31, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of 4 Directors
- Proposal 4:** Election of 1 Auditor
- Proposal 5:** Election of 2 Substitute Auditors

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

Should the Business Report, Non-Consolidated Financial Statements, 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 (<http://www.trichemical.com>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company acknowledges shareholder return as one of the important management priorities. Taking into consideration enhancement of internal reserves for future business development and strengthening of the financial structure, our policy is to, in the future, enable shareholder return by comprehensively considering performance trends and payout ratio, etc., while aiming for stable dividends for the time being.

Based on the above policy, we propose that the year-end dividend for the current fiscal year to be as follows.

1. Type of dividend property:
Cash
2. Matters regarding the assignment of the dividend property and total amount thereof:
Dividend per common share of the Company ¥20
Total amount ¥649,941,200
3. Effective date of dividends of surplus:
April 28, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

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. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 14, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 14, 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.
- (3) In line with the above establishment 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.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Article 1 to Article 13 (Omitted) <Newly established>	Article 1 to Article 13 (Same as at present) (<u>Measures for Electronic Provision, Etc.</u>) <u>Article 14 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> 2. <u>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>
Article <u>14</u> to Article <u>47</u> (Omitted) <Newly established>	Article <u>15</u> to Article <u>48</u> (Article numbers moved down, with text of Articles unchanged) (<u>Supplementary provisions</u>) <u>Article 1 The establishment of proposed Article 14 of the Articles of Incorporation shall come into effect on September 1, 2022, the date of enforcement of 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) (the “Effective Date”).</u> <u>Article 2 The supplementary provisions shall be deleted after the Effective Date.</u>

Proposal 3: Election of 4 Directors

The terms of office of all 10 Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of 4 Directors (including 2 External Directors). The candidates are as follows:

No.	Name	Positions and titles	Attendance at the Board of Directors meetings
1	<u>Reappointment</u>	Jumpei Takenaka Chairman	94% (16/17)
2	<u>Reappointment</u>	Kiyoshi Tazuke President	100% (17/17)
3	<u>Reappointment</u> <u>External</u> <u>Independent</u>	Takeshi Jin Director	100% (17/17)
4	<u>Reappointment</u> <u>External</u> <u>Independent</u>	Shuji Ota Director	100% (17/17)

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Jumpei Takenaka (September 1, 1940) <u>Reappointment</u>	December 1978 Established the Company; President April 2001 Chairman June 2003 President April 2009 Director; Chairman April 2010 Director; Advisor April 2016 Chairman (current position) There are no special interests between the candidate and the Company.	4,163,840
	<p>[Reason for nomination as candidate for Director] As the founder of the Company, Mr. Jumpei Takenaka has directed and supervised the management of the Company, based on his extensive experience accumulated over the years as a business manager, and has committed to the growth of the businesses and enhancement of the Company's corporate value. The Company nominated him as a candidate for Director again because we expect him to continue working on the enhancement of corporate value and to fulfill his role of supervising the deliberations and decisions of important matters as well as business execution as a Director.</p>		
2	Kiyoshi Tazuke (October 21, 1964) <u>Reappointment</u>	April 1987 Joined the Company July 2002 General Manager, Sales Department May 2004 General Manager, Sales Headquarters April 2007 Director; General Manager, Sales Headquarters April 2012 Senior Executive Director April 2014 President (current position) There are no special interests between the candidate and the Company.	305,100
	<p>[Reason for nomination as candidate for Director] Having extensive experience mainly in the sales department of the Company, Mr. Kiyoshi Tazuke assumed the position of President in April 2014, and since then has been working on formulating and implementing strategies for the enhancement of the Company's corporate value in the medium to long term. The Company nominated him as a candidate for Director again because we expect him to continue working on the enhancement of corporate value, and fulfill his roles of supervising the deliberations and decisions of important matters and business execution, as well as roles of formulating and managing the execution of business strategies of the Company as a Director.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Takeshi Jin (March 21, 1938) <u>Reappointment</u> <u>External</u> <u>Independent</u>	April 1964 Registered at Daini Tokyo Bar Association April 1964 Joined Chugai Law Office (current position) August 2003 Auditor, the Company April 2005 Legal Advisor June 2015 Director, KANADEN CORPORATION (current position) April 2016 Director, the Company (current position) [Significant concurrent positions] Director, KANADEN CORPORATION There are no special interests between the candidate and the Company.	65,800
		[Reason for nomination as candidate for External Director and expected roles] Mr. Takeshi Jin has been fulfilling a function of decision-making at the Board of Directors meetings, etc. and to supervise the management of the Company by actively raising questions and offering advice in deliberations of proposals, etc. at the Board of Directors meeting from an independent perspective of External Director, particularly on the issue of corporate governance structure, based on his professional knowledge and experience as an attorney. He has also ensured transparency and objectivity related to appointment and compensation of officers, and the decision process thereof as a chairman of the Nomination and Compensation Committee, and appropriately fulfilled a role of External Director, providing advice, etc. on business execution and risk management systems centering on safety and quality control in addition to advice from legislative perspective. The Company requests his election because we believe he will continue to contribute significantly to the improvement of governance in the Company and the Company Group as an External Director. He will have served as an External Director of the Company for 6 years as of the conclusion of this Annual General Meeting of Shareholders	
4	Shuji Ota (December 16, 1951) <u>Reappointment</u> <u>External</u> <u>Independent</u>	April 1975 Joined Showa Audit Corporation (currently Ernst & Young ShinNihon LLC) July 2000 Senior Partner July 2013 Head, Shuji Ota CPA Office (current position) April 2014 Auditor, the Company April 2017 Director, the Company (current position) June 2019 Audit & Supervisory Board Member, NIPPON CHEMI-CON CORPORATION (current position) [Significant concurrent positions] Head, Shuji Ota CPA Office Audit & Supervisory Board Member, NIPPON CHEMI-CON CORPORATION There are no special interests between the candidate and the Company.	6,500
		[Reason for nomination as candidate for External Director and expected roles] Mr. Shuji Ota has been fulfilling a function of decision-making at the Board of Directors meetings, etc. and to supervise the management of the Company by actively raising questions and offering advice in deliberations of proposals, etc. at the Board of Directors meeting from an independent perspective of External Director, on issues such as the status of establishment of the Company's internal control system as well as corporate governance structure, based on his professional knowledge and experience as a certified public accountant. He has also ensured transparency and objectivity related to appointment and compensation of officers, and the decision process thereof as a member of the Nomination and Compensation Committee, and appropriately fulfilled a role of External Director, confirming progress of business plans and operation of the Group companies, as well as providing advice, etc. thereon. The Company requests his election because we believe he will continue to contribute significantly to the improvement of governance in the Company and the Company Group as an External Director. He will have served as an External Director of the Company for 5 years as of the conclusion of this Annual General Meeting of Shareholders.	

(Notes)

- Messrs. Takeshi Jin and Shuji Ota are candidates for External Directors. The Company has appointed Messrs. Takeshi Jin and Shuji Ota as independent directors as stipulated by Tokyo Stock Exchange, Inc. and notified the exchange to that effect.
- The Company has entered into an agreement with Messrs. Takeshi Jin and Shuji Ota to limit their liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If the two candidates are reappointed, the Company plans to continue the above liability limitation agreement with them.
- The Company has concluded a directors and officers liability insurance agreement with an insurance company to compensate for damages including compensation for damages, settlement money, and legal expenses to be borne by the insureds. Each of the candidates will become an insured person under the insurance agreement. In addition, the Company plans to renew the insurance policy with the same conditions at the next renewal.

Proposal 4: Election of 1 Auditor

The term of office of Auditor Motoharu Takamatsu will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of 1 Auditor.

The Board of Auditors has given its approval to this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Motoharu Takamatsu (May 2, 1961) <u>Reappointment</u>	September 2004 Joined the Company; General Manager, Quality Control Department February 2017 General Manager, Development Department April 2018 Auditor (current position) There are no special interests between the candidate and the Company.	96,100
<p>[Reason for nomination as candidate for Auditor] Since joining the Company, Mr. Motoharu Takamatsu has held important positions in the quality control and development departments. In particular, he has extensive knowledge and experience on technologies and quality management of the Company. The Company requests his election because we expect he will utilize such knowledge and experience to conduct audit duties highly effectively.</p>		

(Note)

The Company has concluded a directors and officers liability insurance agreement with an insurance company to compensate for damages including compensation for damages, settlement money, and legal expenses to be borne by the insureds. The candidate will become an insured person under the insurance agreement. In addition, the Company plans to renew the insurance policy with the same conditions at the next renewal.

Proposal 5: Election of 2 Substitute Auditors

To prevent a situation where the Company lacks the number of Auditors required by laws and regulations, pursuant to Article 329, Paragraph 3 of the Companies Act, the Company proposes the election of 2 Substitute Auditors.

The candidates are as follows. Mr. Masakazu Nakagawa is a candidate for Auditor as the substitute for Mr. Motoharu Takamatsu, and Mr. Koji Sakakura is a candidate for External Auditor as the substitute for External Auditor Mr. Nobuyoshi Umezawa and External Auditor Mr. Michiaki Hagiwara. This proposal will be effective until the beginning of the next Annual General Meeting of Shareholders.

The Board of Auditors has given its prior approval to this proposal.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Masakazu Nakagawa (June 20, 1963)	April 1986 Joined the Company February 2001 General Manager, Quality Control Department February 2011 Manager, Cost Accounting Section (current position) There are no special interests between the candidate and the Company.	52,000
		[Reason for nomination as candidate for Substitute Auditor] Since joining the Company, Mr. Masakazu Nakagawa has held important positions over the years in the production, quality control and administration departments and is deeply familiar with the Company's operations. The Company requests his election because we believe he will adequately execute duties as an Auditor.	
2	Koji Sakakura (March 13, 1965)	October 1992 Joined Ota Showa Audit Corporation (currently Ernst & Young ShinNihon LLC) April 1997 Registered as a certified public accountant August 2004 Head, Sakakura CPA Office (current position) January 2005 Registered as a certified public tax accountant There are no special interests between the candidate and the Company.	-
		[Reason for nomination as candidate for Substitute External Auditor] Although Mr. Koji Sakakura has never been directly involved in corporate management, he is both a certified public accountant and a certified public tax accountant, and has deep insight regarding finance and accounting. The Company requests his election because we believe he will adequately execute duties as an External Auditor.	

(Notes)

- 1 Mr. Koji Sakakura is a candidate for Substitute External Auditor. If he is elected as an External Auditor, the Company plans to appoint him as an independent auditor as stipulated in the provisions of Tokyo Stock Exchange, Inc. and notify the exchange to that effect.
- 2 If Mr. Koji Sakakura is elected as an External Auditor, the Company plans to enter into an agreement with him to limit his liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act.
- 3 The Company has concluded a directors and officers liability insurance agreement that insures Auditors of the Company with an insurance company to compensate for damages including compensation for damages, settlement money, and legal expenses to be borne by the insureds.
If the election of each of the candidates is approved and they assume office as Auditors, they will become insured persons under the directors and officers liability insurance agreement.

(Reference) Experience and knowledge held by each candidate

Name	Position (scheduled)	Corporate management	Production technology R & D	Personnel strategy	Sales Marketing	Global	Finance Accounting	Legal affairs Risk management	ESG Sustainability
Jumpei Takenaka	Chairman	○	○	○					
Kiyoshi Tazuke	President, C.E.O	○	○	○	○	○			○
Takeshi Jin	External Director							○	○
Shuji Ota	External Director						○		○
Motoharu Takamatsu	Standing Auditor		○					○	
Nobuyoshi Umezawa	External Auditor						○		○
Michiaki Hagiwara	External Auditor								○