

[Translation]: This represents an excerpted translation, for reference and convenience only, of the original notice issued in Japanese. In the event of any discrepancies between the Japanese and English versions, the former shall prevail.



(Securities Code: 4118)
June 10, 2022

Notice of Convocation of the 98th Annual General Meeting of Shareholders

Dear Shareholders:

Notice is hereby given that the 98th Annual General Meeting of Shareholders of the Company will be held as set forth below.

In order to avoid the risk of COVID-19 infection at the Annual General Meeting of Shareholders, it is strongly recommended that shareholders refrain from attending the meeting in person. You may exercise your voting rights either via return mail or via the Internet.¹

Please review the accompanying "Reference Document Concerning the General Meeting of Shareholders" and cast your votes so as to reach the Company prior to 6:00 p.m. (JST) on June 28, 2022 (Tuesday).

Yours very truly,

Minoru Tanaka
President (Representative Director)

KANEKA CORPORATION
3-18, Nakanoshima 2-chome, Kita-ku,
Osaka, Japan

¹ (Note): Please note that shareholders outside Japan shall not use these voting procedures via return mail or the internet. Institutional investors should refer to the attached document entitled "Information about Exercise of Voting Rights" described on page 3.

Particulars

1. Date and time of the meeting:

Wednesday, June 29, 2022, at 10:00 a.m. (JST)
Reception will start at 9:00 a.m. (JST)

2. Place of the meeting:

Osaka Headquarters of the Company,
Nakanoshima Festival Tower (36th floor),
3-18, Nakanoshima 2-chome, Kita-ku,
Osaka, Japan

3. Agenda of the meeting:

Matters to be reported:

1. Report on the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 98th fiscal year (from April 1, 2021 to March 31, 2022).
2. Report on the Results of Audit by Accounting Auditor and Audit & Supervisory Board for Consolidated Financial Statements for the 98th fiscal year (from April 1, 2021 to March 31, 2022).

Matters for resolution:

Proposal No.1: Partial Amendments to the Articles of Incorporation

Proposal No.2: Election of Twelve (12) Members of the Board

Proposal No.3: Election of One (1) Substitute Audit & Supervisory Board Member

Proposal No.4: Provision of Bonus to Members of the Board

4. Information about Exercise of Voting Rights:

Please ensure that you read carefully the attached document entitled “Information about Exercise of Voting Rights” described on page 3.

© Since the Consolidated Statements of Changes in Shareholders' Equity, the Notes to Consolidated Financial Statements, the Statements of Changes in Shareholders' Equity and the Notes to Non-Consolidated Financial Statements are posted on the Company's website of the Internet (<https://www.kaneka.co.jp/>) in accordance with the laws and the articles of incorporation of the Company, they are not stated in the Report for the 98th fiscal year separately attached. The Audit & Supervisory Board Member and Accounting Auditor have audited the Consolidated Statements of Changes in Shareholders' Equity, the Notes to Consolidated Financial Statements, the Statements of Changes in Shareholders' Equity and the Notes to Non-Consolidated Financial Statements posted on the Company's website, in addition to having audited the Consolidated and Non-Consolidated Financial Statements in the Report for the 98th fiscal year separately attached.

© In the event of any amendment to the Reference Document Concerning the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-Consolidated Financial Statements, the Company will post the amended items on the Company's website (<https://www.kaneka.co.jp/>).

Information about Exercise of Voting Rights:

1. If you do not express the approval or disapproval on the Voting Rights Exercise Form delivered, the Company will consider it indicative approval for all matters for resolution.
2. In the event that one and the same shareholder exercises voting rights both via return mail and via the Internet, the Company will consider the exercise of voting rights via the Internet to be valid. Moreover, in the event one and the same shareholder exercises voting rights several times via the same method, the Company will consider the last exercise of voting rights to be valid.

To the Institutional Investors:

The Company participates in the ICJ platform for institutional investors to vote from ProxyEdge® system of Broadridge. For further details, please consult with your custodian(s), nominee(s) and/or broker(s). Voting via the Internet other than the ICJ platform is only available for registered shareholders in Japan with Japanese language only.

Reference Document Concerning the General Meeting of Shareholders

Proposals and Matters for Reference

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reasons for Proposal

The revised regulations specified in the Proviso to Article 1 of the Supplementary Provisions to the Act on Partial Amendment of the Companies Act (No. 70 of 2019) become effective on September 1, 2022. In view of this coming development, to prepare for the introduction of systems for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation are amended as follows.

- (1) Proposed Article 14, Paragraph 1 in the Articles of Incorporation stipulates that the Company takes measures for electronic provision of information contained in reference documents concerning the general meeting of shareholders and other documents.
- (2) Proposed Article 14, Paragraph 2 in the Articles of Incorporation establishes a provision to limit the scope of matters to be described in paper copy delivered to shareholders who request delivery of such copy.
- (3) The stipulation on internet disclosure and deemed provision of reference documents for the general meeting of shareholders, etc. (the current Article 14 of the Articles of Incorporation) is to be deleted, as it will no longer be necessary.
- (4) In tandem with the above additions and deletions, supplementary provisions are established with respect to effective dates and other matters.

2. Details of Amendments

Details of the proposed amendments are as follows.

(Changed items are underlined.)

Current Article(s) for which changes are proposed	Proposed change
<p><u>(Internet disclosure and deemed provision of reference documents for the general meeting of shareholders, etc.)</u> <u>Article 14</u> <u>When convening a general meeting of shareholders, the Company may disclose information related to matters required to be listed or expressed in reference document concerning the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements by methods using the Internet, in accordance with the ministerial ordinances of the Ministry of Justice. In such cases, said information is deemed to be provided to shareholders.</u></p>	<p><DELETION></p>
<p><NEW ADDITION></p>	<p><u>(Measures for electronic provision, etc.)</u> <u>Article 14</u> 1. <u>When convening a general meeting of shareholders, the Company shall adopt measures for electronic provision of the information contained in reference documents for general meetings of shareholders, etc.</u> 2. <u>If a shareholder submits, by the record date of voting rights, a request for delivery of paper copy, the Company may omit in said paper copy delivered to said shareholder some or all of the items stipulated by the ministerial ordinances of the Ministry of Justice among the items for which measures for electronic provision are adopted.</u></p>

<p><NEW ADDITION></p>	<p><u>(Supplementary provisions)</u></p> <ol style="list-style-type: none"><li data-bbox="842 226 1455 439">1. <u>The deletion of the current Article 14 of the Articles of Incorporation (Internet disclosure and deemed provision of reference documents for the general meeting of shareholders, etc.) and the addition of the amended Article 14 (Measures for electronic provision, etc.) shall be effective as of September 1, 2022 (hereinafter “the Effective Date”).</u><li data-bbox="842 443 1455 622">2. <u>Notwithstanding Paragraph 1 above, the current Article 14 of the Articles of Incorporation (Internet disclosure and deemed provision of reference documents for the general meeting of shareholders, etc.) shall be in effect for all general meetings of shareholders held on or before February 28, 2023.</u><li data-bbox="842 627 1455 763">3. <u>These Supplementary Provisions shall be deleted after the date six months following the Effective Date or the date three months following the date of the general meeting of shareholders described in Paragraph 2 above, whichever is later.</u>
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Proposal No. 2: Election of Twelve (12) Members of the Board

The terms of office of all twelve (12) Members of the Board will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose to elect twelve (12) Members of the Board.

The candidates for Members of the Board are as follows:

Candidate Number		Name	Current Position and Responsibility in the Company	Attendance at Meetings of the Board of Directors
1.	Reappointment	Kimikazu Sugawara (Male)	Chairman of the Board (Representative Director)	14/14 (100%)
2.	Reappointment	Minoru Tanaka (Male)	President (Representative Director)	14/14 (100%)
3.	Reappointment	Kazuhiko Fujii (Male)	Member of the Board, Executive Vice President In charge of Overall Business, E&I Technology Solutions Vehicle, Global Business and New Business Development	14/14 (100%)
4.	Reappointment	Shinichiro Kametaka (Male)	Member of the Board, Executive Vice President In charge of Material Solutions Unit, Chemicals Purchasing and Human Resources and General Manager of Task Force (Sustainability (SX)) Division	14/14 (100%)
5.	Reappointment	Shinobu Ishihara (Male)	Member of the Board, Senior Managing Executive Officer In charge of Accounting, Finance and Investor Relations	14/14 (100%)
6.	Reappointment	Katsunobu Doro (Male)	Member of the Board, Managing Executive Officer In charge of PV & Energy management Solutions Vehicle and Member of the Board, President of Kaneka Americas Holding, Inc.	14/14 (100%)
7.	Reappointment	Jun Enoki (Male)	Member of the Board, Managing Executive Officer In charge of Nutrition Solutions Unit, Foods & Agris Solutions Vehicle, Healthy Foods Strategic Unit, Internal Controls and Group Companies Support	14/14 (100%)
8.	Reappointment	Mamoru Kadokura (Male)	Member of the Board, Senior Managing Corporate Executive Officer In charge of Research and Security and General Manager of Green Planet Project	14/14 (100%)
9.	Reappointment Outside Member of the Board Independent Director/Auditor	Takeo Inokuchi (Male)	Outside Member of the Board	14/14 (100%)
10.	Reappointment Outside Member of the Board Independent Director/Auditor	Mamoru Mohri (Male)	Outside Member of the Board	14/14 (100%)
11.	Reappointment Outside Member of the Board Independent Director/Auditor	Jun Yokota (Male)	Outside Member of the Board	14/14 (100%)

Candidate Number	Name	Current Position and Responsibility in the Company	Attendance at Meetings of the Board of Directors
12	New Appointment	Yuko Sasakawa (Female)	-
	Outside Member of the Board		
	Independent Director/Auditor		

Candidates for Members of the Board

Candidate Number	Name (Date of birth) (Sex)	Brief history (Position and responsibility and important position of other organizations concurrently assumed)		Number of shares of the Company held by Candidate
1.	<u>Reappointment</u> Kimikazu Sugawara (March 31, 1947) (Male)	Apr. 1970 Jun. 2000 Jun. 2003 Jun. 2006 Apr. 2008 Apr. 2014	Joined the Company Member of the Board of the Company Managing Member of the Board of the Company Member of the Board, Managing Executive Officer of the Company President (Representative Director) of the Company Chairman of the Board (Representative Director) of the Company Presently in the post	8,600 shares

[Reasons for nomination as a Member of the Board candidate]

Mr. Kimikazu Sugawara, since becoming Member of the Board of the Company, has served many years as President (Representative Director), Chairman of the Board (Representative Director), and Board Chairperson, and has abundant experience in, and excellent insight into, corporate management. Therefore, the Company nominates him as a Member of the Board candidate as he is expected to contribute to increasing its medium- to long-term corporate value and to strengthen the oversight function over the entire Group.

2.	<u>Reappointment</u> Minoru Tanaka (October 27, 1954) (Male)	Apr. 1977 Jun. 2010 Jun. 2014 Jun. 2016 Apr. 2018 April 2020	Joined the Company Member of the Board, Managing Executive Officer of the Company Member of the Board, Senior Managing Executive Officer of the Company Member of the Board, Executive Vice President of the Company Executive Vice President (Representative Director) of the Company President (Representative Director) of the Company Presently in the post	8,000 shares
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[Reasons for nomination as a Member of the Board candidate]

Mr. Minoru Tanaka has long worked in the Planning division. Since becoming Member of the Board of the Company, he has served as Managing Executive Officer, Senior Managing Executive Officer, Executive Vice President (Representative Director) and President (Representative Director) and has abundant experience in, and excellent insight into, corporate management. Therefore, the Company nominates him as a Member of the Board candidate as he is expected to contribute to increasing its medium- to long-term corporate value and to strengthen the oversight function over the entire Group.

Candidate Number	Name (Date of birth) (Sex)	Brief history (Position and responsibility and important position of other organizations concurrently assumed)		Number of shares of the Company held by Candidate
3.	Reappointment Kazuhiko Fujii (June 17, 1961) (Male)	Apr. 1985	Joined the Company	6,000 shares
		Jun. 2012	Executive Officer of the Company	
		Jun. 2016	Member of the Board, Managing Executive Officer of the Company	
		Apr. 2020	Member of the Board, Executive Vice President of the Company	
		Apr. 2021	In charge of Overall Business, Health Care Solutions Unit, Supplements, E&I Technology Solutions Vehicle, New Business Development and United States business of the Company	
		Apr. 2022	In charge of Overall Business, E&I Technology Solutions Vehicle, Global Business and New Business Development of the Company Presently in the post	

[Reasons for nomination as a Member of the Board candidate]

Mr. Kazuhiko Fujii has long worked in the Functional Plastics and Life Science Products segments of the Company, and has many years of experience working overseas. Since becoming Member of the Board of the Company, he has served as Managing Executive Officer and Executive Vice President, and has abundant experience in, and excellent insight into, corporate management, including being in charge of a broad range of divisions. Therefore, the Company nominates him as a Member of the Board candidate as he is expected to contribute to increasing its medium- to long-term corporate value from a global viewpoint and to strengthen the oversight function over the entire Group and the divisions he is in charge of.

4.	Reappointment Shinichiro Kametaka (November 13, 1957) (Male)	Apr. 1981	Joined the Company	6,000 shares
		Jun. 2011	Executive Officer of the Company	
		Jun. 2014	Member of the Board, Managing Executive Officer of the Company	
		Jun. 2017	Member of the Board, Senior Managing Executive Officer of the Company	
		Apr. 2021	In charge of Corporate Staff, Material Solutions Unit, Chemicals Purchasing, Human Resources and ESG Promotion (vice in charge) and General Manager of Human Resources Department of the Company	
		Jul. 2021	In charge of Corporate Staff, Material Solutions Unit, Chemicals Purchasing, Human Resources and ESG Promotion (vice in charge) of the Company	
		Apr. 2022	Member of the Board, Executive Vice President In charge of Material Solutions Unit, Chemicals Purchasing and Human Resources and General Manager of Task Force (Sustainability (SX)) Division of the Company Presently in the post	

[Reasons for nomination as a Member of the Board candidate]

Mr. Shinichiro Kametaka has long worked in the Chemicals segment of the Company and with chemicals purchases. Since becoming Member of the Board of the Company, he has served as Managing Executive Officer, Senior Managing Executive Officer and Executive Vice President, and has abundant experience in, and excellent insight into, corporate management, including being in charge of a broad range of business divisions. Therefore, the Company nominates him as a Member of the Board candidate as he is expected to contribute to increasing its medium- to long-term corporate value and to strengthen the oversight function over the entire Group and the businesses he is in charge of.

Candidate Number	Name (Date of birth) (Sex)	Brief history (Position and responsibility and important position of other organizations concurrently assumed)	Number of shares of the Company held by Candidate
5.	<u>Reappointment</u> Shinobu Ishihara (May 4, 1955) (Male)	Apr. 1980 Joined the Company Jun. 2010 Executive Officer of the Company Jun. 2014 Managing Executive Officer of the Company Jun. 2015 Member of the Board, Managing Executive Officer of the Company Apr. 2018 Member of the Board, Senior Managing Executive Officer of the Company Apr. 2021 In charge of Investor & Public Relations, Legal Affairs, Accounting and Finance and IoT Solutions Center of the Company Apr. 2022 In charge of Accounting, Finance and Investor Relations of the Company Presently in the post	6,000 shares

[Reasons for nomination as a Member of the Board candidate]

Mr. Shinobu Ishihara has long worked in the Accounting and Finance and Investor & Public Relations divisions of the Company. Since becoming Member of the Board of the Company, he has served as Managing Executive Officer and Senior Managing Executive Officer and has abundant experience in, and excellent insight into, corporate management, including being in charge of a broad range of divisions. Therefore, the Company nominates him as a Member of the Board candidate as he is expected to contribute to increasing its medium- to long-term corporate value and to strengthen the oversight function over the entire Group and the divisions he is in charge of.

6.	<u>Reappointment</u> Katsunobu Doro (January 13, 1960) (Male)	Apr. 1982 Joined the Company Jun. 2014 Executive Officer of the Company Apr. 2017 Managing Executive Officer of the Company Mar. 2019 Member of the Board, President of Kaneka Americas Holding, Inc. Jun. 2019 Member of the Board, Managing Executive Officer of the Company Member of the Board, President of Kaneka Americas Holding, Inc. Apr. 2020 In charge of PV & Energy management Solutions Vehicle of the Company and Member of the Board, President of Kaneka Americas Holding, Inc. Presently in the post	2,500 shares
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[Reasons for nomination as a Member of the Board candidate]

Mr. Katsunobu Doro has long worked in the Functional Plastics, and Electrical and Electronic Materials segments of the Company. Since becoming Member of the Board of the Company, he has served as Managing Executive Officer and has many years of experience working overseas, and has abundant experience in, and insights into, the business divisions. Therefore, the Company, which is pursuing diversified and global businesses development, nominates him as a Member of the Board candidate as he is expected to contribute to increasing its medium- to long-term corporate value and to strengthen the oversight function over the geographic areas and businesses he is in charge of.

Candidate Number	Name (Date of birth) (Sex)	Brief history (Position and responsibility and important position of other organizations concurrently assumed)		Number of shares of the Company held by Candidate
7.	<u>Reappointment</u> Jun Enoki (September 8, 1960) (Male)	Apr. 1983	Joined the Company	1,200 shares
		Jun. 2013	Executive Officer of the Company	
		Apr. 2017	Managing Executive Officer of the Company	
		Jun. 2019	Member of the Board, Managing Executive Officer of the Company	
		Apr. 2021	In charge of Nutrition Solutions Unit and General Manager of Foods & Agris Solutions Vehicle of the Company	
		Apr. 2022	In charge of Nutrition Solutions Unit, Foods & Agris Solutions Vehicle, Healthy Foods Strategic Unit, Internal Controls and Group Companies Support of the Company Presently in the post	

[Reasons for nomination as a Member of the Board candidate]

Mr. Jun Enoki has long worked in the Food Business segment of the Company. Since becoming Member of the Board of the Company, he has served as Managing Executive Officer, and has abundant experience in, and insights into, the business division. Therefore, the Company nominates him as a Member of the Board candidate as he is expected to contribute to increasing its medium- to long-term corporate value and to strengthen the oversight function over the entire Group and the divisions he is in charge of.

8.	<u>Reappointment</u> Mamoru Kadokura (June 1, 1959) (Male)	Apr. 1987	Joined the Company	8,000 shares
		Jun. 2010	Executive Officer of the Company	
		Jun. 2012	Member of the Board, Managing Executive Officer of the Company	
		Apr. 2014	President (Representative Director) of the Company	
		Mar. 2020	Retired from the post of President (Representative Director) of the Company	
		Apr. 2020	Member of the Board, Senior Managing Corporate Executive Officer of the Company	
		Apr. 2021	In charge of Research and Security and General Manager of Material Solutions New Research Engine of the Company	
		Apr. 2022	In charge of Research and Security and General Manager of Green Planet Project of the Company Presently in the post	

[Reasons for nomination as a Member of the Board candidate]

Mr. Mamoru Kadokura, since becoming Member of the Board of the Company, has served as General Manager of Corporate R&D Planning and Administration Division, officer in charge of business divisions, and President (Representative Director) of the Company, and has abundant experience in, and excellent insight into, corporate management. Therefore, the Company nominates him as a Member of the Board candidate as he is expected to accelerate change in the R&B (Research & Business) of the Company as an “R&D-type company”, and to contribute to increasing its medium- to long-term corporate value and to strengthen the oversight function over the entire Group.

Candidate Number	Name (Date of birth) (Sex)	Brief history (Position and responsibility and important position of other organizations concurrently assumed)		Number of shares of the Company held by Candidate
9.	<div style="border: 1px solid black; padding: 2px;">Reappointment</div> Outside Member of the Board <div style="background-color: black; color: white; padding: 2px;">Independent Director/Auditor</div> Takeo Inokuchi (April 9, 1942) (Male)	Apr. 1965 Jun. 1993 Jun. 1994 Apr. 1996 Jun. 2000 Oct. 2001 Apr. 2006 Jun. 2006 Jul. 2007 Jun. 2011 Apr. 2018	Joined Taisho Marine and Fire Insurance Co., Ltd. Director of Mitsui Marine and Fire Insurance Co., Ltd. (Formerly Taisho Marine and Fire Insurance Co., Ltd.) Managing Director of Mitsui Marine and Fire Insurance Co., Ltd. Representative Director and President of Mitsui Marine and Fire Insurance Co., Ltd. Chief Executive Officer, Representative Director, Chairman and President of Mitsui Marine and Fire Insurance Co., Ltd. Representative Director, Chairman of the Board and Joint CEO of Mitsui Sumitomo Insurance Co., Ltd. Representative Director, Chairman of the Board and Executive Officer of Mitsui Sumitomo Insurance Co., Ltd. Retired as Representative Director, Chairman of the Board and Executive Officer of Mitsui Sumitomo Insurance Co., Ltd. Senior Advisor of Mitsui Sumitomo Insurance Co., Ltd. Member of the Board of the Company Honorary Advisor of Mitsui Sumitomo Insurance Co., Ltd. Presently in the post (Important position of other organizations concurrently assumed) Outside Director of Kikkoman Corporation	0

[Reasons for nomination as an Outside Member of the Board candidate and outline of expected role]

Mr. Takeo Inokuchi has been engaged in the management of a financial institution for many years and has a high level of knowledge and abundant practical experience in top management. He also possesses a detailed knowledge of corporate governance, holding a key position at Japan Association of Corporate Directors, which makes high-level advocacies and recommendations with respect to corporate governance. Therefore, the Company nominates him as an Outside Member of the Board candidate as he is expected to conduct appropriate oversight and provide objective and strategic advice regarding management in general at meetings of the Board of Directors of the Company, utilizing his high level of insight and broad perspective in management.

Candidate Number	Name (Date of birth) (Sex)	Brief history (Position and responsibility and important position of other organizations concurrently assumed)	Number of shares of the Company held by Candidate
10.	<div style="border: 1px solid black; padding: 2px;">Reappointment</div> Outside Member of the Board <div style="background-color: black; color: white; padding: 2px;">Independent Director/Auditor</div> Mamoru Mohri (January 29, 1948) (Male)	Jun. 1976 Received a doctorate in Chemistry from Flinders University of South Australia Apr. 1982 Associate Professor at Hokkaido University, School of Engineering Aug. 1985 Astronaut at the National Space Development Agency of Japan Sep. 1992 Conducted experiments as a prime payload specialist on STS-47, Spacelab-J on the NASA Space Shuttle “Endeavour” Feb. 2000 Worked as a mission specialist for the Shuttle Radar Topography Mission on the NASA Space Shuttle “Endeavour” Oct. 2000 Chief Executive Director of National Museum of Emerging Science and Innovation (Miraikan), Japan Science and Technology Corporation (currently the Japan Science and Technology Agency) Jun. 2015 Member of the Board of the Company Apr. 2021 Honorary Chief Executive Director of National Museum of Emerging Science and Innovation (Miraikan), Japan Science and Technology Agency Apr. 2022 Visiting member of National Research and Development Agency Japan Aerospace Exploration Agency Presently in the post (Important positions of other organizations concurrently assumed) Honorary Chief Executive Director of National Museum of Emerging Science and Innovation (Miraikan), Japan Science and Technology Agency Chairperson of Japan Water Award Committee	0

[Reasons for nomination as an Outside Member of the Board candidate and outline of expected role]

Mr. Mamoru Mohri has diverse and abundant experience and achievements in leading-edge science and technology of the world. The Company holds ‘Moving toward an “R&D-type” company’ as one of its management policies in its long-term management vision, and has made focused investment of its management resources in R&B (Research & Business). Therefore, the Company nominates him as an Outside Member of the Board candidate as he is expected to conduct appropriate oversight and provide objective and strategic advice regarding management in general at meetings of the Board of Directors of the Company, utilizing his advanced insight and global perspective.

Candidate Number	Name (Date of birth) (Sex)	Brief history (Position and responsibility and important position of other organizations concurrently assumed)		Number of shares of the Company held by Candidate
11.	<div style="border: 1px solid black; padding: 2px;">Reappointment</div> Outside Member of the Board <div style="background-color: black; color: white; padding: 2px;">Independent Director/Auditor</div> Jun Yokota (June 26, 1947) (Male)	Apr. 1971 Jan. 1998 Jun. 2002 Apr. 2004 May 2009 Oct. 2012 Jan. 2014 Jun. 2014 Jun. 2014 Jun. 2020	Joined the Ministry of Foreign Affairs Deputy Director-General of Economic Affairs Bureau Consul-General of Japan in Hong Kong Ambassador Extraordinary and Plenipotentiary to the State of Israel Ambassador Extraordinary and Plenipotentiary to the Kingdom of Belgium Ambassador Extraordinary and Plenipotentiary in charge of Economic Diplomacy and of Reconstruction Assistance to Iraq (until January 2014) Retired from the Ministry of Foreign Affairs Special Advisor to the Chairman of KEIDANREN (Japan Business Federation) (until May 2018) Outside Director of Fujitsu Limited (until June 2021) Member of the Board of the Company Presently in the post	0

[Reasons for nomination as an Outside Member of the Board candidate and outline of expected role]

Mr. Jun Yokota has abundant experience in, and insight into, international politics and economics, from having served as a diplomat, namely, the Ambassador to Israel and to Belgium, and a government representative in the EPA (Economic Partnership Agreement) negotiations with Europe. Therefore, the Company nominates him as an Outside Member of the Board candidate as he is expected to provide appropriate oversight as well as objective and strategic advice regarding management in general at meetings of the Company's Board of Directors, utilizing his global and diverse insight.

Candidate Number	Name (Date of birth) (Sex)	Brief history (Position and responsibility and important position of other organizations concurrently assumed)	Number of shares of the Company held by Candidate
12.	<div style="border: 1px solid black; padding: 2px;">New Appointment</div> <div style="border: 1px solid black; padding: 2px;">Outside Member of the Board</div> <div style="border: 1px solid black; padding: 2px;">Independent Director/Auditor</div> Yuko Sasakawa (July 22, 1962) (Female)	Apr. 1997 Director and General Manager of Business Division of <i>Kabushiki Kaisha</i> RIGHT STUFF (worker dispatch business) Jan. 2002 Director and Executive Vice President of <i>Kabushiki Kaisha</i> RIGHT STUFF Jun. 2003 Representative Director and President of <i>Kabushiki Kaisha</i> RIGHT STUFF Oct. 2003 Established IMAGINEPLUS INC (worker dispatch business) by acquiring the shares in <i>Kabushiki Kaisha</i> RIGHT STUFF from its owner , Representative Director and President of IMAGINEPLUS INC Apr. 2012 Established IMAGINENEXT INC (educational training, educational content production, seminars, global training, translation and interpreting) Representative Director and President of IMAGINENEXT INC Jan. 2021 Transferred shares in IMAGINEPLUS INC to a listed company Retired from Representative Director and President of IMAGINEPLUS INC (assumed office of Advisor) Dec. 2021 Retired from Advisor of IMAGINEPLUS INC Jan. 2022 Outside Director of Gakujo Co., Ltd. Presently in the post (Important positions of other organizations concurrently assumed) Representative Director and President of IMAGINENEXT INC Outside Director of Gakujo Co., Ltd.	0

[Reasons for nomination as an Outside Member of the Board candidate and outline of expected role]

Ms. Yuko Sasakawa is a corporate manager with abundant experience and achievements in the development of human resources, including in educational training. The Company nominates her as an Outside Member of the Board candidate as she is expected to provide appropriate oversight as well as objective and strategic advice regarding management in general at meetings of the Company's Board of Directors, based on her professional insights and from the perspective of diversity.

Notes:

1. The Company has no special interest with each of the Member of the Board candidates.
2. The Company has concluded a directors and officers liability insurance agreement with an insurance company. In the event of a claim, legal damages (payment of damages ordered by the court, settlements etc.) and legal expenses (payment of retainers and legal fees to lawyers etc.) to be borne by the insureds shall be compensated under the said insurance agreement. Each Member of the Board candidate is an insured in the said insurance agreement. The agreement will be renewed with the same coverage and conditions at the next renewal date.
3. Mr. Takeo Inokuchi, Mr. Mamoru Mohri, Mr. Jun Yokota and Ms. Yuko Sasakawa are Outside Member of the Board candidates. The following items are specifically noted in regard to the Outside Member of the Board candidates.
 - (1) Mr. Takeo Inokuchi is a former Representative Director of Mitsui Sumitomo Insurance Co., Ltd., a shareholder of the Company. However, the Company sees no issue with regard to his independence as sixteen (16) years have passed since his resignation from the post. Furthermore, although the Company has transactions with Mitsui Sumitomo Insurance Co., Ltd. for nonlife insurance, the insurance premium paid by the Kaneka Group to Mitsui Sumitomo Insurance Co., Ltd. in the most recent fiscal year is minimal, accounting for less than 0.2% of its premium income.
 - (2) The tenure of each Outside Member of the Board candidate as of the close of this Annual General Meeting of Shareholders is as follows: Mr. Takeo Inokuchi (eleven (11) years), Mr. Mamoru Mohri (seven (7) years) and Mr. Jun Yokota (two (2) years).
 - (3) The Company has entered into a contract with Mr. Takeo Inokuchi, Mr. Mamoru Mohri and Mr. Jun Yokota to limit their liability for damages with respect to the liability set forth in Article 423(1) of the Companies Act. When the re-appointment of the three Members of the Board is approved, the Company plans to continue the contract with each of them. When the appointment of Ms. Yuko Sasakawa is approved, the Company also plans to enter into a similar contract with her. The amount of their liability for damages under such contract is limited to the minimum liability amount provided for in the relevant laws and ordinances.
 - (4) The Company has designated Mr. Takeo Inokuchi, Mr. Mamoru Mohri and Mr. Jun Yokota as Independent Directors/Auditors and submitted the statement to that effect to the Tokyo Stock Exchange, Inc. Upon their re-appointment as originally proposed, it is planned that they will continue to serve as Independent Directors/Auditors. Also, upon the appointment of Ms. Yuko Sasakawa as originally proposed, it is planned that she will be designated as Independent Director/Auditor and the statement to that effect will be submitted to the Tokyo Stock Exchange.

For reference: Skills Matrix of Members of the Board

The Company operates a diverse business on a global basis. In order for the Board of Directors to accurately and quickly conduct decision-making for, and provide oversight of, such corporate activities, the Company considers that it is important to elect Members of the Board with diverse backgrounds, in areas such as their knowledge, experience and expertise. The Company holds high expectations of their knowledge, experience, ability and the like concerning business, global, technology, and corporate and governance affairs.

Name	Position in the Company	Knowledge, experience, and expertise expected by the Company			
		Business	Global	Technology	Corporate & Governance
Kimikazu Sugawara	Chairman of the Board (Representative Director)	○	○		○
Minoru Tanaka	President (Representative Director)	○	○		○
Kazuhiko Fujii	Member of the Board, Executive Vice President	○	○		
Shinichiro Kametaka	Member of the Board, Executive Vice President	○	○		○
Shinobu Ishihara	Member of the Board, Senior Managing Executive Officer		○		○
Katsunobu Doro	Member of the Board, Managing Executive Officer	○	○		
Jun Enoki	Member of the Board, Managing Executive Officer	○	○		○
Mamoru Kadokura	Member of the Board, Senior Managing Corporate Executive Officer	○	○	○	
Takeo Inokuchi	Outside Member of the Board	○	○		○
Mamoru Mohri	Outside Member of the Board		○	○	○
Jun Yokota	Outside Member of the Board		○		○
Yuko Sasakawa	Outside Member of the Board	○			○

(Note) The table above does not show all the skills of each Member of the Board

Proposal No. 3: Election of One (1) Substitute Audit & Supervisory Board Member

We propose to elect one (1) substitute Audit & Supervisory Board Member as a substitute of Outside Audit & Supervisory Board Member in anticipation of a case in which the number of Audit & Supervisory Board Members might become less than the number provided for in the laws and ordinances.

We have already obtained the consent of the Audit & Supervisory Board for the submission of this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Candidate for substitute Audit & Supervisory Board Member

Name (Date of birth) (Sex)	Brief history (Position and responsibility and important position of other organizations concurrently assumed)	Number of shares of the Company held by Candidate			
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">Reappointment</td></tr> <tr><td style="text-align: center;">Outside Audit & Supervisory Board Member</td></tr> <tr><td style="text-align: center;">Independent Director/Auditor</td></tr> </table> Masafumi Nakahigashi (September 19, 1965) (Male)	Reappointment	Outside Audit & Supervisory Board Member	Independent Director/Auditor	Apr. 1996 Associate Professor of School of Law of Nagoya University	
	Reappointment				
	Outside Audit & Supervisory Board Member				
	Independent Director/Auditor				
	Apr. 1999 Associate Professor of Graduate School of Law of Nagoya University				
	Apr. 2005 Professor of Graduate School of Law of Nagoya University (Currently, Nagoya University, National University Corporation, Tokai National Higher Education and Research System)				
	Apr. 2010 Secretary of Legislative Council of the Ministry of Justice, Section for the Companies Act (until Sep. 2012)				
	Jun. 2011 Secretary of Advisory Committee on Civil Rules of Supreme Court of Japan (until Nov. 2012)				
Jun. 2016 Substitute Audit & Supervisory Board Member of the Company					
Apr. 2017 Secretary of Legislative Council of the Ministry of Justice, Section for the Companies Act related to Corporate Governance (until Apr. 2019)	0				
Apr. 2019 Vice President of Nagoya University (Currently, Nagoya University, National University Corporation, Tokai National Higher Education and Research System)					
Mar. 2022 Outside Audit & Supervisory Board Member of AMITA HOLDINGS CO., LTD. Presently in the post					
	(Important positions of other organizations concurrently assumed) Outside Audit & Supervisory Board Member of AMITA HOLDINGS CO., LTD.				

[Reasons for nomination as a substitute Outside Audit & Supervisory Board Member candidate]

Mr. Masafumi Nakahigashi has served in such positions as Secretary of Legislative Council of the Ministry of Justice, Section for the Companies Act, and has a high level of knowledge and abundant experience as a university vice president and university professor. Therefore, the Company nominates him as a substitute Outside Audit & Supervisory Board Member as he is expected to provide valuable advice and opinions at meetings of the Board of Directors and the Audit & Supervisory Board of the Company, utilizing his high level of knowledge.

- (Notes)
1. The Company has no special interest with Mr. Masafumi Nakahigashi.
 2. The Company has concluded a directors and officers liability insurance agreement with an insurance company. In the event of a claim, legal damages (payment of damages ordered by the court, settlements etc.) and legal expenses (payment of retainers and legal fees to lawyers) to be borne by the insureds shall be compensated under the said insurance agreement. In the event that Mr. Masafumi Nakahigashi assumes the office of Audit & Supervisory Board Member, he will be an insured in the said insurance agreement.
 3. Mr. Masafumi Nakahigashi is a candidate for substitute Outside Audit & Supervisory Board Member. The following matters are specifically noted with respect to the candidate for Outside Audit & Supervisory Board Member.
 - (1) In the event that Mr. Masafumi Nakahigashi assumes the office of Audit & Supervisory Board Member, the Company plans to enter into a contract with him to limit his liability with respect to the liability for damages set forth in Article 423(1) of the Companies Act, whereby the amount of his liability for damages under such contract will be limited to the minimum liability amount provided for in the relevant laws and ordinances.
 - (2) In the event that Mr. Masafumi Nakahigashi assumes the office of Audit & Supervisory Board Member, the Company plans to designate him as an Independent Director/Auditor and submit the statement to that effect to the Tokyo Stock Exchange, Inc.

[For reference] Standards for Independence of Outside Members of the Board/Audit & Supervisory Board Members

The independence of Outside Members of the Board or Outside Audit & Supervisory Board Members (collectively the “Outside Members of the Board/Audit & Supervisory Board Members”) of the Company refers to such a person being independent from the Company’s management without falling under any of the following:

- (1) A person executing the business, etc. (“Executing Person”) of the Company and its affiliates (hereinafter, “the Group”) and their close relatives, etc.;
- (2) A party for which the Group is a principal business partner or an Executing Person thereof;
- (3) A principal business partner of the Group or an Executing Person thereof;
- (4) A major shareholder of the Company (a party that directly or indirectly holds a voting interest of ten (10) % or more) or an Executing Person thereof;
- (5) A Member of the Board and other Executing Person of an organization that has received a certain amount or more of donations or subsidies from the Group;
- (6) An Executing Person of a company with which the Group has an arrangement for mutual secondment of Members of the Board and Audit & Supervisory Board Members;
- (7) A person belonging or who has belonged in the past to an auditing firm conducting a statutory audit of the Company; or
- (8) A consultant, certified public accountant or other accounting professional, or lawyer or other legal professional who has received a substantial amount of monetary compensation or other consideration other than Member of the Board/Audit & Supervisory Board Member compensation from the Group (if the party receiving such consideration is a corporation, association or other entity, a person belonging to the said entity or a person who has belonged to the said entity in the past).

(Note 1) An Executing Person refers to those who conduct business operations or conducted business operations in the past, including Members of the Board (excluding Outside Members of the Board), Executive Officers and employees.

(Note 2) Close relatives refer to relatives within the second (2nd) degree of kinship of or relatives living in the same place with those who conduct important business operations, including Members of the Board (excluding Outside Members of the Board), Executive Officers and division managers.

(Note 3) A party for which the Group is a principal business partner refers to a business partner group (which means entities that belong to the consolidated group to which the direct business partner belongs; the same shall apply hereinafter) that supplies products and services to the Group, where the business partner group’s trading amount with the Group exceeds two (2) % of the consolidated sales of the business partner group in the most recent fiscal year.

(Note 4) A principal business partner of the Group refers to those who fall under either of the following:

(1) A business partner group to whom the Group supplies products and services, where the Group’s trading amount with such group exceeds two (2) % of the Group’s consolidated sales in the most recent fiscal year.

(2) A financial institution group (which means entities that belong to the consolidated group to which the direct lender belongs) from which the Group has borrowed funds, where the total amount of the Group’s borrowings from the financial institution group exceeds two (2) % of the Group’s consolidated total assets at the end of the most recent fiscal year.

(Note 5) An organization that has received a certain amount or more of donations or subsidies from the Group refers to public interest incorporated foundations, public interest incorporated associations, non-profit organizations, etc. which receive donations or subsidies of over ten (10) million yen per year from the Group.

(Note 6) A consultant, certified public accountant or other accounting professional, or lawyer or other legal professional who has received a substantial amount of monetary compensation or other consideration other than Member of the Board/Audit & Supervisory Board Member compensation from the Group refers to those who received such consideration other than Member of the Board/Audit & Supervisory Board Member compensation of over ten (10) million yen from the Group in the most recent fiscal year or those who belong to an entity which receives such consideration from the Group in amount exceeding two (2) % of the said entity’s consolidated sales or gross income.

[For reference] Procedures for Nomination of Members of the Board and Audit & Supervisory Board Members

Candidates for Members of the Board are proposed by the Representative Directors and decided by the Board of Directors based on the report of the Nomination and Remuneration Committee, pursuant to the “Standards on Nomination of Members of the Board.” Candidates for Members of the Board are elected as Members of the Board by a resolution of the General Meeting of Shareholders every year.

Candidates for Audit & Supervisory Board Members (including substitute Audit & Supervisory Board Members) are proposed by the Representative Directors and decided by the Board of Directors with the consent of the Nomination and Remuneration Committee and the Audit & Supervisory Board, pursuant to the “Standards on Nomination of Audit & Supervisory Board Members.” Candidates for Audit & Supervisory Board Members are elected as Audit & Supervisory Board Members (including substitute Audit & Supervisory Board Members) by a resolution of the General Meeting of Shareholders.

[For reference] Balance of Knowledge, Experience and Expertise and Diversity among the Members of the Board as well as Size of the Board of Directors as a whole

The Company elects Members of the Board on the condition that they have high integrity, insight, skills, experience and strong ethical standards.

Proposal No. 4: Provision of Bonus to Members of the Board

We propose to grant a total amount of one hundred twenty million (120,000,000) yen to eight (8) incumbent Members of the Board excluding Outside Members of the Board as at the end of the fiscal year. Furthermore, it is proposed that the determination of the amounts to be given to each Member of the Board be entrusted to the decision of the Board of Directors.

The total amount of the bonus to Members of the Board was decided in consideration of the short-term business performance, business environment, share price, dividend trends, etc. of the Company, not looking at one indicator only, but making an overall evaluation of the above. It has been deliberated by the Nomination and Remuneration Committee, and as such the Board of Directors believes this proposal to be appropriate.

The above represents an excerpted translation, for reference and convenience only, of the original notice issued in Japanese. We did our utmost to ensure accuracy in our translation and believe it to be of the highest standard. However, due to differences of accounting, legal, and other systems as well as of language, this English version might contain inaccuracies, and therefore, might be inconsistent with the original intended in Japanese. In the event of any discrepancies between the Japanese and English versions, the former shall prevail as the official version.