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(Stock Exchange Code 4463)  
March 8, 2023

**To Shareholders with Voting Rights:**

Yasumasa Emori  
President  
NICCA CHEMICAL CO., LTD.  
4-23-1, Bunkyo, Fukui-city, Fukui

**NOTICE OF THE 109TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to announce that the 109th Annual General Meeting of Shareholders of NICCA CHEMICAL CO., LTD. (the “Company”) will be held for the purposes as described below.

In convening this Annual General Meeting of Shareholders, the Company has taken the measure of electronically providing the information contained in the Reference Documents for the General Meeting of Shareholders (“matters to be provided electronically”) and posted this information on the Company’s website as the “NOTICE OF THE 109TH ANNUAL GENERAL MEETING OF SHAREHOLDERS.” Please access one of the websites shown below to review the information.

[Website for Materials for the Annual General Meeting of Shareholders]

<https://d.sokai.jp/4463/teiji/> (Japanese only)

[Company’s website]

<https://www.nicca.co.jp/en/ir/meeting.html>

(Please access the above website and select “NOTICE OF THE 109TH ANNUAL GENERAL MEETING OF SHAREHOLDERS.”)

[Tokyo Stock Exchange Website (Listed Company Search)]

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

(Please access the TSE website above, enter “NICCA CHEMICAL” in the “Issue Name (Company Name)” section or our securities code “4463” in the “Code” section and press “Search” button, then select “Basic information” and “Documents for public inspection/PR information” in that order, and check the “Notice of General Shareholders Meeting /Information Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”)

If you are unable to attend the meeting on the day, you may exercise your voting rights via the Internet or in writing. We would appreciate your reviewing the Reference Documents for the General Meeting of Shareholders and exercising your voting rights by the close of business hours (5:00 p.m.) on Monday, March 27, 2023.

[When exercising voting rights via the Internet]

Please access the website for exercising voting rights designated by the Company (<https://www.web54.net> (Japanese only)), use the “Proxy Code” and “Password” indicated on the Voting Rights Exercise Form that will be sent together with this Notice, and follow the instructions on the screen to enter your approval or disapproval of the proposals on the agenda. Please enter your approval or disapproval of the proposals by the deadline for exercising your voting rights as indicated above.

When exercising your voting rights via the Internet, please refer to the “Guide to Exercising Voting Rights via the Internet” below.

[When exercising voting rights in writing (by mail)]

Please indicate your approval or disapproval of the proposals on the Voting Rights Exercise Form and return the form to us so that it arrives by the deadline for exercising your voting as indicated above.

1. Date and Time: 10:00 a.m., March 28, 2023 (Tuesday)
2. Place: 3rd Floor, HAPPIRING Hall, HAPPIRING  
1-2-1 Chuo, Fukui City, Fukui prefecture

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 109th Fiscal Year (January 1, 2022 - December 31, 2022) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 109th Fiscal Year (January 1, 2022- December 31, 2022)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of Eleven (11) Directors  
**Proposal 3:** Election of One (1) Audit & Supervisory Board Member  
**Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member  
**Proposal 5:** Election of an Accounting Auditor

**4. Matters to be Determined at the Meeting (Information on the Exercise of Voting Rights):**

- (1) If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of the proposals on the Voting Rights Exercise Form, we will treat it as if you indicated your approval.
- (2) If you exercise your voting rights more than once via the Internet, the last exercise of voting rights shall be treated as a valid exercise of voting rights.
- (3) If you exercise your voting rights both via the Internet and in writing (by mail), the vote cast via the Internet will be deemed valid, regardless of the arrival date.

When attending the meeting, please submit the “Voting Rights Exercise Form” that will be sent together with this Notice at the reception desk.

In the event of any modification to the matters to be provided electronically, a notice will be posted on each of the above-mentioned Internet websites, both before and after the modification.

In accordance with the amended Companies Act, shareholders shall confirm the items subject to measures for electronic provision by accessing any of the websites above as a general rule. The Company shall send paper-based documents only to shareholders who have requested the delivery of paper-based documents by the reference date, but for this General Meeting of Shareholders, the Company shall send paper-based documents subject to measures for electronic provision to all

shareholders regardless of whether or not delivery of paper-based documents has been requested.

Among items for which measures for providing information in electronic format are to be taken, the following items are not provided in the paper-based documents delivered as provided for by the provisions of laws and regulations and Article 19 of the Articles of Incorporation of the Company.

- 1) “system and policies of the company” in the Business Report
- 2) “consolidated statement of changes in equity” and “notes to consolidated financial statements” in the consolidated financial statements
- 3) “non-consolidated statement of changes in equity” and “notes to non-consolidated financial statements” in the non-consolidated financial statements

Accordingly, the Business Report, the consolidated financial statements and non-consolidated financial statements in the paper-based document are part of the documents that were audited by the Accounting Auditor in preparing the Accounting Auditor’s Report and the Audit & Supervisory Board Members in preparing their audit report.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

Along with providing stable dividends to shareholders continuously, the Company determines the dividends from surplus by taking into account comprehensively of the business results of each accounting period, investment sufficient for future growth and business development. Furthermore, the Company's policy is to increase the payout ratio, aiming for 30% for the future. Going forward, the Company intends to balance "returning the profits to shareholders," "strengthening the financial standing" and "effective and strategic use of capital to improve profitability," and strives to further enhance each of them.

In accordance with the above policy, we propose the year-end dividend for the Company's 109th Fiscal Year as follows:

Matters regarding year-end dividend

(1) Type of dividend property

Cash

(2) Allotment of dividend property and the aggregate amount thereof

¥19 per share of the Company's common stock

Total amount: ¥307,832,053

As an interim dividend of ¥11 per share was provided in September 2022, annual dividend per share will be ¥30.

(3) Effective date of dividends from surplus

March 29, 2023

**Proposal 2: Election of Eleven (11) Directors**

The terms of office of all Ten (10) Directors, Members of the Board will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of Eleven (11) Directors, Members of the Board is proposed.

The candidates for Director are as follows:

No.	Name	Positions and assignment in the Company	
1	Yasumasa Emori	Representative Director, Member of the Board, President and CEO	Reappointed
2	Kazuhisa Tatsumura	Representative Director, Member of the Board, Executive Vice President, COO, Director of Cosmetics Unit, President of DEMI Cosmetics Company Division and Director of Sales	Reappointed
3	Susumu Katagiri	Director, Member of the Board, Managing Executive Officer, COO to Chemicals and Director of Chemicals Unit	Reappointed
4	Shoya Sawasaki	Director, Member of the Board, Executive Officer, CFO (Administration) and Director of Administration Unit	Reappointed
5	Jing-Ri Li	Director, Member of the Board, Executive Officer and COO in China (Chief Operating Officer in China)	Reappointed
6	Takahiro Inatsugi	Director, Member of the Board, Executive Officer, CTO and Director of Institute of Surface Science & Technology, Chemicals Unit	Reappointed
7	Daisuke Fujimori	Director, Member of the Board, Executive Officer, COO to Cosmetics and Assistant Director of Cosmetics Unit	Reappointed
8	Kyoichi Zushi	Outside Director, Member of the Board	Reappointed Outside Independent
9	Kaoru Aizawa	Outside Director, Member of the Board	Reappointed Outside Independent
10	Minako Yamaoka	Outside Director, Member of the Board	Reappointed Outside Independent
11	Shuichi Sakamoto		Newly appointed Outside Independent

CEO: Chief Executive Officer  
COO: Chief Operating Officer  
CFO: Chief Financial Officer  
CTO: Chief Technology Officer

No.	Name (Date of birth)	Past experience, positions and assignment in the Company	Number of shares of the Company held
1	Reappointed Yasumasa Emori (February 2, 1962)	<p>April 1985 Joined Mitsubishi Kasei Corporation (currently Mitsubishi Chemical Corporation)</p> <p>September 1989 Joined the Company</p> <p>June 1993 Director, Member of the Board of the Company</p> <p>June 1995 Senior Managing Director, Member of the Board of the Company</p> <p>April 1997 Director of Corporate Management Administration Division and President of Cosmetics Company Division of the Company</p> <p>June 1997 Senior Managing Director, Member of the Board and Representative Director of the Company</p> <p>June 1998 Executive Vice-President, Member of the Board and Representative Director of the Company</p> <p>March 1999 In charge of Sales Unit of the Company</p> <p>January 2001 President of Textile Chemical Company Division of the Company</p> <p>June 2001 President of the Company</p> <p>June 2006 Representative Director, Member of the Board and President of the Company (present post)</p> <p>December 2007 Director of Research &amp; Development Division of the Company</p> <p>January 2009 Director of Chemicals Unit of the Company</p> <p>November 2017 Director of Innovation Promotion Unit of the Company</p> <p>March 2021 CEO of the Company (present post)</p>	928
<p>Significant concurrent positions No significant concurrent positions.</p> <p>[Reasons for appointment as a candidate for Director, Member of the Board] Mr. Yasumasa Emori assumed the position of President of the Company in 2001, and Representative Director, Member of the Board and President in 2006, and he has been appropriately carrying out business execution and supervision of the Company. The Company has determined that Mr. Emori will continue to appropriately contribute to sustainable enhancement of the Company's corporate value by utilizing his abundant experience and achievements in the overall management. Accordingly, the Company has recommended him for the position of Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p> <p>Years served as Director: 29 years Attendance at meetings of the Board of Directors during current fiscal year: 16 of 16 (100%)</p>			

No.	Name (Date of birth)	Past experience, positions and assignment in the Company	Number of shares of the Company held
2	Reappointed Kazuhisa Tatsumura (September 1, 1971)	April 1995 Joined Oracle Corporation Japan December 2004 Joined the Company June 2005 Executive Officer of the Company President of DEMI Cosmetics Company Division of the Company (present post) January 2009 Director of Cosmetics Unit of the Company (present post) April 2009 Managing Executive Officer of the Company June 2009 Director, Member of the Board of the Company February 2012 In charge of Chemicals Unit of the Company June 2012 Senior Managing Executive Officer, Member of the Board and Representative Director of the Company March 2021 Executive Vice President, Member of the Board and Representative Director of the Company (present post) COO of the Company (present post) December 2022 Director of Sales of DEMI Cosmetics Company Division of the Company (present post)	55,800
<p>Significant concurrent positions            No significant concurrent positions.</p> <p>[Reasons for appointment as a candidate for Director, Member of the Board]            Mr. Kazuhisa Tatsumura, based on his abundant experience in corporate management, has served as the Senior Managing Executive Officer, Member of the Board and Representative Director of the Company since 2012 and has been serving as Executive Vice President, Member of the Board and Representative Director of the Company since 2021, fulfilling his duties in the overall management of the Company. The Company has determined that Mr. Tatsumura will continue to appropriately fulfill his role in the management of the Company by utilizing his experience and achievements. Accordingly, the Company has recommended him for the position of Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company]            There is no special interest.</p> <p>Years served as Director: 13 years            Attendance at meetings of the Board of Directors during current fiscal year: 16 of 16 (100%)</p>			

No.	Name (Date of birth)	Past experience, positions and assignment in the Company	Number of shares of the Company held
3	Reappointed Susumu Katagiri (February 25, 1956)	<p>April 1979 Joined MITSUI &amp; CO., LTD.</p> <p>June 2006 General Manager of Chemicals Division, First Chemicals Business Unit of MITSUI &amp; CO., LTD.</p> <p>April 2009 Divisional Operating Officer of ORGANIC CHEMICALS DIVISION, Americas Business Unit of MITSUI &amp; CO., LTD. and Senior Vice President of Mitsui &amp; Co. (U.S.A.), Inc.</p> <p>July 2012 Deputy Chief Operating Officer, Americas Business Unit of MITSUI &amp; CO., LTD. and Executive Vice President of Mitsui &amp; Co. (U.S.A.), Inc.</p> <p>January 2014 Representative Director and Executive Vice President of Mitsui &amp; Co. Plastics Ltd.</p> <p>June 2014 Representative Director and Executive President of Mitsui &amp; Co. Plastics Ltd.</p> <p>January 2018 Joined the Company Executive Officer of the Company Assistant Director of Chemicals Unit of the Company</p> <p>March 2018 Director, Member of the Board of the Company (present post)</p> <p>March 2019 Managing Executive Officer, Director of Chemicals Unit of the Company (present post)</p> <p>January 2020 General Manager of Chemical Strategy Planning Division of the Company</p> <p>March 2021 COO to Chemicals of the Company (present post)</p>	18,174
<p>Significant concurrent positions No significant concurrent positions.</p> <p>[Reasons for appointment as a candidate for Director, Member of the Board] Mr. Susumu Katagiri has a broad knowledge of functional chemicals such as synthetic resin, and also has extensive experience in overall corporate management including overseas. Currently he is engaged in business execution as the head of the Chemicals Unit. The Company has determined that Mr. Katagiri will continue to appropriately fulfill his role in the management of the Company by utilizing his knowledge and achievements. Accordingly, the Company has recommended him for the position of Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p> <p>Years served as Director: 5 years Attendance at meetings of the Board of Directors during current fiscal year: 16 of 16 (100%)</p>			

No.	Name (Date of birth)	Past experience, positions and assignment in the Company	Number of shares of the Company held
4	Reappointed Shoya Sawasaki (November 16, 1967)	April 1992 Joined the Company January 2010 General Manager of Financial Planning Department, Corporate Management Administration Division, Administration Unit of the Company February 2011 General Manager of Corporate Planning Department of the Company January 2013 Assistant Director of Administration Unit and General Manager of Corporate Planning Department of the Company March 2014 Executive Officer of the Company (present post) March 2016 Director, Member of the Board of the Company (present post) Director of Administration Unit and General Manager of Corporate Planning Department of the Company January 2017 Director of Administration Unit and General Manager of the President's Office of the Company June 2018 Director of Administration Unit and General Manager of the Corporate HR & General Affairs Division of the Company May 2019 Director of Administration Unit of the Company (present post) March 2021 CFO (Administration) of the Company (present post)	5,825
<p>Significant concurrent positions            No significant concurrent positions.</p> <p>[Reasons for appointment as a candidate for Director, Member of the Board]            Mr. Shoya Sawasaki has abundant experience in corporate planning and accounting and finance in the Company, and he is currently engaged in business execution as Director of Administration Unit. The Company has determined that Mr. Sawasaki will continue to appropriately fulfill his role in the management of the Company by utilizing his knowledge and achievements. Accordingly, the Company has recommended him for the position of Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company]            There is no special interest.</p> <p>Years served as Director: 7 years            Attendance at meetings of the Board of Directors during current fiscal year: 16 of 16 (100%)</p>			

No.	Name (Date of birth)	Past experience, positions and assignment in the Company	Number of shares of the Company held
5	Reappointed Jing-Ri Li (November 9, 1964)	<p>April 1993 Joined the Company</p> <p>December 2000 General Manager of Sales Department of ZHEJIANG NICCA CHEMICAL CO., LTD.</p> <p>March 2008 Executive Director of ZHEJIANG NICCA CHEMICAL CO., LTD. (currently NICCA CHEMICAL (CHINA) CO., LTD.) (present post) Vice President of ZHEJIANG NICCA CHEMICAL CO., LTD.</p> <p>March 2013 President of ZHEJIANG NICCA CHEMICAL CO., LTD. (present post)</p> <p>June 2013 Executive Officer of the Company (present post)</p> <p>July 2014 General Manager of Textile Business Department, Chemicals Unit of the Company</p> <p>January 2017 COO in China (Chief Operating Officer in China) of the Company (present post)</p> <p>March 2017 Director, Member of the Board of the Company (present post)</p>	3,532
<p>Significant concurrent positions No significant concurrent positions.</p> <p>[Reasons for appointment as a candidate for Director, Member of the Board] Mr. Jing-Ri Li has gained extensive experience in global business development as executive manager of the Company's consolidated subsidiary, and he is currently engaged in the execution of operations as COO in China (Chief Operating Officer in China) of the Company. The Company has determined that Mr. Li will be capable of appropriately executing the management of the Company by utilizing his knowledge and achievements. Accordingly, the Company has recommended him for the position of Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p> <p>Years served as Director: 6 years Attendance at meetings of the Board of Directors: 16 of 16 (100%)</p>			

No.	Name (Date of birth)	Past experience, positions and assignment in the Company	Number of shares of the Company held
6	Reappointed Takahiro Inatsugi (March 2, 1971)	<p>April 1997 Joined the Company</p> <p>July 2008 Senior Researcher of Rhodia NICCA, Ltd. (currently Solvay NICCA, Ltd.)</p> <p>July 2009 Chief Researcher, Rhodia NICCA, Ltd.</p> <p>July 2012 General Manager, Research &amp; Development Department, Specialty Chemicals Division, New Business Development Unit of the Company</p> <p>October 2016 Deputy Director of Specialty Chemicals Division (in charge of R&amp;D), New Business Development Unit, and General Manager of Business Planning Department of the Company</p> <p>January 2017 Deputy Director of Specialty Chemicals Division (in charge of R&amp;D) and General Manager of Business Planning Department of the Company</p> <p>March 2017 Executive Officer of the Company (present post)</p> <p>November 2017 Director of Institute of Surface Science &amp; Technology, Chemicals Unit (present post) and Innovation Promotion Unit (in charge of Chemicals) of the Company</p> <p>March 2019 Director, Member of the Board of the Company (present post)</p> <p>March 2021 CTO of the Company (present post)</p>	4,767
<p>Significant concurrent positions No significant concurrent positions.</p> <p>[Reasons for appointment as a candidate for Director, Member of the Board] Mr. Takahiro Inatsugi has engaged in R&amp;D for many years and has deep knowledge of the Group's products and basic technologies in general. He is currently engaging as Director of the Institute of Surface Science &amp; Technology and oversees the whole R&amp;D activities of Chemicals Unit to formulate technological strategies from medium-to long-term management perspective and to strengthen our global R&amp;D. The Company has determined that Mr. Inatsugi will continue to appropriately fulfill his role in the management of the Company by utilizing his knowledge and achievements. Accordingly, the Company has recommended him for the position of Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p> <p>Years served as Director: 4 years Attendance at meetings of the Board of Directors during current fiscal year: 16 of 16 (100%)</p>			

No.	Name (Date of birth)	Past experience, positions and assignment in the Company	Number of shares of the Company held
7	Reappointed Daisuke Fujimori (November 12, 1976)	<p>April 1999 Joined Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation)</p> <p>February 2001 Joined Oracle Corporation Japan</p> <p>July 2009 Joined the Company</p> <p>October 2010 General Manager of Corporate Planning Department, DEMI Cosmetics Company Division, Cosmetics Unit of the Company</p> <p>February 2012 Vice President of DEMI Cosmetics Company Division, Cosmetics Unit of the Company</p> <p>July 2014 Director of Quality Assurance Division, DEMI Cosmetics Company Division, Cosmetics Unit of the Company</p> <p>March 2016 Executive Officer of the Company (present post)</p> <p>January 2017 Executive Vice President of Yamada Pharmaceutical Company</p> <p>April 2018 President and Representative Director of Yamada Pharmaceutical Company</p> <p>January 2020 General Manager of General Planning Department, DEMI Cosmetics Company Division, Cosmetics Unit of the Company (present post)</p> <p>March 2021 Director, Member of the Board of the Company (present post) COO to Cosmetics of the Company (present post) Assistant Director of Cosmetics Unit of the Company (present post)</p>	1,368
<p>Significant concurrent positions No significant concurrent positions.</p> <p>[Reasons for appointment as a candidate for Director, Member of the Board] Mr. Daisuke Fujimori has mainly engaged in corporate planning and sales operations of the Cosmetics Unit since having joined the Company, and has abundant experience in the Cosmetics Unit overall having served for many years as Vice President of the DEMI Cosmetics Company Division and currently serves as Assistant Director of Cosmetics Unit. He also has experience as executive manager in serving as President and Representative Director of Yamada Pharmaceutical Company, an important consolidated subsidiary of the Company. The Company has determined that Mr. Inatsugi will continue to appropriately fulfill his role in the management of the Company by utilizing his knowledge and achievements. Accordingly, the Company has recommended him for the position of Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p> <p>Years served as Director: 2 years Attendance at meetings of the Board of Directors during current fiscal year: 16 of 16 (100%)</p>			

No.	Name (Date of birth)	Past experience, positions and assignment in the Company	Number of shares of the Company held
8	Reappointed Outside, Independent Kyoichi Zushi (April 9, 1948)	<p>April 1971 Joined NAGASE &amp; CO., LTD.</p> <p>June 2001 Executive Officer of NAGASE &amp; CO., LTD.</p> <p>June 2003 Director and Executive Officer of NAGASE &amp; CO., LTD.</p> <p>April 2006 Director and Managing Executive Officer of NAGASE &amp; CO., LTD.</p> <p>June 2008 Representative Director and Managing Executive Officer of NAGASE &amp; CO., LTD.</p> <p>April 2009 Representative Director and Senior Managing Executive Officer of NAGASE &amp; CO., LTD.</p> <p>June 2012 Retired from NAGASE &amp; CO., LTD.</p> <p>March 2014 Outside Director, Member of the Board of the Company (present post)</p>	0
<p>Significant concurrent positions No significant concurrent positions.</p> <p>[Reasons for appointment as a candidate for Outside Director, Member of the Board] Mr. Kyoichi Zushi, a candidate for Outside Director, Member of the Board, has held important positions such as Representative Director and Senior Managing Executive Officer in NAGASE &amp; CO., LTD. Mr. Zushi has broad insight into general corporate management as well as abundant experience and knowledge gained over the years, and the Company has determined that he will utilize his experience for the management of the Company. Accordingly, the Company has recommended him for the position of Outside Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p> <p>Years served as Outside Director: 9 years Attendance at meetings of the Board of Directors during current fiscal year: 15 of 16 (93.7%)</p>			
9	Reappointed Outside, Independent Kaoru Aizawa (August 25, 1952)	<p>April 1977 Joined Nitto Denko Corporation</p> <p>April 2003 Executive Officer of Nitto Denko Corporation</p> <p>June 2006 Managing Executive Officer of Nitto Denko Corporation</p> <p>June 2007 Managing Executive Officer, Member of the Board of Nitto Denko Corporation</p> <p>June 2010 Senior Managing Executive Officer, Member of the Board of Nitto Denko Corporation</p> <p>June 2011 Senior Managing Executive Officer, Member of the Board and Representative Director of Nitto Denko Corporation</p> <p>June 2014 Retired from Nitto Denko Corporation</p> <p>September 2014 Corporate Advisor (R&amp;D) of the Company</p> <p>March 2016 Outside Director, Member of the Board of the Company (present post)</p> <p>June 2016 Outside Director, Member of the Board of METAWATER Co., Ltd. (present post)</p>	2,497
<p>Significant concurrent positions Outside Director, Member of the Board of METAWATER Co., Ltd.</p> <p>[Reasons for appointment as a candidate for Outside Director, Member of the Board] Mr. Kaoru Aizawa, a candidate for Outside Director, Member of the Board, has held important positions such as Senior Managing Executive Officer, Member of the Board and Representative Director in Nitto Denko Corporation. The Company has determined that Mr. Aizawa, with his abundant experience and broad insight, will provide the Company with objective and effective advice on the overall management of the Company as well as enhancing corporate governance. Accordingly, the Company has recommended him for the position of Outside Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p> <p>Years served as Outside Director: 7 years Attendance at meetings of the Board of Directors during current fiscal year: 16 of 16 (100%)</p>			

No.	Name (Date of birth)	Past experience, positions and assignment in the Company	Number of shares of the Company held
10	Reappointed Outside, Independent Minako Yamaoka (April 7, 1959)	<p>April 1995 Joined FANCL CORPORATION</p> <p>April 2007 Executive Officer of FANCL CORPORATION</p> <p>June 2008 Director, Executive Officer of FANCL CORPORATION</p> <p>March 2013 Director, Senior Executive Officer of FANCL CORPORATION</p> <p>April 2014 Director, Senior Executive Officer of FANCL CORPORATION and Representative Director and President of FANCL COSMETICS CORPORATION</p> <p>July 2018 Adviser of FANCL CORPORATION</p> <p>January 2019 Retired from Advisor of FANCL CORPORATION and resigned from the company</p> <p>June 2020 Director of Ands Corporation</p> <p>March 2021 Outside Director, Member of the Board of the Company (present post)</p> <p>June 2021 Outside Director (Audit &amp; Supervisory Committee member) of KONDOTEC INC. (present post)</p>	667
<p>Significant concurrent positions</p> <p>Outside Director (Audit &amp; Supervisory Committee member) of KONDOTEC INC.</p> <p>[Reasons for appointment as a candidate for Outside Director, Member of the Board]</p> <p>The Company has determined that Ms. Minako Yamaoka, a candidate for Outside Director, Member of the Board, will provide objective and effective advice drawing on her diverse sense of values regarding the overall management of the Company given her broad insight such as marketing through her abundant management experience mainly in the cosmetics industry, which includes having held the position of Senior Executive Officer of FANCL CORPORATION. Accordingly, the Company has recommended her for the position of Outside Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company]</p> <p>There is no special interest.</p> <p>Years served as Outside Director: 2 years</p> <p>Attendance at meetings of the Board of Directors during current fiscal year: 16 of 16 (100%)</p>			

No.	Name (Date of birth)	Past experience, positions and assignment in the Company	Number of shares of the Company held
11	Newly appointed Outside, Independent Shuichi Sakamoto (October 13, 1957)	<p>April 1981 Joined Asahi Chemical Industry Co., Ltd. (currently Asahi Kasei Corporation)</p> <p>April 2011 Executive Officer of Asahi Kasei Chemicals Corp.</p> <p>April 2014 Director, Senior Executive Officer of Asahi Kasei Chemicals Corp.</p> <p>November 2014 Lead Executive Officer and Corporate Strategy General Manager of Asahi Kasei Corporation</p> <p>April 2016 Senior Executive Officer of Asahi Kasei Corporation</p> <p>June 2016 Director of Asahi Kasei Corporation (present post)</p> <p>April 2018 Director and Chairman of Asahi Kasei Pharma Corporation (present post)</p> <p>April 2018 Director and Chairman of Asahi Kasei Medical Co., Ltd. (present post)</p> <p>April 2019 Primary Executive Officer of Asahi Kasei Corporation (present post)</p>	0
<p>Significant concurrent positions</p> <p>Director and Primary Executive Officer of Asahi Kasei Corporation</p> <p>Director and Chairman of Asahi Kasei Pharma Corporation</p> <p>Director and Chairman of Asahi Kasei Medical Co., Ltd.</p> <p>[Reasons for appointment as a candidate for Outside Director, Member of the Board]</p> <p>Mr. Shuichi Sakamoto, a candidate for Outside Director, Member of the Board, has extensive management experience and broad insight in the chemical industry, corporate planning, and management, serving as Director and Primary Executive Officer of Asahi Kasei Corporation among others, and we believe that he will provide objective and effective advice not only to our chemicals business but also to our management in general. Accordingly, the Company has recommended him for the position of Outside Director, Member of the Board as a new candidate.</p> <p>[Special interest between the candidate and the Company]</p> <p>There is no special interest.</p> <p>Years served as Outside Director: N/A</p> <p>Attendance at meetings of the Board of Directors during current fiscal year: N/A</p>			

(Notes)

- Mr. Shuichi Sakamoto is currently Director and Primary Executive Officer of Asahi Kasei Corporation, Director and Chairman of Asahi Kasei Pharma Corporation, and Director and Chairman of Asahi Kasei Medical Co., Ltd. However, he will retire as Primary Executive Officer of Asahi Kasei Corporation, Director and Chairman of Asahi Kasei Pharma Corporation, and Director and Chairman of Asahi Kasei Medical Co., Ltd. on March 31, 2023, and as Director of Asahi Kasei Corporation at the conclusion of the Ordinary General Meeting of Shareholders of Asahi Kasei Corporation to be held in June 2023.
- Number of shares of the Company held by each candidate includes shares in the name of Nicca Chemical Executives' Shareholding Association.
- Mr. Kyoichi Zushi, Mr. Kaoru Aizawa, Ms. Minako Yamaoka and Mr. Shuichi Sakamoto are candidates for Outside Director, Member of the Board.
- The Company has designated Mr. Kyoichi Zushi, Mr. Kaoru Aizawa and Ms. Minako Yamaoka as independent officers prescribed by Tokyo Stock Exchange and Nagoya Stock Exchange and reported them as such to both stock exchanges. If their reappointment is approved, the Company intends to continue to report them as independent officers to both stock exchanges. If election of Mr. Shuichi Sakamoto is approved, the Company intends to report him as independent officer to both stock exchanges.
- Liability limitation agreements with Outside Directors, Members of the Board  
Mr. Kyoichi Zushi, Mr. Kaoru Aizawa, and Ms. Minako Yamaoka are currently Outside Directors of the Company, and the Company has entered into a liability limitation agreement with each of them to limit their liability for damages under Article 423, Paragraph (1) of the Companies Act to the minimum liability amount stipulated in Article 425, Paragraph (1) of the same Act. In the event that Mr. Kyoichi Zushi, Mr. Kaoru Aizawa, Ms. Minako Yamaoka, and Mr. Shuichi Sakamoto are reappointed or elected and assume office as Director, the Company intends to continue or enter into such liability limitation agreement with each of them.
- Regarding Directors and officers liability insurance contract  
The Company has entered into a contract of Directors and officers liability insurance, pursuant to Article 430-3, Paragraph (1) of the Companies Act, with an insurance company, thereto listing all of its Directors as the insured parties and accordingly providing coverage for damages as a result of such contract should an insured Director incur liability regarding execution of his or her professional duties or otherwise become subject to a legal claim in pursuit of such liability. If each candidate is reappointed or elected and assumes office of director, the Company will make each candidate an insured party under the insurance contract. Moreover, the contract is scheduled to

be renewed at the next renewal with the same level of coverage, and the Company shall assume the full cost of insurance premiums for all insured parties.

#### Skill and specialization of candidates for Director

No.	Name	Corporate management	Internationality	Finance/ accounting	Sales/ marketing	Research and development	Personnel affairs	ESG	Governance
1	Yasumasa Emori	●	●		●				
2	Kazuhisa Tatsumura	●	●		●		●		
3	Susumu Katagiri	●	●		●				●
4	Shoya Sawasaki	●		●			●		●
5	Jing-Ri Li	●	●		●				
6	Takahiro Inatsugi	●			●	●		●	
7	Daisuke Fujimori	●			●				●
8	Kyoichi Zushi	●	●		●	●			
9	Kaoru Aizawa	●			●	●			●
10	Minako Yamaoka	●			●		●	●	
11	Shuichi Sakamoto	●		●	●		●		

**Proposal 3:** Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Kazuhiro Miyamoto will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed. The Audit & Supervisory Board has previously given its approval to this proposal.

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

Name (Date of birth)	Past experience and positions in the Company		Number of shares of the Company held	
Reappointed Kazuhiro Miyamoto (May 11, 1960)	March	1983	Joined the Company	53,300
	April	1999	Director and General Manager, Corporate Planning Division, Korea Fine Chemical Co., Ltd. (currently NICCA KOREA CO., LTD.)	
	August	2001	Deputy General Manager of Corporate Planning Department of Business Support Division of the Company	
	December	2002	Vice President, DEMI Cosmetics Company Division of the Company	
	January	2006	General Manager of Inter-Corporate Management Promotion Department, Corporate Management Administration Division of the Company	
	April	2006	General Manager of Accounting and Finance Department, Corporate Management Administration Division of the Company	
	December	2006	Deputy Director of Corporate Management Administration Division of the Company	
	April	2009	Executive Officer of the Company	
	January	2010	Deputy Director of Corporate Management Administration Division (in charge of accounting and finance), Administration Unit of the Company	
	February	2012	General Manager of Corporate HR & General Affairs Department, Corporate Management Administration Division, Administration Unit of the Company	
	January	2013	Executive Director and Vice President, TAIWAN NICCA CHEMICAL., LTD.	
	March	2019	Audit & Supervisory Board Member of the Company (present post)	

Significant concurrent positions

No significant concurrent positions.

[Reasons for appointment as a candidate for Audit & Supervisory Board Member]

Mr. Kazuhiro Miyamoto has engaged in a wide range of finance- and accounting-related businesses at the Company, and has extensive business experience and a high level of knowledge in accounting and finance, including being involved in global business development as the corporate manager of a consolidated subsidiary of the Company. The Company has determined that Mr. Miyamoto will continue to fulfill his role as Audit & Supervisory Board Member. Accordingly, the Company has recommended him for the position of Audit & Supervisory Board Member.

[Special interest between the candidate and the Company]

There is no special interest.

Years served as Audit & Supervisory Board Member: 4 years

Attendance at meetings of the Board of Directors during current fiscal year: 16 of 16 (100%)

Attendance at meetings of the Audit & Supervisory Board during current fiscal year: 13 of 13 (100%)

(Note) Regarding Directors and officers liability insurance contract

The Company has entered into a contract of Directors and officers liability insurance, pursuant to Article 430-3, Paragraph (1) of the Companies Act, with an insurance company, thereto listing all of its Auditors as the insured parties and accordingly providing coverage for damages as a result of such contract should an insured Auditor incur liability regarding execution of his professional duties or otherwise become subject to a legal claim in pursuit of such liability. If Mr. Miyamoto is reappointed and assumes the office of Audit & Supervisory Board Member, the Company will make him an insured party under the insurance contract. Moreover, the contract is scheduled to be renewed at the next renewal with the same level of coverage, and the Company shall assume the full cost of insurance premiums for all insured parties.

**Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member

The Company proposes the election of one (1) Outside Audit & Supervisory Board Member to serve as a substitute in the event that the number of Audit & Supervisory Board Members falls below that stipulated by law and regulations.

Under this proposal, the Company seeks election of a substitute Audit & Supervisory Board Member. If the candidate assumes the office of Audit & Supervisory Board Member, his term of office shall extend until the expiration of his predecessor's term of office, as stipulated in the Company's Articles of Incorporation. The Audit & Supervisory Board has previously given its approval with respect to submission of this proposal.

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

Name (Date of birth)	Past experience and positions in the Company		Number of shares of the Company held
Outside, Independent Toshimitsu Nonami (February 16, 1970)	April	1992 Joined CPA Taira Yoshikazu Office	0
	October	1999 Joined Osaka Office, Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)	
	July	2003 Joined Tohmatsu Consulting Co., Ltd. (currently Deloitte & Tohmatsu Consulting LLC)	
	July	2005 Director of Nonami CPA office (present post)	
	October	2009 Member of External Evaluation Committee of Fukui Prefecture Credit Guarantee Association (present post)	
	April	2016 Member of Fukui Prefecture Comprehensive External Auditor	
	August	2019 Representative Director of Breakthrough Consulting Company Co., Ltd. (present post)	
	April	2020 Member of Fukui Prefecture Public Interest Certification Committee (present post)	
	July	2022 Auditor of the Hokuriku Association of Japan Certified Accountants Association (present post)	
	November	2022 Member of Fukui Prefecture Administrative and Financial Reform Promotion Conference (present post)	
<p>Significant concurrent positions</p> <p>Certified public accountant</p> <p>Director of Nonami CPA office</p> <p>Representative Director of Breakthrough Consulting Company Co., Ltd.</p> <p>Member of External Evaluation Committee of Fukui Prefecture Credit Guarantee Association</p> <p>Member of Fukui Prefecture Public Interest Certification Committee</p> <p>Auditor of the Hokuriku Association of Japan Certified Accountants Association</p> <p>Member of Fukui Prefecture Administrative and Financial Reform Promotion Conference</p> <p>[Reasons for appointment as a candidate for substitute Outside Audit &amp; Supervisory Board Member]</p> <p>The Company has determined that Mr. Toshimitsu Nonami, a candidate for substitute Outside Audit &amp; Supervisory Board Member, is capable of strengthening its auditing system, utilizing his experience derived from his advanced expertise and extensive experience in finance and accounting as a certified public accountant. Accordingly, the Company has recommended him for the position of substitute Audit &amp; Supervisory Board Member.</p> <p>[Special interest between the candidate and the Company]</p> <p>There is no special interest.</p>			

(Notes)

- Mr. Toshimitsu Nonami is a candidate for substitute Outside Audit & Supervisory Board Member.
- If Mr. Nonami assumes the office of Audit & Supervisory Board Member, the Company plans to designate him as independent officer with the Tokyo Stock Exchange and Nagoya Stock Exchange and register him as such, as he fulfills the requirements for an independent officer as prescribed by both stock exchanges.
- Liability limitation agreements with Outside Audit & Supervisory Board Member  
The Company's Articles of Incorporation stipulate that the Company may enter into an agreement with Outside Audit & Supervisory Board Members to limit liability for damages under Article 423, Paragraph (1) of the Companies Act, and if Mr. Toshimitsu Nonami assumes the office as Auditor, the Company plans to enter into such liability limitation agreement with him. The maximum amount of liability pursuant to the agreement is the minimum amount of liability provided by Article 425, Paragraph (1) of the Companies Act.

4. Regarding Directors and officers liability insurance contract

The Company has entered into a contract of Directors and officers liability insurance, pursuant to Article 430-3, Paragraph (1) of the Companies Act, with an insurance company, thereto listing all of its Auditors as the insured parties and accordingly providing coverage for damages as a result of such contract should an insured Auditor incur liability regarding execution of his professional duties or otherwise become subject to a legal claim in pursuit of such liability. If Mr. Toshimitsu Nonami assumes the office of Audit & Supervisory Board Member, the Company will make him an insured party under the insurance contract. Moreover, the contract is scheduled to be renewed at the next renewal with the same level of coverage, and the Company shall assume the full cost of insurance premiums for all insured parties.

**Proposal 5:** Election of an Accounting Auditor

KPMG AZSA LLC, the Company's Accounting Auditor, will resign at the conclusion of this General Meeting of Shareholders, as their term of office is due to expire. Accordingly, the Company proposes the election of Seiry Audit Corporation based on the decision of the Audit & Supervisory Board.

1. Reason why the Audit & Supervisory Board selected Seiry Audit Corporation as a candidate for Accounting Auditor

As audit fees have tended to rise in recent years, the Company has conducted a comparative study of multiple audit firms, with consideration for the suitability of their audit response to business scale and the appropriateness of their audit costs. The Audit & Supervisory Board of the Company has determined that Seiry Audit Corporation is suitable for the role after comprehensively considering their independence and expertise, the status of their audit implementation, their quality control system, and audit compensation.

2. Accounting Auditor Candidate

The candidate for Accounting Auditor is as follows.

Name	Seiry Audit Corporation			
Representative: Chairman	Kazuya Ishii			
Main Office Address	Ichigo Sakaisuji Honmachi Building 8F 1-6-16, Honmachi, Chuo-ku, Osaka-shi, Osaka			
Bases	2 (Osaka, Tokyo)			
History	May 1987	Established a corporation in Sakai City and simultaneously opened a Tokyo office		
	April 2007	Registered as a listed company audit firm		
	July 2009	Moved headquarters office to Chuo Ward, Osaka		
Overview	Capital	22,500,000 yen		
	Members	Representatives/Employees:	19	
		Certified public accountant:	4	
		Part-time staff:	61	
		Other staff:	7	
	Total:	91		
	Listed companies audited:	11		