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(Stock Exchange Code 4045)

March 1, 2024

(Start Date of Electronic Provision Measures: February 28, 2024)

To Shareholders with Voting Rights:

Mikishi Takamura
President and Representative Director
Toagosei Co., Ltd.
1-14-1 Nishi-Shimbashi, Minato-ku, Tokyo

NOTICE OF THE 111TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

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

Notice is hereby given that the 111th Ordinary General Meeting of Shareholders of Toagosei Co., Ltd. (the “Company”) will be held for the purposes as described below.

The Company takes electronic provision measures when convening the General Meeting of Shareholders, and the matters to be provided electronically are posted as “Notice of the 111th Ordinary General Meeting of Shareholders” on the Company’s website.

The Company’s website: https://www.toagosei.co.jp/english/ir/stock_information/meeting/

In addition to the above, they are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website below (TSE Listed Company Search), enter the issue name (Toagosei) or securities code (4045), and select “Basic information” and “Documents for public inspection/PR information” to confirm the information listed there.

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

If you are not attending the meeting in person, we request you to review the Reference Documents for the General Meeting of Shareholders, which are listed in the matters to be provided electronically, and exercise your voting rights in writing or by an electronic method (the Internet, etc.) no later than 5:00 p.m. (Japan time) on Wednesday, March 27, 2024.

- 1 Date and Time:** Thursday, March 28, 2024 at 10:00 a.m. (Japan time) (Reception opens at 9:00 a.m.)
2 Place: 2F Large conference room at the Head Office of the Company located at 1-14-1 Nishi-Shimbashi, Minato-ku, Tokyo

3 Meeting Agenda:

Matters to be reported:

1. Business Report, Consolidated Financial Statements for the Company's 111th Fiscal Year (January 1, 2023 - December 31, 2023) and results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the Company's 111th Fiscal Year (January 1, 2023 - December 31, 2023)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Eight (8) Directors (excluding Directors who act as Audit and Supervisory Committee Members)

Proposal 3: Election of Three (3) Directors who act as Audit and Supervisory Committee Members

4 Decisions upon Convocation

- (1) When you exercise your voting rights by a proxy, you must delegate your voting rights to another shareholder of the Company, who has voting rights. The delegation of your voting rights is limited to only one proxy.
- (2) If you exercise your voting rights more than once by an electronic method, the last exercise of your voting rights shall be treated as the valid vote.
- (3) If you exercise your voting rights both in written form and by an electronic method, your vote that we receive later shall be treated as the valid vote. In such case, if we receive your votes on the same day, your voting right exercised by an electronic method shall be treated as valid.
- (4) If you do not indicate your vote for or against a proposal on the Voting Rights Exercise Form, you will be deemed to have approved the proposal.

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- The Company has sent the Reference Documents for the General Meeting of Shareholders and part of the Business Report to shareholders who have not requested a paper copy. In accordance with applicable laws and regulations and Article 19 of the Articles of Incorporation of the Company, the following items are not included in the document sent to shareholders who have requested a paper copy. Therefore, the document constitutes part of the documents audited by the Audit and Supervisory Committee in preparation of the Audit Report and by the Accounting Auditors in preparation of the Accounting Auditor's Report.
 - Business Report, "4 Matters Concerning Accounting Auditors"
 - Business Report, "5 System to Ensure the Appropriateness of Operations"
 - Business Report, "6 Basic Policy Concerning Control of the Company"
 - Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements in the Consolidated Financial Statements
 - Non-consolidated Financial Statements
 - Audit Report
- The General Meeting of Shareholders will be live-streamed on the Internet, so that you can view it from your home and other places. Please refer to the enclosed leaflet for how to view the live-streaming. Please note that while the Company intends to live-stream with due consideration for the shareholders' privacy, etc., images of attending shareholders may unavoidably appear on the screen.
- Please note that we will not distribute commemorative goods (souvenirs) and drinks.
- In the event of a revision to the matters to be provided electronically, the details of the revision will be posted on the websites where they are posted.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Regarding the appropriation of surplus of the Company, we hereby propose as follows:

■ Year-end Dividend

The Company regards investment, financial soundness, capital efficiency, and shareholder returns for sustainable growth based on the Group's medium- to long-term perspective as important elements of its capital policy. The basic dividend policy for returns to our shareholders is to continue stable dividends and improve our consolidated total return ratio with a consolidated dividend payout ratio targeted at around 30% and a consolidated total return ratio targeted at around 50%, and that the shareholder return be decided through a comprehensive consideration of investments for growth, earnings trend, and internal reserves to prepare for business risks, etc. For the period covered by the Medium-Term Management Plan 2025, we aim for a total return ratio of 100%.

Regarding the year-end dividend for the 111th fiscal year, we propose as follows:

- 1 Type of dividend assets:
Cash

- 2 Matters concerning the allotment of dividend assets and the amount thereof:

(1) Dividend per share:	¥33
(Reference) Annual:	¥53
(2) Total amount of the dividends:	¥3,856,053,135

- 3 Date when dividends of surplus become effective:
(March 29, 2024)

Proposal 2: Election of Eight (8) Directors (excluding Directors who act as Audit and Supervisory Committee Members)

The terms of office for all of the eight (8) incumbent Directors will expire at the conclusion of the meeting. Accordingly, the Company proposes the election of eight (8) Directors (excluding Directors who act as Audit and Supervisory Committee Members).

If this Proposal and Proposal 3 are approved as originally proposed, the Company's Board of Directors will comprise thirteen (13) members: six (6) Internal Directors and seven (7) Independent Outside Directors (twelve (12) male and one (1) female).

The candidates are as follows:

No.	Name	*1	Positions and Responsibilities at the Company	Attendance Rate at the Board of Directors meetings (for the current fiscal year)	Term of office (at the conclusion of this meeting)
1	Mikishi Takamura	[Reappointment]	President and Representative Director	13/13 (100%)	14 years
2	Hidenori Kobuchi	[Reappointment]	Vice President and Representative Director and General Manager, Corporate Strategy Division	10/10 (100%)*2	1 year
3	Taizo Serita	[Reappointment]	Director, General Manager, Group Administrative Division and General Manager, Human Resources Development Department, Group Administrative Division	13/13 (100%)	2 years
4	Yuichiro Mori	[Reappointment] [Outside] [Independent]	Director	13/13 (100%)	3 years
5	Takashi Kato	[Reappointment] [Outside] [Independent]	Director	10/10 (100%)*2	1 year
6	Etsuzo Marumoto	[New appointment]	Executive Officer, General Manager, Technology & Production Administrative Division and General Manager, Research & Development Administrative Division	-	-
7	Shoji Takayama	[New appointment]	Executive Officer, General Manager, Group Supply Chain Management Division and General Manager, Tokyo Sales Department	-	-
8	Masahiko Ito	[New appointment] [Outside] [Independent]	-	-	-

*1 [Reappointment] Candidate for Director to be reappointed, [New appointment] Candidate for Director to be newly appointed

*2 Number of times after assuming the office of Director in March 2023

No.	Name Date of Birth	Summary of Career, Positions and Responsibilities at the Company (Important Concurrent Positions Held)	Number of Shares of the Company Held
1	Mikishi Takamura (March 28, 1956) [Reappointment]	<p>April 1980 Joined the Company</p> <p>April 2002 General Manager, Finance Group, Administrative Department</p> <p>April 2005 General Manager, Human Resources & General Affairs Group, Administrative Department</p> <p>April 2006 General Manager, Human Resources & General Affairs Group and General Manager, Investor Relations & Public Relations Section, Administrative Department</p> <p>April 2008 Deputy Plant Manager, Nagoya Plant</p> <p>March 2010 Director, General Manager, Administrative Department</p> <p>April 2012 Director, General Manager, Administrative Division</p> <p>March 2013 Director, General Manager, Corporate Strategy Department</p> <p>March 2015 Vice President and Representative Director and General Manager, Corporate Strategy Division</p> <p>November 2015 President and Representative Director (to present)</p> <p>[Reason for selecting him/her as a candidate for Director] The Company selected Mr. Mikishi Takamura as a candidate for Director because he has mainly been involved in the management of the corporate strategy division and the administrative division of the Company and is expected to enhance the decision-making function of the Board of Directors by overseeing the management of the Group based on his extensive experience and business track records.</p>	114,984
2	Hidenori Kobuchi (December 4, 1963) [Reappointment]	<p>April 1988 Joined the Company</p> <p>April 2010 General Manager, Adhesive Material Group, Performance Chemicals Department</p> <p>April 2013 General Manager, Polymer & UV-Curable Group, Acrylic Products Department</p> <p>January 2016 General Manager, Polymer & UV-Curable Group, Acrylic Products Department, General Manager, New Product Exploration Group, Acrylic Products Department</p> <p>January 2017 General Manager, Polymer Department, Polymer & Oligomer Division</p> <p>March 2018 Executive Officer, General Manager, Polymer & Oligomer Division, General Manager, Polymer Department, Polymer & Oligomer Division</p> <p>January 2019 Executive Officer, General Manager, Polymer & Oligomer Division</p> <p>January 2021 Executive Officer of the Company President and Representative Director, MT AquaPolymer, Inc.</p> <p>March 2023 Director, General Manager, Supply Chain Management Division and General Manager, Tokyo Sales Department</p> <p>January 2024 Vice President and Representative Director and General Manager, Corporate Strategy Division (to present)</p> <p>[Reason for selecting him/her as a candidate for Director] The Company selected Mr. Hidenori Kobuchi as a candidate for Director because he has mainly been involved in the management of the operating division of the Company and of the Group and is expected to enhance the decision-making function of the Board of Directors by overseeing the management of the Group based on his extensive experience and business track records.</p>	24,896

No.	Name Date of Birth	Summary of Career, Positions and Responsibilities at the Company (Important Concurrent Positions Held)	Number of Shares of the Company Held
3	Taizo Serita (January 25, 1962) [Reappointment]	<p>April 1985 Joined Aron Kasei Co., Ltd.</p> <p>June 2007 General Manager, General Affairs and Human Resources Department, Aron Kasei Co., Ltd.</p> <p>September 2011 General Manager, General Affairs & Legal Group, Administrative Department of the Company</p> <p>April 2012 General Manager, General Affairs & Legal Department, Administrative Division and General Manager, Investor Relations & Public Relations Section, Administrative Division</p> <p>March 2014 Director, In charge of Supply Chain Management, Aron Kasei Co., Ltd.</p> <p>March 2015 Director, In charge of Finance & Supply Chain Management, Aron Kasei Co., Ltd.</p> <p>January 2016 Director, General Manager, Administrative Division, Aron Kasei Co., Ltd.</p> <p>March 2019 Executive Officer, General Manager, Information System Department, Group Management Division of the Company President and Representative Director, Toa Business Associe Co., Ltd.</p> <p>January 2020 Executive Officer, General Manager, Information System Department, Corporate Strategy Division of the Company President and Representative Director, Toa Business Associe Co., Ltd.</p> <p>March 2022 Director, General Manager, Group Administrative Division and General Manager, Human Resources Development Department, Group Administrative Division of the Company (to present)</p>	22,873
		<p>[Reason for selecting him/her as a candidate for Director] The Company selected Mr. Taizo Serita as a candidate for Director because he has mainly been involved in the management of the administrative division of the Company and the Group companies and the operating division of the Group companies and is expected to fully perform his duty of business execution and enhance the decision-making function of the Board of Directors by reflecting his extensive experience and business track records on the management of the Company.</p>	

No.	Name Date of Birth	Summary of Career, Positions and Responsibilities at the Company (Important Concurrent Positions Held)	Number of Shares of the Company Held
4	Yuichiro Mori (January 6, 1968) [Reappointment] [Outside] [Independent]	<p>April 1993 Registered as a lawyer</p> <p>April 1993 Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu)</p> <p>June 2002 Joined Jones Day Showa (currently Jones Day) (to present)</p> <p>July 2012 Supervisory Director, DREAM Private REIT Inc. (to present)</p> <p>June 2018 Outside Audit & Supervisory Board Member, Keihin Corporation (currently Hitachi Astemo, Ltd.)</p> <p>March 2021 Director of the Company (to present)</p> <p>[Reason for selecting him/her as a candidate for Outside Director and outline of expected roles]</p> <p>Mr. Yuichiro Mori has a high level of expert knowledge and experience, etc. in legal practice that he has acquired as a lawyer, in addition to his business track records as an Outside Director of the Company. The Company selected him as a candidate for Outside Director because it is expected that he will continue to further enhance the management system of the Company by providing opinions and recommendations that contribute to the improvement of corporate value based on his experience as well as oversight from an independent perspective regarding the management of the Company.</p> <p>Although he has not been involved in corporate management, the Company considers he will perform his duty properly as an Outside Director for the above reasons.</p>	1,136
5	Takashi Kato (April 22, 1959) [Reappointment] [Outside] [Independent]	<p>April 1989 Assistant, Department of Chemical Synthesis, Faculty of Engineering, The University of Tokyo</p> <p>April 1991 Lecturer, Institute of Industrial Science, The University of Tokyo</p> <p>July 1993 Associate Professor, Institute of Industrial Science, The University of Tokyo</p> <p>July 1996 Associate Professor, Department of Chemistry and Biotechnology, School of Engineering, The University of Tokyo</p> <p>April 1999 Associate Professor, Graduate School of Frontier Sciences, The University of Tokyo</p> <p>May 2000 Professor, Department of Chemistry and Biotechnology, School of Engineering, The University of Tokyo (to present)</p> <p>September 2016 President, The Japanese Liquid Crystal Society</p> <p>May 2018 President, The Society of Polymer Science, Japan</p> <p>October 2019 Deputy Director, Research Center for Water Environmental Technology, School of Engineering, The University of Tokyo (to present)</p> <p>April 2022 Member of the Board, The Asahi Glass Foundation (to present)</p> <p>March 2023 Director of the Company (to present)</p> <p>[Reason for selecting him/her as a candidate for Outside Director and outline of expected roles]</p> <p>Mr. Takashi Kato has a high level of expert knowledge and experience, etc. that he has acquired as a university professor in a wide range of chemical fields, including polymer chemistry, in addition to his business track records as an Outside Director of the Company. The Company selected him as a candidate for Outside Director because it is expected that he will further enhance the management system of the Company by providing opinions and recommendations that contribute to the improvement of corporate value based on his experience as well as oversight from an independent perspective regarding the management of the Company.</p> <p>Although he has not been involved in corporate management, the Company considers he will perform his duty properly as an Outside Director for the above reasons.</p>	0

No.	Name Date of Birth	Summary of Career, Positions and Responsibilities at the Company (Important Concurrent Positions Held)	Number of Shares of the Company Held
6	Etsuzo Marumoto (November 23, 1962) [New appointment]	<p>April 1987 Joined the Company</p> <p>January 2017 General Manager, Quality Assurance Department, Technology & Production Administrative Division</p> <p>January 2018 General Manager, Manufacturing Department, Tokushima Plant</p> <p>April 2018 Deputy Plant Manager and General Manager, Manufacturing Department, Tokushima Plant</p> <p>March 2021 Executive Officer, Plant Manager and General Manager, Administrative Department, Yokohama Plant</p> <p>January 2023 Executive Officer, Plant Manager, Nagoya Plant</p> <p>January 2024 Executive Officer, General Manager, Technology & Production Administrative Division and General Manager, Research & Development Administrative Division (to present)</p> <p>[Reason for selecting him/her as a candidate for Director] The Company selected Mr. Etsuzo Marumoto as a candidate for Director because he has mainly been involved in the management of the technology and production division of the Company and is expected to fully perform his duty of business execution and enhance the decision-making function of the Board of Directors by reflecting his extensive experience and business track records on the management of the Company.</p>	21,245
7	Shoji Takayama (February 18, 1963) [New appointment]	<p>April 1985 Joined the Company</p> <p>March 2013 Director, TG Corporation</p> <p>January 2018 President and Representative Director, TG Corporation</p> <p>March 2019 Executive Officer of the Company</p> <p>January 2020 President and Representative Director, TG Corporation</p> <p>January 2020 Executive Officer, General Manager, Commodity Chemicals Division, General Manager, Acrylic Monomer Products Department, Commodity Chemicals Division</p> <p>January 2024 Executive Officer, General Manager, Group Supply Chain Management Division and General Manager, Tokyo Sales Department (to present)</p> <p>[Reason for selecting him/her as a candidate for Director] The Company selected Mr. Shoji Takayama as a candidate for Director because he has mainly been involved in the management of the operating division of the Company and of the Group and is expected to fully perform his duty of business execution and enhance the decision-making function of the Board of Directors by reflecting his extensive experience and business track records on the management of the Company.</p>	34,967

No.	Name Date of Birth	Summary of Career, Positions and Responsibilities at the Company (Important Concurrent Positions Held)	Number of Shares of the Company Held
8	<p data-bbox="197 573 414 629">Masahiko Ito (September 1, 1957)</p> <p data-bbox="209 663 413 752">[New appointment] [Outside] [Independent]</p>	<p data-bbox="461 250 1262 306">April 1982 Joined Fujikura Electric Wire Corporation (currently Fujikura Ltd.)</p> <p data-bbox="461 315 1262 394">April 2013 Corporate Officer, General Manager, Superconductor Business Development Division, New Business Development Center, Fujikura Ltd.</p> <p data-bbox="461 403 1262 517">April 2014 Managing Corporate Officer, Deputy Chief, Power & Telecommunication Systems Company and General Manager, Superconductor Business Development Division, New Business Development Center, Fujikura Ltd.</p> <p data-bbox="461 526 1262 604">June 2015 Managing Corporate Officer, Director and Deputy Chief, Power & Telecommunication Systems Company, Fujikura Ltd.</p> <p data-bbox="461 613 1262 647">April 2016 Representative Director, President, Fujikura Ltd.</p> <p data-bbox="461 656 1262 689">April 2021 Representative Director, President & CEO, Fujikura Ltd.</p> <p data-bbox="461 698 1262 732">April 2022 Chairman of the Board of Directors, Fujikura Ltd. (to present)</p> <p data-bbox="461 741 1262 775">June 2022 Chairman of the Japanese Electric Wire & Cable Makers' Association (to present)</p> <p data-bbox="461 784 1262 840">[Reason for selecting him/her as a candidate for Outside Director and outline of expected roles]</p> <p data-bbox="461 848 1262 1066">Mr. Masahiko Ito has a high level of insight regarding the management and governance of listed companies, as well as extensive experience in corporate management, including serving as Representative Director, President & CEO at Fujikura Ltd. The Company selected him as a candidate for Outside Director because it is expected that he will further enhance the management system of the Company by providing opinions and recommendations that contribute to the improvement of corporate value based on his experience as well as oversight from an independent perspective regarding the management of the Company.</p>	0

(Notes)

1. There are no special interests between each candidate for Director and the Company.
2. The number of shares of the Company held by each candidate includes the candidate's equity interest in the Officer Shareholders' Committee.
3. Messrs. Yuichiro Mori, Takashi Kato, and Masahiko Ito are candidates for Outside Directors. The Company designates Messrs. Yuichiro Mori and Takashi Kato as independent officers as stipulated under the regulations of the Tokyo Stock Exchange and submitted a notification of the designation to the same Exchange. The Company will also designate Mr. Masahiko Ito as an independent officer and submit a notification of the designation to the same Exchange.
4. Mr. Yuichiro Mori is currently Outside Director of the Company. His term of office as Outside Director will have been three years at the conclusion of the meeting.
5. Mr. Takashi Kato is currently Outside Director of the Company. His term of office as Outside Director will have been one year at the conclusion of the meeting.
6. The Company has business relationships, involving product sales and other transactions, with Fujikura Ltd., where Mr. Masahiko Ito currently serves as Chairman of the Board of Directors, and its Group companies. The amount of transactions, however, is less than 1% of the Company's consolidated net sales for the fiscal year ended December 31, 2023.
7. A case where a candidate for Outside Director served as a Director or Corporate Auditor of another stock company within the past five years and inappropriate business execution took place at the said stock company while the candidate was in office
At Fujikura Ltd., where Mr. Masahiko Ito currently serves as Chairman of the Board of Directors, another Director, who concurrently served as CEO of a U.S. subsidiary, was found to have personally misappropriated real estate owned by the U.S. subsidiary. This incident occurred while Mr. Masahiko Ito was in office. According to a third-party investigation, no involvement of parties other than the said Director was identified.
8. The Company has provided in its Articles of Incorporation that it may enter into a liability limitation agreement with a Director (excluding executive directors, etc.), under the provisions of Article 427, Paragraph 1 of the Companies Act, to limit his/her liability under Article 423, Paragraph 1 of the Companies Act to the greater of ¥10 million or the amount specified by applicable laws and regulations. The Company has entered into the liability limitation agreements mentioned above with Messrs. Yuichiro Mori and Takashi Kato. If the reelection of Messrs. Yuichiro Mori and Takashi Kato is approved at the meeting, the Company intends to continue the liability limitation agreements with them. If the election of Mr. Masahiko Ito is approved at the meeting, the Company intends to enter into the same liability limitation agreement with him.
9. The Company has entered into a directors and officers liability insurance agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. If this Proposal is approved, the candidates will be insured by said insurance agreement. An outline of the insurance agreement is as described in "(5) Outline of a directors and officers liability insurance agreement" of "3 Matters regarding officers of the Company" of the Business Report (available in Japanese only). The Company plans to renew said insurance agreement during their terms of office.

Proposal 3: Election of Three (3) Directors who act as Audit and Supervisory Committee Members

Among the five (5) incumbent Directors who act as Audit and Supervisory Committee Members, the terms of office of Mr. Yoshitaka Suzuki, Mr. Nobuhiko Takano, and Mr. Koichi Danno will expire at the conclusion of the meeting. Accordingly, the Company proposes the election of three (3) Directors who act as Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has given its prior consent to this proposal.

The candidates are as follows:

No.	Name Date of Birth	Summary of Career, Positions and Responsibilities at the Company (Important Concurrent Positions Held)	Number of Shares of the Company Held
1	Nobuhiko Takano (October 8, 1956) [Reappointment] [Outside] [Independent]	<p>July 2006 District Director, Moji Tax Office, Fukuoka Regional Taxation Bureau</p> <p>July 2007 Chief Investigator, Criminal Investigation Department, Tokyo Regional Taxation Bureau</p> <p>July 2009 Chief Examiner, First Taxation Department, Tokyo Regional Taxation Bureau</p> <p>July 2010 Director, Second Personnel Division, Planning and Administration Department, Tokyo Regional Taxation Bureau</p> <p>July 2012 Director, First Personnel Division, Planning and Administration Department, Tokyo Regional Taxation Bureau</p> <p>July 2014 Director, (Health and Welfare), Commissioner's Secretariat, National Tax Agency</p> <p>July 2015 Chief Internal Inspector, Commissioner's Secretariat, National Tax Agency</p> <p>July 2016 Regional Commissioner, Kumamoto Regional Taxation Bureau</p> <p>August 2017 Registered as a Certified Public Tax Accountant</p> <p>August 2017 Director, Takano Nobuhiko Tax Accountant Office (to present)</p> <p>March 2018 Director (Audit and Supervisory Committee Member) of the Company (to present)</p> <p>June 2020 Outside Audit & Supervisory Board Member, NICHIAS Corporation (to present)</p> <p>[Reason for selecting him/her as a candidate for Outside Director who acts as Audit and Supervisory Committee Member and outline of expected roles] Mr. Nobuhiko Takano has a high level of expert knowledge and experience, etc. regarding accounting and tax affairs that he has acquired through his background at the National Tax Agency and as a Certified Public Accountant, in addition to his business track records as an Outside Director who acts as Audit and Supervisory Committee Member of the Company. The Company selected him as a candidate for Outside Director who acts as Audit and Supervisory Committee Member because it is expected that he will continue to monitor and verify the status of the establishment and operation of the internal control system of the Company as well as conduct audits, etc. of the status of operations and assets of the Company, based on his experience. Although he has not been involved in corporate management, the Company considers he will perform his duty properly as an Outside Director for the above reasons.</p>	6,046

No.	Name Date of Birth	Summary of Career, Positions and Responsibilities at the Company (Important Concurrent Positions Held)	Number of Shares of the Company Held
2	Yoshihito Takahashi (July 16, 1962) [New appointment]	<p>April 1986 Joined the Company</p> <p>April 2011 General Manager, Finance Group, Administrative Department</p> <p>April 2012 General Manager, Finance Department, Administrative Division</p> <p>April 2015 General Manager, Purchasing Department, Supply Chain Management Division</p> <p>January 2017 General Manager, Human Resources Department, Administrative Division</p> <p>January 2019 General Manager, Office Management Department and General Manager, Administrative Department, Nagoya Plant</p> <p>January 2020 Deputy Plant Manager and General Manager, Administrative Department, Nagoya Plant</p> <p>March 2022 Executive Officer, General Manager, Information System Department, Corporate Strategy Division</p> <p> President and Representative Director, Toa Business Associate Co., Ltd.</p> <p>January 2024 Executive Officer (to present)</p> <p>[Reason for selecting him/her as a candidate for Director who acts as Audit and Supervisory Committee Member]</p> <p>The Company selected Mr. Yoshihito Takahashi as a candidate for Director who acts as Audit and Supervisory Committee Member because it is judged that he has mainly been involved in the management of the administrative division of the Company and he can further enhance the audit and oversight functions of the Company by reflecting his extensive experience and business track records on the management of the Company.</p>	28,375
3	Toshiyuki Teramoto (September 15, 1958) [New appointment] [Outside] [Independent]	<p>April 1981 Joined Mitsui Bank (currently Sumitomo Mitsui Banking Corporation)</p> <p>April 2008 Executive Officer, Sumitomo Mitsui Banking Corporation</p> <p>April 2011 Managing Executive Officer, Sumitomo Mitsui Banking Corporation</p> <p>April 2014 Director and Senior Managing Executive Officer, Sumitomo Mitsui Banking Corporation</p> <p>June 2015 Director, Sumitomo Mitsui Financial Group, Inc.</p> <p>June 2016 Standing Corporate Auditor, Sumitomo Mitsui Financial Group, Inc.</p> <p> Corporate Auditor, Sumitomo Mitsui Banking Corporation</p> <p>June 2017 Director, Sumitomo Mitsui Financial Group, Inc.</p> <p>June 2019 Executive Vice President and Executive Officer, HORAI Co., Ltd.</p> <p>December 2019 Representative Director and President, Executive Officer, HORAI Co., Ltd. (to present)</p> <p>[Reason for selecting him/her as a candidate for Outside Director who acts as Audit and Supervisory Committee Member and outline of expected roles]</p> <p>Mr. Toshiyuki Teramoto has extensive experience in corporate management, including serving as a Director at Sumitomo Mitsui Financial Group, Inc. and at Sumitomo Mitsui Banking Corporation and Representative Director and President at HORAI Co., Ltd., as well as a high level of insight regarding finance and accounting developed through his business background at financial institutions. The Company selected him as a candidate for Outside Director who acts as Audit and Supervisory Committee Member because it is expected that he will monitor and verify the status of the establishment and operation of the internal control system of the Company as well as conduct audits, etc. of the status of operations and assets of the Company, based on his experience.</p>	0

(Notes)

1. There are no special interests between each candidate for Director and the Company.
2. The number of shares of the Company held by each candidate includes the candidate's equity interest in the Officer Shareholders' Committee.
3. Mr. Nobuhiko Takano and Mr. Toshiyuki Teramoto are candidates for Outside Directors. The Company designates Mr. Nobuhiko Takano as an independent officer as stipulated under the regulations of Tokyo Stock Exchange and submitted a notification of the designation to the same Exchange. The Company will also designate Mr. Toshiyuki Teramoto as an independent officer and submit a notification of the designation to the same Exchange.
4. Mr. Nobuhiko Takano is currently Outside Director who acts as Audit and Supervisory Committee Member of the Company. His term of office in this position will have been six years at the conclusion of the meeting.
5. Mr. Toshiyuki Teramoto previously served as Director of Sumitomo Mitsui Financial Group, Inc. and Sumitomo Mitsui Banking Corporation, the main banks of the Company. In June 2019, he retired from his position, since which four years and nine months will have passed at the conclusion of the meeting.
6. The Company has provided in its Articles of Incorporation that it may enter into a liability limitation agreement with a Director (excluding executive directors, etc.), under the provisions of Article 427, Paragraph 1 of the Companies Act, to limit his/her liability under Article 423, Paragraph 1 of the Companies Act to the greater of ¥10 million or the amount specified by applicable laws and regulations. The Company has entered into the liability limitation agreement mentioned above with Mr. Nobuhiko Takano. If the reelection of Mr. Nobuhiko Takano is approved at the meeting, the Company intends to continue the liability limitation agreement with him. If the election of Mr. Yoshihito Takahashi and Mr. Toshiyuki Teramoto is approved at the meeting, the Company intends to enter into the same liability limitation agreement with them.
7. The Company has entered into a directors and officers liability insurance agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. If this Proposal is approved, the candidates will be insured by said insurance agreement. An outline of the insurance agreement is as described in "(5) Outline of a directors and officers liability insurance agreement" of "3 Matters regarding officers of the Company" of the Business Report (available in Japanese only). The Company plans to renew said insurance agreement during their terms of office.

(Reference)

●The Composition of the Board of Directors

If Proposal 2 and Proposal 3 are approved as originally proposed, the composition of the Company's Board of Directors will be as follows: The Company will continue to consider organizing a Board of Directors that is diverse in terms of gender, areas of experience, etc.

Name	Category	Attendance at the Board of Directors meetings in 2023 (times)	Areas of experience							
			Corporate Management / Corporate Strategy	Marketing / Sales	R&D / Technology & Production / DX	Finance / Accounting	Legal Affairs	Human Resources / Labor Management	Global	Sustainability
Mikishi Takamura		13/13	○			○		○		○
Hidenori Kobuchi		10/10*1	○	○	○					
Taizo Serita		13/13		○	○	○	○	○		○
Etsuzo Marumoto		-			○					○
Shoji Takayama		-	○	○						
Yuichiro Mori	[Outside]	13/13					○		○	
Takashi Kato	[Outside]	10/10*1			○				○	○
Masahiko Ito	[Outside]	-	○	○	○					○
Yoshihito Takahashi	Audit and Supervisory Committee Member	-			○	○		○		○
Nobuhiko Takano	Audit and Supervisory Committee Member [Outside]	13/13				○				
Kiyoko Ishiguro	Audit and Supervisory Committee Member [Outside]	13/13					○			○
Masahiko Yasuda	Audit and Supervisory Committee Member [Outside]	13/13	○			○			○	
Toshiyuki Teramoto	Audit and Supervisory Committee Member [Outside]	-	○			○				

*1. Number of times after assuming the office of Director in March 2023

*2. Genders of Directors: 1 female, 12 male

*3. Attributes of Directors: 6 Inside Directors and 7 Independent Outside Directors

●Independence Criteria for Independent Outside Directors

The Company has adopted the following independence criteria for Outside Directors. Candidates are considered insufficiently independent from the Company if any of the following applies.

1. (1) A person who currently executes business for the Company or a subsidiary of the Company (executive director, corporate officer, executive officer, or other employee in a senior management position) or has done so within the past 10 years
 - (2) A party for which the Company is a major client, or if the party is a company, a person who executes business for the company (executive director, corporate officer, executive officer, or other employee in a senior management position)
 - (3) A party that is a major client of the Company, or if the party is a company, a person who executes business for the company (executive director, corporate officer, executive officer, or other employee in a senior management position)
 - (4) A legal specialist such as a lawyer, or an accounting specialist such as a certified public accountant, or a consultant, etc., who has received a significant amount of money or other assets from the Company, other than executive remuneration (or if the recipient of the assets is a corporation, association, or some other organization, a member of such organization).
 - (5) A major shareholder of the Company, or if the shareholder is a company, a person who executes business for the company
 - (6) A recipient of a significant amount of donations from the Company (or if the recipient of the financial assets is a corporation, association, or other organization, a member of such organization)
 - (7) A spouse or a relative within the second degree of someone to whom any of the above (1) to (6) applies
 - (8) A person to whom any of the above (2) to (7) have applied within the past three years
2. A person who has been an Outside Director of the Company for more than eight years.

●Policy on and Status of Cross-Shareholding

As announced in the “Announcement of Toagosei’s Initiatives to Improve Our Price-to-Book Ratio (PBR)” on August 4, 2023, the Company aims to reduce cross-shareholdings to less than 10% of its consolidated net assets by the end of 2025.

Based on this policy, the Company sold cross-held shares worth ¥5,228 million in 2023, a substantial increase from the previous year. As a result, the Company holds 63 issues (down 8 issues from the end of 2022) of cross-held shares. The ratio of cross-shareholdings against consolidated net assets, however, rose from the previous year to 13.7%, mainly due to increases in share prices.