

This document is an unofficial translation of the Notice of the 101st Ordinary General Meeting of Shareholders and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the document is the sole official version.

Securities Code : 4216

June 8, 2022

To Shareholders with Voting Rights

2-5955 Nakanose-cho, Nobeoka-shi,
Miyazaki
ASAHI YUKIZAI CORPORATION
Representative Director Presidential
Executive Officer
Kazuya Nakano

Notice of the 101st Ordinary General Meeting of Shareholders

You are cordially notified that the 101st Ordinary General Meeting of Shareholders of ASAHI YUKIZAI CORPORATION (the “Company”) to be held as described below.

From the perspective of preventing the infection of COVID 19, we strongly ask all shareholders as much as possible to exercise voting rights in advance in writing or via the Internet, etc. and refrain from attending the meeting. Please see the enclosed “Regarding Responses to the infection of novel coronavirus (COVID-19) at the 101st Ordinary General Meeting of Shareholders”.

Please review the enclosed Reference Documents and exercise your voting rights in accordance with the guidance on pages 3 and 4, by no later than 5 p.m., Thursday June 23, 2022(Japan time).

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1. Date and Time: Friday, June 24, 2022, 10:00 a.m.
 2. Venue: MIYABI - B, 3rd floor, EN CITY HOTEL NOBEOKA
1-4-28, Konyamachi, Nobeoka-shi, Miyazaki
* This year, the number of seats available will be drastically reduced compared to the usual year, as the seat spacing will be expanded to prevent the infection of COVID-19. Therefore, you may be refused admission even if you come to the venue on the day. Thank you for your understanding in advance.
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3. Meeting Agenda:

- Matters to be reported:
1. Business Report and the Consolidated Financial Statements for the 101st business term (from April 1, 2021 to March 31, 2022), the audit reports on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 2. The Financial Statements for the 101st business term (from April 1, 2021 to March 31, 2022)

Proposals to be resolved:

- Proposal No.1: Appropriation of Retained Earnings
- Proposal No.2: Partial Amendment to the Articles of Incorporation
- Proposal No.3: Election of Five (5) Directors (excluding Directors serving on the Audit & Supervisory Committee)
- Proposal No.4: Election of One (1) Director serving on the Audit & Supervisory Committee
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4. Information of Exercise of Voting Rights in written form or via the Internet

(1) Exercise of Voting Rights in written form

Please indicate your approval or disapproval in respect of each proposal on the enclosed Voting Rights Exercise Form and send the form back to us so that it reaches us by no later than 5 p.m., Thursday, June 23, 2022(Japan time).

(2) Exercise of Voting Rights via the Internet

Please exercise Voting Rights through the Internet, etc. refer to “Guidance on Exercising Voting Rights via the Internet” on page 4, or enclosed leaflet by no later than 5 p.m., Thursday, June 23, 2022(Japan time).

(3) Treatment of duplicate voting

In the event that a vote is exercised more than once the latest vote shall be effective.

If we receive your votes on the same day exercised by Voting Rights Exercise Form and via the Internet, etc. the voting via the Internet, etc. shall be effective.

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

If circumstances are generated whereby revisions should be made to the content of the Business Report, the Consolidated Financial Statements, the Non-Consolidated Financial Statements and the REFERENCE DOCUMENTS OF THE GENERAL MEETING OF SHAREHOLDERS, such notification shall be published on the Company’s website (<https://www.asahi-yukizai.co.jp/>).

Proposal
No.1

Appropriation of Retained Earnings

The Appropriation of Retained Earnings is proposed as follows

Matters Concerning the Year-End Dividend

The year-end dividend for the 101st fiscal year is proposed as follows, in consideration of the Company's business results for the fiscal year and future business development.

① Type of dividend asset	Cash
② Matters concerning Asset to be Distributed to Shareholders and Total Amount thereof	¥35 per share of common stock of the Company Total amount ¥673,246,560
③ Effective Date of Distribution of Retained Earnings	June 27, 2022

Proposal
No.2

Partial Amendments to the Articles of Incorporation

1. Reasons for 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 16, 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 16, 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 16 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 Amendments

The details of the amendments are as follows.

(Amendment parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Disclosure via the Internet of the Reference Documents for the General Meeting of Shareholders, etc., and the Deemed Provision of Information)</u> <u>Article 16 The Company shall be deemed to have provided the shareholders with the necessary information with respect to the matters to be stated or indicated in the reference documents for the General Meeting of Shareholders, the business reports, the statutory reports and the consolidated statutory reports, by disclosing such information via the Internet in accordance with the ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u> <u>Article 16 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> <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 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><u>(Supplementary Provisions)</u> <u>Article 2 The deletion of Article 16 (Disclosure via the Internet of the Reference Documents for the General Meeting of Shareholders, etc., and the Deemed Provision of Information) in the pre-amended Articles of Incorporation and the establishment of the new Article 16 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective on September 1, 2022 (hereinafter referred to as the "Date of Enforcement").</u></p>

(Amendment Parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
	<p><u>2. Notwithstanding the provision of the preceding paragraph, Article 16 of the pre-amended Articles of Incorporation (Disclosure via the Internet of the Reference Documents for the General Meeting of Shareholders, etc., and the Deemed Provision of Information) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3. These Supplementary Provisions of this Article 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 Five (5) Directors (excluding Directors serving on the Audit & Supervisory Committee)


The terms of office of all Five (5) current Directors (excluding Directors serving on the Audit & Supervisory Committee; the same applies hereafter in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of Five (5) Directors. The candidates are as follows. This proposal was examined by the Audit & Supervisory Committee, but there was no particular opinion at the Committee.


Candidate No.	Name (Date of Birth)	Position and responsibilities at the Company	Candidate Attribute
1	Kazuya Nakano (December 23, 1957)	Representative Director Presidential Executive Officer Compliance, EHS (Environmental, Safety and Health) Facilities Department	Reappointment
2	Naomitsu Fujita (August 6, 1957)	Director Primary Executive Officer General Manager of Corporate Strategy Division	Reappointment
3	Sueyoshi Suetome (December 24, 1963)	Director Senior Executive Officer General Manager of Valve & Piping Systems Division	Reappointment
4	Katsuhiro Onishi (June 9, 1959)	Director Senior Executive Officer General Manager of Advanced Materials Division	Reappointment
5	Hiroo Takahashi (April 29, 1960)	Director Executive Officer General Manager of Resin Division	Reappointment

Reappointment Director candidate for reappointment

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	 Kazuya Nakano (December 23, 1957)	<p>April 1981 Joined Asahi Kasei Corp.</p> <p>April 2009 Joined the Company (Resin Division)</p> <p>July 2009 Manager of Resin Division Forming Materials Business Development Department</p> <p>April 2011 Executive Officer, Assistant General Manager of Resin Division</p> <p>April 2013 General Manager of Performance Resin Sales Administration</p> <p>April 2014 General Manager of Valve & Piping Systems Division(VPS Division) , President of ASAHI ORGANIC CHEMICALS TRADING (SHANGHAI) Co., Ltd. President of ASAHI AV VALVE (SHANGHAI) Co., Ltd. President (to present)</p> <p>June 2015 Director</p> <p>April 2016 Senior Executive Officer</p> <p>April 2018 Representative Director, Presidential Executive Officer (to present), In charge of Compliance (to present)</p> <p>April 2019 General Manager of Corporate Strategy Division , In charge of EHS</p> <p>November 2019 General Manager of Internal Control Department</p> <p>April 2020 In charge of Facilities Department (to present)</p> <p>April 2022 In charge of EHS (to present)</p>	12,388 shares
<p>Reason for nomination as a candidate for Director</p> <p>He has extensive business experience and a proven record of accomplishment in the Valve & Piping Systems Division and Resin Division. Since his appointment as a director in June 2015, he has played a central role in the Group's management as a director of the Company. In addition, since April 2018, he has demonstrated strong leadership as Representative Director and Presidential Executive Officer to lead the Company's group. He is nominated as a candidate for Director because he is expected to continue to contribute fully to the Company's management.</p>			
Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	 Naomitsu Fujita (August 6, 1957)	<p>April 1982 Joined Asahi Kasei Corp.</p> <p>April 2008 General Manager of Investor Relations Department., Asahi Kasei Corp.</p> <p>April 2012 General Manager of Finance Department, Asahi Kasei Corp.</p> <p>June 2012 Director of Asahi Kasei Mortgage Co., Ltd.</p> <p>April 2017 Asahi Kasei Corp. Assistant to Finance Department</p> <p>June 2017 Outside Director of the Company (Full-time Member of Audit & Supervisory Committee)</p> <p>June 2020 Director (to present), Senior Executive Officer, General Manager of Corporate Strategy Division (to present)</p> <p>April 2022 Primary Executive Officer (to present)</p>	3,743 shares
<p>Reason for nomination as a candidate for Director</p> <p>He has expertise in business planning and finance and accounting, as well as extensive business experience through his involvement in corporate management, etc. Since his appointment as an outside director (Full-time Member of Audit & Supervisory Committee) in June 2017, he has provided accurate and salutary suggestions and opinions regarding the management of our Group, and has played an important role as a Director serving on the Audit & Supervisory Committee. In addition, since appointment as a Director in June 2020, he has played an important role in the management of the Group as Corporate Strategy Division General Manager. He is nominated as a candidate for Director because he is expected to continue to contribute fully to the Company's management.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	 Sueyoshi Suetome (December 24, 1963)	July 1992 Joined the Company May 2011 General Manager, Valve & Piping Nobeoka Factory of VPS Division April 2012 General Manager, Nobeoka Manufacturing Department of Valve & Piping Works July 2014 General Manager of Corporate Planning & Control Department April 2016 Executive Officer June 2017 Director (to present) April 2018 General Manager of VPS Division, (to present) President of ASAHI ORGANIC CHEMICALS TRADING (SHANGHAI) Co., Ltd. (to present) President of ASAHI AV VALVE (SHANGHAI) Co., Ltd. (to present) April 2020 General Manager, Valve & Piping Works of VPS Division (to present) April 2022 Senior Executive Officer (to present)	1,894 shares
Reason for nomination as a candidate for Director He has extensive business experience and a proven record of accomplishment in the Valve & Piping Systems Division and Corporate Strategy Administration. Since his appointment as a director of the Company in June 2017, and as Valve & Piping Systems Division General since April 2018, he has played an important role in the management of the Company's group. He is nominated as a candidate for Director because he is expected to continue to contribute fully to the Company's management.			

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	 Katsuhiro Onishi (June 9, 1959)	April 1984 Joined the Company May 2006 General Manager, Technical Department of VPS Division January 2008 General Manager, Dyamtrix Development Department of VPS Division April 2014 Executive Officer General Manager, Dyamtrix & Environmental Systems Department of VPS Division General Manager, Overseas Department of VPS Division April 2016 Assistant General Manager of VPS Division, General Manager, Dyamtrix Systems Department of VPS Division General Manager, AV Global Division of VPS Division April 2017 General Manager, Valve & Piping Works of VPS Division June 2018 Director (to present) April 2020 General Manager of Advanced Materials Division (to present) April 2022 Senior Executive Officer (to present)	3,265 shares
Reason for nomination as a candidate for Director He has extensive business experience and a proven record of accomplishment in the Valve & Piping Systems Division for technical development and global business development, etc. Since his appointment as a director of the Company in June 2018, and as Valve & Piping Systems Division assistant General, General Manager of Valve & Piping Works and General Manager of Advanced Materials Division, he has played an important role in the management of the Company's group. He is nominated as a candidate for Director because he is expected to continue to contribute fully to the Company's management.			

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	 Hiroo Takahashi (April 29,1960)	<p>May 2006 Joined the Company</p> <p>May 2010 General Manager, Resin Division Business Planning & Control Department of Resin Division</p> <p>September 2011 General Manager, Overseas Department of Resin Division</p> <p>February 2013 President of ASAHI MODI MATERIALS Private Ltd. (to present)</p> <p>January 2016 Assistant General Manager of Foundry Materials Division</p> <p>April 2016 Executive Officer (to present), Assistant General Manager of Resin Division,</p> <p>December 2016 President of ASAHI YUKIZAI MEXICO S.A. de C.V. (to present)</p> <p>April 2017 General Manager of Resin Division (to present)</p> <p>June 2018 Director (to present) President of ASAHI ORGANIC CHEMICALS (NANTONG) Co., Ltd. (to present)</p> <p>April 2019 General Manager, Resin Purchasing Department of Resin Division (to present)</p> <p>July 2019 Chairman and Representative Director of Randwick Co., Ltd.(to present)</p>	1,391 shares
<p>Reason for nomination as a candidate for Director</p> <p>He has extensive business experience and a proven record of accomplishment in the Resin Division for global business development, etc. Since his appointment as a director of the Company in June 2018, and as Resin Division, he has played an important role in the management of the Company's group. He is nominated as a candidate for Director because he is expected to continue to contribute fully to the Company's management.</p>			

- (Notes)
1. There is no conflict of interest between the candidate and the Company
 2. The Company has entered into a directors' and officers' liability insurance policy with an insurance company, and the policy covers damages that may be incurred by the insured due to liability for the performance of his/her duties or claims related to the pursuit of such liability. The all nominee for Director will be insured under this insurance contract. However, in order to ensure that the insured's proper performance of his duties is not impaired, certain exclusions apply, such as coverage not being available in the event of damage caused by an act committed by the insured with knowledge that the act was in violation of the law. The Company plans to retain this contract with the same content at the time of the next renewal.

Proposal
No.4

Election of One (1) Director serving on the Audit & Supervisory Committee

The terms of office of current Director serving on the Audit & Supervisory Committee, Mr Daichi Arima will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Director serving on the Audit & Supervisory Committee. The candidate is as follows. Prior consent of the Audit & Supervisory Committee has been obtained regarding the submission of this proposal.

Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
 <p>Daichi Arima (May 7, 1958)</p>	<p>April 1982 Joined Asahi Kasei Corp. April 2009 General Manager of Synthetic Rubber Sales Department, Asahi Kasei Chemicals Co., Ltd. April 2011 General Manager of Business Administration Department, Asahi Kasei Corp. April 2016 Executive Officer of Asahi Kasei Corp. April 2017 Lead Executive Officer of Asahi Kasei Corp. April 2018 President of Asahi Kasei America Corp. April 2020 Adviser of Asahi Kasei Corp. June 2020 Director of the Company serving on the Audit & Supervisory Committee (to present)</p>	<p>1,414 shares</p>

Reason for nomination as a candidate of outside director and expected role

He has expertise in business operations and finance and accounting, as well as extensive oversea business experience through his involvement in corporate management, etc. Based on his expertise and experience, we believe that he will be able to perform his duties appropriately and have nominated him as a candidate for outside director as the Audit & Supervisory Committee.

- (Note) 1. There is no conflict of interest between Mr. Daichi Arima and the Company.
 2. Mr. Daichi Arima is a Candidate for Outside Director.
 3. Mr. Daichi Arima is currently an outside director (member of the Audit and Supervisory Committee) of the Company, and his term of office will be two years at the conclusion of this General Meeting of Shareholders after taking office in June 2020.
 4. The Company has reported to the Tokyo Stock Exchange that Mr. Daichi Arima is an Independent Director as set forth in the Regulations of the Tokyo Stock Exchange. The Company will continue to report the above if he is reelected and assumes the office as a Director.
 5. The Company has entered into a directors and officers liability insurance contract with an insurance company, and the contract covers damages that may be incurred by the insured due to liability for the performance of his/her duties or claims related to such liability. The candidate for Director serving on the Audit & Supervisory Committee will be insured under this insurance contract. However, in order to ensure that the insured's proper performance of his duties is not impaired, the contract does not cover damages arising from actions taken by the insured with the knowledge that they were in violation of the law.
 The Company plans to renew the contract with the same contents at the next renewal.

(For Reference)

Skill Matrix (At the close of the 101st Ordinary General Meeting of Shareholders (Schedule))

The Company has determined seven Skills desirable for the Company's Board of Directors as described below:

- (1) Corporate Management, (2) Sales, (3) Manufacturing • Safety • Development,
- (4) Finance • Accounting, (5) Legal Affairs • Compliance,
- (6) Human resources • Human resources development, (7) Global.

	Name	Corporate management	Sales	Manufacturing • Safety • Development	Finance • Accounting	Legal Affairs • Compliance	Human resources • Human resources development	Global
Director	Kazuya Nakano	○	○				○	
	Naomitsu Fujita				○		○	○
	Sueyoshi Suetome	○		○			○	
	Katsuhiro Onishi		○	○				○
	Hiroo Takahashi	○	○					○
Director Audit & Supervisory Committee Member	Daichi Arima	Outside Director			○			○
	Yuichiro Miyake	Outside Director				○		
	Fujio Nishimura	Outside Director	○	○				
	Yasuhiro Kushima			○		○		

(Notes) The above matrix does not represent all the knowledge possessed by each Director.

End