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Securities code: 4206
June 3, 2022

To our shareholders:

Kenji Ebihara
Representative Director, President
and Executive Officer
Aica Kogyo Company, Limited
JP Tower Nagoya, 26F, 1-1-1
Meieki, Nakamura-Ku, Nagoya,
Aichi, Japan

NOTICE OF THE 122nd ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We hereby inform you that the 122nd Annual General Meeting of Shareholders of Aica Kogyo Company, Limited (the “Company”) will be held as described below.

In lieu of attending the General Meeting of Shareholders in person, you can exercise your voting rights either in writing or via the internet. Please review the Reference Documents for the General Meeting of Shareholders described hereinafter and exercise your voting rights no later than at 5:00 p.m. on Thursday, June 23, 2022 (Japan time).

- 1. Date and Time:** Friday, June 24, 2022 at 10:00 a.m. Japan time
(The reception starts at 9:00 a.m.)
- 2. Venue:** Conference Room No.5, the Company’s Nagoya Plant
2288 Nishihorie, Kiyosu, Aichi, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report and Consolidated Financial Statements for the 122nd Fiscal Year (April 1, 2021–March 31, 2022) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the 122nd Fiscal Year (April 1, 2021–March 31, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 4:** Election of Three (3) Directors who are Audit and Supervisory Committee Members
- Proposal 5:** Election of One (1) Director who is a substitute Audit and Supervisory Committee Member

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- ◎ When attending the General Meeting of Shareholders, please submit the enclosed Voting Rights Exercise Form to the receptionist at the General Meeting of Shareholders.

 - ◎ The following matters are posted on our internet website (<https://www.aica.co.jp/>) in accordance with applicable laws and regulations and the provision of Article 20 of the Articles of Incorporation, and therefore, are not included in this Notice. Accordingly, the attached documents to this Notice are a part of the subjects audited by the Audit and Supervisory Committee and the Independent Auditor in preparing the Audit Report.
 - (i) Overview of the system to ensure the appropriateness of operations in the business report and the operation status of such system
 - (ii) Consolidated statements of changes in net assets and notes to consolidated financial statements
 - (iii) Statements of changes in net assets and notes to non-consolidated financial statements

 - ◎ Any amendments to the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements and Reference Documents for the General Meeting of Shareholders will be posted on the Company's internet website at <https://www.aica.co.jp/>.

In order to prevent the spread of the COVID-19 infection, we ask for your understanding and cooperation as follows:

- (i) Wear a mask, use the disinfectant solution available at the venue, and take your temperature with a non-contact thermometer at the entrance to the venue. Failure to do so may result in denial of admission.
- (ii) Free shuttle bus services are not provided.
- (iii) There will be no reception for shareholders after the General Meeting of Shareholders.
- (iv) Souvenirs will not be provided.

If the future development of the situation forces us to significantly change the operation of the General Meeting of Shareholders, we will notify the details of change on the website below.
<https://www.aica.co.jp/>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No.1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

[Matters related to year-end dividends]

In order to return profits to shareholders and realize sustainable growth of the Company, the Company intends to pay its dividends after comprehensively considering its consolidated business performance dividend payout ratio and retained earnings. Under the Medium-Term Business Plan "Change & Grow 2400," we will provide stable shareholder returns with a target consolidated dividend payout ratio of 50%.

The year-end dividend for the fiscal year under review is proposed as follows, taking into consideration the above basic policy, past return results, financial conditions, and full-year business performance, etc.

(1) Type of dividend property
Cash

(2) Matters related to allotment of dividend property and its total amount
¥58 per share of common stock of the Company
Total amount: ¥3,790,059,532

As we already paid an interim dividend of 50 yen per share, the annual dividend for the fiscal year ended March 31, 2022 will be 108 yen per share.

(3) Effective date of distribution of surplus
Monday, June 27, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

(1) Reasons for proposal

- 1) Measures for electronic provision, etc. of reference documents for the general meeting of shareholders

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for the general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (i) The proposed Article 20, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (ii) The purpose of the proposed Article 20, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (iii) The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 20 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (iv) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2) Liability exemption of Directors

In order to allow Directors to fully play their expected roles, Article 32, Paragraph 1 of the Articles of Incorporation shall be newly established as a provision that allows Directors to be exempted from liabilities by a resolution of the Board of Directors to the extent that is permitted by the laws and regulations, and the current Article 32 shall be partially amended and set forth as Article 32, Paragraph 2.

The Company has obtained the consent of each Audit Committee member with respect to the amendment of Article 32 of the Articles of Incorporation.

(2) Details of the Amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
Articles 1 to 5 <Omitted>	Articles 1 to 5 <Unchanged>
Chapter 2 Shares	Chapter 2 Shares
Articles 6 to 12 <Omitted>	Articles 6 to 12 <Unchanged>
Chapter 3 General Meeting of Shareholders	Chapter 3 General Meeting of Shareholders
Articles 13 to 19 <Omitted>	Articles 13 to 19 <Unchanged>
<u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, etc.)</u>	<Deleted>
Article 20 <u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-</u>	

Current Articles of Incorporation	Proposed Amendments
<p><u>consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p><Newly established></p>	<p><u>(Measures for Electronic Provision, etc. of Reference Documents for the General Meeting of Shareholders)</u></p> <p><u>Article 20</u> <u>The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
<p>Articles 21 <Omitted></p>	<p>Article 21 <Unchanged></p>
<p>Chapter 4 Directors and Board of Directors</p>	<p>Chapter 4 Directors and Board of Directors</p>
<p>Articles 22 to 31 <Omitted></p>	<p>Articles 22 to 31 <Unchanged></p>
<p>(Liability Exemption of <u>Outside Directors</u>)</p>	<p>(Liability Exemption of <u>Directors</u>)</p>
<p>Articles 32 <Newly established></p> <p>Pursuant to the provisions provided for in Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with <u>Outside Directors</u> to limit the liabilities of the <u>Outside Directors</u> as provided for in Article 423, Paragraph 1 of the Companies Act. In this regard, however, the amount of the limit of liabilities pursuant to such an agreement shall be the amounts provided for in applicable laws and regulations.</p>	<p><u>Article 32</u> <u>Pursuant to the provisions provided for in Article 426, Paragraph 1 of the Companies Act, the Board of Directors may resolve to exempt from liabilities the directors as prescribed in Article 423, Paragraph 1 of the Companies Act (including former directors) to the extent that is permitted by the laws and regulations.</u></p> <p><u>2.</u> Pursuant to the provisions provided for in Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with <u>Directors (excluding those who are Executive Officers, etc.)</u> to limit the liabilities as provided for in Article 423, Paragraph 1 of the Companies Act. In this regard, however, the amount of the limit of liabilities pursuant to such an agreement shall be the amounts provided for in applicable laws and regulations.</p>

Current Articles of Incorporation	Proposed Amendments
<p align="center">Chapter 5 Audit and Supervisory Committee</p>	<p align="center">Chapter 5 Audit and Supervisory Committee</p>
<p>Articles 33 to 35 <Omitted></p>	<p>Articles 33 to 35 <Unchanged></p>
<p align="center">Chapter 6 Independent Auditor</p>	<p align="center">Chapter 6 Independent Auditor</p>
<p>Articles 36 to 37 <Omitted></p>	<p>Articles 36 to 37 <Unchanged></p>
<p align="center">Chapter 7 Calculation</p>	<p align="center">Chapter 7 Calculation</p>
<p>Articles 38 to 41 <Omitted></p>	<p>Articles 38 to 41 <Unchanged></p>
<p>Supplementary provisions</p>	<p>Supplementary provisions</p>
<p><u>(Transitional Measures Concerning Exemption from Liabilities of Outside Corporate Auditors)</u></p>	<p><Deleted></p>
<p><u>Article 37 of the Articles of Incorporation prior to the amendment by the resolution of the 120th Annual General Meeting of Shareholders shall apply to the agreement to limit liabilities for damages under Article 423, Paragraph 1 of the Companies Act with respect to the acts of Outside Corporate Auditors (including persons who were previously Outside Corporate Auditors) prior to the conclusion of the 120th Annual General Meeting of Shareholders.</u></p>	
<p align="center"><Newly Established></p>	<p>1. <u>The deletion of Article 20 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, etc.) of the current Articles of Incorporation and the new establishment of proposed Article 20 (Measures for Electronic Provision, etc. of Reference Documents for the General Meeting of Shareholders) shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p>
<p align="center"><Newly Established></p>	<p>2. <u>Notwithstanding the provisions of the preceding paragraph, Article 20 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, etc.) shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p>
<p align="center"><Newly Established></p>	<p>3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Current Articles of Incorporation	Proposed Amendments
Revised on June 23, 2009 Revised on June 23, 2016 Revised on June 22, 2018 Revised on June 23, 2020 <Newly established>	Revised on June 23, 2009 Revised on June 23, 2016 Revised on June 22, 2018 Revised on June 23, 2020 <u>Revised on June 24, 2022</u>

Proposal 3: Election of Six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The term of office of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders, and therefore, the Company requests the election of six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members).

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

No.	Name	Current positions	Attendance at the Board of Directors meetings
1	[Reappointment] Yuji Ono	Representative Director and Chairman	14/14 (100%)
2	[Reappointment] Kenji Ebihara	Representative Director, President and Executive Officer	14/14 (100%)
3	[Reappointment] Satoshi Toudou	Director and Senior Managing Executive Officer	13/14 (93%)
4	[Reappointment] Nobuyuki Omura	Director and Managing Executive Officer	14/14 (100%)
5	[Reappointment] [Outside] [Independent] Kenji Ogura	Director	14/14 (100%)
6	[Reappointment] [Outside] [Independent] Ayako Shimizu	Director	14/14 (100%)

The percentage figures are rounded off to the nearest specified unit.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yuji Ono (August 24, 1956) [Reappointment]	April 1979 Joined Aica Kogyo Company, Limited	66,967 shares
		April 2000 General Manager, Chemical Development Department 1	
		October 2002 General Manager, Sales Department, the Chemical Products Business Unit	Attendance at the Board of Directors meetings 14/14 (100%)
		April 2004 Deputy President of the Chemical Products Business Unit	
		June 2004 Executive Officer	
		October 2004 Director, R&D Center 2	
		April 2008 President of the Chemical Products Business Unit	
		June 2008 Director	
		June 2009 Managing Director	
		June 2010 Representative Director (present) Director and President	
June 2018 President and Executive Officer			
April 2022 Representative Director and Chairman (present)			
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yuji Ono has overseen the management of AICA Group as Representative Director for the past 12 years, and has led the business by establishing AICA's 10 Years Vision and the Medium-Term Business Plan.</p> <p>In addition, since April 2022, he has chaired the Board of Directors as Representative Director and Chairman and promoted measures to improve the Company's corporate governance. The Company judges that Mr. Yuji Ono is qualified to continue to enhance the corporate value and sustainable growth of AICA Group, and has therefore nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Kenji Ebihara (April 15, 1967) [Reappointment]	April 1991 Joined Aica Kogyo Company, Limited April 2009 General Manager, Chemical Development Department, R&D Center	12,854 shares
		October 2010 Manager, Jimokuji Laboratory, R&D Center April 2013 General Manager, R&D Center April 2015 President of the Specialty & Performance Materials Business Unit June 2017 Executive Officer June 2018 Senior Executive Officer April 2019 Managing Executive Officer June 2019 Director April 2020 President of the Chemical Products Business Unit Deputy General Manager, Sales Administration Division April 2022 Representative Director (present) President and Executive Officer (present)	Attendance at the Board of Directors meetings 14/14 (100%)
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kenji Ebihara has extensive experience and knowledge, especially in R&D, and has been leading both of the unit's businesses as President of the Specialty & Performance Materials Business Unit since 2015 and then President of the Chemical Products Business Unit since 2020.</p> <p>Since April 2022, he has been serving as Representative Director, President and Executive Officer to create and expand high growth businesses and strengthen the profit base and management foundation of the Company. The Company judges that Mr. Kenji Ebihara is qualified to continue to enhance the corporate value and sustainable growth of AICA Group, and has therefore nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Satoshi Toudou (August 16, 1957) [Reappointment]	April 1980 Joined The Tokai Bank, Ltd. (today's MUFG Bank, Ltd.)	29,115 shares
		March 2007 General Manager, Moriguchi Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (today's MUFG Bank, Ltd.)	
		April 2009 Joined Aica Kogyo Company, Limited Responsible for General Affairs Department, General Manager, Financial Planning Department	
		June 2009 Executive Officer	
		January 2010 General Manager, General Planning Department	
		June 2010 Director	
		April 2013 General Manager, Overseas Business Department President and Representative Director, NISHI TOKYO CHEMIX Corporation	Attendance at the Board of Directors meetings
		June 2014 Managing Director	
		April 2015 Responsible for Finance Department	
		October 2015 Responsible for Corporate Planning Department	
		April 2017 Responsible for Corporate Planning Department Responsible for Logistics Department	13/14 (93%)
		April 2018 Responsible for Operations Control Department	
		June 2018 Director (present) Senior Managing Executive Officer (present)	
		April 2019 Responsible for Systems Department	
March 2020 General Manager, Corporate Planning Department			
April 2021 President of the Laminates and Building Materials Business Unit (present) Senior General Manager, Sales Division (present)			
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Satoshi Toudou has extensive experience and knowledge, especially in accounting and finance, and has engaged in the Company's management as Director since 2010. Since April 2021, he has been President of the Laminates and Building Materials Business Unit and in charge of its business. The Company judges that Mr. Satoshi Toudou is qualified to continue to enhance the corporate value and sustainable growth of AICA Group, and has therefore nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
4	Nobuyuki Omura (April 7, 1964) [Reappointment]	April 1988 October 2003	Joined MITSUI & CO., LTD. Manager, General Merchandise Division, General Merchandise Department, Chubu Office	23,206 shares
		June 2008 January 2009	Deputy General Manager, Consumer Service Business Unit II Joined Aica Kogyo Company, Limited Deputy General Manager, Overseas Business Department	
		April 2009 June 2009	General Manager, Overseas Business Department Director	Attendance at the Board of Directors meetings 14/14 (100%)
		April 2011	Manager of New Business Office, Legal & Internal Audit Units, Public Relations & IR Groupe	
		December 2012	Director and Deputy Chairman, Aica Asia Pacific Holding Pte. Ltd.	
		April 2015	Director and Chairman, Aica Asia Pacific Holding Pte. Ltd.	
		April 2016	Responsible for Overseas Business of the Chemical Products Business Unit	
		June 2017	Managing Director	
		April 2018	President of the Chemical Products Business Unit Deputy Senior General Manager, Sales Division	
		June 2018	Director (present) Managing Executive Officer (present)	
		April 2020	President of the Specialty & Performance Materials Business Unit	
		April 2022	President of the Chemical Products Business Unit (present) Deputy Senior General Manager, Sales Division (present)	
		<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Nobuyuki Omura has extensive experience and knowledge, especially in overseas business, and has engaged in the Company's management as Director since 2009. He had been President of the Specialty & Performance Materials Business Unit since April 2020 and has been President of the Chemical Products Business Unit and in charge of its business since April 2022. The Company judges that Mr. Nobuyuki Omura is qualified to continue to enhance the corporate value and sustainable growth of AICA Group, and has therefore nominated him as a candidate for Director.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Kenji Ogura (October 1, 1947) [Reappointment] [Outside] [Independent]	April 1970 Joined Sony Corporation	0 shares
		October 1988 Director and General Manager, Administration Department, Sony Nagasaki Co., Ltd.	
		June 1995 Director and General Manager, Administration Department, Sony Kokubu Co., Ltd.	Attendance at the Board of Directors meetings 14/14 (100%)
		October 1997 Director and General Manager, Administration Department, ST Liquid Crystal Display Corporation	
		June 2002 Managing Director, ST Liquid Crystal Display Corporation	
		June 2003 Representative Director and Vice President, ST Liquid Crystal Display Corporation	
		June 2005 Representative Director and President, ST Liquid Crystal Display Corporation	
		January 2011 Auditor, Carrier Integration Inc. Auditor, Wafer Integration Inc.	
		June 2012 Outside Auditor, Cool. revo Inc.	
June 2014 Outside Director, Aica Kogyo Company, Limited (present) June 2015 Outside Director, Cool. revo Inc. (present)			
<p>[Reason for nomination as candidate for Outside Director and Expected Roles]</p> <p>Mr. Kenji Ogura has been engaged in corporate management for many years and has extensive experience and knowledge as a corporate executive. Since 2014, he has provided objective and neutral advice on all aspects of the Company's management as Outside Director, and therefore, the Company judges that Mr. Kenji Ogura is qualified to continue to enhance the corporate value and sustainable growth of AICA Group and has nominated him as a candidate for Outside Director, looking forward to his continued leadership as Chairman of the Governance Committee by drawing on his wealth of experience and deep insight in overseeing the Company's management.</p> <p>He will have been in office as Outside Director for eight (8) years at the conclusion of this General Meeting of Shareholders.</p> <p>* Mr. Kenji Ogura is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.</p> <p>* Mr. Kenji Ogura is registered with the Tokyo Stock Exchange and the Nagoya Stock Exchange as independent director as stipulated by both Exchanges.</p> <p>* If the election of Mr. Kenji Ogura is approved, the Company will continue the agreement with him to limit liabilities for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. The maximum amount of liabilities for damages under this agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
6	Ayako Shimizu (June 6, 1972) (Name on the Family Register: Ayako Watanabe) [Reappointment] [Outside] [Independent]	April 1999	Registered as attorney, joined Ishihara Law Office (present)	0 shares
		April 2015	Deputy Chair, Aichi Bar Association Director, CHUBU Federation of Bar Associations	
		April 2016	Member, Aichi Dispute Coordinating Committee	Attendance at the Board of Directors meetings 14/14 (100%)
		April 2017	Member, Nagoya City Information Disclosure Screening Commission (present)	
		January 2018	Judicial Commissioner (present)	
		April 2019	Mediator/Arbitrator, Dispute Resolution Center, Aichi Prefecture Bar Association (present)	
		December 2019	Outside Director, MTG Co., Ltd.(member of Audit and Supervisory Committee) (present)	
		April 2020	Member, Ombuds 6 Committee, Nagoya Broadcasting Network (present)	
		June 2020	Outside Director, Aica Kogyo Company, Limited (present)	
		March 2021	Outside Director, SYNCLAYER, Inc.(member of Audit and Supervisory Committee)(present)	
August 2021	Chair of Aichi Prefectural Construction Work Disputes Committee (present)			
September 2021	Member of Subcommittee of Code of Civil Procedure (Digitalization-related), Legislative Council of the Ministry of Justice			
<p>[Reason for nomination as candidate for Outside Director and Expected Roles]</p> <p>Although Ms. Ayako Shimizu has no direct experience of engaging in corporate management, she has provided advice as Outside Director based on her diversity perspectives and utilized her extensive expertise and experience as an attorney in supervising and auditing the Company's management. The Company has nominated her as a candidate for Outside Director in the expectation that she will continue to make proposals and provide advice to the Board of Directors and the Governance Committee from legal perspectives.</p> <p>She will have been in office as Outside Director for two (2) years at the conclusion of this General Meeting of Shareholders.</p> <p>* Ms. Ayako Shimizu is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.</p> <p>* Ms. Ayako Shimizu is registered with the Tokyo Stock Exchange and the Nagoya Stock Exchange as independent director as stipulated by both Exchanges.</p> <p>* If the election of Ms. Ayako Shimizu is approved, the Company will continue the agreement with her to limit liabilities for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. The maximum amount of liabilities for damages under this agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act.</p>				

- Notes: 1. There are no special interests between the candidates and the Company.
2. The Company has concluded a directors and officers liability insurance policy with an insurance company, and each candidate will be included as an insured person under this insurance policy if his/her appointment proposal is approved. For details of the insurance policy, please see page 21 of the Business Report.

Proposal 4: Election of Three (3) Directors who are Audit and Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders, and therefore, the Company requests the election of three (3) Directors who are an Audit and Supervisory Committee Members.

The Company has obtained approval from the Audit and Supervisory Committee with respect to this proposal.

The candidates for Directors who are an Audit and Supervisory Committee Members are as follows.

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
1	Ryoji Mori (September 29, 1959) [Reappointment]	<p>April 1982 Joined Aica Kogyo Company, Limited</p> <p>May 2000 General Manager, Laminates Production Department</p> <p>April 2003 Plant Manager of Headquarters, Production Control Department, the Laminates Business Unit</p> <p>April 2006 General Manager, Production Control Department, the Laminates Business Unit</p> <p>October 2009 General Manager, Production Control Department, the Chemical Products Business Unit</p> <p>June 2011 Executive Officer</p> <p>June 2013 Senior Executive Officer</p> <p>June 2015 Director</p> <p>April 2018 Responsible for Production, General Manager, Purchasing Department</p> <p>June 2018 Managing Executive Officer</p> <p>April 2019 Responsible for Safety and Environment Department, Responsible for Purchasing Department</p> <p>April 2020 Deputy President of the Laminates and Building Materials Business Unit, Responsible for Technology, the Laminates and Building Materials Business Unit, General Manager, Production Control Department, the Laminates and Building Materials Business Unit</p> <p>April 2021 Assistant to President, Responsible for Special Missions</p> <p>June 2021 Director (member of Audit and Supervisory Committee) (present)</p>	18,064 shares
<p>[Reason for nomination as candidate for Director who is Audit and Supervisory Committee Member]</p> <p>Mr. Ryoji Mori has extensive experience and expertise in overall aspects of the Company's business. After serving as Director, he has utilized his experience and expertise in supervising and monitoring the Company's overall management as an Audit and Supervisory Committee Member since June 2021. The Company believes that Mr. Ryoji Mori will continue to be able to perform his duties appropriately and has therefore nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
2	Shoji Miyamoto (February 8, 1956) [Reappointment] [Outside] [Independent]	April 1978 Joined Konishiroku Photo Industry Co., Ltd. (today's KONICA MINOLTA, INC.) October 1985 Joined Ito Accountants Audit Firm March 1989 Registered as Certified Public Accountant (CPA) July 2005 Senior Partner, Chuo Aoyama PwC August 2007 Senior Partner, Azusa Audit Firm (today's KPMG AZSA LLC) September 2010 Director, KPMG AZSA LLC September 2014 Auditor, KPMG AZSA LLC July 2018 Director, Miyamoto Masashi CPA Office (present) June 2019 Outside Auditor, Aica Kogyo Company, Limited June 2020 Outside Director (member of Audit and Supervisory Committee), Aica Kogyo Company, Limited (present) Outside Director (member of Audit and Supervisory Committee), Meito Sangyo Co., Ltd. (present)	0 shares
<p>[Reason for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member and Expected Roles]</p> <p>The Company expects that Mr. Shoji Miyamoto will continue to perform his duties as Outside Director who is an Audit and Supervisory Committee Member by utilizing his expertise and experience as a certified public accountant, etc. to strengthen the Company's auditing system and has therefore nominated him as a candidate for Director who is an Audit and Supervisory Committee Member. He will have been in office as Outside Director for two (2) years at the conclusion of this General Meeting of Shareholders.</p> <p>* Mr. Shoji Miyamoto is a candidate for Outside Director as provided for in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.</p> <p>* Mr. Shoji Miyamoto is registered with the Tokyo Stock Exchange and the Nagoya Stock Exchange as independent director as stipulated by both Exchanges.</p> <p>* If the election of Mr. Shoji Miyamoto is approved, the Company will continue the agreement with him to limit liabilities for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. The maximum amount of liabilities for damages under this agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act.</p>			

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
3	Mitsuko Yamamoto (January 1, 1957) (Name on the Family Register: Mitsuko Ando) [New appointment] [Outside] [Independent]	March 1983 Joined Womanstaff Co. Ltd. April 1985 Director and General Manager, Sales Division, Womanstaff Co. Ltd. September Womanstaff Co. Ltd. renamed to Peoplestaff Co., Ltd. 1998 Senior Managing Director, Peoplestaff Co., Ltd. July 2016 Peoplestaff Co., Ltd. merged with TEMPSTAFF CO., LTD. Director, Managing Officer, TEMPSTAFF CO., LTD. July 2017 TEMPSTAFF CO., LTD. renamed PERSOL TEMPSTAFF CO., LTD. July 2019 Director, PERSOL TEMPSTAFF CO., LTD. July 2020 Advisor (full-time), PERSOL TEMPSTAFF CO., LTD. (present) Inspector (part-time), Meijo University (present) June 2021 Outside Director, Chuo Spring Co., Ltd. (present)	500 shares
	<p>[Reason for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member and Expected Roles]</p> <p>Ms. Mitsuko Yamamoto has abundant experience as a corporate manager and extensive knowledge, especially in terms of labor management and diversity. The Company expects that she will be able to utilize her knowledge and experience, etc. to strengthen the Company's auditing system and appropriately perform her duties as Outside Director who is an Audit and Supervisory Committee Member and has therefore nominated her as a candidate for Director who is an Audit and Supervisory Committee Member.</p> <p>* Ms. Mitsuko Yamamoto is a candidate for Outside Director as provided for in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.</p> <p>* If the election of Ms. Mitsuko Yamamoto is approved, she will be registered with the Tokyo Stock Exchange and the Nagoya Stock Exchange as independent director as stipulated by both Exchanges.</p> <p>* If the election of Ms. Mitsuko Yamamoto is approved, the Company will enter into an agreement with her to limit liabilities for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. The maximum amount of liabilities for damages under this agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act.</p>		

- Notes:
1. There are no special interests between the candidates and the Company.
 2. The Company has concluded a directors and officers liability insurance policy with an insurance company, and each candidate will be included as an insured person under this insurance policy if his/her appointment proposal is approved. For details of the insurance policy, please see page 21 of the Business Report.

[Reference] Skill Matrix of the Candidates for Directors

No.	Name	Position at the Company (After Approval)	Attribute	Expertise of Directors						
				Corporate Management	International experience	Sales & Marketing	Technology, Industrial engineering and R&D	Sustainability	Legal and risk management	Finance and accounting
1	Yuji Ono	Representative Director and Chairman	Reappointment Inside	○	○	○	○	○		
2	Kenji Ebihara	Representative Director, President and Executive Officer	Reappointment Inside	○	○	○	○	○		
3	Satoshi Toudou	Director and Senior Managing Executive Officer	Reappointment Inside	○	○	○		○	○	○
4	Nobuyuki Omura	Director and Managing Executive Officer	Reappointment Inside	○	○	○		○		
5	Kenji Ogura	Director	Reappointment Outside Independent	○				○	○	○
6	Ayako Shimizu	Director	Reappointment Outside Independent					○	○	
7	Ryoji Mori	Director Audit and Supervisory Committee Member	Reappointment Inside	○	○		○	○	○	
8	Shoji Miyamoto	Director Audit and Supervisory Committee Member	Reappointment Outside Independent	○				○	○	○
9	Mitsuko Yamamoto	Director Audit and Supervisory Committee Member	New appointment Outside Independent	○		○		○		

Proposal 5: Election of One (1) Director who is a substitute Audit and Supervisory Committee Member

As the effective tenure of substitute Audit and Supervisory Committee Member Manabu Haruma shall expire at the beginning of this General Meeting of Shareholders, the Company proposes the election of one (1) Director who is a substitute Audit and Supervisory Committee Member to prepare for a contingency in which the number of Audit and Supervisory Committee Members becomes less than the number required by laws and regulations.

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

The candidate for Director who is a substitute Audit and Supervisory Committee Member is as follows.

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
<p>Manabu Haruma (November 4, 1973)</p> <p>[Outside] [Independent]</p>	<p>October 2001 Registered as attorney, joined Ishihara Law Office</p>	<p>0 shares</p>
	<p>October 2006 Established Haruma Noguchi Law Office (today's and LEGAL LPC)</p>	
	<p><Significant concurrent positions> Senior Partner, and LEGAL LPC Outside Corporate Auditor, Nextage Co., Ltd. Outside Audit & Supervisory Board Member, POVA KOGYO CO., LTD. Outside Auditor, COPRO-HOLDINGS Co., Ltd.</p>	
	<p>[Reason for nomination as candidate for Outside Director who is a substitute Audit and Supervisory Committee Member and Expected Roles] Although Mr. Manabu Haruma has no direct experience in engaging in corporate management, the Company expects that he will be able to utilize his extensive legal knowledge and experience, etc. as an attorney in auditing and supervising the Company and perform his duties appropriately as Outside Director who is an Audit and Supervisory Committee Member and has therefore nominated him as a candidate for Outside Director who is a substitute Audit and Supervisory Committee Member.</p> <p>* Mr. Manabu Haruma is a candidate for Outside Director who is a substitute Audit and Supervisory Committee Member. * If Mr. Manabu Haruma is appointed to Outside Director who is an Audit and Supervisory Committee Member, he will be registered with the Tokyo Stock Exchange and the Nagoya Stock Exchange as an independent director as stipulated by both Exchanges. * If Mr. Manabu Haruma is appointed to Outside Director who is an Audit and Supervisory Committee Member, the Company will enter into an agreement with him to limit liabilities for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. The maximum amount of liabilities for damages under this agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act. * The resolution to elect Mr. Manabu Haruma as Director who is a substitute Audit and Supervisory Committee Member will be effective until the beginning of the Annual General Meeting of Shareholders relating to the last fiscal year ending within two (2) years of this Annual General Meeting of Shareholders.</p>	

Note: 1. There are no special interests between the candidate and the Company.

2. The Company has concluded a directors and officers liability insurance policy with an insurance company, and the candidate will be included as an insured person under this insurance policy if Mr.

Manabu Haruma is appointed to Outside Director who is an Audit and Supervisory Committee Member. For details of the insurance policy, please see page 21 of the Business Report.

[Reference]

The Company judges that Outside Director of the Company shall be independent if none of the following items 1 to 10 applies.

1. Executive officer of the Company and its consolidated subsidiaries at present and during the past 10 years
2. The Company's accounting auditor or its employee
3. A business partner or its executive officer whose major customer is the Company and whose transaction amount with the Company accounts for 2% or more of its or his/her net sales
4. A major business partner or its executive officer whose transaction amount accounts for 2% or more of the Company's consolidated net sales
5. A person who receives annual donations of 10 million yen or more from the Company
6. Consultants, accounting experts, legal experts, etc. who receive 10 million yen or more per year in cash or other financial benefits from the Company other than remuneration for directors and corporate auditors (If the person receiving such property is a corporation, organization, etc., a person who executes the business of the corporation, organization, etc. that receives 2% or more of its net sales from the Company)
7. A person who holds 10% or more of the total voting rights of the Company
8. A person who falls under any of the above criteria 2 to 7 applies in the past three years
9. A person whose spouse and relative up to the second degree of kinship fall under any of the above criteria 1 to 8
10. Any other party that may have a conflict of interest with our general shareholders