(TRANSLATION FOR REFERENCE ONLY)

Securities Code Number: 4208

UBE INDUSTRIES, LTD.

Notice of the 115th Ordinary General Meeting of Shareholders

This document is an abridged translation of the Japanese original. It is for reference purposes for shareholders living outside Japan, and does not constitute a formal translation of the original notice. Certain information, including the Company's business report and account documents, both consolidated basis and non-consolidated basis, has been intentionally omitted from the translation.

June 7, 2021

Dear Shareholder:

You are cordially invited to attend the 115th Ordinary General Meeting of Shareholders of Ube Industries, Ltd., to be held in **the Convention Hall, ANA Crowne Plaza Ube**, 8-1, Aioicho, Ube City, Yamaguchi, Japan on **June 29, 2021 at 10 o'clock in the morning**.

Just as last year, you are firmly requested to exercise your voting rights in writing or via the Internet, and to refrain from coming to the meeting to avoid the infection of the novel coronavirus disease (COVID-19) . Please review the accompanying reference documents at the 115th General Meeting of Shareholders below and exercise your voting rights, with reference to Voting Information as described on page 5 and 6 below.

We ask you to take actions to prevent the spread of infection be wearing masks and attend after confirming the infection status and your physical condition at the time of the General Meeting of Shareholders. In addition, we ask for your cooperation as we may take measures to prevent the spread of infection at the venue of the General Meeting of Shareholders.

Sincerely,

Masato Izumihara
President and Representative Director
Ube Industries, Ltd.
1978-96, O-Aza Kogushi,
Ube-shi, Yamaguchi
755-8633,
Japan

Notes :

(1) If attending the meeting in person, please remember to bring the Voting Card enclosed with these materials and hand it to a receptionist. The reception for the meeting starts at 9:00 a.m.

(2) Any revisions to the reference documents for the Ordinary General Meeting of Shareholders, Annual Business Reports, Consolidated Account Documents, and Non–Consolidated Account Documents shall be posted on the Company's website at http://www.ube.co.jp (Japanese) and http://www.ube-ind.co.jp/english/index.htm (English).

Notes:

1. DATE and TIME 10:00 a.m. Tuesday June 29, 2021

2. PLACE Convention Hall, ANA Crowne Plaza Ube
8-1, Aioicho, Ube City, Yamaguchi, Japan

3. OBJECTIVES OF THE MEETING:

MATTERS TO BE REPORTED:

1. Reports on the Annual Reports, and the Consolidated Account Documents for 115th fiscal year (from April 1, 2020 to March 31, 2021) as well as the Audit Reports on Consolidated Account Documents by Independent Auditors and the Audit and Supervisory Committee
2. Reports on the Non–Consolidated Account Documents for 115th fiscal year (from April 1, 2020 to March 31, 2021)

PROPOSALS :

Proposal 1: Disposition of Retained Earning
Proposal 2: Amendment of a part of the Articles of Incorporation
Proposal 3: Approval of Absorption-Type Company Split Agreement
Proposal 4: Election of six Directors (excluding Directors who are Audit and Supervisory Committee Members)
Proposal 5: Election of three Directors who are Audit and Supervisory Committee Members
Proposal 6: Election of one substitute Director who is an Audit and Supervisory Committee Member
Proposal 7: Determination of the amount of Remuneration of Directors (excluding Directors who are Audit and Supervisory Committee Members)
Proposal 7: The amount and details of the stock option compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)

Notes for disclosure of Company's information through internet :

The following items are not contained within the documentation accompanying this Notice of the 115th Ordinary General Meeting of Shareholders. In accordance with relevant laws and regulations and with Article 16 of the Company's Articles of Incorporation, this information has been published separately on the Company's website at http://www.ube-ind.co.jp (Japanese) and http://www.ube-ind.co.jp/english/index.htm (English).

① Matters related to the Share Acquisition Rights, etc., the overview of systems for securing appropriate business execution and operating status of such internal control system thereof
② Consolidated Statements of Changes in Net Assets and Tables of Explanatory Notes on Consolidated Financial Statements
③ Non–Consolidated Statements of Changes in Net Assets and Tables of Explanatory Notes on Non-Consolidated Financial Statements

The Reports on the Annual Reports, The Consolidated Financial Statements and Non–Consolidated Financial Statements which have been audited by Audit and Supervisory Committee shall include not only the attached documents of this Notice of the 115th Ordinary General Meeting of Shareholders, but also the No.①, ② and ③ of the items mentioned above, which published on the Company's website at http://www.ube-ind.co.jp (Japanese) and http://www.ube-ind.co.jp/english/index.htm (English).

The Consolidated Account Documents and Non–Consolidated Account Documents which have been audited by Independent Auditor shall include not only the attached documents of this Notice of the 115th Ordinary General Meeting of Shareholders, but also the No.② and ③ of the items mentioned above, which published on the Company's website at http://www.ube-ind.co.jp (Japanese) and http://www.ube-ind.co.jp/english/index.htm (English).

Notes for notice of Resolution of General Meeting of Shareholders :

Please be advised that a written notice of the resolutions at General Meeting of Shareholders will no longer be send to shareholders for resource-saving, instead, it will be posted on the Company's website above after the meeting.

End of document

Guide to the Exercise of the Voting Rights

You may exercise your voting rights by following three methods.

1. Attending the General Meeting of Shareholders

If you attend the General Meeting of Shareholders to exercise your voting right, please submit the enclosed Voting Card at the reception . In order to conserve resources, please bring this Notice with you to the meeting place.

You can exercise your voting rights by designating a shareholder who has voting rights and will attend the General Meeting of Shareholders as your delegate. In such case, a Power of Attorney will need to be submitted in accordance with the provisions of the Article of Incorporation.

We sincerely ask you to come to the meeting place a little early as the reception will be extremely crowded immediately before the opening of the meeting..

Date and Time of the General Meeting of Shareholders	10:00 a.m. Tuesday June 29, 2021 (The reception is scheduled to open at 9:00 a.m.)

2. In case of not Attending the General Meeting of Shareholders

(1) Exercising the Voting Rights by Mail

If you exercise your voting right by mail, please indicate your approval or disapproval of each of the proposals in the space provided on the enclosed Voting Card, affix your signature or registered seal, and return the Voting Card to the Company.

Proposal 1, 2 ,3, 6, & 7	
If you approve : Mark the ○ in the box marked “賛”	If you disapprove : Mark the ○ in the box marked “否”

Proposal 4 & 5		
For all candidates		If you selectively certain candidates: Mark the ○ in the box “賛” and write the number of each candidate you choose to veto.
If you approve : Mark the ○ in the box marked “賛”	If you disapprove : Mark the ○ in the box marked “否”	

Exercise Due Date	Received by 5:00 p.m., Monday June 28, 2021 (Japan Time)

(2). Exercising the Voting Rights via Internet

If you exercise your voting right via Internet, Please access the Company’s designated the Voting Web Site (http://www.evote.tr.mufg.jp/) to exercise your voting rights online, and enter your vote of approval or disapproval for each proposal by following on-screen guidance.

For details, please follow the the instructions on page 5 below.

Exercise Due Date	Input by 5:00 p.m., Monday June 28, 2021 (Japan Time)

[For Institutional Investors]

Nominal shareholders such as trust banks acting as administrator (including standing proxies) can also use the electronic voting platform as an electromagnetic means to exercise their voting rights at the General Meeting of Shareholders of the Company, in addition to the exercising of voting rights via Internet above, if they apply in advance for the use of the electronic voting platform operated by ICJ Inc.

Guide to the Exercise of the Voting Rights via Internet

Voting Procedure

(1) For Smartphone user (scanning QR code*)
You can simply login to the voting web site for exercising voting rights without entering your "Login ID" and "Temporary Password" printed on the Voting Card.

(i) Please scan QR Code located on the right side of Voting Card
(ii) Please cast your vote by following the directions on the screen.

* "QR code" is a registered or unregistered trade mark of DENSO WAVE INCORPORATED.

Note you can login to the website only once by using QR Code.
If you wish to access to the voting web site once again, please login to the web site in accordance with the following instruction

(2) Entering Login ID and Temporary Password (the use of Voting Web Site)

Voting Web Site

Voting web site designated by the Company : http://www.evote.tr.mufg.jp/

(i) Once you have accessed the Voting Web Site (http://www.evote.tr.mufg.jp/), click the "Next Screen".
(ii) Please enter your "Login ID" and "Temporary Password" shown on the bottom right of the your Voting card, then click the "Login".
(iii) Please enter your "Present Password", "New Password" and " New Password" (for confirmation), then click the "Send".
(iv) Please cast your vote by following the directions on the screen.

Note : Voting Right Exercised in Plural Times
(i) Please be noted in case that a voting right is exercised in both by mail and internet, only internet voting is treated as effective voting.
(ii) In case that a voting right is exercised by internet more than one time, last voting is treated as effective voting.

Note : Cost of Access to Voting Web Site
Any cost incurred in accessing to voting web site (such as internet access charge and phone charge) shall be borne and paid by shareholders. Packet communication charge and other charge incurred to use of a cell phone shall also be borne and paid by shareholders.

CONTACT INFORMATION FOR INQUIRES ABOUT SYSTEM

Help Desk : Security Agency, Mitsubishi UFJ Trust & Banking Corporation
Tel 0120-173-027 (9:00 – 21:00, toll free) (Japan Time)

Guide to Live Streaming the meeting via Internet

The General Meeting of Shareholders will be live streamed via Internet for you to view the proceeding of the meeting at home or your location.
In order to view the live streaming, please access to the website for live streaming from your computer or smartphone and enter your Shareholder ID (Shareholder Number) and password (postal code) as follows:

1. Date and Time of the live streaming

From 10:00 a.m. on Tuesday, June 29, 2021 to the closing time of the General Meeting of Shareholders
*A live streaming website is available from around 9.30. a.m., approximately 30 minutes before the start time of the General Meeting of Shareholders.

2. How to view the live streaming

Please prepare in advance your Shareholder ID (Shareholder Number) and password (postal code) required on the shareholder authentication page (login screen), and access the following website for live streaming.

Website for live streaming : https://www.virtual-sr.jp/users/ube-ind2021/login.aspx

Note :
(i) Shareholder ID : **Shareholders Number** (eight-digit number) shown on voting form, etc.
(ii) Password : **Postal Code** of the address registered in the shareholders' register as of the end of March 2021 (seven-digit number without a hyphen)

*You can check your viewing environment in advance at the live streaming website (https://www.virtual-sr.jp/users/ube-ind2021/login.aspx). The webpage will be available on Thursday June 24, 2021.

The **Shareholder ID (Shareholder Number) and Password (Postal Code)** are printed on the voting form.

*Please be sure to take a note of your Shareholder Number before posting your voting form.
If you forget your ID and/or password, please contact us at the contact telephone number listed below "CONTACT INFORMATION FOR INQUIRES ABOUT LOGIN".

Note :
Password (Postal Code) may differ from the postal code printed on the voting form (because the password does not reflect information such as on change of address made after the record date of the General Meeting of Shareholders pr on mailing address designated for the voting form to be sent). Shareholders residing outside Japan who have designated a standing proxy are requested to enter the postal code of the proxy.

3. Important Notice

(i) It is strictly prohibited to capture, record audio or video of, or save the live streaming for secondary use, or to publish it on SNS or other media.
(ii) Shareholders viewing the live streaming are not considered to be attending the General Meeting of Shareholders under the Companies Act, and therefore, will not be able to exercise their voting rights or make any questions on the day. Please exercise your voting rights in advance by mail or via Internet after referring to the instructions on page 4 and 5 of this Notice.
(iii) Please note that due to the Internet communication environment and PC environment used, the video and audio may be distorted, or the streaming may be interrupted.
(iv) Any costs incurred for viewing the live streaming shall be borne by shareholders.
(v) Due to unavoidable circumstances, we might be unable to provide the live streaming. In that case, a notice will be posted on the Company's website (http://www.ube-ind.co.jp).

CONTACT INFORMATION FOR INQUIRES ABOUT LOGIN

Mitsubishi UFJ Trust & Banking Corporation Tel 0120-191-060 (toll free)
Service period: June 29 Tuesday, 2021
From 9:00 a.m. to the closing time of the General Meeting of Shareholders

Note：More technical information regarding live viewing including streaming environment details will be provided through the live streaming web site (https:// www.virtual-sr.jp/users/ube-ind2021/login.aspx) separately.

End of document

Reference Documents for Ordinary General Meeting of Shareholders

Proposals and Related Matters:

Proposal 1: Disposition of Retained Earning

Based on comprehensive consideration of factors including business results in the fiscal year ended March 31, 2021 and future business development, The Company proposes to distribute the year-end dividend for this fiscal year as follows.

(1) Type of Dividend: Cash
(2) Appropriation of Dividends to Shareholders and Total Amount of Dividend:
¥45 per common share
Total amount ¥4,551,483,510
*The annual dividend for the fiscal year ended March 31, 2021 will be ¥90 per share, including the interim dividend of ¥45.
(3) Effective Date of the Distribution of the Year-End Dividend: June 30, 2021

Proposal 2: Amendment of a part of the Articles of Incorporation

1) Reasons for amendment

Founded in 1897 as the Okinoyama Coal Mine, the Company later expanded operations to include machinery, cement, and chemicals businesses, and changed its name to Ube Industries, Ltd. with the amalgamation of its operating companies in 1942. The Ube machinery business has already been spun off, and plans are in place between Ube Industries and Mitsubishi Materials Corporation to integrate their cement businesses and related businesses in April 2022. Going forward, the Company will become a chemical company, and each company will aim for more autonomous group management as a separate company again.
The decision to change the trade name reflects the Company's shift away from its past conglomerate structure and the beginning of a new corporate history. The UBE Group, consisting of UBE Corporation and its group companies, aims to help solve global environmental issues, enrich people's lives and health, and contribute to a prosperous future world by continuing to develop its chemicals business on a global scale. Article 1 (Corporate name) in the current Articles of Incorporation will be amended in order to change the trade name from Ube Industries, Ltd. to UBE Corporation.
The effective date of the amendment of the Articles of Incorporation will be April 1, 2022 with the establishment of a supplementary provision, which will be deleted after the effective date.

2) Contents of the amendment

The details of the amendment are as follows.

(Amendments shown by underlines)

(Present Articles)	(Proposed Amendments)
CHAPTER I General Provision	**CHAPTER I General Provision**
Article 1. (Corporate Name) This Company shall be called UBE KOSAN KABUSIKI KAISHA, which shall be known in English as "Ube Industries, Ltd.".	**Article 1. (Corporate Name)** This Company shall be called UBE KABUSIKI KAISHA, which shall be known in English as "Ube Corporation".
Article 2 to 34 (Omitted)	Article 2 to 34 (Same as the present)
Supplemental Provisions	**Supplemental Provisions**
(newly established)	**Article 2. (Transitional Measure regarding Corporate name)** The amendment of Article 1 (Corporate name) shall take effect on April 1, 2022. The supplementary provision shall be deleted once the Article 1 amendment goes into effect.

Proposal 3: Approval of Absorption-Type Company Split Agreement

1) Reason for absorption-type company split

In 1998, Ube Industries and Mitsubishi Materials Corporation (“Mitsubishi Materials”)established Ube-Mitsubishi Cement Corporation as an equally-owned joint venture. Under the joint venture, the companies integrated their respective standalone cement sales and logistics functions, realizing a certain degree of benefit including reductions in logistics costs as well as back office expenses. While the business situations surrounding the cement business in Japan are currently undergoing significant changes, including slowing demand and increased costs due to higher energy prices, it is necessary for Ube Industries and Mitsubishi Materials to establish a new framework for their cement businesses that builds upon the existing relationship including the joint venture, in order to realize the future growth of their cement businesses. In light of these circumstances, Ube Industries and Mitsubishi Materials decided to integrate the respective cement businesses and related businesses of their corporate groups (the “Integration”)as an optimal strategic option to combine all of the advantages of the respective cement businesses and related businesses of both companies such as Ube Industries’ (1) infrastructure facilities in the Ube area, including large port facilities and coal centers; (2) nationwide ready-mixed concrete manufacturing and sales network; and (3) Ube Material Industries’ inorganic materials business; and Mitsubishi Materials' (1) Kyushu Plant, which boasts the largest domestic production capacity; (2) Higashitani Mine, which has abundant limestone resources; and (3) highly competitive Cement and ready-mixed concrete business in the United States.

The scope of the Integration encompasses the cement and ready-mixed concrete businesses, limestone resources businesses, energy and environmental-related businesses, construction material businesses, and other related businesses (the “Relevant Businesses”) of Ube Industries and Mitsubishi Materials, both in and outside of Japan (the Relevant Businesses of Ube Industries, the “Ube Industries Relevant Businesses”; the Relevant Businesses of Mitsubishi Materials, the “Mitsubishi Materials Relevant Businesses”).
Ube Industries and Mitsubishi Materials will implement the Integration by establishing C Integration Arrangement, Ltd. (the “Successor Company”), an equally owned joint venture that will assume the Ube Industries Relevant Businesses and the Mitsubishi Materials Relevant Businesses (including shares of subsidiaries engaged in the relevant businesses) by an absorption-type split method (the company split by Ube Industries, the “Ube Industries Absorption-Type Company Split,” the company split by Mitsubishi Materials, the “Mitsubishi Materials Absorption-Type Company Split,” the Ube Industries Absorption-Type Company Split and the Mitsubishi Materials Absorption-Type Company Split, together, the “Joint Absorption-Type Company Split”). Additionally, the Successor Company will implement an absorption-type merger of Ube-Mitsubishi Cement, with the Successor Company as the absorbing company and Ube-Mitsubishi Cement as the absorbed company (the “Absorption-Type Merger”).
Based on the above, the Company agreed to conduct the Ube Industries Absorption-Type Company Split and entered into an absorption-type company split agreement with the Successor Company on May 14, 2021.
This Proposal requests approval for the absorption-type company split agreement relating to the Ube Industries Absorption-Type Company Split between the Company and the Successor Company.

2) Overview of the details of the absorption-type company split agreement

Absorption-Type Company Split Agreement

Ube Industries Co., Ltd. (“Ube Industries”) and C Integration Arrangement, Ltd. (the “Successor Company”) hereby enter into the absorption-type company split agreement (“this Agreement”) as follows with regard to the Successor Company assuming the rights and obligations (the “Ube Industries Absorption-Type Company Split) of the cement and ready-mixed concrete business, construction material business, resources business, construction material business, coal business and electric power (independent power producer) business of the Construction Materials Company of Ube Industries (“Businesses to be Assumed”) set forth in Appendix 1.

Article 1 (Absorption-Type Company Split Method)

1. In accordance with the provisions of this Agreement, Ube Industries will have the Successor Company assume the rights and obligations stipulated in Article 3 related to the Businesses to be Assumed and the Successor Company will assume such rights and obligations by an absorption-type company split.
2. The splitting company and the Successor Company in the Ube Industries Absorption-Type Company Split shall be as follows.
   (1) Splitting company: Ube Industries
   Trade Name: Ube Industries, Ltd.
   Location: 1978-96 Kogushi, Ube, Yamaguchi Prefecture
   (2) Successor Company: C Integration Arrangement
   Trade Name: C Integration Arrangement, Ltd.
   Location: 2-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Article 2 (Effective Date)

The effective date of the Ube Industries Absorption-Type Company Split shall be April 1, 2022 (the "Effective Date"). However, this may be changed upon consultation and agreement between Ube Industries and the Successor Company when necessary due to the progress of procedures related to the Ube Industries Absorption-Type Company Split or if otherwise required.

Article 3 (Rights and Obligations to be Assumed)

1. The rights and obligations that the Successor Company will assume from Ube Industries as a result of the Ube Industries Absorption-Type Company Split (the "Assumed Rights and Obligations") shall be those described in Appendix 2 "Schedule of Assumed Rights and Obligations" that are attributed to the Businesses to be Assumed as of the Effective Date. In addition, to the extent applicable by laws and regulations, any pending legal proceedings, lawsuits, arbitration, mediation, or alternative dispute resolution proceedings (excluding those related to asbestos) before public agencies, judicial institutions, investigative bodies, or other public institutions by the day before the Effective Date shall be assumed by the Successor Company from Ube Industries.
2. The assumption of obligations by the Successor Company from Ube Industries will be by an assumption of obligation releasing an old obligor.

Article 4 (Delivery of Split Consideration)

At the time of the Ube Industries Absorption-Type Company Split, the Successor Company will newly issue 450 shares and entirely allocate these shares to Ube Industries as compensation for the "Assumed Rights and Obligations" to be succeeded.

Article 5 (Capital and Reserves of the Successor Company)

The increase in the amounts of capital and reserves of the Successor Company resulting from the Ube Industries Absorption-Type Company Split shall be as follows.

(1) Capital 24,975 million yen
(2) Capital reserve 0 yen
(3) Retained earnings 0 yen

Article 6 (Resolution for Approval of Split)

1. Ube Industries shall obtain approval for this Agreement through a resolution of its General Meeting of Shareholders by the day before the Effective Date.
2. The Successor Company shall obtain approval for this Agreement through a resolution of its General Meeting of Shareholders (includes when it is deemed that the resolution of the General Meeting of Shareholders has been

made pursuant to Article 319, paragraph 1 of the Companies Act) by the day before the Effective Date.

Article 7 (Management of Corporate Assets)

From the conclusion of this Agreement until the Effective Date, Ube Industries shall execute business and manage and operate assets relating to the Businesses to be Assumed with the care of a good manager, and take any action with a major impact on the assets and/or rights and obligations related to the Businesses to be Assumed following prior consultation with, and the approval of, the Successor Company. The Successor Company shall also execute business and manage and operate the assets with the care of a good manager.

Article 8 (Duty to Avoid Competition)

Ube Industries and the Successor Company hereby confirm that Article 21 of the Companies Act will not apply to the Ube Industries Absorption-Type Company Split.

Article 9 (Amendment and Termination of this Agreement)

Ube Industries and the Successor Company may, upon consultation and agreement between the two parties, amend the terms and conditions of the Ube Industries Absorption-Type Company Split or other content of this Agreement or terminate this Agreement if, during the period from the date of conclusion of this Agreement and the Effective Date, there is a material change in the Businesses to be Assumed and/or the assets, obligations, employment contracts, and other rights and obligations relating to the Businesses to be Assumed, or if a situation that seriously impedes the implementation of the Ube Industries Absorption-Type Company Split arises or becomes apparent, or if achieving the objectives of the Ube Industries Absorption-Type Company Split becomes extremely difficult.

Article 10 (Effectiveness of this Agreement)

This Agreement shall cease to be effective if the approval set forth in Article 6 and/or the approval of supervisory authorities, etc. required under the relevant laws and regulations relating to the Ube Industries Absorption-Type Company Split cannot be obtained by the day before the Effective Date.

Article 11 (Allocation of Costs)

1. Ube Industries and the Successor Company will each bear the costs required for the Ube Industries Absorption-Type Company Split.
2. The Successor Company will bear the costs of registry, registration, notification, and other procedures required for the transfer and/or perfection of transfer of the Assumed Rights and Obligations associated with the Ube Industries Absorption-Type Company Split.

Article 12 (Matters not Stipulated in this Agreement)

In addition to the matters stipulated in this Agreement, any matters not stipulated in this Agreement, and any questions that arise in relation to the provisions of this Agreement will be determined through consultation between Ube Industries and the Successor Company in accordance with the intent of this Agreement.

(The remainder of this page is intentionally left blank.)

As evidence of the conclusion of this Agreement, two copies have been prepared with Ube Industries and the Successor Company to retain one copy each after each party has affixed their name and seal.

May 14, 2021

1978-96 Kogushi, Ube, Yamaguchi Prefecture
Ube Industries, Ltd.
Masato Izumihara, President and Representative Director

2-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
C Integration Arrangement, Ltd.
Kazuto Hirano, Representative Director

Appendix 1

Businesses to be Assumed

The Businesses to be Assumed shall be as set forth below.

1) The following businesses owned by Ube Industries (includes assets and liabilities attributable to these businesses which are taken into account in the calculation of the corporate value, net working capital, and net interest-bearing liabilities of Ube Industries)

   Cement business, ready-mixed concrete business, construction materials business, resources business, coal business and electric power (independent power producer) of the Construction Materials Company

2) The subsidiaries and affiliates of Ube Industries set forth below.

   a. Hokkaido Ube Co., Ltd.
   b. Hokkaido Ube Transportation Co., Ltd.
   c. Daikyo Kigyo Co., Ltd.
   d. HIRAIZUMI Co., Ltd.
   e. Ichinoseki Remicon Co., Ltd.
   f. R-Koma Ltd.
   g. Kanto Ube Holdings Co., Ltd.
   h. Kanto Ube Concrete Co., Ltd.
   i. Kanto Ready-mixed Concrete Transportation Co., Ltd.
   j. Ozawa Corporation
   k. Chiba Ube Concrete Co., Ltd.
   l. Fuji Ube Concrete Co., Ltd.
   m. Kansai Ube Co., Ltd.
   n. Nishiharima Ube Co., Ltd.
   o. Hagimori Industries, Ltd.
   p. Hagimori Logistics, Ltd.
   q. Sanyo Ube Co., Ltd.
   r. Oita Ube Co., Ltd.
   s. Ube Construction Materials Sales Co., Ltd.
   t. Sanshin Tsusho Co., Ltd.
   u. Shinko Transportation and Warehouse Co., Ltd.
   v. Ube Shipping & Logistics, Ltd.
   w. Ube Industries Cement Service Co., Ltd.
   x. Ube Material Industries, Ltd.
   y. UBE Construction Materials Co., Ltd.
   z. Ube Sand Co., Ltd.

aa. Ube Industries Consulting, Ltd.
bb. KUSHIRO UBE Co., Ltd.
cc. Bekkai Ube Concrete Co., Ltd.
dd. Hokuriku Ube Concrete Co., Ltd.
ee. Chushikoku Ube Concrete Co., Ltd.
ff. Kano Ube Concrete Co., Ltd.
gg. Kitakyushu Ube Concrete Co., Ltd.
hh. Chiba Riverment and Cement Corporation
ii. Yamaguchi Eco-tech Corporation
jj. Yamayo Trading Co., Ltd.
kk. UBE Singapore Pte. Ltd.
ll. Saito Ready-Mix Concrete Co. Ltd.
mm. Kyodo Ready-Mix Concrete Co. Ltd.
nn. Choei Motors Co., Ltd.
oo. Hagisho Co., Ltd.
pp. Eikyo Ube Concrete Co., Ltd.
qq. Kitami Ube Co., Ltd
rr. Sagae Contech Co., Ltd.
ss. Shimonoseki Ready-Mixed Concrete Co., Ltd.
tt. Shimohei Ready-Mixed Concrete Co., Ltd.
uu. Hyokyo Ready-Mixed Concrete Co., Ltd.
vv. Shimane Ube Asphalt Mix Co., Ltd.
ww. Tsuyama Ube Ready-Mixed Concrete Co., Ltd.
xx. Hagi Ube Ready-Mixed Concrete Co., Ltd.
yy. Mimasaka Ube namaconcrete Inc.
zz. Yonago Ube Ready-Mixed Concrete Co., Ltd.
aaa. Kumamoto Ube Ready-Mixed Concrete Co., Ltd.
bbb. Saga Ube Ready-Mixed Concrete Co., Ltd.
ccc. Yamaki Transportation Ltd.
ddd. Kushiro Ready-Mixed Concrete Co., Ltd.
eee. Marukyo Co., Ltd.
fff. Himeji UNC Co., Ltd.
ggg. Shunan Kyodo Ready-Mixed Concrete Co., Ltd.
hhh.PT Indonesia Shipping Lines
iii. Tohokutekkosha Co., Ltd.
jjj. Mine Cargo Co., Ltd.
kkk. UBE Materials (Thailand) Co. Ltd.
lll. Lime Green Co., Ltd.
mmm. Higashiyama Kyodo Kaihatsu Co., Ltd.
nnn. Iwate Kyodo Lime Co., Ltd.
ooo. Ube Corrugated Slates Sales Co., Ltd.
ppp. UBE Singapore Holdings Pte. Ltd.
qqq. Ube-Mitsubishi Cement Corporation
rrr．UBE CT Construction Materials Vietnam Co., Ltd.
sss. Any company that newly becomes a subsidiary or affiliate of Ube Industries' Construction Materials Company in the cement business, ready-mixed concrete business, construction materials business, resources business, coal business, or electric power (independent power producer) business on or

after the date of conclusion of this Agreement and is a subsidiary or affiliate of Ube Industries on the Effective Date

Appendix 2

Schedule of Assumed Rights and Obligations

The rights and obligations that the Successor Company will assume from Ube Industries as a result of the Ube Industries Absorption-Type Company Split shall be the following rights and obligations attributable to the Businesses to be Assumed on the Effective Date. The assets and liabilities that the Successor Company will assume from Ube Industries shall be determined based on the balance sheet of Ube Industries as of December 31, 2020 and other calculations as of the same date with the addition and subtraction of any changes up to the day before the Effective Date.

1. Assets

(1) Shares

All shares owned by Ube Industries in relation to the Businesses to be Assumed

(2) Real estate and movable property

All real estate and movable property owned, rented, used, or leased by Ube Industries in relation to the Businesses to be Assumed and a portion of idle land including the Mine coal mine site (excluding, however, the following)

- The land for the Fuji Plant of UBE Construction Materials Co., Ltd. which Ube Industries rents to UBE Construction Materials Co., Ltd. (the land for the former Fuji Plant of UBE Board Co., Ltd.)
- Land owned by Ube Industries in relation to the Business to be Assumed in the Ube area on which the Successor Company is scheduled to receive the setting of easements or superficies
- Some of the facilities, such as pipes and lines, owned by Ube Industries in relation to the Businesses to be Assumed in the Ube area which are used to supply utilities including tap water, electric power, industrial water, and communications

(3) Receivables

All accounts receivable – trade, accounts receivable – other, loans receivable, and other receivables attributable to the Businesses to be Assumed

(4) Cash and deposits

The amount to be calculated using the following formula

("Interest-bearing debt of Ube Industries to be assumed as of the Effective Date" –"Cash and cash equivalents of Ube Industries to be assumed as of the Effective Date" + "the sum of the interest-bearing debt of each Ube Industries subsidiary to be assumed as of the Effective Date multiplied by Ube Industries' equity interest in each subsidiary" – " the sum of cash and cash equivalents of each Ube Industries subsidiary to be assumed as of the Effective Date multiplied by Ube Industries' equity interest in each subsidiary" – "7,600 million yen") + ("36,932 million yen" – "Net working capital of Ube Industries to be assumed as of the Effective Date" – "the sum of the net working capital of each Ube Industries subsidiary to be assumed as of the Effective Date multiplied by Ube Industries' equity interest in each subsidiary")

(5) Intellectual Property

All intellectual property owned by Ube Industries in relation to the Businesses to be Assumed, including trademark rights, patent rights, utility model rights, design rights, copyrights, service marks, and know-how (including those shared, pending applications, and those under development)

(6) The amount of pension assets and cash and deposits corresponding to retirement benefit obligations

2. Liabilities

All accounts payable – trade, accounts payable – other, loans payable, accrued expenses, notes payable, advances received, retirement benefit obligations for employees of Ube Industries who are transferred from Ube Industries to the Successor Company, and all other obligations attributable to the Businesses to be Assumed (includes contingent liabilities and off-balance sheet liabilities, but limited to those that can assumed under laws and regulations.)

3. Insurance

Insurance policies, etc., taken out by Ube Industries in relation to the Businesses to be Assumed and the rights and obligations incidental and related to such policies, etc. (However, this shall be limited to those necessary for the execution of the business of the Successor Company on and after the Effective Date (notwithstanding that with respect to those insurance policies, etc., for which it is necessary to obtain the consent of the relevant insurance company for being assumed through the Ube Industries Absorption-Type Company Split (including cases where the failure to obtain consent would give rise to cause for termination or default of such policy, etc.), assumption through the Ube Industries Absorption-Type Company Split shall be limited to those for which Ube Industries has obtained the consent of the relevant insurance company for being assumed through the Ube Industries Absorption-Type Company Split by the day before the Effective Date.)

4. Other Contractual Status

Any other contracts, etc. (excluding employment contracts) concluded between Ube Industries and a third party in relation to the Businesses to be Assumed and the rights and obligations incidental and related to such contracts, etc. (Notwithstanding that with respect to those contracts, etc. for which it is necessary to obtain the consent of the relevant third party for being assumed through the Ube Industries Absorption-Type Company Split (including cases where the failure to obtain consent would give rise to cause for termination or default of such contract, etc.), assumption through the Ube Industries Absorption-Type Company Split shall exclude those contracts, etc., and the rights and obligations incidental and related to such contracts, etc., for which Ube Industries has not obtained the consent of the relevant third party for being assumed through the Ube Industries Absorption-Type Company Split by the day before the Effective Date.)

5. Approvals

Of the approvals, registrations, and notifications, etc., attributable to the Businesses to be Assumed, those that can be assumed under laws and regulations

6. Documents and Materials

Documents and materials owned by Ube Industries attributable to the Businesses to be Assumed

3) Summary of matters for prior disclosure

● Matters concerning appropriateness of split consideration

(1) Matters concerning appropriateness of number of shares

At the time of the Ube Industries Absorption-Type Company Split, the Successor Company will newly issue 450 shares and entirely allocate these shares to Ube Industries.
Additionally, at the time of the Mitsubishi Materials Absorption-Type Company Split, the Successor Company will newly issue 450 shares equaling the shares allocated to Ube Industries and entirely allocate the shares to Mitsubishi Materials. As a result, the Successor Company will have issued 900 shares at the time of the Joint Absorption-Type Company Split. The ratio of shares

issued by the Successor Company to be allocated to Ube Industries and to Mitsubishi Materials at the time of the Joint Absorption-Type Company Split is 1:1 (the "Agreed Share Allocation Ratio"), and thus Ube Industries and Mitsubishi Materials will each continue to own 50% of the shares in the Successor Company.
In determining the allotment of common stock of the Successor Company to be received by Ube Industries and Mitsubishi Materials in the Joint Absorption-Type Company Split, based on confirmation and careful review of the forecasts for the respective Relevant Businesses provided by each party, Ube Industries appointed Goldman Sachs Japan Co., Ltd. ("Goldman Sachs") as a financial advisor independent from Ube Industries and Mitsubishi Materials and requested Goldman Sachs to perform financial analyses that indicated a range of illustrative equity values for the Ube Industries Relevant Businesses and the Successor Company. Mitsubishi Materials appointed Merrill Lynch Japan Securities Co., Ltd. (currently BofA Securities Japan Co., Ltd., "BofA") as a financial advisor independent from Mitsubishi Materials and Ube Industries and requested BofA to perform financial analyses for the allotment related to the Joint Absorption-Type Company Split.
After numerous careful negotiations and discussions between each party, comprehensively considering such confirmation and careful review of the forecasts for the respective Relevant Businesses provided by each party, the financial analyses by each financial advisor, the strategic rationale and expected synergies from the Integration, Ube Industries and Mitsubishi Materials reached agreement on the allotment of new common stock of the Successor Company. In making this decision, each of Ube Industries and Mitsubishi Materials received a financial analysis report (santei-sho) as of September 29, 2020 from its respective financial advisor. Ube Industries has confirmed that there will be no material changes in the various conditions that formed the assumptions for the Agreed Share Allocation Ratio in the Joint Absorption-Type Company Split during the period through May 31, 2021.

(Supplementary Note 1)
Goldman Sachs provided its advisory services and delivered the financial analysis report (santei-sho) to Ube Industries dated September 29, 2020 (the "Goldman Sachs Report") solely for the information and assistance of the Board of Directors of Ube Industries in connection with its consideration of the Integration. The Goldman Sachs Report does not constitute a recommendation as to how any holder of Ube Industries' common stock should vote with respect to the Integration, or any other matter. Goldman Sachs does not express any view on any other term or aspect of the definitive agreement between Ube Industries and Mitsubishi Materials dated September 29, 2020 (the "Definitive Agreement") or the Integration or any term or aspect of any other agreement or instrument contemplated by the Definitive Agreement or entered into or amended in connection with the Integration, including any allocation of the shares of common stock of the Successor Company representing 50% of the Successor Company's total economic interests that are to be paid to Ube Industries pursuant to the Definitive Agreement in connection with, among other things, the contribution by Ube Industries of the Ube Industries Relevant Businesses (the "Ube Industries Transaction Consideration"), any ongoing obligations of Ube Industries or the Successor Company, the fairness of the Integration to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of Ube Industries; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Ube Industries, the Successor Company or the Ube Industries Relevant Businesses, or class of such persons, in connection with the Integration, whether relative to the Ube Industries Transaction Consideration to be paid to Ube Industries for the Ube Industries Relevant Businesses pursuant to the Definitive Agreement or otherwise. The Goldman Sachs Report is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, September 28, 2020 and Goldman Sachs assumed no responsibility for updating, revising or reaffirming the Goldman Sachs Report based on circumstances, developments or events occurring after September 28, 2020. No such updating, revising or reaffirming has been conducted and therefore the Goldman Sachs Report should be evaluated in the context only of the circumstances and market conditions existing as of September 28, 2020. Except as otherwise noted, the quantitative information used in the Goldman Sachs Report, to the extent it is based on market data, is based on market data as it existed on or before September 25, 2020 and is not necessarily indicative of current market conditions.

Note: The following is additional information on the assumptions made, procedures followed, matters considered and limitations on the work undertaken in connection with preparing the Goldman Sachs Report.

Goldman Sachs and its affiliates (collectively, "Goldman Sachs Group") are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs Group and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Ube Industries, Mitsubishi Materials, any of their respective affiliates and third parties, including the Successor Company or any currency or commodity that may be involved in the Integration. Goldman Sachs has acted as financial advisor to Ube Industries in connection with, and has participated in certain of the negotiations leading to, the Integration. Goldman Sachs expects to receive fees for its services in connection with the Integration, the principal portion of which is contingent upon consummation of the Integration, and Ube Industries has agreed to reimburse certain of Goldman Sachs' expenses arising, and indemnify it against certain liabilities that may arise, out of its engagement. Goldman Sachs Group may also in the future provide financial advisory and/or underwriting services to Ube Industries, Mitsubishi Materials, the Successor Company and their respective affiliates for which Goldman Sachs' Investment Banking Division of Goldman Sachs Group may receive compensation.

In connection with preparing the Goldman Sachs Report, Goldman Sachs has reviewed, among other things, the Definitive Agreement; annual reports to stockholders and Annual Securities Reports (Yuka Shoken Houkoku-Sho) of Ube Industries for the five fiscal years ended March 31, 2020; certain interim reports to stockholders and Quarterly Reports (Shihanki Houkoku-Sho) of Ube Industries; certain other communications from Ube Industries to its stockholders; certain publicly available research analyst reports for Ube Industries; the unaudited financial statements of the Ube Industries Relevant Businesses for the three fiscal years ended March 31, 2020; certain internal financial analyses and forecasts for the Ube Industries Relevant Businesses and the Successor Company prepared by the management of Ube Industries, as approved for Goldman Sachs' use by Ube Industries (the "Ube Industries Forecasts"), including certain operating synergies projected by the management of Ube Industries to result from the Integration, as approved for Goldman Sachs' use by Ube Industries (the "Synergies"); annual reports to stockholders and Annual Securities Reports (Yuka Shoken Houkoku-Sho) of Mitsubishi Materials for the five fiscal years ended March 31, 2020; certain interim reports to stockholders and Quarterly Reports (Shihanki Houkoku-Sho) of Mitsubishi Materials; certain other communications from Mitsubishi Materials to its stockholders; certain publicly available research analyst reports for Mitsubishi Materials; the unaudited financial statements of the Mitsubishi Materials Relevant Businesses for the three fiscal years ended March 31, 2020; and certain estimates as to the amount of certain direct or indirect assets and/or liabilities of Ube Industries to be assumed by the Successor Company, relating to Ube Industries' cement and related businesses, as adjusted (the "Ube Industries Adjustments") and certain estimates as to the amount of certain direct or indirect assets and/or liabilities of Mitsubishi Materials to be assumed by the Successor Company, relating to Mitsubishi Materials' cement and related businesses, as adjusted (the "Mitsubishi Materials Adjustments"), in each case, as prepared by the management of Ube Industries and approved for Goldman Sachs' use by Ube Industries (the "Ube Industries Estimates"). Goldman Sachs also held discussions with members of the senior management of Ube Industries regarding their assessment of the strategic rationale for, and the potential benefits of, the Integration and the past and current business operations, financial condition and future prospects of the Ube Industries Relevant Businesses and of the Successor Company; compared certain financial information for the Successor Company and the Ube Industries Relevant Businesses with similar financial and stock market information for certain other companies the securities of which are publicly traded; and performed such other studies and analyses, and considered such other factors, as Goldman Sachs deemed appropriate.

For purposes of performing its financial analyses and preparing the Goldman Sachs Report, Goldman Sachs, with Ube Industries' consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, Goldman Sachs, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with Ube Industries'

consent that the Ube Industries Forecasts, including the Synergies, and the Ube Industries Estimates were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Ube Industries. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Ube Industries or any of its subsidiaries, the Ube Industries Relevant Businesses, the Mitsubishi Materials Relevant Businesses or the Successor Company, and Goldman Sachs was not furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Integration will be obtained without any adverse effect on Ube Industries, Mitsubishi Materials, the Ube Industries Relevant Businesses, the Mitsubishi Materials Relevant Businesses or the Successor Company or on the expected benefits of the Integration in any way meaningful to Goldman Sachs' analysis. Goldman Sachs has also assumed that the Integration will be consummated on the terms set forth in the Definitive Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to Goldman Sachs' analysis.

The Goldman Sachs Report does not address the underlying business decision of Ube Industries to engage in the Integration, or the relative merits of the Integration as compared to any strategic alternatives that may be available to Ube Industries; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs does not express any opinion as to the prices at which shares of Ube Industries or Mitsubishi Materials will trade at any time, as to the potential effects of volatility in the credit, financial and stock markets on Ube Industries, the Successor Company, the Ube Industries Relevant Businesses, Mitsubishi Materials, the Mitsubishi Materials Relevant Businesses or the Integration, or as to the impact of the Integration on the solvency or viability of Ube Industries, the Successor Company, the Ube Industries Relevant Businesses, Mitsubishi Materials or the Mitsubishi Materials Relevant Businesses or the ability of Ube Industries, the Successor Company, the Ube Industries Relevant Businesses, Mitsubishi Materials or the Mitsubishi Materials Relevant Businesses to pay their respective obligations when they come due. The Goldman Sachs Report was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date thereof and Goldman Sachs assumes no responsibility for updating, revising or reaffirming the Goldman Sachs Report based on circumstances, developments or events occurring after the date thereof. The Goldman Sachs Report is not necessarily susceptible to partial analysis or summary description. Selecting portions of the Goldman Sachs Report or the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying the Goldman Sachs Report. Goldman Sachs did not attribute any particular weight to any factor or any analysis it performed.

(Supplementary Note 2)

The financial analysis dated September 29, 2020 that the Company received from BofA (the "BofA Analysis") has been prepared at the direction of the Company for the use of the Company's board of directors in its evaluation of the Joint Absorption-Type Company Split. At the Company's direction, the BofA Analysis has been prepared based on publicly available information and information provided to BofA by the Company or Ube.

In preparing the BofA Analysis, BofA has assumed and relied upon, without independent verification, the accuracy and completeness of such financial and other information and data, and has relied upon the assurances of the management of the Company and Ube that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect.

In preparing the BofA Analysis, BofA has assumed that the financial forecasts relating to the Company Contributed Businesses prepared and provided by the management of the Company and the Company Contributed Businesses, the financial forecasts relating to the Ube Contributed Businesses prepared and provided by the management of Ube and the Ube Contributed Businesses (the "Ube Forecasts"), and the adjusted version of the Ube Forecasts incorporating certain adjustments made by the management of the Company and the Company Contributed Businesses, have been reasonably prepared on bases reflecting the best available estimates and good faith judgment of the management of the Company and the Company Contributes Businesses at the time of preparing the BofA Analysis as to the future financial performance of, and are a reasonable basis on which to evaluate, the Company Contributed Businesses and the other matters covered thereby.

In preparing the BofA Analysis, BofA has relied, at the direction of the Company, on the assessments of the management of the Company as to the potential impact on the Contributed

Businesses of geopolitical, macroeconomic and other conditions in the markets in which the Contributed Businesses operate, certain market, competitive and other trends and developments in and prospects for, and governmental, regulatory and legislative matters, relating to or affecting, the industries in which the Contributed Businesses operate, and existing and future agreements and arrangements involving, and the ability to attract, retain and/or replace, key employees, suppliers and other commercial relationships of, the Contributed Businesses. In preparing the BofA Analysis, BofA has assumed, at the direction of the Company, that there will be no developments with respect to any such matters that would be meaningful in any respect to the BofA Analysis.
In preparing the BofA Analysis, BofA has assumed, at the direction of the Company, that the Joint Absorption-Type Company Split will be consummated in accordance with its terms and in compliance with all applicable laws, documents and other requirements, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Joint Absorption-Type Company Split, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed or occur that would have an adverse effect on the Company, Ube, the Contributed Businesses or the contemplated benefits of the Joint Absorption-Type Company Split or that otherwise would be meaningful in any respect to the BofA Analysis. The BofA Analysis does not address the sufficiency or impact of any transfers or other steps involved in effecting the Joint Absorption-Type Company Split and BofA has assumed, at the direction of the Company, that the surviving company will acquire or retain all assets, properties and rights necessary for the operations of, and will not directly or indirectly assume or incur any liabilities or obligations that are contemplated to be excluded from, the Contributed Businesses. In preparing the BofA Analysis, BofA has also assumed, at the direction of the Company, that the final executed version of the integration agreement for the Contributed Businesses and the Joint Absorption-Type Company Split (the "Integration Agreement") will not differ in any material respect from the execution version of the Integration Agreement provided on September 28, 2020 and reviewed by BofA.
The Company pays BofA, which was appointed to act as financial advisor to the Company in connection with the Joint Absorption-Type Company Split, fees for its services, the principal portion of which is contingent upon consummation of the Joint Absorption-Type Company Split. In addition, the Company has agreed to reimburse BofA's expenses and indemnify BofA against certain liabilities arising out of the engagement.
It is understood that the BofA Analysis is for the benefit and use of the Company's board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the Joint Absorption-Type Company Split and is not being provided to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Company's board of directors.
The BofA Analysis is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on the date thereof. The Company understands that subsequent developments following the date of the BofA Analysis may affect the BofA Analysis, and that BofA does not have any obligation to update, revise or reaffirm the BofA Analysis.
It should be noted that the BofA Analysis is only one of many factors that the Company's board of directors considers in its evaluation of the Absorption-Type Company Split and is not intended to be determinative of the views of Company's board of directors or management with respect to the Agreed Share Allotment Ratio or otherwise.

(2) Matters concerning the appropriateness of the amount of capital and reserves of the Successor Company

The increase in the amount of capital and reserves of the Successor Company as a result of the Ube Industries Absorption-Type Company Split is as follows. The amount is judged to appropriate in light of the business content of the Successor Company and the rights and obligations, etc., to be assumed from Ube Industries after the Ube Industries Absorption-Type Company Split.

- Capital 24,975 million yen
- Capital reserve 0 yen
- Retained earnings 0 yen

● Matters concerning the appropriateness of provisions for share acquisition rights relating to the Absorption-Type Company Split

Not applicable.

● Matters concerning financial statements, etc.

(1) Balance sheet as of date of establishment of the Successor Company

As the Successor Company was established on April 14, 2021, there is no prior business year. The content of the balance sheet as of the date of establishment of the Successor Company is as follows.

(Million yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Cash and deposits	100	Total liabilities	—
		Net assets	
		Capital stock	50
		Capital reserve	50
Total assets	100	Total liabilities and net assets	100

(2) Matters concerning disposal of important assets, assumption of significant liabilities, and other events with a material impact on the status of corporate assets that occurred after the date of establishment of the Successor Company

On May 14, 2021, the Successor Company entered into an absorption-type company split agreement with Mitsubishi Materials relating to the Mitsubishi Materials Absorption-Type Company Split, with an effective date of April 1, 2022. The amount of assets that the Successor Company will assume from Mitsubishi Materials through the Mitsubishi Materials Absorption-Type Company Split is 349,447 million yen (March 31, 2022 forecast) and the amount of liabilities is 153,652 million yen (March 31, 2022 forecast).

On May 17, 2021, the Successor Company entered into an absorption-type company split agreement with Ube-Mitsubishi Cement relating to the Ube Industries Absorption-Type Company Split, with an effective date of April 1, 2022. The Successor Company will assume all the rights and obligations of Ube-Mitsubishi Cement through the Ube Industries Absorption-Type Company Split. The amount of assets to be assumed through the Ube Industries Absorption-Type Company Split is 79,367 million yen (March 31, 2022 forecast) and the amount of assets is 61,466 million yen (March 31, 2022 forecast).

(3) Matters concerning disposal of important assets, assumption of significant liabilities, and other events with a material impact on the status of corporate assets that occurred after the end of the Company's last business year

Not applicable.

Proposal 4: Election of six 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 close of this Ordinary General Meeting of Shareholders in accordance with Article 20 of the Article of Incorporation. Accordingly, shareholders are requested to elect six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members) .

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

Candidate No.	Name	Title, and Area(s) of Responsibility.	Attendance at the meetings of Board of Directors in 115th fiscal year	Years in office (at the close of this Ordinary General Meeting of Shareholders)
1	Yuzuru Yamamoto	Chairman of the Board of Directors	<Re-elected> 13/13 100%	8 years
2	Masato Izumihara	President & Representative Director, President & Executive Officer, CEO	<Re-elected> 13/13 100%	3 years
3	Makoto Koyama	Representative Director, Senior Managing Executive Officer, Company President of Cement & Construction Materials Company	<Re-elected> 13/13 100%	2 years
4	Masayuki Fujii	Director, Managing Executive Officer, CFO, with responsibility for Corporate Planning Dept., Accounting Dept., and Finance & Investor Relations Dept.	<Re-elected> 13/13 100%	2 years
5	Keikou Terui	Outside Director	<Re-elected> Outside Director candidate Independent Director candidate 13/13 100%	7 years
6	Tetsuro Higashi	Outside Director	<Re-elected> Outside Director candidate Independent Director candidate 13/13 100%	2 years

Notes 1. Contents of Limited Liability Contract

The Company has entered into an agreement with Mr. Keikou Terui, and Mr. Tetsuro Higashi in which the liability for damages under Article 423, Paragraph 1 of the Companies Act is limited to the minimum amounts specified in each item of Article 427, Paragraph 1 of the Companies Act. If the reelection of Mr. Keikou Terui and Mr. Tetsuro Higashi are approved, the Company intends to renew such agreement with each of them.

Notes 2. Contents of Company Directors Liability Insurance

The Company has concluded a contract for directors and officers liability insurance (D&O insurance) with an insurance company . The scope of the insured persons under the contract includes directors,

auditors, executive officers, management employees*1, outside dispatched directors*2, resigned directors and auditors, and their successors at the Company and its 54 subsidiary companies in Japan. Insured events that are covered include shareholder litigation, corporate litigation, and third party litigation. However, damage claims arising from intentional or gross negligence are not insured. All insurance fees are paid by the companies at which said directors perform their duties.

*1 Management employee: Refers to a person who has been appointed as a "major employee" under the Companies Act by a resolution of the Board of Directors.

*2 Outside dispatch director: If becoming the director of a domestic corporation that is other than a registered corporation or registered subsidiary, director liability arising from the duties at the corporation are covered by the insurance even if the job title is at the registered corporation or registered subsidiary. However, dispatch to corporations outside of Japan is not covered by the insurance.

◆ The opinion of Audit and Supervisory Committee on the selection of directors

Based on the results of deliberation by the Nomination Committee which Outside Directors who are Audit and Supervisory Committee Members attended as observers, the Audit and Supervisory Committee discussed and confirmed that each of the candidates is suitable for the position of director, and the process of selecting directors is appropriate.

Candidate No. 1 Yuzuru Yamamoto	(Date of Birth: Mar. 8, 1953)	・Candidate to be re-elected

[Summary of career, Title, Area(s) of Responsibility, and Important Concurrent Positions in other organization.]

Apr. 1977	Joined the Company
Jun. 2001	Executive Officer, Ube Machinery Corporation, Ltd.
Jun. 2003	Executive Officer of the Company., and President and Representative Director, Ube Machinery Corporation, Ltd.
Apr. 2007	Managing Executive Director.
Apr. 2010	Senior Managing Executive Officer
Jun. 2013	Representative Director, and Senior Managing Executive Officer/
Apr. 2015	President & Representative Director, President & Executive Officer, and Group CEO
Apr. 2019	Chairman of the Board of Directors & Representative Director
Jun. 2019	Chairman of the Board of Directors & Director (current position)
Jun. 2020	Outside Director, The Yamaguchi Bank, Ltd. (Scheduled to resign on June 25, 2021)
Jun. 2021	Outside Director, Yamaguchi Financial Group, Inc. (Scheduled to take his office on June 25, 2021)

[Shares of the Company's stock owned] 20,700

[Attendance at the meetings of Board of Directors in 115th fiscal year] 13/13 (100%)

[Years in office (at the close of this Ordinary General Meeting of Shareholders)] 8 years

[Important concurrent positions and special interests between the Candidate and the Company]
The Yamaguchi Bank, Ltd., which is a Group company of Yamaguchi Financial Group, Inc. and at which Yuzuru Yamamoto is scheduled to assume the position of Outside Director, is a financial lender to Ube Industries whose loans amount to less than 8% of the total debts of The Company. Yamaguchi Bank, Ltd. has no special relationship with the Company.
There is no special interest between Mr. Yuzuru Yamamoto and the Company.

[Reason for the nomination as a candidate for Director]
Since joining the Company, Mr. Yuzuru Yamamoto has extensive experience in the business of machinery division, and also has rich experience and enough of a track record as chief executive, which he had served as Representative Director of Ube Machinery Corporation, Ltd., since 2003, and achieved to ensure constant profitability of machinery division's business.

Furthermore, he has been involved in the whole management of the Company group as President & Representative Director from 2015, and since April 2019, as a Chairman of the Board of Directors, he has played a role in the company's group management and promoted the strengthening of corporate governance of the Company group.

Based on his extensive experience, the Board of Directors has decided to re-nominate him as director because the Board of Directors determined that he will continuously play a full role as director in deciding important matters of, supervision of management execution, and the strengthening of corporate governance of the Company group, taking advantage of his knowledge and business management career.

Candidate No. 2 Masato Izumihara	(Date of Birth: Jan. 8, 1961)	・Candidate to be re-elected

[Summary of career, Title, Area(s) of Responsibility, and Important Concurrent Positions in other organization.]

Apr. 1983	Joined the Company
Apr. 2010	Executive Officer,
Jun. 2011	Director, and Executive Officer
Apr. 2013	Director, and Managing Executive Officer
Apr. 2018	Senior Managing Executive Officer
Jun. 2018	Director, and Senior Managing Executive Officer
Apr. 2019	President & Representative Director, President & Executive Officer, CEO (current position)

[Shares of the Company's stock owned] 16,800

[Attendance at the meetings of Board of Directors in 115th fiscal year] 13/13 (100%)

[Years in office (at the close of this Ordinary General Meeting of Shareholders)] 3 years

[Special interests between the Candidate and the Company]
There is no special interest between Mr. Masato Izumihara and the Company.

[Important concurrent positions] None

[Reason for the nomination as a candidate for Director]
Mr. Masato Izumihara has wide experience in the business of chemicals, and corporate business management section, and has held Group CFO, General Manager of Corporate Planning & Administration Office, and Vice president of Chemicals Company successively. Since April 2019, he has been serving as President & Representative Director, and involved in the whole management of the Company group.

Based on his extensive experience, the Board of Directors has determined to re-nominate him as director as director because the Board of Directors determined that Mr. Izumihara is qualified for leader to carry out the medium-term management plan named "Vision UBE 2025—Prime Phase", and realize our targeted vision for 2025 "We Continue to Create Value for All Stakeholders".

Candidate No. 3 Makoto Koyama	(Date of Birth: Oct. 18, 1960)	・Candidate to be re-elected

[Summary of career, Title, Area(s) of Responsibility,
and Important Concurrent Positions in other organization.]

Apr. 1986	Joined the Company
Apr. 2014	Executive Officer
Apr. 2018	Managing Executive Officer
Apr. 2019	Senior Managing Executive Officer (current position)
Jun. 2019	Representative Director (current position)
Apr. 2021	Representative Director, C Integration Arrangement, Ltd. (current position)

[Shares of the Company's stock owned] 7,400

[Attendance at the meetings of Board of Directors in 115th fiscal year] 13/13 (100%)

[Years in office (at the close of this Ordinary General Meeting of Shareholders)] 2 years

[Important concurrent positions and special interests between the Candidate and the Company]

Makoto Koyama serves as Representative Director of C Integration Arrangement, Ltd., which was established for the purpose of integrating the cement and related businesses of the Company and Mitsubishi Materials Corporation. Currently there are no transactions between the Company and C Integration Arrangement, Ltd..

There is no special interest between Mr. Makoto Koyama and the Company.

[Reason for the nomination as a candidate for Director]

Mr. Makoto Koyama has extensive experience in the business of construction materials division and also successively held important positions of construction materials division such as Deputy General Manager of Isa Cement Factory, which manufactures construction materials, General Manager of Technical Department, Production & Technology Division, Cement & Construction Materials Company, Deputy General Manager of Production & Technology Division, Cement & Construction Materials Company and has been serving as Company President of Cement & Construction Materials Company since 2019.

Mr. Koyama has been engaged in implementing a variety of measures, based on medium-term management plan named “Vision UBE 2025—Prime Phase”, to “generate stable profits and cash flow, and expand new businesses” in Cement & Construction Materials division.

The Board of Directors has decided to nominate Mr. Koyama as director because the Board of Directors determined that he can play a full role in deciding important matters and in the supervision of management execution of the Company group taking advantage of his extensive experience in the Company’s business.

Candidate No. 4 Masayuki Fujii	(Date of Birth: Mar. 9, 1963)	・Candidate to be re-elected

[Summary of career, Title, Area(s) of Responsibility,
and Important Concurrent Positions in other organization.]

Apr. 1985	Joined the Company
Apr. 2015	Executive Officer
Apr. 2019	Managing Executive Officer (current position)
Jun. 2019	Director (current position)

[Shares of the Company's stock owned] 7,600

[Attendance at the meetings of Board of Directors in 115th fiscal year] 13/13 (100%)

[Years in office (at the close of this Ordinary General Meeting of Shareholders)] 2 years

[Special interests between the Candidate and the Company]
There is no special interest between Mr. Masayuki Fujii and the Company.

[Important concurrent positions] None

[Reason for the nomination as a candidate for Director]
Mr. Masayuki Fujii has wide experience in the business of chemicals, and corporate business management section, and has held Group CFO, General Manager of Corporate Planning & Administration Office successively in charge of the Company's financial strategy.
The Board of Directors has decided to nominate Mr. Fujii as director because the Board of Directors determined that he can play a full role in deciding important matters and in the supervision of management execution of the Company group taking advantage of his extensive experience in the Company's business

Candidate No. 5 Keikou Terui	(Date of Birth: Jul. 23, 1953)	・Candidate to be re-elected ・Candidate for Outside Director ・Candidate for Independent Director

[Summary of career, Title, Area(s) of Responsibility, and Important Concurrent Positions in other organization.]

Jul. 2008	Director-General for Technology Policy Coordination, Minister's Secretariat, Ministry of Economy, Trade and Industry (METI)
Jan. 2011	Director-General, Kanto Bureau of Economy, Trade and Industry, METI
Apr. 2012	Director-General for Regional Economic and Industrial Policy, METI
Aug. 2013	President, Japan Utility Telemetering Association. Non-Profit Organization (current position)
Oct. 2013	Senior Research Associate, Chemicals Evaluation and Research Institute Resigned (October 2016)
Jun. 2014	Director, Union of Japanese Scientists and Engineers (current position)
Jun. 2014	Outside Director of the Company (current position)
Mar. 2016	Member of the Board, and Member of the Audit Committee, Bridgestone Corporation (current position)
Jun. 2016	Director, Chemicals Evaluation and Research Institute, Japan Resigned (June 2020)
Jun. 2016	Outside Director, Organo Corporation (current position)
Aug. 2018	Director, Japan Safety Competency Center (current position)
Jun. 2020	Senior Director, Japan Chemical Innovation and Inspection Institute (current position)

[Shares of the Company's stock owned] 10,000

[Attendance at the meetings of Board of Directors in 115th fiscal year] 13/13 (100%)

[Years in office (at the close of this Ordinary General Meeting of Shareholders)] 7 years

[Important concurrent positions and special interests between the Company and entity where important concurrent positions are held, and matters regarding independency]

Organization where Concurrent Position is held	Concurrent Position	Transaction Matter, etc.	Value for Comparison	Percentage of Transaction Value
Bridgestone Corporation	Outside Director	Sale of Chemicals	Net sales of the Company	Less than 2%
Organo Corporation	Outside Director	Sale of Chemicals	Net sales of the Company	Less than 1%
Japan Chemical Innovation and Inspection Institute	Senior Director	Sale of Chemicals	None	

The Company has no special relationship with Bridgestone Corporation ("Bridgestone"), Organo Corporation ("Organo"), and Japan Chemical Innovation and Inspection Institute, respectively.
Mr. Terui concurrently serves as Outside Director of both Bridgestone and Organo without execution of operation of each company and therefore, the Company has decided his concurrent assumption of Outside Director of both Bridgestone and Organo would not impair independence of outside director of the Company. As stipulated by the rules of Tokyo Stock Exchange, Inc., etc.("TSE"), The Company has designated Mr. Keikou Terui as an independent director who is unlikely to engender conflicts of interests with general shareholders, and has notified the TSE.

[Reason for the nomination as a candidate for Outside Director and Expected Role to fulfill after election]
Mr. Keikou Terui successively held important posts related to chemical technologies in Ministry of Economy, Trade and Industry for many years and has engaged in product and environment safety of chemical material, and the development of domestic heavy chemical industries, having an comprehensive knowledge and experience in the field of industrial policy and industrial science technology.
Leveraging this experience, Mr. Terui currently serves in a supervisory capacity for decisions on important matters and all aspects of the management of the Company, by providing useful opinions and accurate advice at the meeting of Board of Directors.
While Mr. Terui has not been involved in managing companies by any means other than serving as an Outside Director, since being appointed an Outside Director of the Company, Mr. Terui has contributed to the strengthening of the functions of the Board of Directors of the Company and has suitably executed his duties as an Outside Director.
Therefore, the Board of Directors has decided to re-nominate Mr. Terui as an Outside Director candidate.

Candidate No. 6 Tetsuro Higashi	(Date of Birth: Jul. 28, 1949)	・Candidate to be re-elected ・Candidate for Outside Director ・Candidate for Independent Director

[Summary of career, Title, Area(s) of Responsibility, and Important Concurrent Positions in other organization.]

Apr. 1977	Joined Tokyo Electron Limited
Dec. 1990	Director, Tokyo Electron Limited
Apr. 1994	Managing Director, Tokyo Electron Limited.
June 1996	Representative Director, President of Tokyo Electron Limited
June 2003	Representative Director, Chairman of the Board of Tokyo Electron Limited
Jun. 2012	Outside Director of the Company Resigned (June 2014)
Jun. 2013	Representative Director, Chairman and President of Tokyo Electron Limited
Jun. 2015	Representative Director, President of Tokyo Electron Limited
Jun. 2016	Director, Corporate Advisor, Tokyo Electron Limited Resigned (June 2019)
May 2018	Outside Director, Seven & i Holdings Co., Ltd (current position)
Jun. 2019	External Director, Nomura Real Estate Holdings, Inc.. (current position)
Jun. 2019	Outside Director of the Company (current position)

[Shares of the Company's stock owned] 1,200

[Attendance at the meetings of Board of Directors in 115th fiscal year] 13/13 (100%)

[Years in office (at the close of this Ordinary General Meeting of Shareholders)] 2 years

[Important concurrent positions and special interests between the Company and entity where important concurrent positions are held, and matters regarding independency]

Organization where Concurrent Position is held	Concurrent Position	Transaction Matter, etc.	
Seven & i Holdings Co., Ltd	Outside Director	None	
Nomura Real Estate Holdings, Inc.	External Director	None	

The Company has no special relationship with Seven & i Holdings Co., Ltd. (“7&i HDGS”), and Nomura Real Estate Holdings, Inc. (“Nomura Real Estate HDGS”), respectively.
Mr. Higashi concurrently serves as outside director of 7&i HDGS and Nomura Real Estate HDGS, without execution of operation of any of company and therefore, the Company has decided his concurrent assumption of outside director of 7&i HDGS, and Nomura Real Estate HDGS would not impair independence of outside director of the Company.
As stipulated by the rules of Tokyo Stock Exchange, Inc., etc.(“TSE”), The Company has designated Mr. Tetsuro Higashi as an independent director who is unlikely to engender conflicts of interests with general shareholders, and has notified the TSE.

[Reason for the nomination as a candidate for Outside Director and Expected Role to fulfill after election]
Mr. Tetsuro Higashi has for many years successively been involved in corporate management as a senior executive of Tokyo Electron Limited (“TEL”). Mr. Higashi has extensive corporate management experience and broad insight into corporate management, including making a significant contribution to the globalization of TEL. Mr. Higashi also possesses extensive knowledge of all aspects of global management by Japanese companies.

For the aforementioned reasons, the Board of Directors anticipates that Mr. Higashi will suitably execute his duties as an Outside Director and strengthen the management framework of the Company.

Therefore, the Board of Directors has decided to re-nominate Mr. Higashi as an Outside Director candidate..

Proposal 5: Election of three Directors who are Audit and Supervisory Committee Members .

The term of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire at the close of this Ordinary General Meeting of Shareholders in accordance with Article 20 of the Article of Incorporation. Accordingly, shareholders are requested to elect three (3) Directors who are Audit and Supervisory Committee Members.

This proposal is made with the consent of the Audit and Supervisory Committee.

The candidates for Directors who are Audit and Supervisory Committee Members positions are as follows:

Candidate No.	Name	Title, and Area(s) of Responsibility.	Attendance at the meetings of Board of Directors in 115th fiscal year	Attendance at the meetings of Audit and Supervisory Committee in 115th fiscal year	Years in office (at the close of this Ordinary General Meeting of Shareholders)
1	Atsushi Yamamoto	Director who is Audit and Supervisory Committee Member <Re-elected>	13/13 100%	14/14 100%	2 years
2	Takashi Shoda	Director who is Audit and Supervisory Committee Member Outside Director <Re-elected> Outside Director candidate Independent Director candidate	13/13 100%	14/14 100%	2 years
3	Tadahiko Fukuhara	<Newly-elected> Outside Director candidate Independent Director candidate			

Notes 1. Contents of Limited Liability Contract

The Company has entered into an agreement with Mr. Takashi Shoda in which the liability for damages under Article 423, Paragraph 1 of the Companies Act is limited to the minimum amounts specified in each item of Article 427, Paragraph 1 of the Companies Act. If the reelection of Mr. Takashi Shoda is approved, the Company intends to renew such agreement with Mr. Shoda, and the election of Mr. Tadahiko Fukuhara as a Director who is Audit and Supervisory Committee Member is approved, the Company intends to enter into an limited liability agreement described hereto with Mr. Fukuhara.

Notes 2. Contents of Company Directors Liability Insurance

The Company has concluded a contract for directors and officers liability insurance (D&O insurance) with an insurance company . The scope of the insured persons under the contract includes directors, auditors, executive officers, management employees*1, outside dispatched directors*2, resigned directors and auditors, and their successors at the Company and its 54 subsidiary companies in Japan. Insured events that are covered include shareholder litigation, corporate litigation, and third party litigation. However, damage claims arising from intentional or gross negligence are not insured. All insurance fees are paid by the companies at which said directors perform their duties.

*1 Management employee: Refers to a person who has been appointed as a “major employee” under the Companies Act by a resolution of the Board of Directors.

*2 Outside dispatch director: If becoming the director of a domestic corporation that is other than a registered corporation or registered subsidiary, director liability arising from the duties at the corporation are covered by the insurance even if the job title is at the registered corporation or registered subsidiary. However, dispatch to corporations outside of Japan is not covered by the insurance.

Candidate No. 1 Atsushi Yamamoto	(Date of Birth: Mar.15, 1959)	・Candidate to be re-elected

[Summary of career, Title, Area(s) of Responsibility,
and Important Concurrent Positions in other organization.]

Apr. 1983 Joined the Company
Apr. 2012 Executive Officer
Jun. 2017 Auditor
Jun. 2019 Director who is Audit and Supervisory Committee Member (current position)

[Shares of the Company's stock owned] 7000

[Attendance at the meetings of Board of Directors in 115th fiscal year] 13/13 (100%)

[Attendance at the meetings of Audit and Supervisory Committee in 115th fiscal year] 14/14 (100%)

[Years in office (at the close of this Ordinary General Meeting of Shareholders)] 2 years

[Special interests between the Candidate and the Company]
There is no special interest between Mr. Atsushi Yamamoto and the Company.

[Important concurrent positions] None

[Reason for the nomination as a candidate for Director who is Audit and Supervisory Committee Member]
Mr. Atsushi Yamamoto has wide experience in personnel and labor management in the Company, and as a General Manager of General Affairs & Human Resources Office, and Group CCO (Chief Compliance Officer), has promoted the development of compliance and crisis-management structure of the Company.

Furthermore, since being appointed as Auditor of the Company in June 2017 and as Director who is Audit and Supervisory Committee member in June 2019, Mr. Yamamoto has also monitored the operational status of the governance framework as an Audit and Supervisory Committee member, and has audited the day-to-day management activities including execution of the duties of directors. Mr. Yamamoto has served in a supervisory capacity for decisions on important matters and all aspects of the management of the Company by providing useful opinions and accurate advice at the meeting of Board of Directors.

For the aforementioned reasons, the Board of Directors has determined that Mr. Yamamoto will secure the effectiveness of audits and the health and appropriateness of management decision-making at the Company and that he will also increase transparency, contribute to the sustainable growth of the Company, and elevate corporate value over the medium- and long-term.
Therefore, the Board of Directors has decided to re-nominate Mr. Yamamoto as a candidate for Director who is an Audit and Supervisory Committee member.

Candidate No. 2 Takashi Shoda	Date of Birth: Jun. 21, 1948)	・Candidate to be re-elected ・Candidate for Outside Director ・Candidate for Independent Director

[Summary of career, Title, Area(s) of Responsibility, and Important Concurrent Positions in other organization.]

Apr. 1972	Joined Sankyo Co., Ltd.
Jun. 2001	Director, Sankyo Co., Ltd.
Jun. 2002	Managing Director, Sankyo Co., Ltd.
Jun. 2003	President and Representative Director, Sankyo Co., Ltd.
Sep. 2005	President & CEO, and Representative Director, Daiichi Sankyo Co., Ltd.
Jun. 2010	Representative Director and Chairman, Daiichi Sankyo Co., Ltd.
Jun. 2014	Senior Corporate Adviser, Daiichi Sankyo Co., Ltd. Resigned (June 2019)
Jun. 2015	Outside Director of the Company
Jun. 2017	Outside Director, Daito Trust Construction Co., Ltd. (current position)
un. 2019	Director who is Audit and Supervisory Committee Member (current position)

[Shares of the Company's stock owned] 8,700

[Attendance at the meetings of Board of Directors in 115th fiscal year] 13/13 (100%)

[Attendance at the meetings of Audit and Supervisory Committee in 115th fiscal year] 14/14 (100%)

[Years in office (at the close of this Ordinary General Meeting of Shareholders)] 2 years

[Important concurrent positions and special interests between the Company and entity where important concurrent positions are held, and matters regarding independency]

Organization where Concurrent Position is held	Concurrent Position	Transaction Matter, etc.	Value for Comparison	Percentage of Transaction Value
Daito Trust Construction Co., Ltd.	Outside Director	Sale of construction material products	Net sales of the Company	Less than 1%

The Company has no special relationship with Daito Trust Construction Co., Ltd. (“Daito Kentaku”).
Mr. Shoda concurrently serves as Outside Director of Daito Kentaku without execution of operation of each company and therefore, the Company has decided his concurrent assumption of Outside Director of Daito Kentaku would not impair independence of outside director of the Company.
As stipulated by the rules of Tokyo Stock Exchange, Inc., etc.(“TSE”), The Company has designated Mr. Takashi Shoda as an independent director who is unlikely to engender conflicts of interests with general shareholders, and has notified the TSE.

[Reason for the nomination as a candidate for Outside Director who is Audit and Supervisory Committee Member and Expected Role to fulfill after election]
Mr. Takashi Shoda has for many years been involved in corporate management as a senior executive of Daiichi Sankyo Co., Ltd. Shoda has extensive experience and broad insight into corporate management, which includes making a significant contribution to the globalization of Daiichi Sankyo Co., Ltd. Mr. Shoda also possesses extensive knowledge regarding all aspects of global management by Japanese companies.
Leveraging this experience, Mr. Shoda currently serves in a supervisory capacity for decisions on important matters and all aspects of the management of the Company, by providing useful opinions and accurate advice at the meeting of Board of Directors from the perspective of a person with senior executive experience. Additionally, Mr. Shoda monitors the governance framework and its operational status as an Audit and Supervisory Committee member, and audits the day-to-day management activities include the execution of the duties of directors.
For the aforementioned reasons, Mr. Shoda can be anticipated to secure the effectiveness of audits, health and appropriateness of management decision-making at the Company and that he will also increase transparency, contribute to the sustainable growth of the Company, and elevate corporate value over the medium- and long-term.
Therefore, the Board of Directors has decided to re-nominate Mr. Shoda as a candidate for Director who is an Audit and Supervisory Committee member.

Candidate No. 3 Tadahiko Fukuhara	Date of Birth: Feb. 22, 1954)	・Candidate to be to be newly-elected ・Candidate for Outside Director ・Candidate for Independent Director

[Summary of career, Title, Area(s) of Responsibility, and Important Concurrent Positions in other organization.]

Apr. 1995	Professor of Faculty of Law, Chuo University
Apr. 2004	Professor of The Chuo Law School (current position)
	Registered as an attorney (Tokyo Bar Association) (current position)
Jun. 2009	Director, The Investment Trusts Association (current position)
Apr. 2010	Chairman of Japan Payment Service Association (current position)
Nov. 2011	President of Chuo University
	Resigned (November 2014)
Jun. 2017	Outside Director, The Kyoei Fire and Marine Insurance Company, Limited (current position)
May. 2018	President of Chuo University
	Resigned (May 26, 2021)
Jun. 2018	Outside Director, INES Corporation (current position)

[Shares of the Company's stock owned] None

[Attendance at the meetings of Board of Directors in 115th fiscal year] —

[Attendance at the meetings of Audit and Supervisory Committee in 115th fiscal year] —

[Years in office (at the close of this Ordinary General Meeting of Shareholders)] —

[Important concurrent positions and special interests between the Company and entity where important concurrent positions are held, and matters regarding independency]

Organization where Concurrent Position is held	Concurrent Position	Transaction Matter, etc.	
Chuo University	Professor	None	
Japan Payment Service Association	Chairman	None	
The Kyoei Fire and Marine Insurance Company, Limited	Outside Director	None	
INES Corporation	Outside Director	None	

The Company has no special relationship with Chuo University, Japan Payment Service Association, The Kyoei Fire and Marine Insurance Company, Limited. (“Kyoei Insurance”), and INES Corporation. (“INES”), respectively.
Mr. Fukuhara concurrently serves as outside director of Kyoei Insurance and INES, without execution of operation of any of company and therefore, the Company has decided his concurrent assumption of outside director of Kyoei Insurance and INES would not impair independence of outside director of the Company.
If the election of Mr. Tadahiko Fukuhara as a Director who is an Audit and Supervisory Committee member is approved, Mr. Fukuhara will be designated as an independent director who is unlikely to engender conflicts of interest with general shareholders as stipulated by the rules of Tokyo Stock Exchange, Inc., etc.(“TSE”), with the intention to notify the TSE.

[Reason for the nomination as a candidate for Outside Director who is Audit and Supervisory Committee Member and Expected Role to fulfill after election]
Mr. Tadahiko Fukuhara has served for many years as a professor of the Faculty of Law and Graduate School of Law at Chuo University as well as president of Chuo University, and as a legal scholar specializing in the Commercial Code and Companies Act. Mr. Fukuhara possesses the extensive specialized knowledge and insight necessary for an Outside Director. Mr. Fukuhara has also served as an Outside Director of multiple companies engaged in business and has extensive experience.
Mr. Fukuhara has not been involved in directly managing companies, by any means other than serving as an Outside Auditor and Outside Director. For the aforementioned reasons, it is anticipated that Mr. Fukuhara will secure the effectiveness of audits and the health and appropriateness of management decision-making at the Company, and that he will also increase transparency, contribute to the sustainable growth of the Company, and elevate corporate value over the medium- and long-term.
Therefore, the Board of Directors has decided to nominate Mr. Fukuhara as a candidate for Director who is an Audit and Supervisory Committee member.

Proposal 6: Election of one substitute Director who is an Audit and Supervisory Committee Member .

In case that the Company lacks the necessary number of Directors who are Audit and Supervisory Committee Members required by law or ordinance, shareholders are requested to elect one (1) substitute Director who is an Audit and Supervisory Committee Member in advance.

This proposal is made with the consent of the Audit and Supervisory Committee.

The candidates for substitute Director who is an Audit and Supervisory Committee Members position is as follows:

Candidate Keikou Terui	(Date of Birth: Jul. 23, 1953)	・Candidate for Outside Director ・Candidate for Independent Director

[Summary of career, Title, Area(s) of Responsibility, and Important Concurrent Positions in other organization.]

Jul. 2008	Director-General for Technology Policy Coordination, Minister's Secretariat, Ministry of Economy, Trade and Industry (METI)
Jan. 2011	Director-General, Kanto Bureau of Economy, Trade and Industry, METI
Apr. 2012	Director-General for Regional Economic and Industrial Policy, METI
Aug. 2013	President, Japan Utility Telemetering Association. Non-Profit Organization (current position)
Oct. 2013	Senior Research Associate, Chemicals Evaluation and Research Institute Resigned (October 2016)
Jun. 2014	Director, Union of Japanese Scientists and Engineers (current position)
Jun. 2014	Outside Director of the Company (current position)
Mar. 2016	Member of the Board, and Member of the Audit Committee, Bridgestone Corporation (current position)
Jun. 2016	Director, Chemicals Evaluation and Research Institute, Japan Resigned (June 2020)
Jun. 2016	Outside Director, Organo Corporation (current position)
Aug. 2018	Director, Japan Safety Competency Center (current position)
Jun. 2020	Senior Director, Japan Chemical Innovation and Inspection Institute (current position)

[Shares of the Company's stock owned] 10,000

[Attendance at the meetings of Board of Directors in 115th fiscal year] 13/13 (100%)

[Years in office (at the close of this Ordinary General Meeting of Shareholders)] 7 years

[Important concurrent positions and special interests between the Company and entity where important concurrent positions are held, and matters regarding independency]

Organization where Concurrent Position is held	Concurrent Position	Transaction Matter, etc.	Value for Comparison	Percentage of Transaction Value
Bridgestone Corporation	Outside Director	Sale of Chemicals	Net sales of the Company	Less than 3%
Organo Corporation	Outside Director	Sale of Chemicals	Net sales of the Company	Less than 1%
Japan Chemical Innovation and Inspection Institute	President	Sale of Chemicals	None	

The Company has no special relationship with Bridgestone Corporation ("Bridgestone"), Organo Corporation ("Organo"), and Japan Chemical Innovation and Inspection Institute and the Company, respectively.
Mr. Terui concurrently serves as Outside Director of both Bridgestone and Organo without execution of operation of each company and therefore, the Company has decided his concurrent assumption of Outside Director of both Bridgestone and Organo would not impair independence of outside director of the Company.
As stipulated by the rules of Tokyo Stock Exchange, Inc., etc.("TSE"), The Company has designated Mr.

Keikou Terui as an independent director who is unlikely to engender conflicts of interests with general shareholders, and has notified the TSE. If Mr. Terui is appointed as a Director who is an Audit and Supervisory Committee member, He will be designated an independent director who is unlikely to engender conflicts of interest with general shareholders as stipulated by the rules of TSE, with the intention to notify the TSE.

[Reason for the nomination as a candidate for Outside Director and substitute Director who is Audit and Supervisory Committee Member and Expected Role to fulfill after election]
Mr. Keikou Terui successively held important posts related to chemical technologies in Ministry of Economy, Trade and Industry for many years and has engaged in product and environment safety of chemical material, and the development of domestic heavy chemical industries, having an comprehensive knowledge and experience in the field of industrial policy and industrial science technology.
Leveraging this experience, Mr. Terui currently serves in a supervisory capacity for decisions on important matters and all aspects of the management of the Company, by providing useful opinions and accurate advice at the meeting of Board of Directors.
While Mr. Terui has not been involved in managing companies by any means other than serving as an Outside Director, since being appointed an Outside Director of the Company, Mr. Terui has contributed to the strengthening of the functions of the Board of Directors of the Company and has suitably executed his duties as an Outside Director.
Mr. Terui also possesses experience as an Outside Director and a committee member of the Audit Committee. Mr. Terui is anticipated to secure the effectiveness of audits and the health and appropriateness of management decision-making at the Company and that he will also increase transparency, contribute to the sustainable growth of the Company, and elevate corporate value over the medium- and long-term. Therefore, the Board of Directors has decided to nominate Mr. Terui as a candidate for substitute Director who is an Audit and Supervisory Committee Member.

Notes 1.
Subject to the approval of Proposal 4 (Election of six Directors (excluding Directors who are Audit and Supervisory Committee Members)), Mr. Terui will assume the office of Director (excluding Directors who are Audit and Supervisory Committee Members). In case that the Company lacks the necessary number of Directors who are Audit and Supervisory Committee Members required by law or ordinance, Mr. Terui will resign the office of Director (excluding Directors who are Audit and Supervisory Committee Members) and assume the office of Director who is Audit and Supervisory Committee Members

Notes 2. Contents of Limited Liability Contract
The Company has entered into an agreement with Mr. Keikou Terui in which the liability for damages under Article 423, Paragraph 1 of the Companies Act is limited to the minimum amounts specified in each item of Article 427, Paragraph 1 of the Companies Act. If Mr. Terui assumes the office of Director who is an Audit and Supervisory Committee Member, the Company intends to enter into an limited liability agreement described hereto with Mr. Terui.

Notes 3. Contents of Company Directors Liability Insurance
The Company has concluded a contract for directors and officers liability insurance (D&O insurance) with an insurance company . The scope of the insured persons under the contract includes directors, auditors, executive officers, management employees*1, outside dispatched directors*2, resigned directors and auditors, and their successors at the Company and its 54 subsidiary companies in Japan. Insured events that are covered include shareholder litigation, corporate litigation, and third party litigation. However, damage claims arising from intentional or gross negligence are not insured. All insurance fees are paid by the companies at which said directors perform their duties.

*1 Management employee: Refers to a person who has been appointed as a “major employee” under the Companies Act by a resolution of the Board of Directors.

*2 Outside dispatch director: If becoming the director of a domestic corporation that is other than a registered corporation or registered subsidiary, director liability arising from the duties at the corporation are covered by the insurance even if the job title is at the registered corporation or registered subsidiary. However, dispatch to corporations outside of Japan is not covered by the insurance.

Proposal 7: Stock Option Compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors).

The Company allots share acquisition rights as stock compensation-type stock options for Directors (excluding Directors who are Audit and Supervisory Committee members) by resolution of the Board of Directors under the terms and within the limit of up to 130 million yen annually, as approved by the 113th Ordinary General Meeting of Shareholders held on June 27, 2019.

Under the Act for Partial Revision of the Companies Act (Act No. 70 of 2019) and the Ministerial Ordinance for Partial Revision of the Ordinance for Enforcement of the Companies Act, etc. (Ordinance of the Ministry of Justice No. 52 of 2020), which came into effect on March 1, 2021, it is required to obtain the approval of the General Meeting of Shareholders for the specific terms related to the grant of share acquisition rights as compensation for Directors. Accordingly, the Company requests approval for the terms of the share acquisition rights described below in order to continue the current stock option compensation.

The Company's Policy on Determining Remuneration, etc. of Directors (excluding Directors who are Audit and Supervisory Committee members) is as shown on pages XX through YY of the attached Business Report. It is considered that the content of this policy will continue to be appropriate as the policy for determining remuneration if this Proposal is approved. Therefore, there are no plans to revise the policy.

The stock options are intended to increase the incentive of Directors (excluding Directors who are Audit and Supervisory Committee members and Outside Directors, hereinafter referred to as the "Grant Eligible Directors") to achieve medium- to long-term targets and enhance shareholder value. The terms are determined in accordance with the policy and based on comprehensive consideration of various matters including the level of contribution of the Grant Eligible Directors, and the Company believes these terms are reasonable.

With regard to share acquisition rights as stock options, instead of the payment of the paid-in amount determined based on a fair price at the time of allotment, it is intended that the payment will be made by offsetting the compensation receivables of the Grant Eligible Directors based on the remuneration, etc. related to share acquisition rights as stock options under this Proposal.

At present, four Directors are eligible for the stock options. If Proposal No. 4 "Election of six Directors (excluding Directors who are Audit and Supervisory Committee Members)" is approved as proposed, there will still be four eligible Directors.

Specific terms and the maximum number of the share acquisition rights as stock options for the Company's Directors (excluding Directors who are Audit and Supervisory Committee members and Outside Directors)

(1) Class and number of shares that are the object of share acquisition rights

The class of shares that are the object of share acquisition rights shall be the Company's common shares, and the number of shares that are the object of each share acquisition right shall be 100 (hereinafter referred to as the "Number of Shares Granted.") However, if, on or after the date of the resolution on this Proposal (hereinafter referred to as the "Resolution Date"), the Company implements a stock split of its common shares (includes an allotment of the Company's common shares without contribution, the same applies to a stock split below) or a reverse stock split, it will adjust the Number of Shares Granted using the following formula. Any fraction that is less than one share arising from the adjustment will be rounded down.

Number of Shares Granted after adjustment =
Number of Shares Granted before adjustment × stock split or reverse stock split ratio

In addition to the above, if, on or after the Resolution Date, the Company implements a merger or corporate spin off, or if it is otherwise necessary to adjust the Number of Shares Granted, the Company may adjust the Number of Shares Granted appropriately to the extent that is reasonable. If, on or after the Resolution Date, the Company changes the number of shares in a share unit (excluding when accompanying a stock split or a reverse stock split, the same applies to changes to the number of shares in a share unit below), the Company may

reasonably adjust the Number of Shares Granted according to the ratio of the change in the number of shares in a share unit for share acquisition rights when the resolution of the Board of Directors regarding issuance will be on or after the effective date of the change in the number of shares in a share unit.

(2) Total number of share acquisition rights
A total of 240 share acquisition rights to be allotted to Directors (excluding Directors who are Audit and Supervisory Board members and Outside Directors) shall be the upper limit on the number of share acquisition rights to be allotted on a date within one year from the date of the Ordinary General Meeting of Shareholders for each fiscal year. However, if the Number of Shares Granted is adjusted accompanying a change in the number of the Company's common shares in a share unit, the Company may reasonably adjust the total number of share acquisition rights according to the ratio of the adjustment.

(3) Paid-in amount for share acquisition rights
The paid-in amount per share acquisition right shall be the amount determined by the Board of Directors based on the fair value of the share acquisition rights calculated using a fair calculation method such as the Black-Scholes model at the time of the allotment of the share acquisition rights.

(4) Value of property to be contributed on the exercise of share acquisition rights
The value of property to be contributed on the exercise of each share acquisition right shall be the amount to be paid in per share to be delivered by the exercise of such share acquisition right, which shall be one (1) yen, multiplied by the Number of Shares Granted.

(5) Period when share acquisition rights can be exercised
The period when share acquisition rights can be exercised is determined by the Board of Directors within 25 years of the day following the date on which the share acquisition rights are allotted.

(6) Restriction on acquisition of share acquisition rights through transfer
The acquisition of share acquisition rights through transfer will require approval by a resolution of the Board of Directors.

(7) Conditions for exercise of share acquisition rights
A person who received an allotment of share acquisition rights may exercise the share acquisition rights on and after the day following the date on which he or she lost his or her position as both a Director (excluding Directors who are Audit and Supervisory Committee members) and an Executive Officer of the Company. Other conditions for the exercise of share acquisition rights will be determined by the Board of Directors.

(8) Matters concerning acquisition of share acquisition rights
If the Company's General Meeting of Shareholders approves a proposal in (1), (2), (3), (4), or (5) below (or if a resolution is made at the Company's Board of Directors in cases where a resolution of the General Meeting of Shareholders is not required), the Company may acquire share acquisition rights without compensation on a date determined separately by the Company's Board of Directors.

(1) A proposal for approval of a merger agreement in which the Company is the absorbed company;
(2) A proposal for approval of a spin off agreement or a spin off plan in which the Company is the company that is spun off;
(3) A proposal for approval of a share exchange agreement or a share transfer plan in which the Company becomes a wholly-owned subsidiary;
(4) A proposal for approval of an amendment of the Articles of Incorporation to establish a provision to the effect that all the shares the Company issues shall require the approval of the Company for acquisition through transfer;
(5) A proposal for approval of an amendment to the Articles of Incorporation to establish a provision to the effect that shares to be issued upon exercise of share acquisition rights shall require the approval of the Company for acquisition of such shares through transfer,

or that the Company shall acquire all such class of shares by resolution at the Company's General Meeting of Shareholders.

(Reference)

The Company plans to issue share acquisition rights with the same terms as the share acquisition rights described above to Executive Officers of the Company after the conclusion of this General Meeting.

End of Document