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(Stock Exchange Code 4914)  
June 2, 2022

**To Shareholders with Voting Rights:**

Satoshi Masumura  
President and Chief Executive Officer  
TAKASAGO INTERNATIONAL  
CORPORATION  
5-37-1, Kamata, Ota-ku, Tokyo, JAPAN

**NOTICE OF THE 96TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are hereby informed that the 96th Annual General Meeting of Shareholders of TAKASAGO INTERNATIONAL CORPORATION (the “Company,” with its subsidiaries, the “Group”) will be held for the purposes as described below.

Although there continues to be concerns about the spread of COVID-19, the Company has decided to hold the General Meeting of Shareholders upon implementing appropriate infection prevention measures. In light of the prevention of spreading the infection, we request you to exercise your voting rights in advance in writing or via the Internet, etc., and encourage you to refrain from attending the General Meeting of Shareholders. Please note that no gifts will be provided.

**Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Thursday, June 23, 2022, Japan time.**

**[Exercise of voting rights by postal mail]**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the above deadline.

**[Exercise of voting rights via electromagnetic means (the Internet, etc.)]**

Please enter your vote for or against the proposals upon reviewing the “Guide to the Exercise of Voting Rights” (in Japanese, on page 50) provided as follows.

- 1. Date and Time:** Friday, June 24, 2022 at 10:00 a.m. Japan time
- 2. Place:** Nissay Aroma Square 17th floor  
Conference room of the Corporate Headquarters, located at  
5-37-1, Kamata, Ota-ku, Tokyo, JAPAN  
(Please refer to Access Map at the end of this Notice to the venue of the Meeting.)  
In order to prevent the spread of the infection, the number of seats available will be significantly reduced to allow for vacant space between seats. Admission will be on a first-come, first-served basis, and if the seats are full, we may refuse admission.  
We would appreciate your understanding and cooperation.
- 3. Meeting Agenda:**  
**Matters to be reported:** (1) The Business Report, Consolidated Financial Statements for the Company’s 96th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements  
(2) Non-consolidated Financial Statements for the Company’s 96th Fiscal Year (April 1, 2021 - March 31, 2022)

**Proposals to be resolved:**

- Proposal 1:** Dividends of Surplus  
**Proposal 2:** Partial Amendments to the Articles of Incorporation  
**Proposal 3:** Election of Ten (10) Directors  
**Proposal 4:** Revisions to Remuneration in the Restricted Stock Compensation Plan for Directors

**4. Decisions concerning Convocation**

- (1) If you do not indicate your vote for or against each proposal on the Voting Rights Exercise Form (or abstain from voting), you will be deemed to have approved the relevant proposal(s).
- (2) Treatment of multiple exercises of voting rights
  - 1) If you exercise your voting rights both in writing and via the Internet, the vote via the Internet will be deemed valid.
  - 2) If you exercise your voting rights more than once via the Internet, the final vote will be deemed valid.

**5. Others related to this Notice**

- (1) Of the documents to be listed in this Notice, the following items are posted in “Matters Disclosed on the Internet related to the Notice of the 96th Annual General Meeting of Shareholders” on the Company’s website (<https://www.takasago.com/ja/ir/>) (in Japanese), pursuant to the relevant laws and regulations and the Articles of Incorporation, and are therefore not included in the attachments.
  - 1) “Basic policy regarding the persons who control the Company’s decisions on financial and business policies” in the Business Report
  - 2) Consolidated Statements of Changes in Net Assets
  - 3) Notes to the Consolidated Financial Statements
  - 4) Statements of Changes in Net Assets
  - 5) Notes to the Non-consolidated Financial StatementsThe Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members and the Accounting Auditor consist of the documents provided in the attachments of this Notice as well as items posted on the Company’s website mentioned above.
- (2) Should the Reference Documents for the General Meeting of Shareholders and the attachments require revisions, they will be posted on the Company’s website (<https://www.takasago.com/ja/ir/>) (in Japanese).

<Request to Shareholders>

- ◎ In light of the COVID-19 situation, we encourage you to prioritize your safety and refrain from attending the General Meeting of Shareholders.
- ◎ No beverages or gifts will be provided for shareholders attending the General Meeting of Shareholders.
- ◎ In order to prevent the spread of the infection, the number of seats available will be significantly reduced to allow for vacant space between seats. Admission will be on a first-come, first-served basis, and if the seats are full, we may refuse admission. We would appreciate your understanding and cooperation.
- ◎ When attending the Meeting, please bring and wear masks. Alcohol-based disinfectants for shareholders will be made available near the reception and the entrance to the venue. We ask for your cooperation in disinfecting your hands.
- ◎ We ask you to take your temperature near the entrance of the venue. Should you have a fever of 37.5 degrees Celsius or higher or appear to be in poor health, we may ask you to refrain from entering the venue.
- ◎ Even after the start of the General Meeting of Shareholders, should you appear to be in poor health, the operation staff may speak to you or ask you to leave the venue. We would appreciate your understanding and cooperation.
- ◎ The officers and operation staff attending the General Meeting of Shareholders will wear masks while on duty after taking their temperature and confirming their health conditions.
- ◎ In light of shortening the time of the General Meeting of Shareholders to prevent the spread of the infection, we may omit or shorten the detailed explanation of matters to be reported (including the audit report) and proposals. For shareholders attending the Meeting, please look over in advance the Notice of the 96th Annual General Meeting of Shareholders.
- ◎ Measures may be revised before the General Meeting of Shareholders, depending on situations such as the spread of infection and announcements, etc. by the government, etc. Please check the information posted on the Company’s website (<https://www.takasago.com/ja/ir/>) (in Japanese) via the Internet.

## Proposals and References

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### Proposal 1: Dividends of Surplus

Although the surrounding business environment remains harsh, the Company will strive to maintain a stable dividend in line with its basic policy to return profits appropriately to its shareholders while expanding its business earnings and strengthening its management base from a long-term perspective as a global company. The Company proposes that the dividend for the term-end of the fiscal year under review be ¥45 per share. As a result, the full-year dividend for the fiscal year under review including the interim dividend will be ¥70 per share.

(1) Type of dividend property

**Cash**

(2) Matters concerning the allotment of dividend property to shareholders and the total amount

Amount per common stock: **¥45**

Total amount: **¥883,546,380**

(3) Effective date of dividends of surplus

**Monday, June 27, 2022**

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

### 1. Reasons for the amendments

The revised stipulations 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, and the Company proposes the following amendments to the Company’s Articles of Incorporation in preparation for the implementation of the system for electronic provision of materials for general meetings of shareholders.

- (1) Article 16, Paragraph 1 of the proposed amendments stipulates that information that is the content of Reference Documents for the General Meeting of Shareholders, etc., shall be provided electronically.
- (2) Article 16, Paragraph 2 of the proposed amendments establishes stipulations to limits on the scope of matters to be recorded in physical documents that are provided to shareholders who request provision of physical documents.
- (3) As stipulations concerning Internet disclosure and deemed provision of reference documents for general meetings of shareholders (Article 16 of the current Articles of Incorporation) will no longer be necessary, these shall be deleted.
- (4) Supplementary provisions shall be established concerning the effective date, etc., in line with the new establishments and deletions above.

### 2. Contents of the amendments

The contents of the amendments are as follows.

(Underlines indicate amended sections)

Current Articles of Incorporation	Proposed amendments
<p><u>Article 16 In the convocation of general meetings of shareholders, the Company may deem that it has provided to shareholders information concerning matters that must be displayed in the reference documents for general meetings of shareholders, Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements via Internet disclosure in conformity with definitions provided in the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>Article 16 In the convocation of general meetings of shareholders, the Company shall provide electronically information that is the content of Reference Documents for the General Meeting of Shareholders, etc.</u></p> <p><u>2. Of the matters to which electronic provision measures apply, the Company may choose not to record all or part of matters stipulated in the Ordinance of the Ministry of Justice in the physical documents provided to shareholders who made requests for provision of physical documents by the record date for voting rights.</u></p> <p><u>Supplementary provisions</u></p> <p><u>1. The deletion of Article 16 of the Articles of Incorporation before the amendment and the new establishment of Article 16 of the Articles of Incorporation after the amendment shall take effect on September 1, 2022.</u></p> <p><u>2. Notwithstanding the provisions of the previous paragraph, Article 16 of the Articles of Incorporation before the amendment shall remain valid for general meetings of shareholders whose date is the date until February 28, 2023.</u></p>
	<p><u>3. These supplementary provisions shall be deleted on March 1, 2023 or the day after which three months have elapsed since the day of the General Meeting of Shareholders in the previous paragraph, whichever is later.</u></p>

(Note) In the Articles of Incorporation of the Company, the numbers of the Article numbers are written in Chinese (Kanji) characters.

**Proposal 3: Election of Ten (10) Directors**

The terms of office of all of the ten (10) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of ten (10) Directors is proposed.

The candidates are as follows:

No.	Name	Current positions in the Company
1	[Reappointment] Satoshi Masumura	President and Chief Executive Officer
2	[Reappointment] [External Director] [Independent Officer] Ryoji Noyori	Director
3	[Reappointment] Hisaya Fujiwara	Director Senior Vice President
4	[Reappointment] Tatsuya Yamagata	Director Senior Vice President
5	[Reappointment] Kenichi Somekawa	Director Senior Vice President
6	[Reappointment] Fumihiko Yanaka	Director Senior Vice President
7	[Reappointment] [External Director] [Independent Officer] Komei Matsuda	Director
8	[Reappointment] Naoki Mizuno	Director Senior Vice President
9	[Reappointment] Hirokazu Isono	Director Senior Vice President
10	[Reappointment] Shigeki Kawabata	Director Senior Vice President

No.	Name (Date of birth)	Past experience, positions, assignments and significant concurrent positions	Number of shares of the Company held
1	Satoshi Masumura (October 20, 1958)  [Reappointment]	<p>April 1983      Joined the Company</p> <p>April 2008      General Manager, Flavor Laboratory, Corporate Research &amp; Development Division</p> <p>July 2012      Vice President; General Manager, Corporate Research &amp; Development Division</p> <p>June 2013      Director; Senior Vice President; General Manager, Corporate Research &amp; Development Division</p> <p>May 2014      President and Chief Executive Officer; General Manager, Corporate Research &amp; Development Division and General Manager, EHS Headquarters</p> <p>June 2014      President, Takasago West Japan Co., Ltd.</p> <p>June 2016      President and Chief Executive Officer; General Manager, EHS Headquarters; Supervisor for Human Resources &amp; General Affairs Division, the Company</p> <p>June 2017      President and Chief Executive Officer; General Manager, EHS Headquarters; Supervisor for Human Resources &amp; General Affairs Division and Audit &amp; Inspection Department</p> <p>June 2018      President and Chief Executive Officer; General Manager, EHS Headquarters (to present)</p>	18,133
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Satoshi Masumura has years of operational experience in the research and development division and has served in prominent positions as a manager in said division. Having been involved in the management of the Company as a Director since June 2013, and as President and Chief Executive Officer since May 2014, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company's Director, and requests that he be reelected.</p>			
2	Ryoji Noyori (September 3, 1938)  [Reappointment] [External Director] [Independent Officer]	<p>August 1972      Professor, School of Science, Nagoya University</p> <p>January 1997      Dean, Graduate School of Science and School of Science (concurrently served)</p> <p>June 2001      Director, the Company (to present)</p> <p>December 2001      Received the Nobel Prize in Chemistry</p> <p>October 2003      Designated Professor, Nagoya University</p> <p>October 2003      President, RIKEN, an incorporated administrative agency</p> <p>October 2004      Distinguished Professor, Nagoya University (to present)</p> <p>June 2015      Director-General, Center for Research and Development Strategy, Japan Science and Technology Agency, a national research and development agency (to present)</p> <p>June 2015      Outside Director, Toray Industries, Inc. (to present)</p> <p>[Significant concurrent positions] ▪Outside Director, Toray Industries, Inc.</p>	2,000
<p>[Reason for nomination as candidate for External Director and outline of expected role]</p> <p>As an expert in organic synthetic chemistry, Mr. Ryoji Noyori has long been engaged in research activities, received the Nobel Prize in Chemistry in 2001, and has experience in organization management after having served in prominent positions at leading research institutions in Japan. The Company expects him to provide advice to enhance the Company's technological capabilities, as well as proposals and advice that contribute to the enhancement of the Company's corporate value, from an objective perspective based on his experience and knowledge as a researcher and organization manager. Although he has no experience of being directly engaged in corporate management except as an External Director, he has been involved in the management of the Company as an External Director since June 2001. Accordingly, the Company believes that he is qualified to properly fulfill the responsibility of an External Director, and requests that he be reelected.</p>			

No.	Name (Date of birth)	Past experience, positions, assignments and significant concurrent positions	Number of shares of the Company held
3	Hisaya Fujiwara (September 5, 1955)  [Reappointment]	<p>April 1980      Joined the Company</p> <p>April 2003      Representative Director, Takasago Europe Perfumery Laboratory S.A.R.L.</p> <p>June 2006      General Manager, Purchasing Raw Materials Department, the Company</p> <p>April 2009      General Manager, Accounting Department and General Manager, Purchasing Department</p> <p>July 2010      General Manager, Fragrances Division</p> <p>June 2012      Vice President; General Manager, Fragrances &amp; Aroma Chemicals Division</p> <p>October 2012    President, Takasago International Corp. (U.S.A.)</p> <p>June 2014      Director; Senior Vice President, the Company</p> <p>June 2017      Director; Senior Vice President; Supervisor for Fragrances &amp; Aroma Ingredients Division</p> <p>January 2020    Director; Senior Vice President; Supervisor for Fragrances &amp; Aroma Ingredients Division, Managing Director for the Americas Region (transferred to Takasago International Corporation [U.S.A.]) (to present)</p>	3,500
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hisaya Fujiwara has years of operational experience mainly in the fragrances division and has served in prominent positions as a manager of overseas subsidiaries. Having been involved in the management of the Company as a Director since June 2014, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company's Director, and requests that he be reelected.</p>		
4	Tatsuya Yamagata (July 27, 1963)  [Reappointment]	<p>April 1986      Joined the Company</p> <p>April 2003      President, Takasago Europe GmbH</p> <p>July 2008      General Manager, Flavors GSPC Office, Global Management Headquarter and General Manager, Coffee Business Promotion Department, Flavors Division, the Company</p> <p>July 2010      President, Shanghai Takasago-Union Fragrances &amp; Flavors Co., Ltd.</p> <p>June 2013      Vice President, the Company</p> <p>July 2014      Vice President; Associate General Manager, Corporate Strategy &amp; Planning Division</p> <p>June 2015      Director; Senior Vice President; General Manager, Corporate Strategy &amp; Planning Division and Associate General Manager, EHS Headquarters</p> <p>June 2016      Director; Senior Vice President; General Manager, Corporate Strategy &amp; Planning Division and Associate General Manager, EHS Headquarters and General Manager, Corporate Strategy &amp; Planning Department and General Manager, Corporate Quality Assurance Headquarter; Supervisor for Information System Department and Quality Assurance Department</p> <p>June 2017      President, Takasago International Inc. (to present)</p> <p>June 2018      Director; Senior Vice President; General Manager, Global Integration Headquarters and Associate General Manager, EHS Headquarters and General Manager, Corporate Quality Assurance Headquarter; Supervisor for Information System Department and Quality Assurance Department, the Company (to present)</p> <p>[Significant concurrent positions]</p> <p>• President, Takasago International Inc.</p>	8,334
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Tatsuya Yamagata has years of operational experience mainly in the flavors division and has served in prominent positions as a manager in the administrative division as well as at overseas subsidiaries. Having been involved in the management of the Company as a Director since June 2015, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company's Director, and requests that he be reelected.</p>		

No.	Name (Date of birth)	Past experience, positions, assignments and significant concurrent positions	Number of shares of the Company held	
5	Kenichi Somekawa (November 3, 1964)  [Reappointment]	April 1987 April 2003 July 2008 June 2013 June 2014 June 2015 June 2015 June 2021	Joined the Company General Manager, Fourth Flavors Sales Department President, Takasago Europe GmbH Vice President, the Company Vice President; Associate General Manager, Flavors Division President, Takasago Food Products Co., Ltd. Director; Senior Vice President; General Manager, Flavors Division; Supervisor for Branch Offices, the Company Director; Senior Vice President; General Manager, Flavors Division and General Manager, Flavors Sales Department; Supervisor for Branch Offices (to present)	8,434
		<p>[Reason for nomination as candidate for Director] Mr. Kenichi Somekawa has years of operational experience mainly in the flavors division and has served in prominent positions as a manager of subsidiaries in Japan and overseas. Having been involved in the management of the Company as a Director since June 2015, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company's Director, and requests that he be reelected.</p>		
6	Fumihiko Yanaka (January 19, 1962)  [Reappointment]	April 1984 April 2005 April 2008 July 2012 June 2014 June 2016 June 2017 April 2019	Joined the Company General Manager, Second Department, Flavor Laboratory Director, Takasago International (Singapore) Pte. Ltd. General Manager, Flavor Laboratory, the Company Vice President Director; Senior Vice President; General Manager, Corporate Research & Development Division Director; Senior Vice President; General Manager, Corporate Research & Development Division; Executive Director, Analytical Technology Research Laboratory; Supervisor for Fine Chemicals Division Director; Senior Vice President; General Manager, Corporate Research & Development Division; Supervisor for Fine Chemicals Division (to present)	10,734
		<p>[Reason for nomination as candidate for Director] Mr. Fumihiko Yanaka has years of operational experience mainly in the research and development division and has served in prominent positions as a manager of the said division including at overseas bases. Having been involved in the management of the Company as a Director since June 2016, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company's Director, and requests that he be reelected.</p>		



No.	Name (Date of birth)	Past experience, positions, assignments and significant concurrent positions	Number of shares of the Company held
7	Komei Matsuda (October 14, 1964)  [Reappointment] [External Director] [Independent Officer]	<p>April 1993 Registered as an Attorney-at-law (45th term)</p> <p>April 1997 Established Matsuda Sogo Law Office</p> <p>October 2006 Partner Attorney, Risolute Law Office</p> <p>April 2008 Lecturer, Law School, Keio University</p> <p>April 2011 Practicing-attorney-professor for civil advocacy, Legal Training and Research Institute, Supreme Court</p> <p>April 2016 Lecturer, Law School, Seikei University</p> <p>June 2017 Director, the Company (to present)</p> <p>January 2020 Partner Attorney, Toranomom Daiichi Law Office (to present)</p> <p>[Significant concurrent positions] • Partner Attorney, Toranomom Daiichi Law Office</p>	0
<p>[Reason for nomination as candidate for External Director and outline of expected role]</p> <p>As a legal professional, Mr. Komei Matsuda, has extensive knowledge of laws related to corporate activities through years of operational experience in the field of corporate legal affairs. The Company expects him to provide advice on corporate legal affairs and compliance, as well as proposals and advice that will contribute to improving management oversight, from an objective perspective based on his experience and knowledge as a legal professional. Although he has no experience of being directly engaged in corporate management except as an External Director, he has been involved in the management of the Company as an External Director since June 2017. Accordingly, the Company believes that he is qualified to properly fulfill the responsibility as an External Director, and requests that he be reelected.</p>			
8	Naoki Mizuno (July 24, 1961)  [Reappointment]	<p>February 1985 Joined the Company</p> <p>April 2007 General Manager, Fragrances Sales Department</p> <p>June 2014 Vice President; Associate General Manager, Fragrances &amp; Aroma Chemicals Division; General Manager, Fragrances Marketing Department</p> <p>July 2015 Vice President; Associate General Manager, Fragrances &amp; Aroma Ingredients Division; General Manager, Fragrances Sales Department</p> <p>June 2016 Vice President; General Manager, Fragrances &amp; Aroma Ingredients Division</p> <p>June 2017 President, Takasago Aromas Co., Ltd.</p> <p>June 2018 Director; Senior Vice President; General Manager, Procurement Division; Supervisor for Production Division, the Company</p> <p>April 2020 Director; Senior Vice President; General Manager, Procurement Division; General Manager, Supply Chain Division; Supervisor for Production Division (to present)</p>	7,899
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Naoki Mizuno has years of operational experience mainly in the fragrances division and has served in prominent positions as a manager of the said division. Having been involved in the management of the Company as a Director since June 2018, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company's Director, and requests that he be reelected.</p>			

No.	Name (Date of birth)	Past experience, positions, assignments and significant concurrent positions	Number of shares of the Company held
9	Hirokazu Isono (October 24, 1961)  [Reappointment]	<p>April 1985      Joined the Company</p> <p>April 2004      Associate General Manager, Fragrances Sales Department</p> <p>June 2006      General Manager, Administration Department</p> <p>July 2008      Executive Vice President, Takasago International Corporation (U.S.A.)</p> <p>July 2013      General Manager, Human Resources &amp; General Affairs Department; Director, Global Human Resources Office, the Company</p> <p>July 2014      Associate General Manager, Human Resources &amp; General Affairs Division</p> <p>June 2016      Vice President; General Manager, Human Resources &amp; General Affairs Division</p> <p>June 2018      Director; Senior Vice President; General Manager, Human Resources &amp; General Affairs Division; General Manager, Human Resources &amp; General Affairs Department; Director, Global Human Resources Office</p> <p>June 2020      Director; Senior Vice President; General Manager, Human Resources &amp; General Affairs Division; General Manager, Human Resources &amp; General Affairs Department; Director, Global Human Resources Office; Supervisor for Corporate Administration Division (to present)</p>	8,356
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hirokazu Isono has years of operational experience mainly in the fragrances division and has served in prominent positions as a manager of the administrative division, including at overseas bases of the said division. Having been involved in the management of the Company as a Director since June 2018, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company's Director, and requests that he be reelected.</p>			
10	Shigeki Kawabata (July 21, 1962)  [Reappointment]	<p>April 1985      Joined The Mitsubishi Bank, Ltd.</p> <p>August 2004      Chief Manager, Corporate Banking Business Promotion Division No. 2, The Bank of Tokyo-Mitsubishi, Ltd.</p> <p>January 2006      Chief Manager, Finance &amp; Strategic Advisory Office, Corporate Banking Business Promotion Division No. 2, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>June 2006      General Manager, Hirabari Corporate Banking Office</p> <p>April 2008      Associate General Manager, Corporate Banking Business Promotion Division</p> <p>April 2011      General Manager, Transaction Banking Division</p> <p>May 2013      General Manager, Credit Examination Office, Internal Audit &amp; Credit Examination Division</p> <p>June 2014      Full-time Audit &amp; Supervisory Board Member, the Company</p> <p>June 2017      Vice President; General Manager, Legal &amp; Intellectual Property Division; Supervisor for Audit &amp; Inspection Department</p> <p>June 2018      Director; Senior Vice President; General Manager, Corporate Strategy &amp; Planning Division; General Manager, Corporate Strategy &amp; Planning Department; General Manager, Legal &amp; Intellectual Property Division; Supervisor for Audit &amp; Inspection Department</p> <p>July 2019      Director; Senior Vice President; General Manager, Corporate Strategy &amp; Planning Division; General Manager, Corporate Strategy &amp; Planning Department; General Manager, Legal &amp; Intellectual Property Division; Supervisor for Audit &amp; Inspection Department (to present)</p>	8,606
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Shigeki Kawabata has years of operational experience in the finance division and has served in prominent positions as a manager in the corporate and administrative divisions. Having been involved in the management of the Company as a Director since June 2018, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company's Director, and requests that he be reelected.</p>			

(Notes)

1. There are no special interests between the candidates and the Company.
2. Candidates for External Directors:  
Messrs. Ryoji Noyori and Komei Matsuda are candidates for External Directors. Mr. Ryoji Noyori will have served as an External Director of the Company for twenty-one (21) years at the conclusion of this General Meeting of Shareholders. Mr. Ryoji Noyori is a world-renowned researcher who was awarded the Nobel Prize in Chemistry in 2001, and has experience in organization management at research institutions. In addition to providing advice on the development of research fields in Japan and overseas and on research trends in companies, Mr. Ryoji Noyori has given us appropriate advice on overall management from an objective standpoint and a broad perspective. Therefore, the Company believes that Mr. Ryoji Noyori is an irreplaceable person to the Company. Mr. Komei Matsuda will have served as an External Director of the Company for five (5) years at the conclusion of this General Meeting of Shareholders.
3. Relationship with companies where significant concurrent positions are held:  
Mr. Ryoji Noyori concurrently serves as an Outside Director of Toray Industries, Inc. There are no special relationships between Toray Industries, Inc. and the Company. During Mr. Ryoji Noyori's tenure at Toray Industries, Inc. as an Outside Director from June 2015 to the present, improper conduct in third-party certification registration of products was discovered. Although Mr. Ryoji Noyori was not aware of this matter in advance, he has regularly made statements regarding thorough legal compliance and appropriate business execution, and after the discovery of this matter, he has made recommendations on preventative measures and strengthening risk management, and has appropriately fulfilled his responsibilities as an Outside Director.  
Mr. Komei Matsuda concurrently serves as a Partner Attorney of Toranomom Daiichi Law Office. The Company has entered into an advisory agreement with another attorney of Toranomom Daiichi Law Office, of which Mr. Komei Matsuda is one of the members. Total transaction amounts between Toranomom Daiichi Law Office and the Company for the 96th fiscal year was ¥2 million.
4. Limited liability agreement:  
The Company has entered into agreements with Messrs. Ryoji Noyori and Komei Matsuda to limit their liability pursuant to Article 423 Paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum amount of liability stipulated in Article 425 Paragraph 1 of the Companies Act. If their reelection is approved, the Company intends to extend the aforementioned limited liability agreement with them.
5. Outline of directors and officers liability insurance contract:  
The Company has entered into a directors and officers liability insurance contract with an insurance company, and any damages that may result from the insured being liable for the performance of his or her duties or being subject to claims for the pursuit of such liabilities will be covered by the insurance contract. If the reappointment of each of the candidates is approved, each of them will continue to be insured. The insured do not bear the premiums. The contract will be renewed with the same content in August 2022.
6. Independent Officers:  
The Company has notified Messrs. Ryoji Noyori and Komei Matsuda as Independent Officers in accordance with the provisions of the Tokyo Stock Exchange, and if their reappointments are approved, they will continue to be Independent Officers.

(Reference)

Skill matrix of Directors and Audit & Supervisory Board Members after the General Meeting of Shareholders

If Proposal 3 is approved, the skills and expected fields of Directors and Audit & Supervisory Board Members are as follows.

Name	Current positions in the Company	Organizational management	Research & Development Production	Sales & Marketing	Global	Legal Finance Risk Management
Satoshi Masumura	President	●	●			
Ryoji Noyori	External Director	●	●			
Hisaya Fujiwara	Director			●	●	
Tatsuya Yamagata	Director			●	●	
Kenichi Somekawa	Director			●	●	
Fumihiko Yanaka	Director		●		●	
Komei Matsuda	External Director	●				●
Naoki Mizuno	Director		●	●		
Hirokazu Isono	Director				●	●
Shigeki Kawabata	Director				●	●
Akira Ono	External Audit & Supervisory Board Member				●	●
Yukihiro Kawakami	Audit & Supervisory Board Member		●			●
Yasuo Nakae	External Audit & Supervisory Board Member	●			●	

- (Notes)
1. A maximum of two of the main skills, etc., possessed by each person is marked with a ●.
  2. The above “Organizational management” are cases where there is management experience at the upper levels of an organization.

#### **Proposal 4: Revisions to Remuneration in the Restricted Stock Compensation Plan for Directors**

The purpose of this proposal is to request your approval to the partial amendments to the contents of the Restricted Stock Compensation Plan (the “Plan”) for Directors of the Company excluding External Directors and nonresident Directors (“Eligible Directors”), which were approved at the 91st Annual General Meeting of Shareholders held on June 28, 2017.

The amount of compensation, etc., for Eligible Directors of the Company as of the 91st Annual General Meeting of Shareholders held on June 28, 2017 is ¥240 million or less annually (including ¥40 million or less annually for External Directors. However, this excludes the amount paid as salaries for employees to Directors who concurrently serve as employees), and separate from the compensation above, the maximum amount of monetary compensation receivables for the allocation of restricted stock to Eligible Directors is ¥100 million or less annually and the number of shares to be delivered by in-kind contribution of monetary compensation receivables is 40 thousand shares or less per year. We have obtained approval for each of these.

Throughout the term of Eligible Directors, the aim is to further increase the willingness to contribute to the sustainable improvement of the Company’s corporate value and to share value with the shareholders for as long as possible. Regarding the restriction period for the restricted stock allocated to Eligible Directors, we request approval from what was the “period determined by the Board of Directors of the Company from three to five years” to the “period from day of payment of the restricted stock to the day when resigning from the position of Director of the Company or another position specified by the Board of Directors of the Company or retiring, etc.” and other necessary revisions.

The above revisions will be applied to restricted stock to be allocated in the future and will not change the restriction period for restricted stock that has already been allocated.

Furthermore, if Proposal 3 is approved as originally proposed, there will be ten (10) Directors (including two (2) External Directors).

If this proposal is approved, the outline of the Restricted Stock Compensation Plan of the Company is as follows.

##### 1. Outline of the Plan

###### (1) Overview

Under the Plan, the Company shall grant Eligible Directors monetary compensation receivables for the allocation of restricted stock based on the resolution of the Board of Directors, and shall issue or dispose of the Company’s common stock to the Eligible Directors and allow them to hold such shares (“Allocated Shares”), while the Eligible Directors shall make in-kind contribution of all the monetary compensation receivables as in-kind contributed assets.

For the purpose of the aforementioned issuance or disposal of Allocated Shares, a restricted stock allocation agreement related to the Plan shall be conducted between the Company and each Eligible Director. Eligible Directors shall not be allowed to transfer or otherwise dispose of Allocated Shares during a given period provided by this agreement.

###### (2) Amount of the monetary compensation receivables to be provided and the maximum number of shares to be allocated under the Plan

The maximum amount of monetary compensation receivables to be provided to Eligible Directors shall be ¥100 million or less per fiscal year (excluding the amount paid as salaries for employees to Directors who concurrently serve as employees), and the total number of the Company’s shares to be delivered to Eligible Directors shall be 40,000 shares or less per fiscal year. However, in the event of unavoidable circumstances that require the adjustment of the number of shares, such as stock splits or reverse stock splits with respect to the Company’s common stock, the number of shares to be issued or disposed of shall be reasonably adjusted.

###### (3) The amount to be paid per share

The amount to be paid per one (1) restricted stock under the Plan shall be the fair value of the Company’s shares at the date of payment, which is the closing price of the Company’s shares on the Tokyo Stock Exchange on the business day immediately preceding the date of resolution by each of the Board of Directors’ meetings (in the case that the transaction has not been established on that day, the closing price on the most recent trading day preceding that day), etc.

###### (4) Outline of the Allocation Agreement

For the allocation of restricted stock, a restricted stock allocation agreement (“Allocation Agreement”) concluded between the Company and each Director who is to receive restricted stock pursuant to the resolution of the Board of Directors of the Company shall include following provisions.

###### 1) Restriction Period

With respect to the Allocated Shares, Eligible Directors shall not transfer them to third parties,

collateralize them, or otherwise dispose of them from the date of allotment under this Allocation Agreement until the day when resigning from the position of Director of the Company or another position specified by the Board of Directors of the Company or retiring (if there is a resolution by the Board of Directors for a later date, that date) (“Restriction Period”).

2) Acquisition of restricted stock at no cost

At the expiry of the Restriction Period, if there are Allocated Shares for which the restrictions have not been lifted in accordance with the following rules in 3) regarding the reasons for the lifting of restrictions, the Company shall as a matter of course acquire such Allocated Shares at no cost.

3) Lifting of restrictions

(i) The Company, in principle, shall lift the restriction on Allocated Shares at the expiry of the restriction on condition that the Eligible Directors, after the date of the beginning of the Restriction Period until arrival of the day of the first Annual General Meeting of Shareholders of the Company to be held, hold the position of Director of the Company or another position specified by the Board of Directors of the Company (“Service Requirements”).

(ii) Notwithstanding the provision in (i), the Company, in addition to Service Requirements, may set other requirements regarding the lifting of restrictions on all or part of the Allocated Shares based on the achievement of the performance target (“Performance Requirements”). The Company’s Board of Directors shall establish such target in advance and may establish several targets as well as transitional phases to achieve targets. The restrictions on such Allocated Shares shall be lifted at the expiry of the Restriction Period on condition that Service Requirements and the given Performance Requirements are achieved.

(iii) Notwithstanding the provisions in (i) and (ii), if said Directors, for any of the reasons recognized as legitimate by the Board of Directors of the Company, in the case of resigning from the position of Director of the Company or another position specified by the Board of Directors of the Company or retirement after the date of the beginning of the Restriction Period until arrival of the day before the first Annual General Meeting of Shareholders of the Company to be held, the number of the Allocated Shares for which the restrictions are to be lifted and the timing of the lifting of the restrictions shall be reasonably adjusted as necessary.

4) Treatment upon reorganization of the Company

In the event that, during the Restriction Period, a proposal regarding a merger agreement in which the Company becomes the non-surviving company of the merger, a share exchange agreement or a share transfer plan under which the Company becomes a wholly-owned subsidiary of another company, or any other arrangement including the reorganization of the Company is approved at the Company’s General Meeting of Shareholders (or at the Board of Directors’ meeting of the Company, if the reorganization, etc., does not require the approval of the General Meeting of Shareholders), the Company shall lift, based on the resolution of the Board of Directors of the Company, the restrictions on the prescribed number of Allocated Shares prior to the effective date of such reorganization, etc. The number of the Allocated Shares for which the restrictions are to be lifted shall be reasonably determined in light of the period from the date of the beginning of the Restriction Period to the date of the approval of such reorganization, etc.

In this case, at the time immediately after the lifting of the restrictions pursuant to the rules described above, the Company shall as a matter of course acquire the Allocated Shares for which the restrictions have not been lifted at no cost.

5) Other matters to be determined by the Board of Directors

In addition to the aforementioned matters, the Allocation Agreement shall include the methods of indicating intention and notification under the Allocation Agreement, the procedures to revise the Allocation Agreement, and any other matters to be determined by the Board of Directors of the Company.

2. Reasons the content of this proposal is appropriate

The content of this proposal is to further increase the willingness to contribute to the sustainable improvement of the Company’s corporate value and to share value with the shareholders for as long as possible throughout the term of office of Eligible Directors, and for this purpose, the Restricted Stock Compensation Plan for Eligible Directors is to be revised.

The revision of the Restricted Stock Compensation Plan based on this proposal contributes to the above objectives, and respecting the content of the report from the Nomination and Compensation Committee, an advisory organ of the Board of Directors composed of a majority of External Directors, and the resolution by the Board of Directors, we judge that the Restricted Stock Compensation Plan based on this proposal is appropriate.

In addition, the Company has established policy for determining Director compensation, etc., and the outline is as described on page 31 and below of the Business Report (in Japanese only) (The policy for

determining Director compensation, etc., was introduced by the resolution of the Board of Directors' meeting held on February 10, 2021, and afterward at the Board of Directors' meeting held on March 10, 2022, resolved to revise it. If this proposal is approved, necessary revisions are planned to be made). Allocation of restricted stock based on this proposal will be occur based on this policy.

(Reference)

The Company introduced cash compensation linked to stock price for one nonresident Director, which is to be adopted as an alternative plan to the aforementioned Restricted Stock Compensation Plan. Furthermore, for said compensation, cash compensation is partially paid within the scope of the ¥240 million or less annually (including ¥40 million or less annually for External Directors. However, this excludes the amount paid as salaries for employees to Directors who concurrently serve as employees) approved at the 91st Annual General Meeting of Shareholders held on June 28, 2017.

In addition, the Company has also allocated restricted stock to the Company's Vice Presidents, but after the conclusion of the General Meeting of Shareholders, the restricted stock to be allocated to the Company's Vice Presidents is planned to be revised in the same manner as above.

## Consolidated Balance Sheet

(As of March 31, 2022)

(Millions of yen)

Description	Amount	Description	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>106,886</b>	<b>Current liabilities</b>	<b>57,109</b>
Cash and deposits	16,146	Notes and accounts payable	17,173
Notes receivable - trade	2,876	Short-term loans payable	18,481
Accounts receivable - trade	35,364	Current portion of long-term loans payable	7,954
Merchandise and finished goods	31,560	Current portion of bonds	200
Work in progress	129	Accrued income taxes	1,558
Raw materials and supplies	17,715	Provision for bonuses	1,962
Others	3,304	Provision for directors' bonuses	68
Allowance for doubtful accounts	(211)	Others	9,710
<b>Non-current assets</b>	<b>89,954</b>	<b>Long-term liabilities</b>	<b>29,437</b>
<b>Property, plant and equipment</b>	<b>58,999</b>	Long-term loans payable	16,919
Buildings and structures	31,526	Deferred tax liabilities	1,401
Machinery, equipment and vehicles	12,402	Provision for director's retirement benefits	17
Tools, furniture and fixtures	3,037	Accrued employee's retirement benefits	9,633
Land	8,096	Others	1,464
Construction in progress	3,223	<b>Total liabilities</b>	<b>86,546</b>
Others	713	<b>Net assets</b>	
<b>Intangible assets</b>	<b>2,865</b>	<b>Shareholders' equity</b>	<b>99,147</b>
<b>Investments and other assets</b>	<b>28,089</b>	<b>Capital stock</b>	<b>9,248</b>
Investment securities	22,879	<b>Capital surplus</b>	<b>8,383</b>
Investments in capital	106	<b>Retained earnings</b>	<b>82,760</b>
Long-term loans receivable	584	<b>Treasury stock</b>	<b>(1,244)</b>
Net defined benefit asset	1,181	<b>Accumulated other comprehensive income</b>	<b>9,463</b>
Deferred tax assets	2,229	<b>Valuation difference on available-for-sale securities</b>	<b>10,219</b>
Others	1,570	<b>Cumulative translation adjustments</b>	<b>(285)</b>
Allowance for doubtful accounts	(461)	<b>Remeasurements of defined benefit plans</b>	<b>(470)</b>
		<b>Non-controlling interests</b>	<b>1,684</b>
		<b>Total net assets</b>	<b>110,294</b>
<b>Total assets</b>	<b>196,841</b>	<b>Total liabilities and net assets</b>	<b>196,841</b>

(Note) Figures are rounded down to the nearest million yen.



## Consolidated Statement of Income

(April 1, 2021 - March 31, 2022)

(Millions of yen)

Description	Amount	
<b>Net sales</b>		<b>162,440</b>
<b>Cost of sales</b>		<b>111,311</b>
<b>Gross profit on sales</b>		<b>51,128</b>
<b>Selling, administrative, research and development expenses</b>		<b>42,316</b>
<b>Operating income (loss)</b>		<b>8,812</b>
<b>Non-operating income</b>		
Interest income	75	
Dividends income	425	
Foreign exchange gains	844	
Others	740	2,085
<b>Non-operating expenses</b>		
Interest expenses	480	
Share of loss of entities accounted for using equity method	94	
Others	157	731
<b>Ordinary income (loss)</b>		<b>10,165</b>
<b>Extraordinary income</b>		
Gain on sales of non-current assets	15	
Gain on sales of investment securities	1,203	
Subsidy income	37	
Insurance claim income	1	1,257
<b>Extraordinary losses</b>		
Loss on disposition of non-current assets	377	
Loss on tax purpose reduction entry of non-current assets	38	
Loss on valuation of investment securities	5	420
<b>Income before income taxes and controlling interests</b>		<b>11,002</b>
Income taxes - current	2,090	
Income taxes - deferred	(199)	1,891
<b>Profit</b>		<b>9,111</b>
<b>Profit attributable non-controlling interests</b>		<b>201</b>
<b>Profit attributable to owners of parent</b>		<b>8,909</b>

(Note) Figures are rounded down to the nearest million yen.

## Non-Consolidated Balance Sheet

(As of March 31, 2022)

(Millions of yen)

Description	Amount	Description	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>59,167</b>	<b>Current liabilities</b>	<b>42,679</b>
Cash and deposits	7,469	Notes payable - trade	1,484
Notes receivable - trade	2,606	Accounts payable - trade	8,592
Accounts receivable - trade	19,959	Short-term loans payable	19,535
Merchandise and finished goods	16,120	Current portion of long-term loans payable	6,918
Work in progress	5	Current portion of bonds	200
Raw materials and supplies	5,425	Accounts payable - other	583
Advance payments - trade	8	Accrued income taxes	1,094
Short-term loans receivable from subsidiaries and associates	5,298	Accrued expenses	2,133
Others	2,277	Provision for bonuses	1,479
Allowance for doubtful accounts	(3)	Provision for directors' bonuses	60
		Others	597
<b>Non-current assets</b>	<b>77,099</b>	<b>Long-term liabilities</b>	<b>23,133</b>
<b>Property, plant and equipment</b>	<b>25,039</b>	Long-term loans payable	13,396
Buildings	12,326	Deferred tax liabilities	1,821
Structures	1,111	Provision for retirement benefits	7,599
Machinery and equipment	4,607	Long-term guarantee deposited	259
Vehicles	44	Others	57
Tools, furniture and fixtures	1,495		
Land	3,171	<b>Total liabilities</b>	<b>65,813</b>
Construction in progress	2,281	<b>Net assets</b>	
<b>Intangible assets</b>	<b>1,936</b>	<b>Shareholders' equity</b>	<b>60,337</b>
Right of using facilities	13	<b>Capital stock</b>	<b>9,248</b>
Telephone subscription right	19	<b>Capital surplus</b>	<b>8,381</b>
Software	1,900	Legal capital surplus	8,355
Others	3	Other capital surplus	25
<b>Investments and other assets</b>	<b>50,123</b>	<b>Retained earnings</b>	<b>43,995</b>
Investment securities	20,209	Legal retained earnings	1,905
Shares of subsidiaries and associates	12,423	Other retained earnings	42,090
Investments in capital	3	Reserve for advanced depreciation of non-current assets	513
Investments in capital of subsidiaries and associates	12,218	Reserve for dividends	470
Long-term loans receivable from subsidiaries and associates	3,062	Reserve for research and development	320
Guarantee deposits	544	General reserve	1,714
Long-term prepaid expenses	66	Retained earnings brought forward	39,072
Prepaid pension cost	1,307	<b>Treasury stock</b>	<b>(1,288)</b>
Others	347	<b>Valuation and translation adjustments</b>	<b>10,117</b>
Allowance for doubtful accounts	(57)	<b>Valuation difference on available-for-sale securities</b>	<b>10,117</b>
<b>Total assets</b>	<b>136,267</b>	<b>Total net assets</b>	<b>70,454</b>
		<b>Total liabilities and net assets</b>	<b>136,267</b>

(Note) Figures are rounded down to the nearest million yen.

## Non-Consolidated Statement of Income

(April 1, 2021 - March 31, 2022)

(Millions of yen)

Description	Amount	
<b>Net sales</b>		<b>66,809</b>
<b>Cost of sales</b>		<b>46,616</b>
<b>Gross profit on sales</b>		<b>20,193</b>
<b>Selling, administrative, research and development expenses</b>		<b>17,008</b>
<b>Operating income (loss)</b>		<b>3,184</b>
<b>Non-operating income</b>		
Interest income	63	
Dividends income	1,532	
Commission from subsidiaries and associates	291	
Foreign exchange gains	969	
Others	432	3,288
<b>Non-operating expenses</b>		
Interest expenses	239	
Interest on bonds	1	
Service fee and commission expenses to subsidiaries	228	
Others	96	566
<b>Ordinary income (loss)</b>		<b>5,907</b>
<b>Extraordinary income</b>		
Gain on sales of non-current assets	5	
Gain on sales of investment securities	1,191	1,197
<b>Extraordinary losses</b>		
Loss on disposition of non-current assets	355	
Loss on valuation of investment securities	5	
Loss on valuation of investments in capital of subsidiaries and associates	69	429
<b>Profit before income taxes</b>		<b>6,675</b>
Income taxes - current	1,351	
Income taxes - deferred	(13)	1,337
<b>Profit</b>		<b>5,337</b>

(Note) Figures are rounded down to the nearest million yen.