

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Stock Code: 4116

June 6, 2022

To our shareholders:

Koji Takahashi
Representative Director and President
Dainichiseika Color & Chemicals Mfg. Co., Ltd.
1-7-6 Nihonbashi Bakuro-cho, Chuo-ku, Tokyo

Notice of the 119th Annual General Meeting of Shareholders

We are pleased to announce the 119th Annual General Meeting of Shareholders of Dainichiseika Color & Chemicals Mfg. Co., Ltd. (the “Company”), which will be held as indicated below.

Note that if you are not able to attend on the day of the meeting, your voting rights can be exercised in writing or via the internet, etc. In this case, please refer to the subsequent Reference Documents for General Meeting of Shareholders and exercise your voting rights by **5:30 p.m. on Tuesday, June 28, 2022 (JST)**.

1. Date and Time: Wednesday, June 29, 2022, at 10:00 a.m. (Reception will start at 9:00 a.m.)

2. Venue: 9F SAIHO, Head Office Building of the Company
1-7-6 Nihonbashi Bakuro-cho, Chuo-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported

1. Reports on the Business Report and the Consolidated Financial Statements for the 119th fiscal year (from April 1, 2021 to March 31, 2022) and the Audit Reports of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Board
2. Reports on the Nonconsolidated Financial Statements for the 119th fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be resolved

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendment to the Articles of Incorporation
- Proposal No. 3:** Election of Eight (8) Directors of the Board
- Proposal No. 4:** Election of One (1) Substitute Audit & Supervisory Board Member

If you are attending on the day of the meeting, please present the enclosed voting form to the receptionist at the meeting.

Please note that no gift will be provided for attendees at the General Meeting of Shareholders. Your understanding would be appreciated in this regard.

Of the documents to be provided with this notice, “System to Ensure the Properness of Operations and the Operational Status of That System,” “Basic Policy Regarding Control of the Company,” “Policy on Decisions on Dividends and Other Appropriation of Surplus,” “Consolidated Statements of Changes in Equity,” “Non-Consolidated Statements of Changes in Equity,” “Notes to Consolidated Financial Statements” and “Notes to Nonconsolidated Financial Statements” have been posted on the Company’s website, in accordance with the provisions of relevant laws and regulations and the Company’s Articles of Incorporation, and are therefore not included in the attached documents to the notice. Accordingly, the documents attached to this notice consist of part of the documents that were audited by Audit & Supervisory Board Members and Accounting Auditors in preparing their audit reports.

If there are any amendments to the Reference Materials for the Annual General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements, such amendments will be announced on the Company’s website.

The Company’s website ► <http://www.daicolor.co.jp/english>

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company, based on the perspective of sustainable growth and enhancement of medium- to long-term corporate values, makes it a principle to continuously pursue a dividend policy in which the return of profits to shareholders is regarded as an important management priority, yet with broader consideration to matters such as business development in the future, reinforcement of its operating basis, and enrichment of internal reserves.

Accordingly, the Company proposes to pay a year-end dividend for the fiscal year as follows:

Type of dividend property

Cash

Allotment of dividend property to shareholders and total amount of dividend

¥40 per common share of the Company (Total amount of dividend: ¥739,184,640).

As the Company has already paid an interim dividend of ¥40 per share, the annual dividend will be ¥80.

Effective date of dividends of surplus

June 30, 2022

Proposal No. 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the proposal

- (1) As per the three-year medium-term management plan announced in August 2021, the Group will further pursue the technology it has developed to date through its corporate activities in various fields. We aim to be a technology-oriented solutions company that provides products and services that contribute to the realization of a sustainable society through helping solve the problems of our customers and society at large. As such, Article 2 (Purpose) of the current Articles of Incorporation will be amended to clarify the nature of the businesses that the Group are engaged in while allowing it to operate in a prompt and flexible manner.
- (2) The revised provisions stipulated for in the proviso to Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
 - (i) Article 15, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
 - (ii) Article 15, paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
 - (iii) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
 - (iv) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Content of the amendment

Details concerning the amendment are as shown on the next page and thereafter.

(Underlines indicate changes.)

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;">Chapter 1 General Provisions</p> <p>Article 2 (Purpose)</p> <p>The Company’s purpose is to engage in the following businesses.</p> <ol style="list-style-type: none"> 1. Manufacture and sale of pigment intermediates (color developers, couplers, etc.) 2. Manufacture and sale of various pigments 3. Manufacture and sale of various inks 4. Manufacture and sale of various colorants 5. Manufacture and sale of various synthetic resins 6. Manufacture and sale of chemical products 7. Manufacture and sale of pharmaceuticals, quasi-drugs, medical devices, etc. 8. Manufacture and sale of agricultural chemicals, fertilizers, etc. 9. Manufacture and sale of food additives, cosmetics, etc. 10. Creation and sale of computer software 11. Information processing and provision services (New item) (New item) (New item) (New item) (New item) (New item) (New item) <p style="text-align: center;">(Continues on the next page)</p>	<p style="text-align: center;">Chapter 1 General Provisions</p> <p>Article 2 (Purpose)</p> <p>The Company’s purpose is to engage in the following businesses.</p> <ol style="list-style-type: none"> 1. Manufacture and sale of pigment intermediates (color developers, couplers, etc.) 2. Manufacture and sale of various pigments 3. Manufacture and sale of various inks 4. Manufacture and sale of various colorants 5. Manufacture and sale of various synthetic resins 6. Manufacture and sale of chemical products 7. Manufacture and sale of pharmaceuticals, quasi-drugs, medical devices, etc. 8. Manufacture and sale of agricultural chemicals, fertilizers, etc. 9. Manufacture and sale of food additives, cosmetics, etc. 10. Creation and sale of computer software 11. Information processing and provision services <u>12. Manufacture and sale of various printing plates, printing materials, and printing machinery and equipment</u> <u>13. Printing business</u> <u>14. Transport and warehousing</u> <u>15. Trade, wholesale and import/export of products related to items 1 to 14</u> <u>16. Acquisition, maintenance, management, licensing and transfer of patent rights, utility model rights, design rights, trademarks, expertise, etc.</u> <u>17. Rental and management of real estate</u> <u>18. Non-life insurance agency business and life insurance solicitation</u> <p style="text-align: center;">(Continues on the next page)</p>

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;">(New item)</p> <p>12. All operations incidental to the preceding items</p> <p style="text-align: center;">Chapter 3 General Meeting of Shareholders</p> <p><u>Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(New item)</p> <p style="text-align: center;">(New item)</p>	<p>19. <u>Insurance agency business in accord with the Automobile Liability Security Act</u></p> <p>20. All operations incidental to the preceding items</p> <p style="text-align: center;">Chapter 3 General Meeting of Shareholders (Delete)</p> <p><u>Article 15 (Measures, etc. for Providing Information in Electronic Format)</u></p> <p>1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p>2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p style="text-align: center;">(Supplementary Provisions)</p> <p>1. <u>The amendment to the Articles of Incorporation pertaining to Article 15 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p>2. <u>Notwithstanding the provision of the preceding paragraph, Article 15 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p>3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal No. 3: Election of Eight (8) Directors of the Board

The terms of office of all eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders.

In that regard, the Company proposes the election of eight (8) Directors including three (3) outside Directors to ensure management transparency and further enhance the corporate governance system.

The candidates for Director are as follows:

Candidate No.	Name	(Age)	Electoral status	Current position and responsibility in the Company	Status of attendance at Meetings of Board of Directors
1	Koji Takahashi	(61)	[Reelection]	Representative Director and President Business Operations Promotion Office, Office of the President, Secretarial Office, Internal Audits Division, and CSR/ESG Promote Group Headquarters Administrator Chief Information Security Officer	92% (12/13)
2	Yoshitaka Koshiro	(68)	[Reelection]	Representative Executive Director Head of R&D Structure	100% (13/13)
3	Keiji Hirota	(69)	[Reelection]	Managing Director Head of Business Promotion Structure Personnel & General Affairs Division, Public Relations Division, Central Purchasing Division, and Overseas Business Division Administrator	100% (13/13)
4	Masafumi Ichinoseki	(68)	[Reelection]	Director Head of Business Structure Pigments Division, Specialty Colors Division, Plastic Colors No. 1 Division, New Business Development Division, and Offset Inks Division Administrator	100% (13/13)
5	Masahiko Aoba	(58)	[Reelection]	Director Head of Plant Operation Structure Plant Operations Headquarters, Tokyo, Osaka, Tokai, Kawaguchi, and Bando Production Plants, Sakura Production Plant (UKIMA Chemicals & Color Mfg. Co., Ltd.), Composite Plant Engineering & Planning Division Administrator	100% (10/10)
6	Yoshiaki Nakagawa	(67)	[Reelection] [Outside] [Independent]	Outside Director	100% (10/10)
7	Akiko Nagahama	(45)	[Reelection] [Outside] [Independent]	Outside Director	100% (10/10)
8	Susumu Kawase	(74)	[New election] [Outside] [Independent]	–	–

<Reference> Nomination policy and election procedures for Director candidates

The Nomination and Remuneration Committee (composed of three (3) or more directors with a majority of independent outside directors) submits a proposal to the Board of Directors for resolution after consulting and reporting in light of the above criteria regarding candidates who meet the following conditions.

1. The candidate has no interests, etc. that serve to affect the performance of his/her duties as a Director.
2. The candidate possesses considerable vitality to perform his/her duties as a Director.
3. The candidate possesses considerable personal magnetism, dignity and ethics.
4. The candidate possesses advanced management knowledge and superior levels of objective judgment capability, foresight, etc.
5. The candidate possesses other qualities sought of a Director from the standpoint of corporate governance-building.

For the nomination of outside Directors, in addition to the above policy, candidates must separately satisfy the following criteria.

1. The candidate possesses considerable insight into their particular field of origin.
2. The candidate is capable of making accurate advice and recommendations from an independent position based on the standpoints of appropriateness and adequateness upon decision-making by the Board of Directors.
3. The candidate satisfies criteria for ensuring the independence of an outside Director.

Name	Knowledge/Experience/Skills and Fields expected				
	Corporate management/ Business strategy/Leadership	CSR/ESG/ Compliance	Finance/Accounting/ Tax affairs	IT/Information systems	Personnel affairs/ Labor affairs/ Human resource development
Koji Takahashi	•	•	•	•	
Yoshitaka Koshiro	•	•			
Keiji Hirota			•	•	•
Masafumi Ichinoseki					
Masahiko Aoba					•
Yoshiaki Nakagawa	•	•			•
Akiko Nagahama		•			•
Susumu Kawase	•	•			

Name	Knowledge/Experience/Skills and Fields expected				
	Technological development/ Technological development management	SCM/Logistics	Industry and industry trends/Marketing/ New businesses	Supply/ Manufacturing	Internationality/ Diversity
Koji Takahashi					•
Yoshitaka Koshiro	•			•	
Keiji Hirota			•		
Masafumi Ichinoseki		•	•	•	
Masahiko Aoba	•	•		•	•
Yoshiaki Nakagawa	•				•
Akiko Nagahama					•
Susumu Kawase	•		•	•	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Koji Takahashi (April 30, 1961) (61 full years of age)</p> <p style="text-align: center;">[Reelection]</p> <p style="text-align: center;">Period served as Director 24 years</p> <p>Status of attendance at Meetings of Board of Directors 92% (12/13)</p>	<p>July 1993 Joined the Company</p> <p>June 1998 Director</p> <p>June 2000 Executive Managing Director</p> <p>July 2009 Director and Vice-President</p> <p>June 2011 Representative Director and President (Current Position)</p> <p>June 2014 Office of the President Administrator (Current Position) Secretarial Office Administrator (Current Position) Internal Audits Division Administrator (Current Position) Corporate Product Planning & Control Division Administrator</p> <p>Apr. 2018 Specific Project Promoting Division Administrator</p> <p>Apr. 2019 Business Operations Promotion Office Administrator (Current Position) Environmental Health & Safety Supervisory Office Administrator Quality Products Supervisory Office Administrator</p> <p>June 2020 Group CSR& Risk Management Headquarters (currently CSR/ESG Promote Group Headquarters) Administrator (Current Position) Chief Information Security Officer (Current Position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and President of DSF Co., Ltd.</p>	48,444 shares
<p>Reason for election</p> <p>Koji Takahashi has gained a wealth of practical experience and possesses detailed knowledge of operations in general through his involvement in operations pertaining to general company business as a member of the Company Group (the "Group"). As he can be sufficiently expected to strengthen the decision-making functions of the Company's Board of Directors and the effectiveness of its supervisory functions by fully leveraging that knowledge and experience at meetings of the Board of Directors, the Company requests that he be reelected as a Director candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Yoshitaka Koshiro (November 29, 1953) (68 full years of age)</p> <p>[Reelection]</p> <p>Period served as Director 6 years</p> <p>Status of attendance at Meetings of Board of Directors 100% (13/13)</p>	<p>Apr. 1979 Joined the Company</p> <p>Apr. 2015 Executive Officer</p> <p>Apr. 2016 Senior Executive Officer</p> <p>June 2016 Director Head of R&D Structure (Current Position) Technical Coordination Division Administrator Fundamental Technology Research Division Administrator New Business Development Division Administrator</p> <p>Apr. 2017 Organic Synthesis Research Division Administrator Application Research Division Administrator</p> <p>June 2020 Managing Director</p> <p>June 2021 Representative Executive Director (Current Position)</p>	3,792 shares
<p>Reason for election</p> <p>Yoshitaka Koshiro possesses a wealth of business experience, including detailed knowledge of operations in general through serving as the General Manager of Technical Coordination Division and otherwise serving as a member of the Group.</p> <p>As he can be sufficiently expected to strengthen the decision-making functions of the Company's Board of Directors and the effectiveness of its supervisory functions based on the delegation of R&D Structure Head duties to him and his leverage of that knowledge and experience at meetings of the Board of Directors, the Company requests that he be reelected as a Director candidate.</p>			
3	<p>Keiji Hirota (July 23, 1952) (69 full years of age)</p> <p>[Reelection]</p> <p>Period served as Director 2 years</p> <p>Status of attendance at Meetings of Board of Directors 100% (13/13)</p>	<p>Apr. 1976 Joined the Company</p> <p>Apr. 2016 Executive Officer</p> <p>Apr. 2018 Senior Executive Officer</p> <p>June 2018 Managing Executive Officer Business Promotion Structure Administrator Personnel & General Affairs Division Administrator (Current Position) Public Relations Division Administrator (Current Position)</p> <p>June 2020 Managing Director (Current Position) Head of Business Promotion Structure (Current Position) Central Purchasing Division Administrator (Current Position) Overseas Business Division Administrator (Current Position)</p>	3,918 shares
<p>Reason for election</p> <p>Keiji Hirota possesses a wealth of business experience from his time as Manager of Central Japan Head Branch and detailed knowledge of operations in general through administrating the Personnel & General Affairs Division, Public Relations Division, Purchasing Division, and Overseas Business Division, as well as otherwise serving as a member of the Group.</p> <p>As he can be sufficiently expected to strengthen the decision-making functions of the Company's Board of Directors and the effectiveness of its supervisory functions based on the delegation of Business Promotion Structure Head duties to him and his leverage of that knowledge and experience at meetings of the Board of Directors, the Company requests that he be reelected as a Director candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p style="text-align: center;">Masafumi Ichinoseki</p> <p style="text-align: center;">(April 5, 1954) (68 full years of age)</p> <p style="text-align: center;">[Reelection]</p> <p style="text-align: center;">Period served as Director 2 years</p> <p>Status of attendance at Meetings of Board of Directors 100% (13/13)</p>	<p>Apr. 1977 Joined the Company</p> <p>Apr. 2016 Executive Officer</p> <p>June 2019 Managing Executive Officer Business Structure Administrator Specialty Colors Division Administrator (Current Position) Plastic Colors No.2 Division Administrator Coating Material Division Administrator Gravure Inks Division Administrator</p> <p>June 2020 Director (Current Position) Head of Business Structure (Current Position) Pigments Division Administrator (Current Position) Plastic Colors No. 1 Division Administrator (Current Position) New Business Development Division Administrator (Current Position) Offset Inks Division Administrator (Current Position)</p> <p>[Significant concurrent positions outside the Company] Director of Futaba Paint Co., Ltd.</p>	3,604 shares
<p>Reason for election</p> <p>Masafumi Ichinoseki possesses a wealth of experience and detailed knowledge of operations through his experience as the Branch Manager of Kyushu Branch and President of Kyushu Dainichiseika Kogyo K.K. as well as administering key divisions in Business Structure from the position of Managing Executive Officer after successively serving as General Manager of Offset Inks Division and General Manager of Central Purchasing Division and otherwise serving as a member of the Group.</p> <p>As he can be sufficiently expected to strengthen the decision-making functions of the Company's Board of Directors and the effectiveness of its supervisory functions based on the delegation of Business Structure Head duties to him and his leverage of that knowledge and experience at meetings of the Board of Directors, the Company requests that he be reelected as a Director candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p style="text-align: center;">Masahiko Aoba (September 5, 1963) (58 full years of age)</p> <p style="text-align: center;">[Reelection]</p> <p style="text-align: center;">Period served as Director 1 year</p> <p style="text-align: center;">Status of attendance at Meetings of Board of Directors 100% (10/10)</p>	<p>Apr. 1988 Joined the Company</p> <p>Apr. 2019 Executive Officer</p> <p>June 2020 Managing Executive Officer Plant Operation Structure Administrator Plant Operation Headquarters Administrator (Current Position) Production Plants Administrator Composite Plant Engineering & Planning Division Administrator (Current Position)</p> <p>June 2021 Director (Current Position) Head of Plant Operation Structure (Current Position) Administrator of Tokyo, Osaka, Tokai, Kawaguchi, Bando and Sakura Production Plants (UKIMA Chemicals & Color Mfg. Co., Ltd.) (Current Position)</p>	2,504 shares
<p>Reason for election</p> <p>In addition to experience working overseas, Masahiko Aoba possesses a wealth of business experience and detailed knowledge of operations in general through serving as Plant General Manager of the Tokai Production Plant and Tokyo Production Plant and otherwise working as a member of the Group.</p> <p>As he can be sufficiently expected to strengthen the decision-making functions of the Company's Board of Directors and the effectiveness of its supervisory functions based on the delegation of Plant Operations Structure Head duties to him and his leverage of that knowledge and experience at meetings of the Board of Directors, the Company requests that he be reelected as a Director candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p style="text-align: center;">Yoshiaki Nakagawa (February 2, 1955) (67 full years of age)</p> <p style="text-align: center;">[Reelection] [Outside] [Independent]</p> <p style="text-align: center;">Period served as Director 1 year</p> <p style="text-align: center;">Status of attendance at Meetings of Board of Directors 100% (10/10)</p>	<p>Apr. 1978 Joined Japan Ground Self Defense Force (GSDF), Defense Agency (currently Ministry of Defense)</p> <p>Dec. 2000 Director of OBIHIRO Prefectural Liaison Office, GSDF</p> <p>Mar. 2002 Chief of Career Transition Division, Personnel Department, Ground Staff Office</p> <p>Mar. 2004 Deputy Chief of Staff of Northern Army HQ (Sapporo)</p> <p>Mar. 2006 Director of Public Affairs, Joint Staff Office</p> <p>July 2007 Chief of Staff of Middle Army HQ and Commander of Itami Station</p> <p>Dec. 2009 Commanding General of 1st Division (Nerima)</p> <p>Apr. 2011 Commanding General of GSDF Research & Development Command</p> <p>Aug. 2013 Resigned from GSDF</p> <p>Nov. 2013 Advisor of Komatsu Ltd.</p> <p>Feb. 2020 Resigned from Komatsu Ltd.</p> <p>Apr. 2020 Advisor of DENKOSHA Corporation (Current Position)</p> <p>June 2021 Outside Director of the Company (Current Position)</p>	0 shares
<p>Reason for election and overview of expected roles</p> <p>The Company has judged that given Yoshiaki Nakagawa's wealth of experience and broad insight, the product of engaging in organizational operation and management for several years as a Japan Ground Self-Defense Force general officer coupled with the leverage of that experienced in his service as an advisor to an operating company, he can be expected to provide useful advice on corporate activities of the Group, including its organizational operation and corporate governance, from an extensive and advance perspective, and requests that he be once again elected as an outside Director. If he is elected, he will be primarily involved in an independent and objective capacity as chairperson of the Nomination and Remuneration Committee, which has been established with the aim of enhancing the fairness, transparency, and objectivity of the procedures for the nomination and remuneration of Directors and Executive Officers with Title of Responsibility.</p> <p>He has never been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p>Akiko Nagahama (September 30, 1976) (45 full years of age)</p> <p>Period served as Director 1 year</p> <p>[Reelection] [Outside] [Independent]</p> <p>Status of attendance at Meetings of Board of Directors 100% (10/10)</p>	<p>Nov. 2005 Passed the National Law Examination in Japan</p> <p>Dec. 2007 Graduated from the Legal Training and Research Institute of the Supreme Court of Japan Registered as an attorney-at-law with the Tokyo Bar Association Joined Law Office of Yamaguchi, Nagahama & Mizuno (currently Law office of Nagahama, Mizuno & Inoue) (Current Position)</p> <p>June 2021 Outside Director of the Company (Current Position)</p>	0 shares
<p>Reason for election and overview of expected roles</p> <p>The Company has judged that given Akiko Nagahama's specialized knowledge and experience as an attorney, particularly her strong familiarity with compliance and corporate legal affairs in general, she can be expected to contribute to the strengthening of legal risk management and corporate governance in the Group, and requests that she be once again elected as an outside Director candidate. If she is elected, she will be primarily involved in an independent and objective capacity as a member of the Nomination and Remuneration Committee, which has been established with the aim of enhancing the fairness, transparency, and objectivity of the procedures for the nomination and remuneration of Directors and Executive Officers with Title of Responsibility. She has never been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an outside Director based on the above reasons.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	<p>Susumu Kawase (February 7, 1948) (74 full years of age)</p> <p>[New election] [Outside] [Independent]</p>	<p>Apr. 1978 Joined Soken Chemical & Engineering Co., Ltd.</p> <p>June 2001 Director, Head of R&D Center</p> <p>June 2005 Managing Director, Head of R&D Center</p> <p>Oct. 2005 Managing Director</p> <p>Apr. 2007 Managing Director, Business Manager of Sayama Plant</p> <p>June 2008 Director, Executive Vice President and Business Manager of Sayama Plant</p> <p>Apr. 2010 Director, Executive Vice-President</p> <p>June 2011 Executive Advisor</p> <p>June 2013 Resigned from Soken Chemical & Engineering Co., Ltd.</p> <p>Apr. 2014 Co-Manager of Senior Chemical Engineers Network, Center for Academia-industry Exchange, the Society of Chemical Engineers, Japan (Current Position)</p>	0 shares
<p>Reason for election and overview of expected roles</p> <p>Susumu Kawase has served as Vice President of Soken Chemical & Engineering Co., Ltd. The Company has judged that he can be expected to facilitate the further strengthening and enhancement of the Company's management framework, including the strengthening of the supervisory functions of the Board of Directors. Since he has served as the company's R&D Center Managing Director and Sayama Branch Director and Vice President, expects to provide useful advice on the Group's corporate activities based on his experience and knowledge of technological development, production, etc. As such, he requests that he be elected as an outside Director. If he is elected, he will be primarily involved in an independent and objective capacity as a member of the Nomination and Remuneration Committee, which has been established with the aim of enhancing the fairness, transparency, and objectivity of the procedures for the nomination and remuneration of Directors and Executive Officers with Title of Responsibility.</p>			

- (Notes)
- There is no special interest between each candidates and the Company.
 - Yoshiaki Nakagawa, Akiko Nagahama, and Susumu Kawase will be nominated as outside Directors of the Board.
 - The Company has submitted notification to Tokyo Stock Exchange Inc. that Yoshiaki Nakagawa and Akiko Nagahama have been designated as independent officers as provided for by the aforementioned exchange. Susumu Kawase satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange Inc. and the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer.
 - Regarding limited liability contracts with outside Directors

In Article 27, paragraph (2) of the Articles of Incorporation, the Company has set forth its ability to execute contracts with outside Directors that limit their liability for the compensation for damages due to them neglecting their duties so that outside Directors can fully demonstrate the roles expected of them, and has entered into a limited liability contract with Yoshiaki Nakagawa and Akiko Nagahama. In the case where Yoshiaki Nakagawa's and Akiko Nagahama's reelection is approved, said contract is scheduled to be continued. In the case where the election of Susumu Kawase is approved, said contract is scheduled to be executed.

An outline of the content of that contract is as follows.

 - Should the Company incur liability for the compensation of damages due to outside Directors neglecting their duties, the Company will incur said liability to the extent of the minimum liability amount under Article 425, paragraph (1) of the Companies Act.
 - The above limit on liability shall be limited to instances where the performance of duties by outside Directors serving as the cause of said duties was with good intentions and without gross negligence.
 - The Company has entered into a directors and officers liability insurance (D&O Insurance) contract prescribed in Article 430-3, paragraph (1) of the Companies Act with insurance companies. An overview of the content of said insurance contract is as stated on page 35 of the Business Report (in Japanese only). When the election of a Director candidate is approved, said candidate will be included among the insured under said insurance contract. Additionally, said insurance contract is scheduled to be renewed with the same content upon the next timing of renewal as well.

Proposal No. 4: Election of One (1) Substitute Audit & Supervisory Board Member

The Company requests approval for the election of one (1) substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

In addition, prior consent of the Audit & Supervisory Board has been obtained for this proposal.

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

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
<p style="text-align: center;">Shuichiro Ikari (January 2, 1960) (62 full years of age) [Outside] [Independent]</p>	<p>Apr. 1978 Joined Tokyo Regional Taxation Bureau June 2002 Obtained the Certificate of Tax Accountant July 2016 District Director of Fujisawa Tax Office July 2019 Assistant Regional Commissioner of the Fourth Large Enterprise Department July 2020 Resigned from Tokyo Regional Taxation Bureau Aug. 2020 Opened Ikari Tax Accountant Office (Current Position) Apr. 2021 Advisor Tax Accountant of the Company (Current Position) June 2021 Substitute Auditor of the Company (Current Position) Dec. 2021 Outside Auditor of STEP CO., LTD (Current Position) (Significant concurrent positions outside the Company) Outside Auditor of STEP CO., LTD</p>	0 shares
<p>Reason for election As Shuichiro Ikari has held successive key posts at Regional Taxation Bureau, is strongly familiar with finance and accounting through his work experience as a tax accountant and possesses ample insight into operations and accounting audits, he can be expected to adequately perform his duties as an Audit & Supervisory Board Member. The Company therefore requests that he be elected as a substitute outside Audit & Supervisory Board Member candidate. He has never been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Independent Outside Audit & Supervisory Board Member based on the above reasons.</p>		

- (Notes)
1. There is no special interest between the candidate and the Company.
 2. Shuichiro Ikari will be elected as a substitute outside Audit & Supervisory Board Member.
 3. Regarding limited liability contracts with outside Audit & Supervisory Board Members
In Article 36, paragraph (2) of the existing Articles of Incorporation, the Company has set forth its ability to execute contracts with outside Audit & Supervisory Board Members that limit their liability for the compensation for damages due to them neglecting their duties so that outside Audit & Supervisory Board Members can fully demonstrate the roles expected of them. Based on the above, in the case that he assumes the post of Audit & Supervisory Board Member, a limited liability contract is scheduled to be executed between him and the Company in his capacity as an outside Audit & Supervisory Board Member.
An outline of the content of that contract is as follows.
 - (i) Should the Company incur liability for the compensation of damages due to outside Audit & Supervisory Board Members neglecting their duties, the Company will incur said liability to the extent of the minimum liability amount under Article 425, paragraph (1) of the Companies Act.
 - (ii) The above limit on liability shall be limited to instances where the performance of duties by outside Audit & Supervisory Board Members serving as the cause of said duties was with good intentions and without gross negligence.
 4. In the case that Shuichiro Ikari assumes the post of outside Audit & Supervisory Board Member, the tax accountant consulting contract between him and the Company is scheduled to be dissolved.
 5. Shuichiro Ikari satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange Inc. and the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer should he assume the post of outside Audit & Supervisory Board Member.

6. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract prescribed in Article 430-3, paragraph (1) of the Companies Act with insurance companies. An overview of the content of said insurance contract is as stated on page 35 of the Business Report (in Japanese only). If Shuichiro Ikari is appointed as an outside Audit & Supervisory Board Member, he will be included among the insured under said insurance contract. Additionally, said insurance contract is scheduled to be renewed with the same content upon the next timing of renewal as well.