

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.

Securities Code: 7942

June 9, 2022

To Our Shareholders:

Tomohiko Okubo, President and Representative Director
JSP Corporation
3-4-2 Marunouchi, Chiyoda-ku, Tokyo

Notice of the 64th Annual General Meeting of Shareholders

We would like to notify you that JSP Corporation (the “Company”) will hold its 64th Annual General Meeting of Shareholders as follows.

If you are not attending the Meeting on the date, you may exercise your voting rights by either of the following methods. Please examine the Reference Documents for the General Meeting of Shareholders below, and exercise your voting rights.

[In case of exercising your voting rights in writing]

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives no later than 5:30 p.m. on Tuesday, June 28, 2022 (JST).

[In case of exercising your voting rights by electromagnetic means (via the Internet)]

Please access the voting website designated by the Company (<https://evote.tr.mufg.jp/>) and follow the on-screen instructions to enter your approval or disapproval of the proposals by 5:30 p.m. on Tuesday, June 28, 2022 (JST).

If you exercise your voting rights both by the Voting Rights Exercise Form and by electromagnetic means (via the Internet), the exercise of voting rights by electromagnetic means (via the Internet, etc.) shall be deemed valid. If you exercise your voting rights more than once by electromagnetic means (such as via the Internet, etc.), the last exercise of voting rights shall be deemed effective.

- 1. Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. (JST) (the reception starts at 9:00 a.m.)
- 2. Venue:** Conference Room of the Company Head Office (Shin Nisseki Bldg., 5th Floor)
3-4-2 Marunouchi, Chiyoda-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. Business Report, Consolidated Financial Statements and Audit Reports of Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board for the 64th Fiscal Year (from April 1, 2021 to March 31, 2022).
2. Non-consolidated Financial Statements for the 64th Fiscal Year (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 2 | Election of 12 Directors |
| Proposal No. 3 | Revision of Remuneration Amount for Directors |

1. If you are attending the Meeting on the date, please submit the enclosed Voting Rights Exercise Form at the reception of the Meeting venue.
2. Of the documents to be provided in this Notice of Convocation, the following items are posted on the Company's website in Japanese (<https://www.co-jsp.co.jp/>) in accordance with laws and regulations and Article 14 of the Company's Articles of Incorporation
Reference: English <https://www.co-jsp.co.jp/english/>
 - (1) Systems to ensure the appropriateness of Business Report and the status of operation of such systems
 - (2) Notes to Consolidated Financial Statements
 - (3) Notes to Non-consolidated Financial Statements
3. If there is a need to correct the stated matters in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements, they will be posted on the Company website in Japanese (<https://www.co-jsp.co.jp/>).
Reference: English <https://www.co-jsp.co.jp/english/>

There will be no gifts to shareholders attending the General Meeting of Shareholders. We would appreciate your understanding.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

Since 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) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 14, paragraph (1) in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 14, paragraph (2) in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 14 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments

The details of the amendments are as follows:

(Underlined parts indicate amendments.)

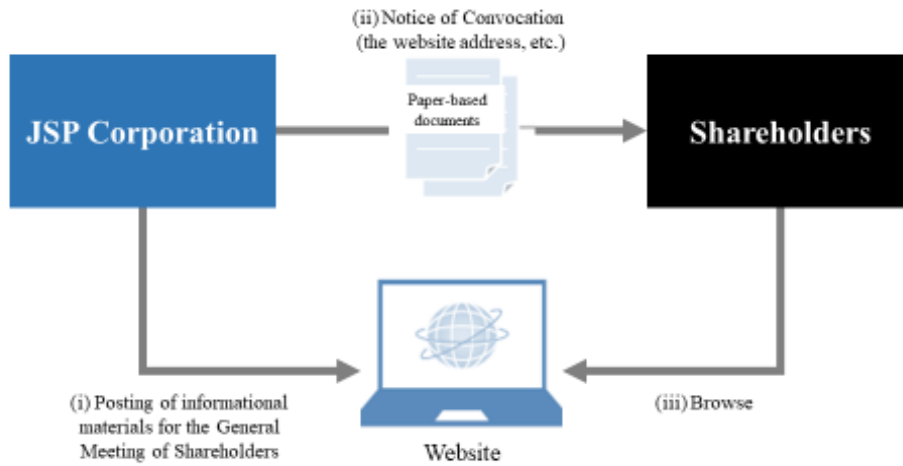
Current Articles of Incorporation	Proposed amendments
<p><u>Article 14. (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>If the Company discloses information concerning the convocation of a general meeting of shareholders that is to be stated or indicated in the reference documents for the general meeting for shareholders, business report, financial statements and/or consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ordinance of the Ministry of Justice, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>Article 14. (Measures, Etc. for Providing Information in Electronic Format)</u></p> <p><u>1. 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><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ordinance of the Ministry of Justice 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>

Current Articles of Incorporation	Proposed amendments
<p>(Newly established)</p>	<p><u>(Supplementary Provisions)</u></p> <p><u>Article 1. (Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <ol style="list-style-type: none"> <li data-bbox="831 376 1441 801">1. <u>The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 14 (Measures, Etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> <li data-bbox="831 815 1441 987">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 14 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> <li data-bbox="831 1001 1441 1171">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>

<Reference>

The system for providing information in electronic format is a system under which informational materials for the general meeting of shareholders can be provided to shareholders by posting them on a website such as the Company’s website and notifying shareholders in writing of the website address and other relevant information. Since the system for providing information in electronic format is mandatory for listed companies, the system will be applied to the Company beginning with the next annual general meeting of shareholders scheduled to be held in June 2023.

Conceptual image of the system for providing information in electronic format



Proposal No. 2 Election of 12 Directors

At the conclusion of this meeting, the terms of office of all 11 Directors will expire. In that regard, the Company proposes the election of 12 Directors, increasing the number of Directors by one to enhance the management system.

The candidates for Directors are as follows.

Candidate No.	Name	Current position and responsibility in the Company	Attributes	Attendance at Board of Directors meetings
1	Yukio Sakai	Chairman and Representative Director	Re-election	100% (16/16 times)
2	Tomohiko Okubo	President and Representative Director	Re-election	100% (12/12 times)
3	Koichi Wakabayashi	Director Executive Vice President in charge of Extrusion Business Division and Corporate Planning Division	Re-election	100% (16/16 times)
4	Yasuo Oikawa	Director Senior Executive Officer in charge of Bead Business Division and Global Business Division	Re-election	100% (16/16 times)
5	Hisao Tokoro	Director Senior Executive Officer, General Manager of New Business Development Division and MA Promotion	Re-election	100% (16/16 times)
6	Kosuke Uchida	Director Executive Officer, General Manager of General & Personnel Affairs Division, in charge of Internal Audit Department	Re-election	100% (16/16 times)
7	Yasushi Komori	Director Executive Officer, General Manager of Finance & Accounting Division and Accounting Department	Re-election	100% (12/12 times)
8	Yoshikazu Shima	Director Executive Officer, in charge of Research & Development Division	Re-election	100% (12/12 times)
9	Kazufumi Yanaga	Director	Re-election Outside Independent	100% (16/16 times)
10	Hisashi Shinozuka	Director	Re-election Outside Independent	100% (16/16 times)
11	Takayuki Ikeda	Director	Re-election Outside Independent	100% (12/12 times)
12	Kiyoshi Itou	-	New election Outside Independent	-

Re-election

Candidate for Director to be re-elected

New election

Candidate for Director to be newly elected

Outside

Candidate for Outside Director

Independent

Independent officer as defined by the securities exchange and others

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;"><u>Re-election</u></p> <p style="text-align: center;">Yukio Sakai (November 14, 1953)</p> <p style="text-align: center;">Attendance at Board of Directors meetings 16/16 times</p>	<p>Apr. 1978 Joined MITSUBISHI GAS CHEMICAL COMPANY, INC.</p> <p>June 2005 Plant Manager of Mizushima Plant</p> <p>June 2006 Executive Officer, General Manager of Planning & Development Division of Aromatic Chemicals Company, and General Manager of Aromatic Division I of Aromatic Chemicals Company</p> <p> Audit & Supervisory Board member of the Company</p> <p>June 2009 Executive Officer and General Manager of Aromatic Division I of Aromatic Chemicals Company of MITSUBISHI GAS CHEMICAL COMPANY, INC.</p> <p>June 2010 Executive Officer and President of Aromatic Chemicals Company</p> <p>June 2011 Director, Managing Executive Officer, and President of Aromatic Chemicals Company</p> <p>June 2012 Director, Managing Executive Officer, and President of Natural Gas Chemicals Company</p> <p>June 2014 Representative Director, Senior Managing Executive Officer, and President of Natural Gas Chemicals Company</p> <p>Apr. 2015 Representative Director Adviser to the Company</p> <p>June 2015 Vice President, Representative Director, and Assistant to the President</p> <p>June 2016 President and Representative Director</p> <p>June 2021 Chairman and Representative Director (current position)</p>	16,040
<p>Reasons for nomination as candidate for Director</p> <p>Yukio Sakai has abundant achievements and experience, having served in important positions at MITSUBISHI GAS CHEMICAL COMPANY, INC., our parent company, including the position of Representative Director assumed in 2014. In addition, he has been involved in management of the Company as Audit & Supervisory Board member for eight years since 2006, Vice President and Representative Director since 2015, and President and Representative Director since 2016. We have nominated him as candidate for Director, because he is expected to strengthen the effectiveness of the decision-making and supervisory function of the Board of Directors by utilizing such achievements and experience as a management executive.</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 style="text-align: center;">Re-election</p> <p style="text-align: center;">Tomohiko Okubo (April 26, 1961)</p> <p style="text-align: center;">Attendance at Board of Directors meetings 12/12 times</p>	<p>Apr. 1985 Joined MITSUBISHI GAS CHEMICAL COMPANY, INC.</p> <p>June 2001 Manager of Sales & Marketing Department of Aromatic Division II of Aromatic Chemicals Company</p> <p>June 2006 General Manager of Management Division of Mizushima Plant of Aromatic Chemicals Company</p> <p>June 2009 General Manager of Corporate Communications Division</p> <p>June 2010 Manager of Marketing Department of Methanol Division of Natural Gas Chemicals Company</p> <p>Oct. 2014 Manager of Business Development Department of Methanol Division of Natural Gas Chemicals Company</p> <p>Apr. 2015 General Manager of Methanol Division and Manager of Business Development Department of Methanol Division of Natural Gas Chemicals Company</p> <p>Apr. 2016 Executive Officer, General Manager of Methanol Division and Manager of Business Development Department of Methanol Division of Natural Gas Chemicals Company</p> <p>Nov. 2018 Executive Officer and General Manager of Methanol Division of Natural Gas Chemicals Company</p> <p>Apr. 2019 Managing Executive Officer in charge of Administrative Management of LNG Project Team, and President of Natural Gas Chemicals Company</p> <p>June 2019 Director, Managing Executive Officer in charge of Administrative Management of LNG Project Team, and President of Natural Gas Chemicals Company</p> <p>Apr. 2020 Director, Managing Executive Officer in charge of Administrative Management of LNG Project Team, and in charge of Basic Chemicals Business Sector</p> <p>Apr. 2021 Director</p> <p>June 2021 President and Representative Director of the Company (current position)</p>	2,784
<p>Reasons for nomination as candidate for Director</p> <p>Tomohiko Okubo has abundant experience and knowledge in business operations and corporate management, having served in important positions at MITSUBISHI GAS CHEMICAL COMPANY, INC., our parent company, including the position of Director assumed in 2019. We have nominated him as candidate for Director, because he is expected to strengthen the effectiveness of the decision-making and supervisory function of the Board of Directors by utilizing such achievements and experience.</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
3	<p style="text-align: center;"><u>Re-election</u></p> <p style="text-align: center;">Koichi Wakabayashi (July 28, 1957)</p> <p style="text-align: center;">Attendance at Board of Directors meetings 16/16 times</p>	<p>Apr. 1980 Joined the Company</p> <p>Apr. 2001 Leader of Production Technology Group of Industrial Materials Company</p> <p>June 2004 Manager of Industrial Materials Department of Living and Industrial Materials Company</p> <p>Apr. 2010 Manager of Living and Industrial Materials Business Department of Business Division I</p> <p>June 2010 Executive Officer and Manager of Living and Industrial Materials Business Department of Business Division I</p> <p>June 2012 Director, Executive Officer, and Manager of Living and Industrial Materials Business Department of Business Division I</p> <p>June 2014 Director, Senior Executive Officer, and Manager of Living and Industrial Materials Business Department of Business Division I</p> <p>June 2015 Director, Senior Executive Officer, General Manager of Business Division I, and Manager of Living and Industrial Materials Business Department</p> <p>Apr. 2018 Director, Senior Executive Officer, and General Manager of Business Division I</p> <p>June 2018 Director, Senior Managing Executive Officer, and General Manager of Business Division I</p> <p>Apr. 2021 Director and Senior Managing Executive Officer in charge of Extrusion Business Division</p> <p>June 2021 Director and Executive Vice President in charge of Extrusion Business Division and Corporate Planning Division (current position)</p>	13,100
<p>Reasons for nomination as candidate for Director</p> <p>Koichi Wakabayashi has abundant achievements and experience in the overall management, being well versed in business management of the extrusion business sector as the supervisory manager of the said sector. We have nominated him as candidate for Director, because he is expected to strengthen the effectiveness of the decision-making and supervisory function of the Board of Directors by utilizing such achievements and experience.</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;">Re-election</p> <p style="text-align: center;">Yasuo Oikawa (January 26, 1958)</p> <p style="text-align: center;">Attendance at Board of Directors meetings 16/16 times</p>	<p>Apr. 1980 Joined the Company</p> <p>Feb. 1986 Temporarily transferred to ARCO/JSP (current JSP International LLC)</p> <p>Feb. 1996 Vice President of JSP International S.A.R.L.</p> <p>Apr. 2001 Leader of Overseas Business Group of Overseas Business Division of the Company</p> <p>Apr. 2002 Director and President of JSP Foam Products PTE. LTD.</p> <p>Apr. 2006 Manager of Overseas Department of Advanced Materials Company of the Company</p> <p>Apr. 2010 Manager of New Business Promotion Office</p> <p>June 2010 Executive Officer and Manager of New Business Promotion Office</p> <p>June 2011 Executive Officer, General Manager of Research & Development Division, and Manager of New Business Promotion Office</p> <p>June 2012 Director, Executive Officer, General Manager of Research & Development Division, Manager of New Business Development Office, and in charge of Intellectual Property Business Division</p> <p>Apr. 2013 Director, Executive Officer, General Manager of Research & Development Division, and Manager of New Business Development Office</p> <p>June 2014 Director, Senior Executive Officer, General Manager of Research & Development Division, and Manager of New Business Development Office</p> <p>June 2017 Director, Senior Executive Officer, and Deputy General Manager of Business Division II</p> <p>June 2018 Director, Senior Managing Executive Officer, and General Manager of Business Division II</p> <p>June 2020 Director, Senior Managing Executive Officer, General Manager of Business Division II, and in charge of Overseas Business Division</p> <p>Apr. 2021 Director and Senior Executive Officer in charge of Bead Business Division and Global Business Division (current position)</p> <p>Significant concurrent positions outside the Company Director and Chairman of JSP International Group LTD. Representative Director of KOSPA CORPORATION</p>	12,777
<p>Reasons for nomination as candidate for Director</p> <p>Yasuo Oikawa has abundant achievements and experience in overall management as the supervisory manager of the Bead Business Division. In addition, he is also well versed in research and development, new business development and overseas business management. We have nominated him as candidate for Director, because he is expected to strengthen the effectiveness of the decision-making and supervisory function of the Board of Directors by utilizing such achievements and experience.</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;"><u>Re-election</u></p> <p style="text-align: center;">Hisao Tokoro (July 9, 1958)</p> <p style="text-align: center;">Attendance at Board of Directors meetings 16/16 times</p>	<p>Apr. 1981 Joined the Company</p> <p>Jan. 1989 Temporarily transferred to ARCO/JSP (current JSP International LLC)</p> <p>Apr. 2001 Leader of Production Technology Group of Advanced Materials Company of the Company</p> <p>Apr. 2002 Plant Manager of Kanuma No. 2 Plant and Leader of Production Technology Group of Advanced Materials Company</p> <p>Apr. 2009 Plant Manager of Yokkaichi No. 2 Plant</p> <p>Apr. 2012 Deputy Manager of Advanced Materials Sales Division and Manager of Development Department of Business Division II</p> <p>June 2013 Executive Officer and Deputy Manager of Advanced Materials Sales Division of Business Division II</p> <p>June 2014 Executive Officer and Deputy Manager of Advanced Materials Sales Division of Business Division II, and in charge of Overseas Business Department</p> <p>June 2016 Executive Officer and Deputy Manager of Advanced Materials Sales Division of Business Division II, and in charge of Special Applications Sales Departments I and II</p> <p>June 2018 Senior Executive Officer and General Manager of New Business Development Division and MA Promotion</p> <p>June 2019 Director, Senior Executive Officer and General Manager of New Business Development Division and MA Promotion (current position)</p>	11,434
<p>Reasons for nomination as candidate for Director</p> <p>Hisao Tokoro has abundant achievements and experience in overall management as the supervisory manager of the new business development sector. In addition, he is also well versed in business management of the bead business. We have nominated him as candidate for Director, because he is expected to strengthen the effectiveness of the decision-making and supervisory function of the Board of Directors by utilizing such achievements and experience.</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;"><u>Re-election</u></p> <p style="text-align: center;">Kosuke Uchida (June 20, 1960)</p> <p style="text-align: center;">Attendance at Board of Directors meetings 16/16 times</p>	<p>Apr. 1984 Joined the Company</p> <p>Apr. 2008 Manager of General Affairs Department and Secretary Group of Corporate Management Division</p> <p>June 2009 Manager of General Affairs Department and Secretary Group of General & Personnel Affairs Division</p> <p>June 2016 Executive Officer and Manager of General Affairs Department and Secretary Group of General & Personnel Affairs Division</p> <p>June 2017 Executive Officer, Manager of General Affairs Department of General & Personnel Affairs Division, and in charge of Internal Control Department (current Internal Audit Department)</p> <p>June 2018 Director, Executive Officer, and in charge of Corporate Planning Department and Internal Audit Department</p> <p>Apr. 2021 Director, Executive Officer, General Manager of Corporate Planning Division, and in charge of Internal Audit Department</p> <p>June 2021 Director, Executive Officer, General Manager of General & Personnel Affairs Division, and in charge of Internal Audit Department (current position)</p>	11,506
<p>Reasons for nomination as candidate for Director</p> <p>Kosuke Uchida has served in important positions in corporate planning, internal control and other sectors besides the general affairs sector, as well as having been involved in strengthening corporate governance. We have nominated him as candidate for Director, because he is expected to strengthen the effectiveness of the decision-making and supervisory function of the Board of Directors by utilizing such achievements and experience.</p>			
7	<p style="text-align: center;"><u>Re-election</u></p> <p style="text-align: center;">Yasushi Komori (July 22, 1963)</p> <p style="text-align: center;">Attendance at Board of Directors meetings 12/12 times</p>	<p>Jan. 2005 Joined the Company</p> <p>Apr. 2010 Manager of Accounting Department of Finance & Accounting Division</p> <p>June 2019 Executive Officer, and General Manager of Finance & Accounting Division and Accounting Department</p> <p>June 2021 Director, Executive Officer and General Manager of Finance & Accounting Division and Accounting Department (current position)</p>	4,265
<p>Reasons for nomination as candidate for Director</p> <p>Yasushi Komori has been in charge of the finance and accounting sector for a long time, strengthening the management base of our Group from the aspect of corporate accounting. We have nominated him as candidate for Director, because he is expected to strengthen the effectiveness of the decision-making and supervisory function of the Board of Directors by utilizing such achievements and experience.</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 style="text-align: center;"><u>Re-election</u></p> <p style="text-align: center;">Yoshikazu Shima (January 21, 1964)</p> <p style="text-align: center;">Attendance at Board of Directors meetings 12/12 times</p>	<p>Apr. 1988 Joined MITSUBISHI GAS CHEMICAL COMPANY, INC.</p> <p>June 2009 General Manager of Research & Technology Division of Niigata Plant of Natural Gas Chemicals Company</p> <p>June 2013 General Manager of Niigata Research Laboratory of Natural Gas Chemicals Company</p> <p>Apr. 2016 General Manager of Niigata Research Laboratory of Natural Gas Chemicals Company and General Manager of Biotechnology R&D Center of Niigata Research Laboratory of Natural Gas Chemicals Company</p> <p>Apr. 2017 General Manager of Research & Development Division</p> <p>Apr. 2020 Executive Officer and General Manager of Research & Development Department of Research & Development Division</p> <p>Apr. 2021 Specially Appointed Executive (current position)</p> <p>June 2021 Director and Executive Officer in charge of Research and Development Division of the Company (current position)</p>	724
<p>Reasons for nomination as candidate for Director</p> <p>Yoshikazu Shima has abundant knowledge and experience in the chemical industry, having served in important positions at MITSUBISHI GAS CHEMICAL COMPANY, INC., our parent company. We have nominated him as candidate for Director, because he is expected to strengthen the effectiveness of the decision-making and supervisory function of the Board of Directors by utilizing such knowledge and experience for our management.</p>			
9	<p style="text-align: center;"><u>Re-election</u> <u>Outside</u> <u>Independent</u></p> <p style="text-align: center;">Kazufumi Yanaga (March 7, 1952)</p> <p style="text-align: center;">Attendance at Board of Directors meetings 16/16 times</p>	<p>Apr. 1974 Joined Mitsubishi Metal Corporation (current Mitsubishi Materials Corporation)</p> <p>Apr. 1998 Deputy General Manager of General Affairs Dept.</p> <p>Oct. 1998 Deputy General Manager of Human Resources Dept.</p> <p>Feb. 2002 Temporarily transferred to Sumitomo Mitsubishi Silicon Corp. (current SUMCO Corporation)</p> <p>Apr. 2005 Executive Officer and Head of Planning Office of SUMCO Corporation</p> <p>Apr. 2006 Director and Managing Executive Officer</p> <p>Apr. 2009 Director and Senior Managing Executive Officer</p> <p>Apr. 2012 Full-time Adviser</p> <p>May 2013 Director and Vice President of Diasalt Corporation</p> <p>Apr. 2014 President and Representative Director</p> <p>Apr. 2016 Director and Counsellor</p> <p>Apr. 2017 Counsellor</p> <p>June 2019 Outside Director of the Company (current position)</p>	609
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>We have nominated Kazufumi Yanaga as candidate for Outside Director because he has abundant achievements and experience in the overall management, having been involved in corporate management for a long time. We expect that he will utilize the above abundant achievements and experience for recommendations and advice at the meetings of the Board of Directors and continue to contribute mainly to strengthening corporate governance as the Chairperson of the voluntary Nominating Advisory Board, Remuneration Advisory Board and Governance Advisory Board.</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
10	<p style="text-align: center;"> <u>Re-election</u> <u>Outside</u> <u>Independent</u> </p> <p style="text-align: center;">Hisashi Shinozuka (July 16, 1954)</p> <p style="text-align: center;">Attendance at Board of Directors meetings 16/16 times</p>	<p>Apr. 1978 Joined Komatsu Ltd.</p> <p>Oct. 1991 General Manager of Istanbul Office of International Division</p> <p>July 1997 Vice President of Komatsu Latin-America Corp.</p> <p>May 2005 General Manager of The Americas & European Business of Construction & Mining Equipment Marketing Division of Komatsu Ltd.</p> <p>Apr. 2007 President and COO of Komatsu America Corp.</p> <p>Apr. 2012 Senior Executive Officer and President of Construction Equipment Marketing Division of Komatsu Ltd.</p> <p>June 2013 Director, Senior Executive Officer and President of Construction Equipment Marketing Division</p> <p>Apr. 2016 Director, Senior Executive Officer, and President of Construction Equipment Marketing Division</p> <p>June 2017 Adviser (current position)</p> <p>June 2020 Outside Audit & Supervisory Board Member of NITTO KOHKI CO., LTD. (current position) Outside Director of the Company (current position)</p>	1,276
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>We have nominated Hisashi Shinozuka as candidate for Outside Director because he has abundant experience and discernment as a management executive, having served as president and in other positions of local subsidiaries of companies that engage in business globally.</p> <p>We expect that he will utilize the above abundant experience, etc. to contribute to ensuring the reasonableness and appropriateness of our decision-making, mainly with advice on overseas business expansion and recommendations on important personnel affairs and remunerations for officers as a member of the voluntary Nominating Advisory Board, Remuneration Advisory Board and Governance Advisory Board, and protection of minority shareholders' interests among others.</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
11	<p style="text-align: center;"> <u>Re-election</u> <u>Outside</u> <u>Independent</u> </p> <p style="text-align: center;">Takayuki Ikeda (September 15, 1957)</p> <p style="text-align: center;">Attendance at Board of Directors meetings 12/12 times</p>	<p>Apr. 1981 Joined Toshiba Corporation</p> <p>Apr. 2007 General Manager of Storage Device Business Division</p> <p>Apr. 2010 General Manager of Corporate Innovation Division</p> <p>June 2011 Senior Vice President and Director of Toshiba Tec Corporation</p> <p>June 2014 President, Chief Executive Officer, and Chief Risk Compliance Management Officer (CRO)</p> <p>June 2020 Counsellor (current position)</p> <p>June 2021 Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company Chairman of Japan Business Machine and Information System Industries Association</p>	0
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>We have nominated Takayuki Ikeda as candidate for Outside Director because he has abundant experience and discernment for overall management, having served for a long time as president of a company that engages in business globally.</p> <p>We expect that he will utilize the above abundant experience, etc. to contribute to ensuring the reasonableness and appropriateness of our decision-making, mainly with advice on strengthening the management base and recommendations on important personnel affairs and remunerations for officers as a member of the voluntary Nominating Advisory Board, Remuneration Advisory Board and Governance Advisory Board, and protection of minority shareholders' interests among others.</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
12	<div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">New election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> Kiyoshi Itou (March 8, 1956) Attendance at Board of Directors meetings - </div>	Apr. 1979 Joined Kurita Water Industries Ltd. Apr. 2000 General Manager of Legal Department of Administration Division June 2003 General Manager of Personnel and Labor Relations Department of Administration Division June 2007 Executive Officer in charge of Personnel and Legal, and General Manager of Personnel and Labor Relations Department of Administration Division June 2009 Director and Executive General Manager of Administrative Division June 2013 Managing Director and Executive General Manager of Corporate Planning Division Apr. 2016 Managing Director and Executive General Manager of Administrative Division Apr. 2018 Executive Senior Managing Director, Representative Director, and Executive General Manager of Corporate Planning Division Apr. 2019 Executive Senior Managing Director, Representative Director, and Executive General Manager of Corporate Planning and Control Division	500
Reasons for nomination as candidate for Outside Director and summary of expected roles We have nominated Kiyoshi Itou as candidate for Outside Director because he has abundant achievements and experience in the overall management, having been involved in corporate management for a long time. We expect that he will utilize the above abundant achievements and experience to contribute to ensuring the reasonableness and appropriateness of our decision-making, mainly with advice on strengthening the management base and recommendations on important personnel affairs and remunerations for officers as a member of the voluntary Nominating Advisory Committee, Remuneration Advisory Board and Governance Advisory Board, and protection of minority shareholders' interests among others.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. The section of the above "Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company" for Yukio Sakai, Tomohiko Okubo and Yoshikazu Shima includes a description of the positions and responsibilities as persons who execute business at MITSUBISHI GAS CHEMICAL COMPANY, INC., our parent company, at present and in the past decade.
 3. Kazufumi Yanaga, Hisashi Shinozuka and Takayuki Ikeda are candidates for Outside Director as defined in Article 2, paragraph (3), item (vii) of the Regulations for Enforcement of the Companies Act. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Kazufumi Yanaga, Hisashi Shinozuka and Takayuki Ikeda have been designated as independent officers as provided for by the aforementioned exchange. If they are elected in the original form of this proposal, they will continue to be independent officers. In addition, if Kiyoshi Itou is elected in the original form of this proposal, he will become a new independent officer.
 4. The Company has entered into a limited liability agreement with Kazufumi Yanaga, Hisashi Shinozuka and Takayuki Ikeda to limit their liability under Article 423, paragraph (1) of the Companies Act to an amount as provided for by Article 425, paragraph (1) of the same Act. If their re-election is approved, the Company plans to renew the above limited liability agreement with each one of them. If Kiyoshi Itou is elected, the Company plans to enter into the same limited liability agreement with him.
 5. Kazufumi Yanaga, Hisashi Shinozuka and Takayuki Ikeda are currently Outside Directors of the Company, and at the conclusion of this Annual General Meeting of Shareholders, their tenure will have been three years for Kazufumi Yanaga, two years for Mr. Hisashi Shinozuka and one year for Takayuki Ikeda.
 6. The Company has concluded a directors' and officers' liability insurance agreement with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act, and it insures officers (Directors, Audit & Supervisory Board members, Executive Officers, etc.), including those of subsidiaries. Such insurance agreement will cover damages and litigation costs that the insured would have to bear in the event of a claim from a shareholder, third party, or other party. However, damages caused by criminal acts, etc. committed by the insured are not covered. If the candidates are elected as Directors and assume their positions, they will become the insured of the insurance agreement.

<Reference>

Expertise and experience of Directors (skills matrix) *This is expected after this General Meeting of Shareholders

Based on the recognition that the most important management issue is to continue sustainable business growth and increase corporate value, the Company has adopted the corporate philosophy of “Creatively and Actively Contribute to Society,” and aims for the management to earn the trust and satisfaction of all stakeholders as a globally competitive company that places emphasis on safety and environmental responsiveness.

The Company has also identified seven areas in which the Board of Directors should prepare for the realization of “A Global Company for Global Society,” which is the aspiration set forth in the Company’s long-term vision “VISION2027,” which lays out the long-term direction of the Company.

In addition, in order to improve the effectiveness of the Board of Directors, the Company has listed below the areas in which we particularly expect individual Directors and Audit & Supervisory Board members to perform.

Name		Business Administration & Global Management	Business Strategy & Marketing	ESG (Environment, Society, Governance)	Finance & Accounting	Personnel Affairs & Development of Human Resources	R&D	Production Technology & Quality Control
Directors	Yukio Sakai	○	○				○	○
	Tomohiko Okubo	○	○	○		○		
	Koichi Wakabayashi	○	○				○	○
	Yasuo Oikawa	○	○				○	○
	Hisao Tokoro	○	○				○	○
	Kosuke Uchida		○	○	○	○		
	Yasushi Komori	○	○		○	○		
	Yoshikazu Shima			○		○	○	○
	Kazufumi Yanaga	○	○	○		○		
	Hisashi Shinozuka	○	○	○				○
	Takayuki Ikeda	○	○	○		○		
Kiyoshi Itou	○		○	○	○			
Audit & Supervisory Board members	Makoto Ogawa	○	○	○		○		
	Yoshiaki Sawada			○	○	○		
	Hideki Honda			○	○	○		
	Katsuhiko Tanabe	○		○				

Up to four areas of expectation for each person are listed.

The above list does not represent all the knowledge and experience possessed by each person.

Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members

An Outside Director or Outside Audit & Supervisory Board member of the Company shall be deemed not to be independent if any of the following items applies to him/her.

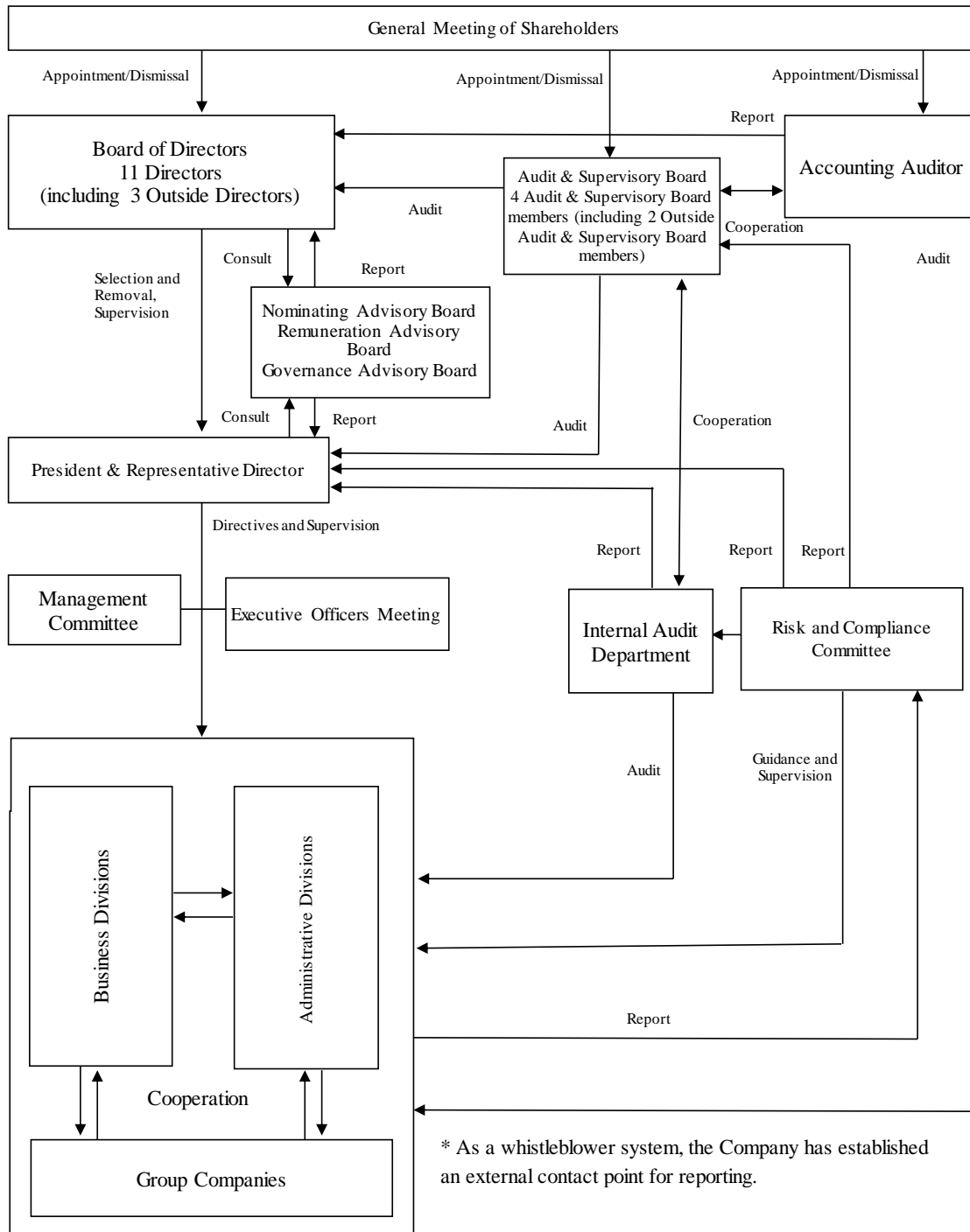
1. The spouse or a relative within the second degree of kinship of the Outside Director or Outside Audit & Supervisory Board member is currently or has been in the past three years, a Director, Audit & Supervisory Board member, Executive Officer, Operating Officer or Manager of a company belonging to the corporate group consisting of the parent company or subsidiaries of the parent company of the Company.
2. The Outside Director or Outside Audit & Supervisory Board member is a director, corporate auditor, executive officer, executive director, manager or other employee of a business partner, etc. or a corporation if the business partner, etc. is a corporation that falls under any of the following.
 - 1) Business partners that have paid on average 2% or more of the Company's annual consolidated net sales to the corporate group consisting of the Company and its subsidiaries (the "the Group") over the past three years.
 - 2) Suppliers that have received, on average, 2% or more of their annual consolidated net sales from the Group over the past three years.
 - 3) Lenders to whom the Group currently owes an amount equivalent to 2% or more of the Company's total consolidated assets.
3. The Outside Director or Outside Audit & Supervisory Board member is a lawyer, certified public accountant, tax accountant, or other consultant who has received on average annual remuneration of 10 million yen or more from the Group over the past three years (or from an organization if the person receiving the remuneration is a member of such organization), other than remuneration as a Director or Audit & Supervisory Board member.
4. The Outside Director or Outside Audit & Supervisory Board member is a shareholder (or if the shareholder is a corporation, a director, corporate auditor, executive officer, executive director, or manager or other employee of the corporation) holding 10% or more of the voting rights of the Company.

Corporate Governance of the Company

1. Basic policy
 - (1) The Company has adopted a "Company with an Audit & Supervisory Board system" where the Board of Directors makes decisions on the most important matters of the Company and strives to create an environment for appropriate management judgment in such decision-making.
 - (2) The Company shall respect the rights and positions of all stakeholders and strive to cooperate with them appropriately.
 - (3) The Company shall strive to ensure transparency to all stakeholders through appropriate information disclosure.
 - (4) As a "Company with an Audit & Supervisory Board," the Company shall appoint independent outside directors and auditors and ensure sound management practices by monitoring management in line with the Company.
 - (5) The Company shall engage in constructive dialogue with shareholders.

2. Corporate governance system

The Company shall select to be a company with Audit & Supervisory Board, and through the establishment of corporate governance appropriate for the Company, it has put in place a system that allows the Board of Directors to make the best decisions based on fair judgment and to properly fulfill its function of supervising the execution of duties by the Directors. (Conceptual image of the corporate governance system is shown below)



The Board of Directors meets once a month in principle to deliberate and decide on matters stipulated by law and the Articles of Incorporation as well as important management matters, and to supervise the execution of business operations. In addition, as a supplement to the Board of Directors, a management committee consisting of Representative Directors, Senior Executive Officers and above meets once a month in principle to discuss important management matters in advance. Furthermore, the Company has adopted an executive officer system as the business execution system. The Executive Officers Meeting, consisting of executive Directors and Executive

Officers, meets twice a month in principle to discuss important management matters and to improve the efficiency of business execution.

As for the compliance system, the Risk and Compliance Committee, chaired by the Director and General Manager of the General & Personnel Affairs Division, meets once a month in principle to manage compliance and risks of the Group across the board and play a role in supporting management decisions for appropriate risk-taking by the Board of Directors.

Three committees (Nominating Advisory Committee, Remuneration Advisory Board, and Governance Advisory Board) have been established as voluntary advisory organizations to the Board of Directors to further strengthen governance.

(1) Nominating Advisory Board

The Company's Nominating Advisory Board is chaired by the top independent Outside Director and consists of a majority of independent Outside Directors. In selecting candidates for Directors and Audit & Supervisory Board members, the Board selects suitable candidates who are able to fulfill their duties and responsibilities, have the experience, knowledge, and abilities necessary to create medium- to long-term corporate value, and are suitable for the position, and reports to the President & Representative Director.

(2) Remuneration Advisory Board

The Company's Remuneration Advisory Board is chaired by the top independent Outside Director and is composed of a majority of independent Outside Directors. The Board reports to the President & Representative Director on the remuneration of each Director, taking into consideration the overall business environment, business conditions, performance, financial condition, and the contribution of each individual.

(3) Governance Advisory Board

The Governance Advisory Board of the Company consists of at least three independent Outside Directors. The purpose of this committee is to ensure fairness, transparency, and objectivity in transactions between the Company and the parent company group, thereby appropriately protecting the interests of minority shareholders and enhancing corporate governance, and it deliberates and reports on transactions with the parent company group in response to inquiries from the Board of Directors

3. Evaluation of Board of Directors' effectiveness

The Company conducts an annual questionnaire on the members of the Board of Directors to assess the effectiveness of the Board of Directors. The Board of Directors analyzes and evaluates the results of the questionnaire and the opinions of the independent Outside Directors and Outside Audit & Supervisory Board members with respect thereto.

For a summary of the most recent evaluation of the effectiveness of the Board of Directors, please refer to the Corporate Governance Report, [Supplemental Principle 4-11-3 Analysis and Evaluation of the Overall Effectiveness of the Board of Directors].

https://www.co-jsp.co.jp/sustainability/g/g_system.html

4. Information Provision and Support System for Directors and Audit & Supervisory Board Members

The Company shall establish a support system to ensure that Directors and Audit & Supervisory Board members have access to the information necessary to effectively fulfill their roles and responsibilities.

- (1) The secretariat of the Board of Directors shall collect and provide information as necessary for Directors and Audit & Supervisory Board members to perform their duties.
- (2) Audit & Supervisory Board members may request the appointment of employees to assist them in their audit duties, and when such employees assist them in their audit duties, they shall not be subject to the direction and orders of Directors, etc.

Proposal No. 3 Revision of Remuneration Amount for Directors

The Company's remuneration for Directors was approved at the 58th Annual General Meeting of Shareholders held on June 29, 2016, with the total amount of remuneration for Directors not exceeding 400 million yen (including 30 million yen for Outside Directors), and has been approved to this day.

In order to strengthen the supervisory function of the Board of Directors, the Company increased the number of Outside Directors by one at the 63rd Annual General Meeting of Shareholders held on June 29, 2021, and further proposed the increase of one Outside Director in "Proposal 2: Election of 12 Directors" at this General Meeting of Shareholders. In addition, taking into consideration that the responsibilities and expected roles of Outside Directors will increase more and more in the future, the Company proposes that the amount of remuneration for Directors remain unchanged at the current level of up to 400 million yen per year, of which the portion for Outside Directors will be revised to up to 50 million yen per year. As in the past, the amount of remuneration for Directors does not include the amount of employee salaries for Directors who concurrently serve as employees.

This proposal was decided by the Board of Directors based on the report of the voluntary Remuneration Advisory Board, while comprehensively considering the Company's business scale, executive compensation system and its payment level, the current number of executives, and future trends, and is deemed appropriate.

In addition, the Company's policy for determining the details of remuneration, etc. for each individual Director is as described on page 43 of the Business Report.

Currently, there are 11 Directors (including three Outside Directors), but if Proposal 2 is approved as proposed, there will be 12 Directors (including four Outside Directors)