

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

(Securities Code: 3103)

June 7, 2023

To our shareholders:

Shuji Ueno,
Representative Director and President
UNITIKA LTD.
4-1-3 Kyutaro-machi, Chuo-ku, Osaka

Notice of the 213th Annual General Meeting of Shareholders

Notice is hereby given that the 213th Annual General Meeting of Shareholders (the “Meeting”) of UNITIKA LTD. (the “Company”) will be held as set forth below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company’s website:

<https://www.unitika.co.jp> (in Japanese)

From the above website, select “Investor Relations,” and then “General Meeting of Shareholders.”

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/3103/teiji/> (in Japanese)

If you are unable to attend the Meeting in person, you can exercise your voting rights via the internet or via postal mail. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting right before Wednesday, June 28, 2023, at 6:00 p.m. (JST).

[Exercise of voting rights via the internet]

Please access the website for the exercise of voting rights (<https://evote.tr.mufg.jp/>) (in Japanese) designated by the Company, enter your approval or disapproval of the proposals by the exercise deadline provided on page 1.

[Exercise of voting rights via postal mail]

Please indicate your approval or disapproval of the proposals on the enclosed voting form, and return it so that your vote is received by the exercise deadline provided on page 1.

- 1. Date and Time:** Thursday, June 29, 2023, at 10:00 a.m. (JST) (Doors open at 9:00 a.m.)
- 2. Venue:** 2-5-8 Bingo-machi, Chuo-ku, Osaka
Large meeting room, New building 7F, Nihon mengyo Club (Mengyo Kaikan)

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 213th fiscal year (from April 1, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 213th fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be resolved

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Six (6) Directors

Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members

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

4. Matters relating to Exercise of Voting Rights

- (1) When exercising your voting rights via postal mail, where approval or disapproval of a given proposal is not indicated, the vote will be handled as if approval was indicated.
- (2) Please note that your voting via the internet shall prevail, if you exercise your voting rights both via the internet and via postal mail.
- (3) If you exercise your voting rights more than once via the internet, only the last vote shall be deemed effective.

<Requests to Shareholders>

- The management of the Meeting may be significantly changed depending on changes in the situation of the COVID-19, announcements by the government or other bodies, etc. up to the date of the Meeting. We would therefore ask that you check for information regarding this on the Company's website provided on page 1.
- Our staff will wear masks at the venue.
- ◎ When you attend the Meeting in person, you are kindly requested to present the enclosed voting form at the reception.
- ◎ If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the websites provided on page 1.
- ◎ Paper-based documents stating electronic provision measures items are sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following items pursuant to the provisions of laws and regulations and the Company's Articles of Incorporation.
 - i) "Overview of System to Ensure the Suitability of Operations and Operating Conditions of the System" in the Business Report.
 - ii) "Consolidated Statements of Changes in Net Assets" and "Notes on Consolidated Financial Statements" in the Consolidated Financial Statements
 - iii) "Statement of Changes in Shareholders' Equity" and "Notes on Non-consolidated Financial Statements" in the Financial Statements

Therefore, the Business Report, Consolidated Financial Statements, and Financial Statements are included in the documents audited by the Financial Auditor in preparing the Financial Audit Report and by the Audit & Supervisory Board Members in preparing the Audit Report.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

Although the Group has worked to implement initiatives based on its Medium-Term Management Plan entitled “G-STEP30 1st,” it faces a challenging business environment, and to stabilize its management foundation and strengthen its financial position, the Group has regretfully made the decision not to pay dividends for common shares. Dividends will be paid for preferred shares according to the calculation method prescribed at the time of issuance.

The payment of dividends for preferred shares will be carried out as follows, with other retained earnings as the source.

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount
 - i) Class A shares ¥12,000 per share Total amount: ¥260,880,000
 - ii) Class B shares ¥23,740 per share Total amount: ¥22,410,560
- (3) Effective date of dividends of surplus
June 30, 2023

Proposal No. 2: Election of Six (6) Directors

At the conclusion of this meeting, the terms of office of eight Directors will expire. Therefore, the Company proposes the election of six Directors (including two outside Directors).

The candidates for Director are as follows:

Candidate No.	Name	Position and responsibility in the Company	Attendance at Board of Directors meetings
1	Shuji Ueno <u>Reelection</u>	Representative Director and President, Chief Executive Officer Audit office	100% (17/17)
2	Eiji Sumi <u>Reelection</u>	Director, Managing Executive Officer General Manager of Administration Division, and Sustainability Promotion	100% (17/17)
3	Masakazu Kitano <u>Reelection</u>	Director, Managing Executive Officer General Manager of Polymers Sector Global Business Promotion Division, Based in Tokyo Office	100% (17/17)
4	Tsunetoshi Matsuda <u>Reelection</u>	Director, Senior Executive Officer General Manager of Corporate Control Division	82% (14/17)
5	Minoru Furukawa <u>Reelection</u> <u>Outside</u> <u>Independent</u>	Outside Director	100% (17/17)
6	Noriko Ishikawa <u>Reelection</u> <u>Outside</u> <u>Independent</u>	Outside Director	94% (16/17)

Note: Effective April 1, 2023, changes have been made to the Directors' responsibilities in the Company. The Directors' current responsibilities in the Company are stated above.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Shuji Ueno (December 8, 1957) <u>Reelection</u>	Apr. 1983 Joined the Company June 2012 Director, Executive Officer July 2012 Director, Senior Executive Officer Apr. 2015 Director, Managing Executive Officer June 2015 Representative Director, Managing Executive Officer June 2019 Representative Director and President, Chief Executive Officer (incumbent) [Current Responsibility] Audit office	39,754
<p><u>Reasons for nomination as candidate for Director</u> Shuji Ueno has held important positions in research and development, corporate planning, etc., and has promoted portfolio reform as Representative Director and Managing Executive Officer since June 2015. He worked with strong leadership in executing the Medium-Term Management Plan as Representative Director and President since June 2019 and has contributed to improving the corporate value of the Group. The Company rates his past performance highly, and has nominated him as a candidate for reelection because it expects him to continue to fulfill important roles in problem solving such as steady execution of the new Medium-Term Management Plan, which was announced in May this year, and increasing the corporate value of the Group.</p>			
2	Eiji Sumi (August 27, 1961) <u>Reelection</u>	Apr. 1984 Joined The Sanwa Bank, Limited (currently MUFG Bank, Ltd.) June 2013 Executive Officer, Managing Director Head of Global Compliance Division of the Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) and Executive Officer, Managing Director of Global Compliance Division of Mitsubishi UFJ Financial Group June 2015 Director and Senior Managing Executive Officer of Mitsubishi UFJ Research and Consulting Co., Ltd. Apr. 2020 Advisor of the Company (Full-time) June 2020 Director, Managing Executive Officer (incumbent) [Current Responsibility] General Manager of Administration Division, and Sustainability Promotion	5,592
<p><u>Reasons for nomination as candidate for Director</u> In addition to his specialized knowledge and business experience in financial organizations, Eiji Sumi also has extensive knowledge and experience acquired by serving as a director of a think-tank consulting firm. Since June 2020, he has overseen the Administration Division as a Director, Managing Executive Officer of the Company and contributed to improving the corporate value of the Group, including being responsible for its financial structure, DX, and sustainability. The Company rates his performance highly and has nominated him as a candidate for reelection because it expects him to continue to fulfill important roles in solving problems for the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Masakazu Kitano (March 17, 1960) [Reelection]	Apr. 1985 Joined the Company June 2021 Director, Senior Executive Officer Apr. 2023 Director, Managing Executive Officer (incumbent) [Current Responsibility] General Manager of Polymers Sector Global Business Promotion Division, Based in Tokyo Office	17,085
	<u>Reasons for nomination as candidate for Director</u> Masakazu Kitano has a wide range of knowledge and experience in manufacturing and research & development for the Group, and has held key positions including General Manager of Technology Development Division as well as president of a major group company. Since June 2021, he has contributed to improving the corporate value of the Group and fulfilled important responsibilities in research and development as Director, Senior Executive Officer. The Company rates his performance highly and has nominated him as candidate for Director because it expects him to fulfill important roles to operate and strengthen the business of the Group as he has done in globally promoting the Polymers Sector in his new role as Director, Managing Executive Officer from April of this year.		
4	Tsunetoshi Matsuda (April 23, 1961) [Reelection]	Apr. 1986 Joined the Company June 2021 Director, Senior Executive Officer (incumbent) [Current Responsibility] General Manager of Corporate Control Division	18,261
	<u>Reasons for nomination as candidate for Director</u> Tsunetoshi Matsuda has a wide range of knowledge and experience in the business of the Group and has held key positions including General Manager of Research & Development Center and General Manager of Polymers Sector. Since June 2021, he has contributed to improving the corporate value of the Group and fulfilled important responsibilities in global promotion while improving profitability of Polymers Sector as Director, Senior Executive Officer. The Company rates his performance highly and has nominated him as candidate for Director because it expects him to fulfill important roles in promoting Group-wide management policies as he has done by utilizing his sophisticated technical knowledge and abundant business experience in his new role in the Corporate Control sector from April of this year.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Minoru Furukawa (June 13, 1943) <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Independent</div>	<p>Apr. 1966 Joined Hitachi Zosen Corporation</p> <p>Apr. 2005 Representative Director, President of Hitachi Zosen Corporation</p> <p>June 2010 Representative Director, Chairman and President of Hitachi Zosen Corporation</p> <p>Apr. 2013 Representative Director, Chairman and Chief Executive Officer of Hitachi Zosen Corporation</p> <p>Apr. 2016 Representative Director, Chairman of Hitachi Zosen Corporation</p> <p>June 2016 Outside Director of the Senshu Ikeda Bank, Ltd.</p> <p>Apr. 2017 Director, Advisor of Hitachi Zosen Corporation</p> <p>June 2017 Outside Director of Senshu Ikeda Holdings, Inc. (incumbent)</p> <p>June 2017 Non-Executive Director of the Senshu Ikeda Bank, Ltd. (incumbent)</p> <p>June 2017 Outside Director of the Company (incumbent)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Outside Director of Senshu Ikeda Holdings, Inc.</p> <p>Non-Executive Director of the Senshu Ikeda Bank, Ltd.</p>	18,022
<p><u>Reasons for nomination as candidate for outside Director and outline of expected role</u></p> <p>Minoru Furukawa has extensive experience and advanced knowledge backed by his past achievements including demonstrating excellent management skill over many years as the representative director of a listed company, past performance as outside director and outside audit & supervisory board member in other companies, and serving in key positions in the Osaka Chamber of Commerce and Industry and the Kansai Economic Federation. The Company has nominated him as a candidate for reelection because it expects him to fulfill important roles in increasing the corporate value of the Group by providing management supervision and recommendations to the management of the Company as an outside Director by leveraging his past experience and knowledge in the aforementioned fields.</p>			
6	Noriko Ishikawa (April 26, 1971) (Name as shown on the family register: Noriko Ito) <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Independent</div>	<p>Apr. 2010 Associate Professor, the Department of Economics, Faculty of Economics of KONAN University</p> <p>Apr. 2016 Professor, the Department of Economics, Faculty of Economics of KONAN University (incumbent)</p> <p>June 2021 Outside Director of the Company (incumbent)</p> <p>Apr. 2023 Dean of the KONAN University Faculty of Economics (incumbent)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Professor, the Department of Economics, Faculty of Economics of KONAN University</p> <p>Dean of the KONAN University Faculty of Economics</p>	7,597
<p><u>Reasons for nomination as candidate for outside Director and outline of expected role</u></p> <p>Noriko Ishikawa has been engaged in university education for many years and has been Professor in the Department of Economics, Faculty of Economics of KONAN University since April 2016. She has advanced knowledge about regional policies such as social contribution, and has contributed to management supervision including proposals for the Company's sustainability initiatives.</p> <p>Although she does not have experience in corporate management other than functioning as an outside officer, the Company has nominated her as a candidate for reelection because it expects her to fulfill an important role in increasing the corporate value of the Group by providing management supervision and recommendations to the management of the Company as an outside Director by leveraging her past experience and knowledge in the aforementioned fields.</p>			

- Notes:
1. All of the Company's shares owned by each candidate are common shares.
 2. The number of the Company's shares owned includes each candidate's shareholding under the officer stock ownership association.
 3. There are no special interests between each candidate and the Company.
 4. Minoru Furukawa and Noriko Ishikawa are candidates for outside Director.
 5. The period of office of Minoru Furukawa as outside Director will be six years, and of Noriko Ishikawa as outside Director will be two years at the close of this General Meeting of Shareholders.
 6. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement with Minoru Furukawa and Noriko Ishikawa to limit the liability for damages under Article 423, paragraph 1 of the Act. The maximum liability amount under the said agreement shall be an amount provided for by Article 425, paragraph 1 of the Companies Act. If their reelections are approved, the Company plans to renew this agreement with them.
 7. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. This policy covers the insured's losses and such costs as court expenses incurred from claims for damages arising from an act (including nonfeasance) carried out by the insured including the Company's Directors. (However, in order to ensure that appropriateness of the insureds' execution of duties would not be impaired, this policy does not apply to damages and other losses arising from an act committed by the insureds if they are aware that such act would violate laws and regulations.) If the candidates are elected and assume office as Director, they will be included as insureds in the said insurance policy. In addition, the Company plans to renew the policy with details of the same degree at the time of next renewal.
 8. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Minoru Furukawa and Noriko Ishikawa have been designated as independent officers as provided for by the aforementioned exchange.

Reference: If Proposal No. 2 is approved per the original draft, the composition of directors will be as follows:

Name	Position in the Company	Type	Gender	Skills and Experience						
				Corporate Management Corporate Planning	Sales Marketing	Finance Accounting	Legal Risk Management	R&D Manufacturing	Global	Sustainability Personnel and Human Resources Development
Shuji Ueno	Representative Director and President Executive Officer		Male	•				•		•
Eiji Sumi	Director Managing Executive Officer		Male			•	•			•
Masakazu Kitano	Director Managing Executive Officer		Male					•		•
Tsunetoshi Matsuda	Director Senior Executive Officer		Male		•			•	•	
Minoru Furukawa	Director	Outside Independent	Male	•		•			•	
Noriko Ishikawa	Director	Outside Independent	Female							•

Note: The above list does not represent all the knowledge and experience of the directors.

Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members

At the conclusion of this meeting, the terms of office of two Audit & Supervisory Board Members Kazuki Oka and Sumitaka Maruyama will expire. Therefore, the Company proposes the election of two Audit & Supervisory Board Members.

The Company has obtained the consent of the Audit & Supervisory Board for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Akio Toyoda (March 22, 1961) New	<p>Apr. 1983 Joined the Company</p> <p>June 2010 General Manager of International Business Division</p> <p>May 2015 Representative Director and President of Unitika do Brasil Industria Textil Ltda.</p> <p>Apr. 2019 Executive Officer, General Manager of Global Business Promotion Division, General Manager of Global Planning & Management Division of the Company</p> <p>Mar. 2020 Executive Officer, General Manager of Global Business Promotion Division</p> <p>Apr. 2023 Advisor (Part-time) (incumbent)</p>	12,724
<p><u>Reasons for nomination as candidate for Audit & Supervisory Board Member</u></p> <p>Akio Toyoda possesses broad operational experience at the Company, including management experience at important overseas companies and serving in important positions such as General Manager of Global Business Promotion Division.</p> <p>The Company has nominated him as a candidate because it expects him to perform the auditing of overall corporate management, and Business and Administration Division accurately, based on his abundant experience and knowledge.</p>			
2	Makoto Sano (May 30, 1959) New Outside Independent	<p>July 2013 District Director of Fukuchiyama Tax Office</p> <p>July 2014 Director of Office of Public Relations, Management and Co-ordination Department, Osaka Regional Taxation Bureau</p> <p>July 2015 Director of Second Personnel Division, Management and Co-ordination Department, Osaka Regional Taxation Bureau</p> <p>July 2016 Director of First Personnel Division, Management and Co-ordination Department, Osaka Regional Taxation Bureau</p> <p>July 2018 Deputy Assistant Regional Commissioner of First Large Enterprise Examination Department, Osaka Regional Taxation Bureau</p> <p>July 2019 Deputy Regional Commissioner of Second Taxation Department, Osaka Regional Taxation Bureau</p> <p>Aug. 2020 Registered as a Certified Tax Accountant (incumbent)</p> <p>[Significant concurrent positions outside the Company] Director of Sano Makoto Tax Accountant Office</p>	0
<p><u>Reasons for nomination as candidate for outside Audit & Supervisory Board Member</u></p> <p>Makoto Sano has served in a wide range of business at the Osaka Regional Taxation Bureau and being a certified tax accountant, and he has extensive insight into tax affairs, as well as deep knowledge about finance and accounting.</p> <p>He does not have experience in corporate management other than functioning as an outside officer, but the Company expects him to fulfill the role relating to further strengthening the corporate governance function, including auditing of the Company, as outside Audit & Supervisory Board Member by leveraging his knowledge and experience. Therefore, the Company nominated him as a candidate.</p>			

- Notes:
1. The Company's shares owned by each candidate are common shares.
 2. The number of the Company's shares owned includes each candidate's shareholding under the officer stock ownership association.
 3. There are no special interests between each candidate and the Company.
 4. Makoto Sano is a candidate for outside Audit & Supervisory Board Member.
 5. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company will enter into a limited liability agreement with Makoto Sano to limit the liability for damages under Article 423, paragraph 1 of the Act in the event his election is approved. The maximum liability amount under the said agreement shall be an amount provided for by Article 425, paragraph 1 of the Companies Act.
 6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. This policy covers the insured's losses and such costs as court expenses incurred from claims for damages arising from an act (including nonfeasance) carried out by the insured including the Company's Audit & Supervising Board Members. (However, in order to ensure that appropriateness of the insureds' execution of duties would not be impaired, this policy does not apply to damages and other losses arising from an act committed by the insureds if they are aware that such act would violate laws and regulations.) If the candidates are elected and assume office as Audit & Supervising Board Member, they will be included as insureds in the said insurance policy. In addition, the Company plans to renew the policy with details of the same degree at the time of next renewal.
 7. Makoto Sano satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and if his election is approved, the Company will submit notification to the aforementioned exchange concerning his designation as an independent officer.

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

The Company proposes the election of one substitute Audit & Supervisory Board Member, in preparation for a case where the number of the Company’s Audit & Supervisory Board Members falls short of the number required by laws and regulations.

The Company has obtained the consent of the Audit & Supervisory Board for this proposal.

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

Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company’s shares owned
Jiro Kobayashi (June 4, 1945) <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Independent</div>	Apr. 1974 Registered as attorney at law (incumbent) [Significant concurrent positions outside the Company] President of Kobayashi Law Office	200

Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member
 Jiro Kobayashi has a wealth of legal knowledge that he has built up as an attorney at law over many years. He does not have experience in corporate management other than functioning as an outside officer, but he has sufficient knowledge including his thorough knowledge of corporate legal affairs as an attorney.
 The Company has nominated him as a candidate because it expects him to perform the duties of an outside Audit & Supervisory Board Member appropriately by leveraging his past experience and knowledge.

- Notes:
1. All of the Company’s shares owned by the candidate are common shares.
 2. There are no special interests between the candidate and the Company.
 3. Jiro Kobayashi is a candidate for substitute outside Audit & Supervisory Board Member. He satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc.
 4. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company will enter into a limited liability agreement with Jiro Kobayashi to limit the liability for damages under Article 423, paragraph 1 of the Act in the event he assumes the office of outside Audit & Supervisory Board Member. The maximum liability amount under the said agreement shall be an amount provided for by Article 425, paragraph 1 of the Companies Act.
 5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. This policy covers the insured’s losses and such costs as court expenses incurred from claims for damages arising from an act (including nonfeasance) carried out by the insured including the Company’s Audit & Supervising Board Members. (However, in order to ensure that appropriateness of the insureds’ execution of duties would not be impaired, this policy does not apply to damages and other losses arising from an act committed by the insureds if they are aware that such act would violate laws and regulations.) If Jiro Kobayashi is elected and assumes office as Audit & Supervising Board Member, he will be included as an insured in the said insurance policy. In addition, the Company plans to renew the policy with details of the same degree at the time of next renewal.