Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 4914)
June 2, 2021

To Shareholders with Voting Rights:

Satoshi Masumura
President and Chief Executive Officer
TAKASAGO INTERNATIONAL CORPORATION
5-37-1, Kamata, Ota-ku, Tokyo, JAPAN

NOTICE OF THE 95TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are hereby informed that the 95th Annual General Meeting of Shareholders of TAKASAGO INTERNATIONAL CORPORATION (the "Company," with its subsidiaries, the "Group") will be held for the purposes as described below.

Although there continues to be concerns about the spread of COVID-19, the Company has decided to hold the General Meeting of Shareholders upon implementing appropriate infection prevention measures. In light of the prevention of spreading the infection, we request you to exercise your voting rights in advance in writing or via the Internet, etc., and encourage you to refrain from attending the General Meeting of Shareholders. Please note that no gifts will be provided.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, June 23, 2021, Japan time.

[Exercise of voting rights by postal mail]
Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the above deadline.

[Exercise of voting rights via electromagnetic means (the Internet, etc.)]
Please enter your vote for or against the proposals upon reviewing the "Guide to the Exercise of Voting Rights" (in Japanese, on page 47) provided as follows.

1. **Date and Time:** Thursday, June 24, 2021 at 10:00 a.m. Japan time
2. **Place:** Nissay Aroma Square 17th floor
   Conference room of the Corporate Headquarters, located at
   5-37-1, Kamata, Ota-ku, Tokyo, JAPAN
   (Please refer to Access Map at the end of this Notice to the venue of the Meeting.)
   In order to prevent the spread of the infection, the number of seats available will be reduced significantly to allow for vacant space between seats. Admission will be on a first-come, first-served basis, and if the seats are full, we may refuse admission. We would appreciate your understanding and cooperation.
3. **Meeting Agenda:**
   Matters to be reported:
   (1) The Business Report, Consolidated Financial Statements for the Company's 95th Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
   (2) Non-consolidated Financial Statements for the Company's 95th Fiscal Year (April 1, 2020 - March 31, 2021)

Proposals to be resolved:

Proposal 1: Dividends of Surplus
Proposal 2: Election of Ten (10) Directors
Proposal 3: Election of One (1) Audit & Supervisory Board Member

4. Decisions concerning Convocation

(1) If you do not indicate your vote for or against each proposal on the Voting Rights Exercise Form (or abstain from voting), you will be deemed to have approved the relevant proposal(s).

(2) Treatment of multiple exercises of voting rights

1) If you exercise your voting rights both in writing and via the Internet, the vote via the Internet will be deemed valid.

2) If you exercise your voting rights more than once via the Internet, the final vote will be deemed valid.

5. Others related to this Notice

(1) Of the documents to be listed in this Notice, the following items are posted in "Matters Disclosed on the Internet related to the Notice of the 95th Annual General Meeting of Shareholders" on the Company's website (https://www.takasago.com/ja/ir/) (in Japanese), pursuant to the relevant laws and regulations and the Articles of Incorporation, and are therefore not included in the attachments.

1) "Basic policy regarding the persons who control the Company's decisions on financial and business policies" in the Business Report
2) Consolidated Statements of Changes in Net Assets
3) Notes to the Consolidated Financial Statements
4) Statements of Changes in Net Assets
5) Notes to the Non-consolidated Financial Statements

The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members and the Accounting Auditor consist of the documents provided in the attachments of this Notice as well as items posted on the Company's website mentioned above.

(2) Should the Reference Documents for the General Meeting of Shareholders and the attachments require revisions, they will be posted on the Company's website (https://www.takasago.com/ja/ir/) (in Japanese).

<Request to Shareholders>

◎ In light of the COVID-19 situation, we encourage you to prioritize your safety and refrain from attending the General Meeting of Shareholders.

◎ No beverages or gifts will be provided for shareholders attending the General Meeting of Shareholders.

◎ In order to prevent the spread of the infection, the number of seats available will be reduced significantly to allow for vacant space between seats. Admission will be on a first-come, first-served basis, and if the seats are full, we may refuse admission. We would appreciate your understanding and cooperation.

◎ When attending the Meeting, please bring and wear masks. Alcohol-based disinfectants for shareholders will be installed near the reception and the entrance to the venue. We ask for your cooperation in disinfecting your hands.

◎ We ask you to take your temperature near the entrance of the venue. Should you have a fever of 37.5 degrees Celsius or higher or appear to be in poor health, we may ask you to refrain from entering the venue.

◎ Even after the start of the General Meeting of Shareholders, should you appear to be in poor health, the operation staff may speak to you or ask you to leave the venue. We would appreciate your understanding and cooperation.

◎ The officers and operation staff attending the General Meeting of Shareholders will wear masks while on duty after taking their temperature and confirming their health conditions.

◎ In light of shortening the time of the General Meeting of Shareholders to prevent the spread of the infection, we may omit or shorten the detailed explanation of matters to be reported (including the audit report) and proposals. For shareholders attending the Meeting, please look over in advance the Notice of the 95th Annual General Meeting of Shareholders.

◎ Measures may be revised before the General Meeting of Shareholders, depending on situations such as the spread of infection and announcements, etc. by the government, etc. Please check the information posted on the Company's website (https://www.takasago.com/ja/ir/) (in Japanese) via the Internet.

Proposals and References

Proposal 1:	Dividends of Surplus	Page 3
Proposal 2:	Election of Ten (10) Directors	Page 4
Proposal 3:	Election of One (1) Audit & Supervisory Board Member	Page 11

Proposal 1: Dividends of Surplus

Although the surrounding business environment remains harsh, the Company will strive to maintain a stable dividend in line with its basic policy to return profits appropriately to its shareholders while expanding its business earnings and strengthening its management base from a long-term perspective as a global company. The Company proposes that the dividend for the term-end of the fiscal year under review be ¥30 per share. As a result, the full-year dividend for the fiscal year under review including the interim dividend will be ¥55 per share.

(1) Type of dividend property
Cash

(2) Matters concerning the allotment of dividend property to shareholders and the total amount
Amount per common stock: **¥30**
Total amount: **¥588,486,810**

(3) Effective date of dividends of surplus
Friday, June 25, 2021

Proposal 2: Election of Ten (10) Directors

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

The candidates are as follows:

No.	Name		Current positions in the Company
1	[Reappointment]	Satoshi Masumura	President and Chief Executive Officer
2	[Reappointment] [External Director] [Independent Officer]	Ryoji Noyori	Director
3	[Reappointment]	Hisaya Fujiwara	Director Senior Vice President
4	[Reappointment]	Tatsuya Yamagata	Director Senior Vice President
5	[Reappointment]	Kenichi Somekawa	Director Senior Vice President
6	[Reappointment]	Fumihiro Yanaka	Director Senior Vice President
7	[Reappointment] [External Director] [Independent Officer]	Komei Matsuda	Director
8	[Reappointment]	Naoki Mizuno	Director Senior Vice President
9	[Reappointment]	Hirokazu Isono	Director Senior Vice President
10	[Reappointment]	Shigeki Kawabata	Director Senior Vice President

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, assignments
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>Satoshi Masumura
(October 20, 1958)

[Reappointment]</td><td>April 1983 Joined the Company
April 2008 General Manager, Flavor Laboratory, Corporate Research & Development Division
July 2012 Vice President; General Manager, Corporate Research & Development Division
June 2013 Director; Senior Vice President; General Manager, Corporate Research & Development Division
May 2014 President and Chief Executive Officer; General Manager, Corporate Research & Development Division and General Manager, EHS Headquarters
June 2014 President, Takasago West Japan Co., Ltd.
June 2016 President and Chief Executive Officer; General Manager, EHS Headquarters; Supervisor for Human Resources & General Affairs Division, the Company
June 2017 President and Chief Executive Officer; General Manager, EHS Headquarters; Supervisor for Human Resources & General Affairs Division and Audit & Inspection Department
June 2018 President and Chief Executive Officer; General Manager, EHS Headquarters (to present)</td><td>11,062</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Satoshi Masumura has years of operational experience mainly in the research and development division and has served in prominent positions as a manager in the said division. Having been involved in the management of the Company as a Director since June 2013, and as President and Chief Executive Officer since May 2014, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company’s Director, and requests that he be reelected.</td></tr>
<tr><td rowspan="2">2</td><td>Ryoji Noyori
(September 3, 1938)

[Reappointment]
[External Director]
[Independent Officer]</td><td>August 1972 Professor, School of Science, Nagoya University
January 1997 Dean, Graduate School of Science and School of Science (concurrently served)
June 2001 Director, the Company (to present)
December 2001 Received the Nobel Prize in Chemistry
October 2003 Designated Professor, Nagoya University
October 2003 President, RIKEN, an incorporated administrative agency
October 2004 Distinguished Professor, Nagoya University (to present)
June 2015 Director-General, Center for Research and Development Strategy, Japan Science and Technology Agency, a national research and development agency (to present)
June 2015 Outside Director, Toray Industries, Inc. (to present)
[Significant concurrent positions]
・Outside Director, Toray Industries, Inc.</td><td>2,000</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for External Director and outline of expected role]
As an expert in organic synthetic chemistry, Mr. Ryoji Noyori has long been engaged in research activities, received the Nobel Prize in Chemistry in 2001, and has experience in organization management after having served in prominent positions at leading research institutions in Japan. The Company expects him to provide advice to enhance the Company’s technological capabilities, as well as proposals and advice that contribute to the enhancement of the Company’s corporate value, from an objective perspective based on his experience and knowledge as a researcher and organization manager. Although he has no experience of being directly engaged in corporate management except as an External Director, he has been involved in the management of the Company as an External Director since June 2001. Accordingly, the Company believes that he is qualified to properly fulfill the responsibility of an External Director, and requests that he be reelected.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, assignments
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td>Hisaya Fujiwara
(September 5, 1955)

[Reappointment]</td><td>April 1980 Joined the Company
April 2003 Representative Director, Takasago Europe Perfumery Laboratory S.A.R.L.
June 2006 General Manager, Purchasing Raw Materials Department, the Company
April 2009 General Manager, Accounting Department and General Manager, Purchasing Department
July 2010 General Manager, Fragrances Division
June 2012 Vice President; General Manager, Fragrances & Aroma Chemicals Division
October 2012 President, Takasago International Corp. (U.S.A.)
June 2014 Director; Senior Vice President, the Company
June 2017 Director; Senior Vice President; Supervisor for Fragrances & Aroma Ingredients Division
January 2020 Director; Senior Vice President; Supervisor for Fragrances & Aroma Ingredients Division, Managing Director for the Americas Region (transferred to Takasago International Corporation [U.S.A.]) (to present)</td><td>3,500</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Hisaya Fujiwara has years of operational experience mainly in the fragrances division and has served in prominent positions as a manager of overseas subsidiaries. Having been involved in the management of the Company as a Director since June 2014, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company’s Director, and requests that he be reelected.</td></tr>
<tr><td rowspan="2">4</td><td>Tatsuya Yamagata
(July 27, 1963)

[Reappointment]</td><td>April 1986 Joined the Company
April 2003 President, Takasago Europe Gmbh
July 2008 General Manager, Flavors GSPC Office, Global Management Headquarter and General Manager, Coffee Business Promotion Department, Flavors Division, the Company
July 2010 President, Shanghai Takasago-Union Fragrances & Flavors Co., Ltd.
June 2013 Vice President, the Company
July 2014 Vice President; Associate General Manager, Corporate Strategy & Planning Division
June 2015 Director; Senior Vice President; General Manager, Corporate Strategy & Planning Division and Associate General Manager, EHS Headquarters
June 2016 Director; Senior Vice President; General Manager, Corporate Strategy & Planning Division and Associate General Manager, EHS Headquarters and General Manager, Corporate Strategy & Planning Department and General Manager, Corporate Quality Assurance Headquarter; Supervisor for Information System Department and Quality Assurance Department
June 2017 President, Takasago International Inc. (to present)
June 2018 Director; Senior Vice President; General Manager, Global Integration Headquarters and Associate General Manager, EHS Headquarters and General Manager, Corporate Quality Assurance Headquarter; Supervisor for Information System Department and Quality Assurance Department, the Company (to present)
[Significant concurrent positions]
・President, Takasago International Inc.</td><td>6,863</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Tatsuya Yamagata has years of operational experience mainly in the flavors division and has served in prominent positions as a manager in the administrative division as well as at overseas subsidiaries. Having been involved in the management of the Company as a Director since June 2015, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company’s Director, and requests that he be reelected.</td></tr>
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<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, assignments
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td rowspan="2">5</td><td>Kenichi Somekawa
(November 3, 1964)

[Reappointment]</td><td>April 1987 Joined the Company
April 2003 General Manager, Fourth Flavors Sales Department
July 2008 President, Takasago Europe Gmbh
June 2013 Vice President, the Company
June 2014 Vice President; Associate General Manager, Flavors Division
June 2015 President, Takasago Food Products Co., Ltd.
June 2015 Director; Senior Vice President; General Manager, Flavors Division; Supervisor for Branch Offices, the Company (to present)</td><td>6,863</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Kenichi Somekawa has years of operational experience mainly in the flavors division and has served in prominent positions as a manager of subsidiaries in Japan and overseas. Having been involved in the management of the Company as a Director since June 2015, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company’s Director, and requests that he be reelected.</td></tr>
<tr><td rowspan="2">6</td><td>Fumihiro Yanaka
(January 19, 1962)

[Reappointment]</td><td>April 1984 Joined the Company
April 2005 General Manager, Second Department, Flavor Laboratory
April 2008 Director, Takasago International (Singapore) Pte. Ltd.
July 2012 General Manager, Flavor Laboratory, the Company
June 2014 Vice President
June 2016 Director; Senior Vice President; General Manager, Corporate Research & Development Division
June 2017 Director; Senior Vice President; General Manager, Corporate Research & Development Division; Executive Director, Analytical Technology Research Laboratory; Supervisor for Fine Chemicals Division
April 2019 Director; Senior Vice President; General Manager, Corporate Research & Development Division; Supervisor for Fine Chemicals Division (to present)</td><td>9,363</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Fumihiro Yanaka has years of operational experience mainly in the research and development division and has served in prominent positions as a manager of the said division including at overseas bases. Having been involved in the management of the Company as a Director since June 2016, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company’s Director, and requests that he be reelected.</td></tr>
<tr><td rowspan="2">7</td><td>Komei Matsuda
(October 14, 1964)

[Reappointment]
[External Director]
[Independent Officer]</td><td>April 1993 Registered as an Attorney-at-law (45th term)
April 1997 Established Matsuda Sogo Law Office
October 2006 Partner Attorney, Risolute Law Office
April 2008 Lecturer, Law School, Keio University
April 2011 Practicing-attorney-professor for civil advocacy, Legal Training and Research Institute, Supreme Court
April 2016 Lecturer, Law School, Seikei University
June 2017 Director, the Company (to present)
January 2020 Partner Attorney, Toranomon Daiichi Law Office (to present)
[Significant concurrent positions]
・Partner Attorney, Toranomon Daiichi Law Office</td><td>0</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for External Director and outline of expected role]
As a legal professional, Mr. Komei Matsuda, has extensive knowledge of laws related to corporate activities through years of operational experience in the field of corporate legal affairs. The Company expects him to provide advice on corporate legal affairs and compliance, as well as proposals and advice that will contribute to improving management oversight, from an objective perspective based on his experience and knowledge as a legal professional. Although he has no experience of being directly engaged in corporate management except as an External Director, he has been involved in the management of the Company as an External Director since June 2017. Accordingly, the Company believes that he is qualified to properly fulfill the responsibility as an External Director, and requests that he be reelected.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, positions, assignments
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">8</td><td>Naoki Mizuno
(July 24, 1961)

[Reappointment]</td><td>February 1985
April 2007
June 2014

July 2015

June 2016

June 2017
June 2018

April 2020</td><td>Joined the Company
General Manager, Fragrances Sales Department
Vice President; Associate General Manager, Fragrances & Aroma Chemicals Division; General Manager, Fragrances Marketing Department
Vice President; Associate General Manager, Fragrances & Aroma Ingredients Division; General Manager, Fragrances Sales Department
Vice President; General Manager, Fragrances & Aroma Ingredients Division
President, Takasago Aromas Co., Ltd.
Director; Senior Vice President; General Manager, Procurement Division; Supervisor for Production Division, the Company
Director; Senior Vice President; General Manager, Procurement Division; General Manager, Supply Chain Division; Supervisor for Production Division (to present)</td><td>6,428</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
Mr. Naoki Mizuno has years of operational experience mainly in the fragrances division and has served in prominent positions as a manager of the said division. Having been involved in the management of the Company as a Director since June 2018, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company’s Director, and requests that he be reelected.</td></tr>
<tr><td rowspan="2">9</td><td>Hirokazu Isono
(October 24, 1961)

[Reappointment]</td><td>April 1985
April 2004
June 2006
July 2008

July 2013

July 2014

June 2016

June 2018

June 2020</td><td>Joined the Company
Associate General Manager, Fragrances Sales Department
General Manager, Administration Department
Executive Vice President, Takasago International Corporation (U.S.A.)
General Manager, Human Resources & General Affairs Department; Director, Global Human Resources Office, the Company
Associate General Manager, Human Resources & General Affairs Division
Vice President; General Manager, Human Resources & General Affairs Division
Director; Senior Vice President; General Manager, Human Resources & General Affairs Division; General Manager, Human Resources & General Affairs Department; Director, Global Human Resources Office
Director; Senior Vice President; General Manager, Human Resources & General Affairs Division; General Manager, Human Resources & General Affairs Department; Director, Global Human Resources Office; Supervisor for Corporate Administration Division (to present)</td><td>6,185</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
Mr. Hirokazu Isono has years of operational experience mainly in the fragrances division and has served in prominent positions as a manager of the administrative division, including at overseas bases of the said division. Having been involved in the management of the Company as a Director since June 2018, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company’s Director, and requests that he be reelected.</td></tr>
</table>

No.	Name (Date of birth)	Past experience, positions, assignments and significant concurrent positions		Number of shares of the Company held
10	Shigeki Kawabata (July 21, 1962) [Reappointment]	April 1985 August 2004 January 2006 June 2006 April 2008 April 2011 May 2013 June 2014 June 2017 June 2018 July 2019	Joined The Mitsubishi Bank, Ltd. Chief Manager, Corporate Banking Business Promotion Division No. 2, The Bank of Tokyo-Mitsubishi, Ltd. Chief Manager, Finance & Strategic Advisory Office, Corporate Banking Business Promotion Division No. 2, The Bank of Tokyo-Mitsubishi UFJ, Ltd. General Manager, Hirabari Corporate Banking Office Associate General Manager, Corporate Banking Business Promotion Division General Manager, Transaction Banking Division General Manager, Credit Examination Office, Internal Audit & Credit Examination Division Full-time Audit & Supervisory Board Member, the Company Vice President; General Manager, Legal & Intellectual Property Division; Supervisor for Audit & Inspection Department Director; Senior Vice President; General Manager, Corporate Strategy & Planning Division; General Manager, Corporate Strategy & Planning Department; General Manager, Legal & Intellectual Property Division; Supervisor for Audit & Inspection Department Director; Senior Vice President; General Manager, Corporate Strategy & Planning Division; General Manager, Corporate Strategy & Planning Department; General Manager, Legal & Intellectual Property Division; Supervisor for Audit & Inspection Department (to present)	6,735
	[Reason for nomination as candidate for Director] Mr. Shigeki Kawabata has years of operational experience in the finance division and has served in prominent positions as a manager in the corporate and administrative divisions. Having been involved in the management of the Company as a Director since June 2018, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company's Director, and requests that he be reelected.			

(Notes)

1. There are no special interests between the candidates and the Company.
2. Candidates for External Directors:
   Messrs. Ryoji Noyori and Komei Matsuda are candidates for External Directors. Mr. Ryoji Noyori will have served as an External Director of the Company for twenty (20) years at the conclusion of this General Meeting of Shareholders. Mr. Ryoji Noyori is a world-renowned researcher who was awarded the Nobel Prize in Chemistry in 2001, and has experience in organization management at research institutions. In addition to providing advice on the development of research fields in Japan and overseas and on research trends in companies, Mr. Ryoji Noyori has given us appropriate advice on overall management from an objective standpoint and a broad perspective. Therefore, the Company believes that Mr. Ryoji Noyori is an irreplaceable person to the Company. Mr. Komei Matsuda will have served as an External Director of the Company for four (4) years at the conclusion of this General Meeting of Shareholders.
3. Relationship with companies where significant concurrent positions are held:
   Mr. Ryoji Noyori concurrently serves as an Outside Director of Toray Industries, Inc. There are no special relationships between Toray Industries, Inc. and the Company.
   Mr. Komei Matsuda concurrently serves as a Partner Attorney of Toranomon Daiichi Law Office. The Company has entered into an advisory agreement with another attorney of Toranomon Daiichi Law Office, of which Mr. Komei Matsuda is one of the members. Total transaction amounts between Toranomon Daiichi Law Office and the Company for the 95th fiscal year was ¥2 million.
4. Limited liability agreement:
   The Company has entered into agreements with Messrs. Ryoji Noyori and Komei Matsuda to limit their liability pursuant to Article 423 Paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum amount of liability stipulated in Article 425 Paragraph 1 of the Companies Act. If their reelection is approved, the Company intends to extend the aforementioned limited liability agreement with them.
5. Outline of directors and officers liability insurance contract:
   The Company has entered into a directors and officers liability insurance contract with an insurance company, and any

damages that may result from the insured being liable for the performance of his or her duties or being subject to claims for the pursuit of such liabilities will be covered by the insurance contract. If the reappointment of each of the candidates is approved, each of them will continue to be insured. The insured do not bear the premiums. The contract will be renewed with the same content in August 2021.

6. Independent Officers:
   The Company has notified Messrs. Ryoji Noyori and Komei Matsuda as Independent Officers in accordance with the provisions of the Tokyo Stock Exchange, and if their reappointments are approved, they will continue to be Independent Officers.

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

The term of office of current Audit & Supervisory Board Member, Mr. Hitoshi Kondo, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed.

The candidate is as follows. The Audit & Supervisory Board has given its consent to this proposal.

Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
Yukihiro Kawakami (November 18, 1961) [New appointment]	April 1986	Joined the Company	0
	April 2005	General Manager, Second Department, Aroma Science & Technology Laboratory	
	April 2007	Deputy Executive Director and General Manager of Second Department, Advanced Materials and Technology Research Laboratory	
	April 2008	General Manager, Analytical Technology Laboratory	
	July 2008	General Manager, Analytical Technology Laboratory	
	October 2012	Executive Director, Analytical Technology Laboratory and General Manager, Flavor QC Center	
	July 2016	Associate Officer (to present)	
	June 2017	General Manager, Production Management Department	
	March 2018	General Manager, Production Management Department and General Manager, Logistics Department	
	October 2019	General Manager, Production Management Department (to present)	
[Reason for nomination as candidate for Audit & Supervisory Board Member] Mr. Yukihiro Kawakami has years of operational experience in the research and development division and has served in prominent positions as a manager in said division and the production division. He has a wealth of experience and insight regarding the Company's business and operations, as well as the high ethical standards necessary for the supervision of overall management. The Company, for this reason, believes that he is qualified to appropriately fulfill the responsibility as the Company's Audit & Supervisory Board Member, and requests that he be elected.			

(Notes)

1. There are no special interests between the candidate and the Company.
2. Limited liability agreement:
   Article 31 Paragraph 2 of the Articles of Incorporation stipulates that the Company may enter into an agreement with Audit & Supervisory Board Members to limit their liability pursuant to Article 423 Paragraph 1 of the Companies Act. If the election of Mr. Yukihiro Kawakami, the candidate for Audit & Supervisory Board Member, is approved, the Company intends to enter into the above limited liability agreement with him. The maximum amount of liability for damages under this agreement is the minimum amount of liability stipulated in Article 425 Paragraph 1 of the Companies Act.
3. Outline of directors and officers liability insurance contract:
   The Company has entered into a directors and officers liability insurance contract with an insurance company, and any damages that may result from the insured being liable for the performance of his or her duties or being subject to claims for the pursuit of such liabilities will be covered by the insurance contract. If the election of Mr. Yukihiro Kawakami is approved in this proposal, he will be included in the insured of the insurance contract. The insured do not bear the premiums. The contract will be renewed with the same content in August 2021.

Consolidated Balance Sheet

(As of March 31, 2021)

(Millions of yen)

Description	Amount	Description	Amount
Assets		**Liabilities**	
Current assets	**91,754**	**Current liabilities**	**50,370**
Cash and deposits	10,879	Notes and accounts payable	13,893
Notes and accounts receivable	34,331	Short-term loans payable	18,984
Merchandise and finished goods	26,742	Current portion of long-term loans payable	5,617
Work in progress	174	Current portion of bonds	200
Raw materials and supplies	15,701	Accrued income taxes	1,113
Others	4,124	Provision for bonuses	1,919
Allowance for doubtful accounts	(198)	Provision for directors' bonuses	28
Non-current assets	**92,758**	Others	8,615
Property, plant and equipment	**57,156**	**Long-term liabilities**	**32,792**
Buildings and structures	31,263	Bonds payable	200
Machinery, equipment and vehicles	12,413	Long-term loans payable	18,702
Tools, furniture and fixtures	2,849	Deferred tax liabilities	2,983
Land	7,851	Provision for director's retirement benefits	12
Construction in progress	1,940	Accrued employee's retirement benefits	9,431
Others	838	Others	1,462
Intangible assets	**2,000**	**Total liabilities**	**83,163**
Investments and other assets	**33,601**	**Net assets**	
Investment securities	27,600	**Shareholders' equity**	**91,213**
Investments in capital	400	**Capital stock**	**9,248**
Long-term loans receivable	1,375	**Capital surplus**	**8,378**
Net defined benefit asset	1,035	**Retained earnings**	**74,886**
Deferred tax assets	1,971	**Treasury stock**	**(1,300)**
Others	1,610	**Accumulated other comprehensive income**	**8,763**
Allowance for doubtful accounts	(392)	**Valuation difference on available-for-sale securities**	**13,638**
		Deferred gain or losses on hedges	**0**
		Cumulative translation adjustments	**(4,279)**
		Remeasurements of defined benefit plans	**(596)**
		Non-controlling interests	**1,371**
		Total net assets	**101,349**
Total assets	**184,512**	**Total liabilities and net assets**	**184,512**

(Note) Figures are rounded down to the nearest million yen.

Consolidated Statement of Income

(April 1, 2020 - March 31, 2021)

(Millions of yen)

Description	Amount	
Net sales		**150,367**
Cost of sales		**105,312**
Gross profit on sales		**45,054**
Selling, administrative, research and development expenses		**38,764**
Operating income (loss)		**6,289**
Non-operating income		
Interest income	89	
Dividends income	436	
Equity in earnings of affiliates	172	
Foreign exchange gains	154	
Subsidy income	266	
Others	580	1,701
Non-operating expenses		
Interest expenses	502	
Others	206	708
Ordinary income (loss)		**7,281**
Extraordinary income		
Gain on sales of non-current assets	9	
Gain on sales of investment securities	1,328	1,337
Extraordinary losses		
Loss on disposition of non-current assets	49	49
Income before income taxes and controlling interests		**8,570**
Income taxes - current	1,695	
Income taxes - deferred	(378)	1,316
Profit		**7,253**
Profit attributable non-controlling interests		**98**
Profit attributable to owners of parent		**7,154**

(Note) Figures are rounded down to the nearest million yen.

Non-Consolidated Balance Sheet

(As of March 31, 2021)

(Millions of yen)

Description	Amount	Description	Amount
Assets		**Liabilities**	
Current assets	**49,150**	**Current liabilities**	**35,215**
Cash and deposits	4,535	Notes payable - trade	1,560
Notes receivable - trade	2,185	Accounts payable - trade	6,379
Accounts receivable - trade	17,711	Short-term loans payable	16,387
Merchandise and finished goods	14,338	Current portion of long-term loans payable	5,258
Work in progress	50	Current portion of bonds	200
Raw materials and supplies	4,768	Accounts payable - other	692
Advance payments - trade	24	Accrued income taxes	664
Short-term loans receivable from subsidiaries and associates	4,266	Accrued expenses	1,835
Others	1,269	Provision for bonuses	1,442
Allowance for doubtful accounts	(0)	Provision for directors' bonuses	16
		Others	779
Non-current assets	**81,278**	**Long-term liabilities**	**25,668**
Property, plant and equipment	**24,212**	Bonds payable	200
Buildings	12,508	Long-term loans payable	14,487
Structures	1,119	Deferred tax liabilities	3,336
Machinery and equipment	4,796	Provision for retirement benefits	7,325
Vehicles	57	Long-term guarantee deposited	260
Tools, furniture and fixtures	1,395	Others	58
Land	3,071	**Total liabilities**	**60,883**
Construction in progress	1,263	**Net assets**	
Intangible assets	**1,297**	**Shareholders' equity**	**56,021**
Right of using facilities	15	**Capital stock**	**9,248**
Telephone subscription right	19	**Capital surplus**	**8,377**
Software	1,259	Legal capital surplus	8,355
Others	3	Other capital surplus	21
Investments and other assets	**55,768**	**Retained earnings**	**39,740**
Investment securities	25,210	Legal retained earnings	1,905
Shares of subsidiaries and associates	12,423	Other retained earnings	37,834
Investments in capital	3	Reserve for advanced depreciation of non-current assets	477
Investments in capital of subsidiaries and associates	12,287	Reserve for dividends	470
Long-term loans receivable from subsidiaries and associates	3,793	Reserve for research and development	320
Guarantee deposits	543	General reserve	1,714
Prepaid pension cost	1,217	Retained earnings brought forward	34,852
Others	336	**Treasury stock**	**(1,344)**
Allowance for doubtful accounts	(47)	**Valuation and translation adjustments**	**13,522**
		Valuation difference on available-for-sale securities	**13,521**
		Deferred gain or losses on hedges	**0**
		Total net assets	**69,544**
Total assets	**130,428**	**Total liabilities and net assets**	**130,428**

(Note) Figures are rounded down to the nearest million yen.

Non-Consolidated Statement of Income

(April 1, 2020 - March 31, 2021)

(Millions of yen)

Description	Amount	
Net sales		**60,403**
Cost of sales		**43,997**
Gross profit on sales		**16,406**
Selling, administrative, research and development expenses		**16,161**
Operating income (loss)		**244**
Non-operating income		
Interest income	157	
Dividends income	1,109	
Commission from subsidiaries and associates	261	
Foreign exchange gains	514	
Others	403	2,444
Non-operating expenses		
Interest expenses	242	
Interest on bonds	2	
Service fee and commission expenses to subsidiaries	191	
Others	139	575
Ordinary income (loss)		**2,113**
Extraordinary income		
Gain on sales of investment securities	1,303	1,303
Extraordinary losses		
Loss on disposition of non-current assets	29	29
Profit before income taxes		**3,387**
Income taxes - current	842	
Income taxes - deferred	(247)	594
Profit		**2,793**

(Note) Figures are rounded down to the nearest million yen.