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(Stock Exchange Code: 4634)

March 1, 2023

(Commencement of provision of documents in electronic format: March 1, 2023)

To Shareholders with Voting Rights:

Satoru Takashima
President, Representative Director
TOYO INK SC HOLDINGS CO., LTD.
2-2-1 Kyobashi, Chuo-ku, Tokyo

NOTICE OF THE 185th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

Please be informed that the 185th Annual General Meeting of Shareholders of TOYO INK SC HOLDINGS CO., LTD. (the “Company”) will be held as follows.

The notice of the 185th General Meeting of Shareholders is provided in an electronic format. The matters to be provided in an electronic format are posted on the Company’s website below:

<https://sched.toyoinkgroup.com/ja/ir/archives/mtg.html> (Japanese only)

It is also posted on the Tokyo Stock Exchange website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the website above, enter the Company’s name or stock exchange code and select “Basic information,” then “Documents for public inspection/PR information.”

We have decided to hold this year’s Annual General Meeting of Shareholders while taking appropriate measures to prevent the spread of the COVID-19.

In order to prevent the spread of the infection, shareholders are requested to exercise their voting rights in advance in writing or via the Internet, etc., and to decide carefully whether to attend the General Meeting of Shareholders in person after checking their physical condition and the status of infections.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by following the instructions below by 5:00 p.m. on Wednesday, March 22, 2023, Japan time.

[Exercise of Voting Rights in Writing]

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it by the above deadline. If there is no indication of a vote for or against a proposal on the Voting Rights Exercise Form, the vote is deemed as for the proposal.

[Exercise of Voting Rights via electromagnetic means (the Internet)]

Upon reviewing the “Instructions for Exercise of Voting Rights” (Japanese version only), please access the “Smart Exercise” website for smartphones or the voting rights exercise website (<https://www.web54.net>) designated by the Company and vote for or against the proposals by the above deadline.

- 1. Date and Time:** Thursday, March 23, 2023 at 10:00 a.m. Japan time
- 2. Place:** Conference room on the 29th floor of the Company located at 2-2-1 Kyobashi, Chuo-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 185th Fiscal Year (January 1, 2022 - December 31, 2022) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 185th Fiscal Year (January 1, 2022 - December 31, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of 7 Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
2. If you exercise your voting rights both by mailing the Voting Rights Exercise Form and via the Internet, only the vote placed via the Internet is deemed valid.
3. If you exercise your voting rights multiple times via the Internet, your last votes will be deemed valid.
4. In accordance with laws and regulations and Article 16 of the Articles of Incorporation of the Company, "Matters Relating to Share Acquisition Rights, Etc." and "Systems and Policies of the Company" in the Business Report, "Notes to Consolidated Financial Statements," and "Notes to Non-consolidated Financial Statements" are not included in the paper copy of the documents sent to shareholders who have requested it. Accordingly, the paper copy constitutes part of the documents audited by the Audit & Supervisory Committee and the Accounting Auditor in preparing the audit reports.
5. Should the matters provided in an electronic format require revisions, the revised versions will be posted on the Company's website.

<Requests to Shareholders> - Measures to Prevent the Spread of COVID-19 -

- The number of available seats will be limited as we plan to offer more space between seats to reduce the risk of infection. Please be advised that you may not be able to enter the venue depending on the circumstances of the day. We appreciate your understanding.
- Shareholders attending the meeting are asked to bring and wear a mask.
- We may ask those who have a fever or appear to be in poor health to refrain from entering the venue.
- If there is a major change in the operation of the meeting due to the status of the spread of infection or announcements by the government or other institutions up to the day of the meeting, the Company will post a notification on its website.
- We will not prepare souvenirs. We appreciate your understanding.

<Live Video Streaming of the Annual General Meeting of Shareholders>

Live video streaming of the meeting will be available on the Internet.
Please refer to page 3 for details on how to view the video.

<Video Streaming of the Annual General Meeting of Shareholders at a later date>

The video of the meeting will be available on the Newsroom section of the Company's website at a later date.
(<https://schd.toyoinkgroup.com/ja/ir/archives/mtg.html>) (Japanese only)

<Internet Live Video Streaming of the 185th Annual General Meeting of Shareholders>

From the perspective of preventing the spread of COVID-19, we kindly request shareholders to carefully consider whether to attend this year's meeting in person. However, since we recognize the Annual General Meetings of Shareholders are important contact events with our shareholders, the Company will live stream the meeting to allow as many shareholders as possible to view the meeting.

The live streaming will be a hybrid virtual shareholder meeting (participation type) wherein shareholders are able to view only. Therefore, voting rights cannot be exercised by live streaming. Shareholders viewing the live streaming are requested to exercise their voting rights in advance. In addition, shareholders are not able to propose any motions, vote on any motions, or ask questions. We appreciate your understanding.

Instead, shareholders are able to ask questions beforehand via our live streaming website. Each shareholder can submit up to two questions (200 characters maximum each). We will do our best to try to answer as many questions that we receive as possible in the meeting. However, we may not be able to answer every question due to operational circumstances. We appreciate your understanding.

<Live Streaming Website>

<https://sanka55.jp/toyoinkgroup185>

How to Login: Please enter the Shareholder Reference Number and the password written in the paper version of the Notice of the Annual General Meeting of Shareholders to view the live streaming.

- * **When mailing the Voting Rights Exercise Form, please write down your Shareholder Reference Number for future reference before mailing the form.**

Live Streaming Start Date and Time:

Thursday, March 23, 2023 at 10 a.m. Japan Time (Viewing is available 30 minutes before the start time.)

Submission Period for Advance Questions:

From Thursday, March 2, 2023 at 9 a.m. Japan Time to Thursday, March 16, 2023 at 5 p.m. Japan Time

<Notes for the Hybrid Virtual Shareholder Meeting (Participation Type)>

- * Since the meeting is a hybrid virtual shareholder meeting (participation type), the exercising of voting rights cannot be conducted on the live streaming website during live streaming.
- * We will take all possible measures to ensure a proper connection environment. However, the live streaming may be cut off due to the connection situation, etc. The Company is not responsible for disadvantages incurred to shareholders due to disconnection. We appreciate your understanding.
- * Shareholders are asked to bear the communication cost for viewing the live streaming.
- * The Company will do its best to not record shareholders who attend the meeting in person in consideration of their portrait rights, privacy, etc. However, the shareholders may be recorded unavoidably. We appreciate your understanding.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Based on the Basic Shareholder Return Policy below, the year-end dividend for the fiscal year is proposed as follows by considering the business results for the fiscal year, enhancement of financial structure and future business development.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property and the total amount thereof
¥45 per share of common stock of the Company
Total amount: ¥2,384,461,665
- (3) Effective date of distribution of surplus
March 24, 2023

<Basic Shareholder Return Policy>

The Group aims to realize sustainable growth by continuously increasing the satisfaction of all stakeholders including shareholders in the long-term perspective through enriching the lives and cultures of people throughout the world.

The Company's basic policy for dividends is to maintain stable dividend, while also taking into account ensuring a solid business foundation over the long term.

Therefore, in the period covered by the current medium-term management plan (2021 to 2023), the Company sets the current dividend (annual dividend is ¥90) at the lowest price. However, the dividend may be reviewed according to business results. While the basic policy is providing stable dividends, the Company will work on shareholder returns through measures such as the agile purchase of treasury shares in comprehensive consideration of various factors such as cash flow and internal reserves.

The Company's policy for internal reserves is to use them for capital expenditure in our flagship businesses and prospective business fields as well as research and development that can contribute to future profit growth.

(Reference) Transition of Dividends



Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

Since the Company's founding in 1896, TOYO INK SC HOLDINGS CO., LTD. has been providing products that meet the social needs of each era based on its core technologies of pigments, resins, and dispersion. In order to contribute to a new era and achieve further growth in a rapidly changing social environment, the Company has decided to change its management philosophy system and redefine the value it provides to society as "value that resonates with the senses." The Company will change its corporate name to reflect its strong desire to anticipate the needs and challenges of the changing times and to transform itself into a company that delivers pioneering value to people around the world through its cutting-edge technology. To that end, the Company will change its corporate name from TOYO INK SC HOLDINGS CO., LTD. to artience Co., Ltd.

(New logo)



"artience" is a fusion of the words "art" and "science." "Art" expresses the stimulation of the five senses and the mind, including the application of color as well as a liberal arts perspective; "science" represents the application of technology, materials and a rational approach to discovery. The new corporate name expresses the Company's desire to realize a future in which everyone can live enriched lives, by providing society with "value that resonates with the senses" and that moves people's hearts and minds. This value is born from the fusion and refinement of the Company's strengths in art and science.

The corporate name change will be effective from January 1, 2024, according to a supplementary provision. This supplementary provision will be deleted from the Articles of Incorporation after the effective date has lapsed.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER I. GENERAL PROVISIONS (Corporate Name) Article 1 The Company shall be called " <u>TOYO INKI SC HOLDINGS KABUSHIKI KAISHA</u> ", which shall be expressed in English as " <u>TOYO INK SC HOLDINGS CO., LTD.</u> ".	CHAPTER I. GENERAL PROVISIONS (Corporate Name) Article 1 The Company shall be called " <u>ARTIENCE KABUSHIKI KAISHA</u> ", which shall be expressed in English as " <u>artience Co., Ltd.</u> ".
Articles 2 – 42 (Omitted) SUPPLEMENTARY PROVISIONS Article 1 (Omitted) (Transitional Arrangements for <u>Electronic Provision, etc.</u>) Article 2 <u>The deletion of Article 16 (Disclosure via Internet of Reference Document for General Meeting of Shareholders, etc., and Deemed Provision) of the Articles of Incorporation before the amendments by the resolution of the 184th Ordinary General Meeting of Shareholders and new establishment of the amended Article 16 (Arrangement</u>	Articles 2 – 42 (Unchanged) SUPPLEMENTARY PROVISIONS Article 1 (Unchanged) (Transitional Arrangements for <u>Change of Corporate Name</u>) Article 2 <u>The amendment to the Article 1 (Corporate Name) shall come into effect on January 1, 2024, and this Article shall be deleted after the Effective Date.</u>

Current Articles of Incorporation	Proposed Amendments
<p><u>of Electronic Provision, etc.) of these Articles of Incorporation shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p><u>(2) Notwithstanding the provisions of the preceding paragraph, Article 16 of the Articles of Incorporation before the amendments by the resolution of the 184th Ordinary General Meeting of Shareholders shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p><u>(3) This Article shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>	

Note: The current Articles of Incorporation are as of March 1, 2023, the date when the Notice of the Annual General Meeting of Shareholders was sent. Article 2 of the supplementary provisions of the current Articles of Incorporation will be deleted on March 2, 2023.

Proposal 3: Election of 7 Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all current 7 Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of 7 Directors (excluding Directors who are Audit & Supervisory Committee Members). Based on the results of the deliberations of the Advisory Committee on Nomination and Remuneration, the Audit & Supervisory Committee had discussions and expressed the opinion that all of the candidates are suitable.

The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows:

No.	Name	Sex	Term of office	Current positions at the Company	Attendance at meetings of the Board of Directors
1	Katsumi Kitagawa <u>Reappointment</u>	Male	17 years and 9 months	Chairman, Representative Director	100% (17/17 meetings)
2	Satoru Takashima <u>Reappointment</u>	Male	9 years and 9 months	President, Representative Director	100% (17/17 meetings)
3	Hiroyuki Hamada <u>Reappointment</u>	Male	6 years and 9 months	Managing Director	100% (17/17 meetings)
4	Shingo Kaneko <u>Reappointment</u> <u>Outside Director</u>	Male	3 years	Director	100% (17/17 meetings)
5	Chise Onodera <u>Reappointment</u> <u>Outside Director</u> <u>Independent</u>	Female	2 years	Director	88% (15/17 meetings)
6	Tetsuaki Sato <u>New appointment</u>	Male	-	Executive Operating Officer	-
7	Tomoko Adachi <u>New appointment</u> <u>Outside Director</u> <u>Independent</u>	Female	-	-	-

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held
1	<p>Katsumi Kitagawa (September 26, 1953)</p> <p>Attendance at meetings of the Board of Directors 100% (17/17 meetings)</p> <p><u>Reappointment</u></p>	<p>April 1977 Joined the Company May 2000 General Manager of Corporate Planning Division of the Company</p> <p>March 2002 Factory Manager of Kawagoe Factory, Polymer Business Administration Department, Chemical Business HQ of the Company</p> <p>June 2004 Operating Officer of the Company June 2005 Director of the Company June 2008 Executive Operating Officer of the Company April 2009 Vice President, Director of the Company June 2009 Vice President, Representative Director of the Company</p> <p>April 2011 President, Representative Director of the Company April 2014 Group CEO of the Company March 2020 Chairman, Representative Director of the Company (to present)</p>	49,121
<p>Reasons for nomination as a candidate for Director (excluding Directors who are Audit & Supervisory Committee Members):</p> <p>Since assuming the office of President, Representative Director of the Company in 2011, Mr. Katsumi Kitagawa has demonstrated strong leadership and has been undertaking the business execution and supervising function on the Company's overall management. In addition, he has been undertaking the business execution and supervising function on the Group's overall management. The Company requests his election as Director with the expectation that he will fulfill his duties as Director who is not an Audit & Supervisory Committee Member of the Company and undertake the supervising function on the Company's overall management, while taking the initiative in enhancing the corporate value of the Group.</p>			
2	<p>Satoru Takashima (April 18, 1960)</p> <p>Attendance at meetings of the Board of Directors 100% (17/17 meetings)</p> <p><u>Reappointment</u></p>	<p>April 1984 Joined the Company December 2004 President & Representative Director of Toyo Ink (Thailand) Co., Ltd.</p> <p>April 2011 General Manager of Corporate Planning Division of the Company</p> <p>June 2012 Operating Officer of the Company June 2013 Director of the Company April 2014 President & Representative Director of TOYOICHEM CO., LTD.</p> <p>June 2016 Managing Director of the Company March 2019 Senior Managing Director of the Company March 2020 President, Representative Director of the Company (to present)</p> <p>March 2020 Group COO of the Company March 2022 Group CEO of the Company (to present)</p>	28,312
<p>Reasons for nomination as a candidate for Director (excluding Directors who are Audit & Supervisory Committee Members):</p> <p>After assuming key positions mainly in the corporate planning division and at major domestic and overseas affiliate companies, Mr. Satoru Takashima assumed the office of President, Representative Director of the Company in 2020. Since then, he has demonstrated strong leadership and has been undertaking the business execution and supervising function on the Company's overall management as well as the Group's overall management as Group CEO since 2022. The Company requests his election as Director who is not an Audit & Supervisory Committee Member with the expectation that he will fulfill his duties as Director of the Company and undertake the supervising function on the Company's overall management, while taking the initiative in enhancing the corporate value of the Group.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held
3	<p>Hiroyuki Hamada (July 19, 1958)</p> <p>Attendance at meetings of the Board of Directors 100% (17/17 meetings)</p> <p><u>Reappointment</u></p>	<p>April 1981 Joined the Company</p> <p>September 2005 General Manager of Corporate Administration Department of the Company</p> <p>July 2012 President, Representative Director of TOYO INK EUROPE S. A.S.</p> <p>June 2013 Operating Officer of the Company</p> <p>June 2015 Executive Operating Officer of the Company</p> <p>June 2016 Director of the Company</p> <p>June 2016 General Manager of Corporate Planning Division of the Company</p> <p>March 2019 Managing Director of the Company (to present)</p> <p>March 2021 Supervisor of Legal Affairs of the Company (to present)</p> <p>March 2022 Supervisor of Corporate Planning and Corporate Communication (IR) of the Company (to present)</p>	7,721
<p>Reasons for nomination as a candidate for Director (excluding Directors who are Audit & Supervisory Committee Members):</p> <p>After assuming key positions mainly in the corporate administration division and overseas affiliate company, Mr. Hiroyuki Hamada assumed the office of Director of the Company in 2016. Since then, he has been executing business with his high capabilities and expertise in the management strategy, while supervising the Company's management. The Company requests his election as Director who is not an Audit & Supervisory Committee Member with the expectation that he will appropriately fulfill his duties as Director of the Company and utilize his knowledge in such fields for supervising the Company's management.</p>			
4	<p>Shingo Kaneko (November 25, 1950)</p> <p>Attendance at meetings of the Board of Directors 100% (17/17 meetings)</p> <p><u>Reappointment</u> <u>Outside Director</u></p>	<p>April 1973 Joined TOPPAN PRINTING CO., LTD.</p> <p>June 2003 Director of TOPPAN PRINTING CO., LTD.</p> <p>June 2006 Managing Director of TOPPAN PRINTING CO., LTD.</p> <p>June 2008 Senior Managing Director of TOPPAN PRINTING CO., LTD.</p> <p>June 2009 Vice President & Representative Director of TOPPAN PRINTING CO., LTD.</p> <p>June 2010 President & Representative Director of TOPPAN PRINTING CO., LTD.</p> <p>June 2019 Chairman & Representative Director of TOPPAN PRINTING CO., LTD. (to present)</p> <p>March 2020 Outside Director of the Company (to present)</p> <p>Significant concurrent positions: Chairman & Representative Director of TOPPAN PRINTING CO., LTD.</p>	3,300
<p>Reasons for nomination as a candidate for Outside Director (excluding Directors who are Audit & Supervisory Committee Members) and outline of the expected role:</p> <p>Mr. Shingo Kaneko has served as Director of TOPPAN PRINTING CO., LTD. for many years and assumed the office of President & Representative Director of the company in June 2010, thereby possessing a wealth of experience in and broad insight into such field as corporate management. Although he does not satisfy the criteria of independence for outside officers set forth by the Company, he has provided advice and instruction since assuming the office of Director of the Company in 2020 from an objective perspective for its overall management as a management professional well-versed in the industry, in consideration of the business environment surrounding the Group. The Company requests his election as Outside Director who is not an Audit & Supervisory Committee Member with the expectation that he will continue to provide useful advice and input for management of the Group based on his experience and knowledge.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held
5	<p>Chise Onodera (January 2, 1966)</p> <p>Attendance at meetings of the Board of Directors 88% (15/17 meetings)</p> <p><u>Reappointment</u> <u>Outside Director</u> <u>Independent</u></p>	<p>April 1997 Assistant Professor, Faculty of Management Policy, J. F. Oberlin University</p> <p>April 2005 Professor, School of Law, Tokai University</p> <p>April 2018 Professor, College of Law, Nihon University (to present)</p> <p>March 2019 Outside Audit & Supervisory Board Member of the Company</p> <p>March 2021 Outside Director of the Company (to present)</p> <p>Significant concurrent positions: Professor, College of Law, Nihon University</p>	2,100
<p>Reasons for nomination as a candidate for Outside Director (excluding Directors who are Audit & Supervisory Committee Members) and outline of the expected role:</p> <p>Although Ms. Chise Onodera has no direct experience in corporate management other than as outside auditor or outside director, she possesses highly professional knowledge in the Insurance Act and the Companies Act along with distinguished insight as a jurist. Since assuming the office of Audit & Supervisory Board Member of the Company in 2019 and Director of the Company in 2021, she has been monitoring its management from an objective and neutral perspective. The Company requests her election as Outside Director who is not an Audit & Supervisory Committee Member with the expectation that she will continue to fulfill the role of supervising its management from a fair standpoint based on her experience and knowledge.</p>			
6	<p>Tetsuaki Sato (March 9, 1961)</p> <p><u>New appointment</u></p>	<p>April 1985 Joined the Company</p> <p>April 2012 General Manager of Planning Division, Production-Logistics-Procurement HQ of the Company</p> <p>July 2016 Factory Manager of Kawagoe Factory of TOYOCEM CO., LTD.</p> <p>June 2017 Operating Officer of the Company</p> <p>March 2022 Executive Operating Officer, Supervisor of Quality Assurance, Production and Environment, Sustainability, and Purchasing</p> <p>General Manager of Production-Logistics Division of the Company (to present)</p>	9,600
<p>Reasons for nomination as a candidate for Director (excluding Directors who are Audit & Supervisory Committee Members):</p> <p>After gaining experience in the technology division and assuming key positions mainly in the production and production management divisions, Mr. Tetsuaki Sato assumed the office of Operating Officer of the Company in 2017. Since then, he has been executing business with his high capabilities and expertise in technology, production, and production management. The Company requests his election as a new Director who is not an Audit & Supervisory Committee Member with the expectation that he will serve as Director of the Company, utilizing his knowledge in those areas for supervising its management.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held
7	Tomoko Adachi (March 10, 1954) <u>New appointment</u> <u>Outside Director</u> <u>Independent</u>	<p>November 1995 Associate Professor, Obstetrics and Gynecology Course, Department of Obstetrics and Gynecology, Tokyo Women's Medical University</p> <p>April 2004 Head of Department of Obstetrics and Gynecology, Aiiku Hospital, Aiiku Maternal and Child Health Center, Imperial Gift Foundation Boshi-Aiiku-Kai</p> <p>June 2006 Visiting Professor, School of Medicine, Tokyo Women's Medical University (to present)</p> <p>April 2013 Vice Director, Aiiku Hospital</p> <p>December 2017 Trustee, Imperial Gift Foundation Boshi-Aiiku-Kai (to present)</p> <p>December 2017 Director, Aiiku Hospital</p> <p>April 2022 Honorary Director, Aiiku Hospital (to present)</p> <p>Significant concurrent positions</p> <p>Trustee, Imperial Gift Foundation Boshi-Aiiku-Kai</p> <p>Honorary Director, Aiiku Hospital, Aiiku Maternal and Child Health Center, Imperial Gift Foundation Boshi-Aiiku-Kai</p> <p>Visiting Professor, School of Medicine, Tokyo Women's Medical University</p>	0
<p>Reasons for nomination as a candidate for Outside Director (excluding Directors who are Audit & Supervisory Committee Members) and outline of the expected role:</p> <p>Although Ms. Tomoko Adachi has no direct experience in corporate management, she possesses experience in hospital management as well as highly professional knowledge and expertise in medicines and health-conscious business management and diversity & inclusion, having served as a member of multiple national and administrative councils and committees for women's advancement. The Company requests her election as new Outside Director who is not an Audit & Supervisory Committee Member with the expectation that she will utilize this experience and knowledge for supervising the Company's management from a fair standpoint and objective and neutral perspective.</p>			

- (Notes) 1. The Candidate for Director, Mr. Shingo Kaneko concurrently serves as Representative Director of TOPPAN PRINTING CO., LTD. Although there are no special interests between TOPPAN PRINTING CO., LTD. and the Company, there are sales transactions of merchandise and products between TOPPAN PRINTING CO., LTD. group and the Group.
2. There are no special interests between other candidates and the Company and between other candidates and the subsidiaries of the Company.
3. Mr. Shingo Kaneko, Ms. Chise Onodera and Ms. Tomoko Adachi are candidates for Outside Directors.
4. Mr. Shingo Kaneko will have served as Outside Director of the Company for three years at the conclusion of this year's Annual General Meeting of Shareholders. Ms. Chise Onodera will have served as Outside Director of the Company for two years at the conclusion of this year's Annual General Meeting of Shareholders.
5. According to stipulations of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement (Contracts for Limitation of Liability) with each of Mr. Shingo Kaneko and Ms. Chise Onodera to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages pursuant to the agreement is the minimum amount stipulated by laws and regulations. Subject to the approval of the reappointment of Mr. Shingo Kaneko and Ms. Chise Onodera, the Company intends to continue the above-mentioned agreement.
6. If the appointment of Ms. Tomoko Adachi is approved, the Company intends to enter into an agreement (Contract for Limitation of Liability) with her to limit her liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages pursuant to the agreement is the minimum amount stipulated by laws and regulations.
7. The Company has entered into a directors and officers liability insurance contract set forth in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers damage to an insured person caused by derivative lawsuits, corporate litigation, and third party litigation. If Proposal 3 is approved and passed, each candidate will be an insured person of the said insurance. The Company intends to renew the agreements with similar contents in the middle of their terms of office.
8. The Company has registered Ms. Chise Onodera as an independent officer with Tokyo Stock Exchange pursuant to the stipulations of the Exchange. She also satisfies the criteria for independence for outside directors set forth by the Company. Subject to the approval of their appointment, she will continue to serve as an independent officer.
9. Ms. Tomoko Adachi satisfies the requirements for independence pursuant to the stipulations of the Tokyo Stock Exchange. She also satisfies the criteria for independence for outside directors set forth by the Company. Subject to the approval of her appointment, she will serve as a new independent officer.
10. Ms. Chise Onodera's name under her family register is Chise Sakai.

(Reference 1)

The Group develops, produces, and sells products that are useful for the society on a global scale, with a focus on core technologies including material chemistry. As a holding company, the Company is responsible for formulating strategies of the Group and overall management of group companies. The Board of Directors and the Group Management Committee will be composed of members with the following expertise and experience.

Configuration of the Board of Directors after This Year's Annual General Meeting of Shareholders

Expertise and experience particularly expected for each Director when candidates listed herein are elected as proposed

Name	Main expertise and experience that the Company regards as strengths of the candidates						
	Corporate management	Technical/ Research & development Production	Sales Marketing	Global	Finance/ Accounting	Human resource and D&I	ESG Compliance Risk management
Katsumi Kitagawa	•	•	•				
Satoru Takashima	•		•	•			
Hiroyuki Hamada			•	•	•		•
Shingo Kaneko	•		•				
Chise Onodera							•
Tomoko Adachi	•	•				•	
Tetsuaki Sato		•					•
Toshiaki Hirakawa					•		•
Yutaka Yokoi				•			•
Keiko Kimura						•	•
Minoru Matsumoto					•		•

*D&I: Diversity & Inclusion

*The above table does not indicate all expertise and experiences of the candidates.

Members of the Group Management Committee
After This Annual General Meeting of Shareholders

Below are main expertise and experience that the Company regards as strengths of the members of the Group Management Committee, a voluntary body responsible for making important decisions related to business execution.

Name	Main expertise and experience that the Company regards as strengths of the candidates						
	Corporate management	Technical/ Research & development Production	Sales Marketing	Global	Finance/ Accounting	Human resource and D&I	ESG Compliance Risk management
Katsumi Kitagawa Chairman, Representative Director	•	•	•				
Satoru Takashima President, Representative Director, Group CEO	•		•	•			
Hiroyuki Hamada Senior Managing Director, Supervisor of Corporate Planning, Legal Affairs, and Corporate Communication (IR)			•	•	•		•
Tetsuaki Sato Director, Supervisor of Quality Assurance, Production and Environment, Sustainability, and Purchasing, General Manager of Production-Logistics Division		•					•
Toshiaki Hirakawa Director, Full-time Audit & Supervisory Committee Member					•		•
Shintaro Yamaoka Senior Executive Operating Officer, Supervisor of Technology, Research and Development	•	•					
Takeshi Arimura Operating Officer, General Manager of Finance & Accounting Department					•		
Junji Sekino Operating Officer, General Manager of Human Resources Department						•	•
Hideki Okaichi Executive Operating Officer President & Representative Director, TOYOCOLOR CO., LTD.	•		•	•			

Toshinori Machida Executive Operating Officer President & Representative Director, Toyochem Co., Ltd.	•	•					
Masato Yanagi Executive Operating Officer President & Representative Director, Toyo Ink Co., Ltd.	•	•		•			

- * The Company has an operating officer system, and some of the Operating Officers attend Group Management Committee meetings. Operating Officers will assume office after being appointed at a meeting of the Board of Directors to be held after the conclusion of this year's Annual General Meeting of Shareholders.
- * The titles and responsibilities of Directors and Executive Operating Officers will be determined at a meeting of the Board of Directors to be held after the conclusion of this Annual General Meeting of Shareholders.
- * The table above does not indicate all expertise and experiences of the candidates.

(Reference 2)

Criteria of Independence for Outside Directors

The Board of Directors of the Company does not certify Outside Directors as independent officers if they fall under any of the following categories.

- (1) A business executive¹ of the Company or its affiliated company (hereinafter collectively “the Group”)
- (2) A major business partner of the Group² or a business executive of such business partner
- (3) A major client of the Group³ or a business executive of such client
- (4) A major shareholder of the Company⁴ or a business executive of a major subsidiary⁵ of such shareholder
- (5) An entity or a business executive of such entity that receives a large amount of donations⁶ from the Group
- (6) A consultant, accountant, or legal specialist who receives a large amount of monetary or other assets from the Group aside from executive compensation⁷ (in case of corporation, association or other organization, an individual who belongs to such organization)
- (7) A certified public accountant, an employee, partner or staff of an audit firm that provides accounting audit of the Group
- (8) In case of a law firm, audit firm, tax accounting firm or consulting firm, or other professional advisory firm that do not fall under above (6) or (7), an employee, partner, associate or staff of a firm whose major client is the Group⁸
- (9) A business executive of a company whereat a business executive of the Group is an outside officer
- (10) A business executive of a company whose major shareholder is the Company
- (11) An individual who has fallen under criteria (1) above in the past ten years prior to his/her assumption of office (in case of an individual who was a non-executive Director or an Audit & Supervisory Board Member of the Company in the past ten years prior to his/her assumption of office, another ten years prior to such assumption)
- (12) An individual who has fallen under criteria (2) or (3) in the past three business years
- (13) An individual who has fallen under criteria (4) through (8) in the past three years (with regard to (7), this shall apply only to an individual who was actually in charge of handling the audit (excluding ancillary duty) of the Group (including an individual who is retired or resigned at present))
- (14) A close relative⁹ to an individual that would fall under the following
 - a. An important business executive¹⁰ of the Group
 - b. An individual who has fallen under above a. in the past five years
 - c. An individual defined as above (2) through (10) (with regard to “a business executive” in (2) through (5), and (9) and (10), an important business executive, with regard to “an individual who belongs to such organization” in (6), an important business executive and, in case of an audit firm or a law firm, etc., an individual who possesses professional qualification, and with regard to “an employee, partner or staff of an audit firm” in (7), an important business executive and certified public accountant and other professional experts)
 - d. An individual who has fallen under above c. in the past three years

Notes: 1. “A business executive” is defined as executive director, executive officer or employee.

2. “A major business partner of the Group” is defined as any of the following:

- 1) A business partner group that provides products or services to the Group (a party that belongs to a consolidated group to which the direct business partner belongs; the same applies hereafter.), a business partner group whose transactions with the Group exceeds 2% of the consolidated net sales or total income of the business partner group for the most recent fiscal year
- 2) The counterparty group to which the Group is indebted and the aggregate amount of indebtedness of the Group exceeds 2% of consolidated total assets of the counterparty at the end of the most recent fiscal year

3. “A major client of the Group” is defined as any of the following:

- 1) The business partner group to which the Group provides products or services and the transactions with the business partner group exceed 2% of the consolidated net sales of the Group for the most recent fiscal year
- 2) The counterparty group that is indebted to the Group and the aggregate amount of indebtedness of the counterparty group exceeds 2% of the consolidated total assets of the Group at the end of the most recent fiscal year

- 3) The financial institution group from which the Group is borrowing (defined as an individual who belongs to a consolidated group to which the financial institution from which the Group is directly borrowing belongs) and the aggregate borrowing amount of the Group from the financial institution group exceeds 2% of the consolidated total assets of the Group at the end of the most recent fiscal year
4. “Major shareholder” is defined as a shareholder who owns 10% or more of the total voting rights either directly or indirectly.
5. “Major subsidiary” is defined as a subsidiary that is presented as a major subsidiary in the “Status of the parent company or major subsidiaries” (Article 120, Paragraph 1, Item 7 of the Ordinance for Enforcement of the Companies Act) in the Business Report of the Company pertaining to the most recent fiscal year, or in other disclosure documents made public by the Company.
6. “Entity that receives a large amount of donations” is defined as an entity who received from the Group a donation amounting to 10 million yen or more, a year taken in average of the three most recent fiscal years, or an amount equivalent to 30% or more of the average total annual cost of such entity, whichever is higher.
7. “A consultant, accountant, or legal specialist who receives a large amount of monetary or other assets from the Group aside from executive compensation” is defined as an individual who receives from the Group, a financial benefit of 10 million yen or more a year taken in average of the three most recent fiscal years aside from executive compensation.
8. “A firm whose major client is the Group” is defined as a firm that received a payment from the Group in an amount equivalent to 2% or more of the consolidated net sales of the firm taken in average of the three most recent fiscal years.
9. “A close relative” is defined as a spouse or relative within the second degree, or a relative living together.
10. Of business executives, “an important business executive” is defined as an individual who executes significant business operations, including executive director, executive officer or general manager.

(Reference) ESG Initiatives

We formulated the Sustainability Vision “TSV2050/2030” In January 2022 to respond flexibly to social changes and drive our corporate activities from a medium- to long-term perspective. We will continue to promote sustainable management by implementing management strategies under the SIC-II medium-term management plan and steadily executing measures to address material issues, and the goals of TSV2050/2030 that lie beyond.

Sustainability Vision “TSV2050/2030”

1. Providing products and services that realize a sustainable society
2. Reducing the environmental impact of manufacturing
3. Building a foundation for trust

Details of TSV2050/2030 are shown in the CSR Activities section of our website:

<https://schd.toyoinkgroup.com/en/csr/group/tsv.html>

By formulating TSV2050/2030, we reviewed the definition of environmentally friendly products and defined sustainability-enhancing products. We defined Environmental Value as the value provided by environmentally friendly products and Lifestyle Value as the value provided by products that contribute to comfort in people’s lives, their health and welfare, and safety and reliability. We will develop and expand products and services that provide both Environmental Value and Lifestyle Value. We aim to raise the ratio of sustainability-enhancing products in terms of net sales to 80% or more by 2030 and to 100% by 2050.

Environmental Value and Lifestyle Value defined for sustainability-enhancing products, their direction, and examples		
Value provided	Direction	Keywords/Examples of Initiatives
Environmental Value	Container/package area	Reduce / Reduction and replacement of fossil-derived raw materials
		Replace / Simplification of product mix, replacement with paper
		Recycle / Rollout of materials and systems that support the recycling of plastics
	Mobility/energy area	Shift to EV transportation / Proposing and advancing development of materials and technologies that contribute to the acceleration of the shift to EVs
Clean energy/new energy / Developing environmentally friendly new power generation systems and proposing materials for these systems		
	Carbon recycling	Developing Carbon Capture, Usage and Storage (CCUS) technologies, utilizing CO ₂ -derived raw materials
Lifestyle Value	Medical and healthcare area (prevention and diagnosis, medical treatment, safety and security) Communications, electronics and digital area (high-speed, high-capacity communications, advanced sensing, big data)	

Main Initiatives in FY2022

■Environment

The Group began disclosing information based on the TCFD (Task Force on Climate-related Financial Disclosures) recommendations in FY2022, in addition to enhancing and accelerating environmental initiatives including the response to climate change already underway. The Group announced its endorsement of the TCFD recommendations in November 2020.

WEB Climate change information disclosures based on the TCFD recommendations are posted on the Group’s website and included in the Integrated Report 2022.

<https://sched.toyoinkgroup.com/en/csr/matissues/tcf.html>

■Social

In October 2022, we updated our Procurement Principles and Criteria for Selecting Suppliers in response to the increasing social demand for corporate procurement activities. The updated Procurement Principles expressly state the Toyo Ink Group’s fundamental stance in respect of suppliers, namely that they are not merely “suppliers of raw materials located upstream in its supply chain,” but rather “essential partners in the same supply chain who support the supply chain together with us.”

■Governance

With the changes made to its Articles of Incorporation in March 2022, the Company shifted from a company with an Audit & Supervisory Board to a company with an Audit & Supervisory Committee. By adopting an Audit & Supervisory Committee system, we have enabled committee members to exercise their voting rights at meetings of the Board of Directors, thereby increasing the level of fairness and transparency of management and strengthening oversight of the Board of Directors.

WEB For more details on initiatives, see the Sustainability Databook
https://sched.toyoinkgroup.com/en/csr/reports/index.html#sust_databook

External recognition

MSCI Japan Equity Women’s Empowerment Index (WIN)

2022 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

S&P / JPX Carbon Efficient Index



EcoVadis Sustainability Rating Bronze

status achieved



PRIDE Index 2022

Gold status
work with Pride



FTSE

Blossom Japan Sector Relative Index



FTSE Blossom
Japan Sector
Relative Index

SOMPO Sustainability Index



2022 Health and Productivity Management Outstanding

Organizations (White 500) certification

