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 4968)

May 31, 2021

To Shareholders with Voting Rights:

Takashi Une
Representative Director and President
ARAKAWA CHEMICAL
INDUSTRIES, LTD.
1-3-7, Hiranomachi, Chuo-ku, Osaka, Japan

NOTICE OF
THE 91st ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially notified of the 91st Annual General Meeting of Shareholders of ARAKAWA CHEMICAL INDUSTRIES, LTD. (the "Company"). The meeting will be held for the purposes as described below.

In lieu of attending the meeting, you can exercise your voting rights in writing or via the Internet as stated in the Guidance on Exercise of Voting Rights on page 2, so in this case please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 5:30 p.m. on Thursday, June 17, 2021, Japan time.

1. **Date and Time:** Friday, June 18, 2021 at 10:00 a.m. Japan time
   (Reception opens from 9:00 a.m. Japan time.)
2. **Place:** 2F CITYPLAZA OSAKA, SAN
   2-31, Honmachibashi, Chuo-ku, Osaka
3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company's 91st Fiscal Year (April 1, 2020 - March 31, 2021)
2. Results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements for the Company's 91st Fiscal Year

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of 9 Directors (excluding Directors who are Audit & Supervisory Committee Members)

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

The basic policy on internal control and status of operations, Notes to the Consolidated Financial Statements and Notes to the Non-consolidated Financial Statements are posted on the Company's website listed below in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, and therefore these are not included in the documents attached to this Notice.

Should matters in the Business Report, Consolidated Financial Statements, Financial Statements, and Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website listed below.

[The Company's website] https://www.arakawachem.co.jp/

Guidance on the Exercise of Voting Rights

Exercise of Voting Rights in Writing:

Please indicate your consent/dissent for the proposals on the enclosed Voting Rights Exercise Form and return it to us so that it arrives no later than 5:30 p.m. Japan Time on Thursday, June 17, 2021.

Exercise of Voting Rights via the Internet, etc.:

Please access the website for the exercise of voting rights (https://evote.tr.mufg.jp/) and enter your vote for or against for each proposal no later than 5:30 p.m. Japan Time on Thursday, June 17, 2021.

For details, please see the "Guidance on Exercise of Voting Rights via the Internet, etc." on pages 5.

For shareholders using a smartphone

If you exercise your voting rights via smartphone, you can log in to the website only once without entering the Login ID and the Temporary Password.

Handling of a voting right exercised multiple times

1) If you have exercised a voting right both in writing and via the Internet, the content of the voting right exercised via the Internet will be considered valid.
2) If you have exercised a voting right multiple times via the Internet, the content of the last vote will be considered valid.

If you attend the meeting:

Please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting.

Guidance on Exercise of Voting Rights via the Internet, etc.

If you exercise your voting rights via the Internet, please use your smartphone, personal computer, or other methods to access the website for the exercise of voting rights (https://evote.tr.mufg.jp/) designated by the Company, and exercise your voting rights by following the instructions on the screen.

Deadline for the exercise of voting rights: No later than 5:30 p.m. Japan Time on Thursday, June 17, 2021
* Please note that no votes can be accepted from 2:00 a.m. to 5:00 a.m.

Login with a QR Code

If you use a smartphone:

Scanning the QR Code for Login will allow you to log in to the website without the need for entering the Login ID and the Temporary Password.

*** The methods below are only available once when you exercise your voting rights.**

(1) Scan the QR Code.
Scan the QR Code for Login printed at the right-hand side of the enclosed Voting Rights Exercise Form using your smartphone.
(2) Select a method for exercising your voting rights.
The screen displays methods for entering your vote for or against the proposals. Please select the method you desire.
(3) Select Approval or Disapproval for each proposal.
Select Approval or Disapproval for each proposal by following the instructions on the screen.

QR Code is a registered trademark of Denso Wave Incorporated.

To Institutional Shareholders,

Institutional shareholders who have applied in advance to use the electronic voting platform operated by ICJ, Inc. may use the platform to exercise their voting rights.

When logging in to the website after the initial login:

Please log in to the website by following the guidance note on the next page.

If you log in to the website using the Login ID and Temporary Password:

Please access the website for the exercise of voting rights (https://evote.tr.mufg.jp/), log in using the Login ID and Temporary Password printed on the enclosed Voting Form and enter your vote for or against for each proposal by following the instructions on the screen.

(1) Access the website for the exercise of voting rights (https://evote.tr.mufg.jp/).
(2) Log in to the website.
(3) Change the password.

Note: You may not be able to use the website in such Internet environments as those using firewalls, etc. for the Internet connection, those using anti-virus programs, those with a proxy server, or those where TLS encrypted communications are not specified.

(1) Click on the "Next" button.
(2) Enter the Login ID and the Temporary Password printed on the Voting Rights Exercise Form.
(3) Click on the "Log in" button.
(4) Enter the "Current Password," "New Password," and "New Password (for confirmation)," respectively. Please make sure that you do not forget your new password.
(5) Click on the "Send" button.

Follow the instructions on the screen and select Approval or Disapproval.

If you have exercised a voting right more than once via the Internet, only the last vote will be considered effective. Similarly, if you have exercised a voting right both by personal computer and mobile phone, only the last vote you entered will be considered effective.

Notes

(1) Please note that to prevent improper access ("impersonation") or vote-altering by non-shareholders, you will be asked to change your Temporary Password on the website for the exercise of voting rights.
(2) You will be notified of your new Login ID and Temporary Password every time a General Meeting of Shareholders is convened.
(3) Any fees incurred for accessing the website for the exercise of voting rights (such as Internet connection fees) will be borne by shareholders. Also, when voting by mobile phone, packet communication fees and other costs entailed by the use of mobile phones will be borne by shareholders.

Inquiries related to systems, etc.

Mitsubishi UFJ Trust and Banking Corporation
Stock Transfer Agency Division (Help Desk)
Phone: 0120-173-027 (toll-free, within Japan)
(Hours: 9:00 a.m. to 9:00 p.m.)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company's basic policy is to maintain a stable, continuous dividend while proactively implementing shareholder return measures.

In order to strengthen management foundations and achieve sustainable growth, the Company intends to actively utilize internal reserves to ensure the soundness of its financial position, invest in research and development, make capital investments, and strengthen Group systems to facilitate synergies in developing technology and customer demand, etc., and shall thus endeavor to enhance business performance.

Comprehensively taking these policies and business performance into consideration, the Company proposes a year-end dividend of 24 yen per share. As a result, the annual dividend for the fiscal year under review will increase by 2 yen year-on-year to 46 yen per share including an interim dividend of 22 yen.

The Company proposes the appropriation of surplus for the fiscal year under review as follows.

1. Items Related to the Year-end Dividend

(1) Type of dividend property	Cash
(2) Items related to the allocation of dividend property to shareholders and its total amount	24 yen per common share Total of 476,136,696 yen
(3) Date the distribution of surplus comes into effect	June 21, 2021

2. Other Items Related to the Appropriation of Surplus

(1) Surplus item to be increased and its amount	General reserve	1,700,000,000 yen
(2) Surplus item to be decreased and its amount	Retained earnings brought forward	1,700,000,000 yen

Proposal 2: Election of 9 Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all 9 Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 9 Directors (excluding Directors who are Audit & Supervisory Committee Members) is proposed.

The candidates were decided by the Board of Directors upon the receipt of the report issued by the Nomination Advisory Committee.

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

No.	Name	Positions and responsibilities in the Company
1	Reappointment Takashi Une	Representative Director and President
2	Reappointment Yoshiteru Manabe	Representative Director and Senior Managing Director; in charge of Technology & Production, Environment and Safety Control
3	Reappointment Toru Nobuhiro	Managing Director; in charge of KIZUNA Promotion; General Manager, Administrative H.Q.
4	Reappointment Manabu Nishikawa	Director; General Manager, Production H.Q.
5	Reappointment Masaya Inaba	Director; General Manager, Research & Development H.Q.; General Manager, R&D Center; in charge of Quality
6	Reappointment Hirohiko Morioka	Director; General Manager, Tokyo Office; General Manager, Business H.Q.
7	Reappointment Nobuyuki Takagi	Director; in charge of Strategic Purchasing and Business Strategy; General Manager, Management Planning Department
8	Reappointment Outside Daisaburo Akita	Non-executive Director
9	Reappointment Outside Elizabeth Masamune	Non-executive Director

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>Takashi Une
(November 17, 1960)
Reappointment</td><td>April 1983 Joined the Company
June 2010 Director, the Company; Representative Director and President, Pelnox, Ltd.
April 2012 Director; General Manager, Management Planning Department; in charge of Purchasing, the Company
October 2012 Managing Director
April 2016 Managing Director; Chief Business Officer (Business H.Q.); General Manager, Business H.Q.
April 2017 Managing Director; Chief Business Officer (Business H.Q.); General Manager, Business H.Q.; General Manager, Coating Chemicals Division, Business H.Q.
December 2017 Representative Director and President; Chief Business Officer (Business H.Q.); General Manager, Business H.Q.; General Manager, Coating Chemicals Division, Business H.Q.
April 2018 Representative Director and President
To present</td><td>57,600</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Takashi Une has been involved in administration and planning departments, including overseas, over many years, and after serving as general manager of a plant, President of a subsidiary, general manager of the management planning department, and Managing Director and Chief Business Officer, has been serving as Representative Director and President since December 2017, and possesses abundant experience in regard to the overall management of the Group and business management. The Company has judged that he will be able to utilize this experience to continue playing a sufficient role in the enhancement of the Group’s corporate value and growth into a true global company, and has therefore nominated him as a candidate to continue serving as Director.</td></tr>
<tr><td rowspan="2">2</td><td>Yoshiteru Manabe
(July 23, 1958)
Reappointment</td><td>April 1983 Joined the Company
June 2008 Director; General Manager, Management Planning Department
April 2009 Director; General Manager, Development Management Division; General Manager, New Technology & Business Development Department; General Manager, Tsukuba R&D Center
June 2010 Managing Director
April 2016 Managing Director; Chief Technical Officer (Research & Development H.Q., Production H.Q.); in charge of Environment & Safety Control
December 2017 Representative Director and Senior Managing Director; Chief Technical Officer (Research & Development H.Q. and Production H.Q.); in charge of Environment & Safety Control
April 2018 Representative Director and Senior Managing Director; in charge of Technology & Production and Environment & Safety Control
April 2019 Representative Director and Senior Managing Director; in charge of Technology & Production, Environment and Safety Control
To present</td><td>55,820</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Yoshiteru Manabe has been involved in research and development and overseas businesses over many years, and after serving in positions including President of an overseas subsidiary, general manager of the management planning department, general manager of the research and development department, and Managing Director and Chief Technical Officer, has been serving as Representative Director and Senior Managing Director since December 2017, and possesses abundant experience in regard to the overall management of the Group and business management. The Company has judged that he will be able to utilize this experience to continue playing a sufficient role in the enhancement of the Group’s corporate value and growth into a true global company, and has therefore nominated him as a candidate to continue serving as Director.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, positions
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td>Toru Nobuhiro
(July 21, 1960)
Reappointment</td><td>April 1984
June 2008

October 2010

April 2014
June 2015
April 2016

April 2018

April 2019

April 2020

April 2021

</td><td>Joined the Company
Director; General Manager, Administrative Management Division; General Manager, Financial & Accounting Department, Administrative Management Division; General Manager, Data Processing Department, Administrative Management Division
Director; General Manager, Administrative Management Division; General Manager, Data Processing Department, Administrative Management Division
Director; General Manager, Management Planning Department
Managing Director
Managing Director; Chief Strategy Officer (Strategic Purchasing and Management Planning); General Manager, Management Planning Department
Managing Director; in charge of Strategic Purchasing, General Manager, Management Planning Department
Managing Director; in charge of Strategic Purchasing; and SHIFT Promotion
Managing Director; in charge of SHIFT Promotion; General Manager, Administrative H.Q.
Managing Director; in charge of KIZUNA Promotion; General Manager, Administrative H.Q.
To present</td><td>51,340</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
Mr. Toru Nobuhiro has been involved in overseeing administration departments as a whole over many years, and after serving as general manager of the management planning department, currently serves as Managing Director and General Manager of Administrative H.Q., and possesses abundant experience in regard to the overall management of the Group and business management. The Company has judged that he will be able to utilize this experience to continue playing a sufficient role in the enhancement of the Group’s corporate value and growth into a true global company, and has therefore nominated him as a candidate to continue serving as Director.</td></tr>
<tr><td rowspan="2">4</td><td>Manabu Nishikawa
(October 26, 1957)
Reappointment</td><td>April 1981
October 2011

June 2012

April 2014
April 2016
</td><td>Joined the Company
Officer, General Manager, Production Management Division; General Manager, Production Technology Development Department; General Manager, Production Logistics Department
Director; General Manager, Production Management Division; General Manager, Production Technology Development Department; General Manager, Production Logistics Department
Director; General Manager, Production Management Division
Director; General Manager, Production H.Q.
To present</td><td>31,840</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
Mr. Manabu Nishikawa has experience of establishing many overseas offices and has served as President of an overseas subsidiary, has overseen the production departments of the Group as a whole over many years, and possesses abundant experience in regard to overall management, and currently serves as Director and General Manager of the Production H.Q. The Company has judged that he will be able to utilize this experience to continue playing a sufficient role in the enhancement of the Group’s corporate value and growth into a true global company, and has therefore nominated him as a candidate to continue serving as Director.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">5</td><td>Masaya Inaba
(February 23, 1957)
Reappointment</td><td>April 1982 Joined the Company
April 2012 Officer; Representative Director and President, Pelnox, Ltd.
April 2015 Officer; General Manager, R&D Center; General Manager, Development Management Division; General Manager, R&D Promoting Department, Development Management Division, the Company
June 2015 Director; in charge of Quality; General Manager, R&D Center; General Manager, Development Management Division; General Manager, R&D Promoting Department, Development Management Division
April 2016 Director; in charge of Quality; General Manager, R&D Center; General Manager, Research & Development H.Q.; General Manager, Corporate Development Department, Research & Development H.Q.
April 2017 Director; in charge of Quality; General Manager, R&D Center; General Manager, Tsukuba R&D Center; General Manager, Research & Development H.Q.; General Manager, Corporate Development Department, Research & Development H.Q.
April 2018 Director; General Manager, Research & Development H.Q.; General Manager, R&D Center; in charge of Quality
To present</td><td>27,880</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Masaya Inaba has been involved in the research and development department over many years, has served as President of a subsidiary, etc., currently serves as Director and General Manager of the Research & Development H.Q., and possesses abundant experience in regard to the research and development department and overall management. The Company has judged that he will be able to utilize this experience to continue playing a sufficient role in the enhancement of the Group's corporate value and growth into a true global company, and has therefore nominated him as a candidate to continue serving as Director.</td></tr>
<tr><td rowspan="2">6</td><td>Hirohiko Morioka
(March 27, 1961)
Reappointment</td><td>April 1983 Joined the Company
April 2015 Officer; General Manager, Paper Chemicals Division
June 2015 Director; General Manager, Paper Chemicals Division
April 2016 Director; Deputy General Manager, Business H.Q. (in charge of Sales); General Manager, Paper Chemicals Division, Business H.Q.
April 2018 Director; General Manager, Business H.Q.
April 2020 Director; General Manager, Tokyo Office; General Manager, Business H.Q.
To present</td><td>23,700</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Hirohiko Morioka has been involved in the sales department over many years, has served as General Manager of the Paper Chemicals Division, Director and Deputy General Manager of the Business H.Q., currently serves as Director and General Manager of the Business H.Q., and has abundant experience in regard to the sales department and overall management. The Company has judged that he will be able to utilize this experience to continue playing a sufficient role in the enhancement of the Group's corporate value and growth into a true global company, and has therefore nominated him as a candidate to continue serving as Director.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">7</td><td>Nobuyuki Takagi
(November 1, 1964)
Reappointment</td><td>April 1988 Joined the Company
April 2012 General Manager, Strategic Purchasing Division
April 2013 Officer; General Manager, Strategic Purchasing Division
April 2018 Officer; General Manager, Coating Chemicals Division, Business H.Q.
June 2018 Director; General Manager, Coating Chemicals Division, Business H.Q.
April 2019 Director; General Manager, Management Planning Department
April 2020 Director; in charge of Strategic Purchasing; General Manager, Management Planning Department
April 2021 Director; in charge of Strategic Purchasing and Business Strategy; General Manager, Management Planning Department
To present</td><td>11,100</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Nobuyuki Takagi has been involved in research, sales, and planning departments, and has served as General Manager of Strategic Purchasing Division, as well as Director and General Manager of Coating Chemicals Division, Business H.Q. Currently, he serves as Director and General Manager of Management Planning Department and possesses abundant experience in regard to material and sales departments, and overall management. The Company has judged that he will be able to utilize this experience to continue playing a sufficient role in the enhancement of the Group’s corporate value and growth into a true global company, and has therefore nominated him as a candidate to continue serving as Director.</td></tr>
<tr><td rowspan="2">8</td><td>Daisaburo Akita
(November 19, 1953)
Reappointment
Outside</td><td>April 1976 Joined MITSUI & CO., LTD.
April 2010 Associate Officer; Chairman and Managing Director, MITSUI & CO., LTD. (AUSTRALIA) LTD.; Chairman, Mitsui & Co NZ Limited
April 2013 Associate Officer, Basic Chemicals Business Unit, MITSUI & CO., LTD.
June 2013 Director; General Manager, Chemicals Business Division; General Manager, Purchasing Department, Honshu Chemical Industry Co., Ltd.
June 2016 Managing Director; General Manager, Chemicals Business Division; General Manager, Purchasing Department
June 2018 Non-executive Director, the Company
To present</td><td>1,300</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Non-executive Director and expected roles]
Mr. Daisaburo Akita has abundant experience in corporate management at another company and high-level of insights, and has provided valuable views and straightforward observations regarding the management of the Group. The Company expects he will continue playing a sufficient role in the enhancement of the Group’s corporate value, growth into a true global company, and the strengthening and enhancement of corporate governance, and has therefore nominated him as a candidate for Non-executive Director.
[Term of office as Non-executive Director of the Company]
Three (3) years at the conclusion of this General Meeting</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">9</td><td>Elizabeth Masamune
(April 5, 1960)
Reappointment
Outside</td><td>January 1987 Joined Australian Trade Commission, Australian Embassy (Tokyo)
April 1996 Counsellor, Australian Embassy (Jakarta)
April 1999 Counsellor, Australian Embassy (Hanoi)
August 2002 Counsellor, Australian Embassy (Seoul)
August 2007 Minister; Australian Embassy, General Manager; Australian Trade Commission (Tokyo)
October 2011 General Manager; Northeast Asia, Australian Trade Commission (Sydney)
September 2013 General Manager; Trade Headquarters, Australian Trade Commission (Sydney)
March 2014 President, @Asia Associates Inc. (Sydney)
July 2015 President, @Asia Associates Japan Inc.
June 2019 Non-executive Director, the Company
To present

[Significant concurrent positions]
President, @Asia Associates Japan Inc.
Senior Managing Director; Awaji Youth Federation, Pasona Group, Inc.
Director, Faith, Inc.</td><td>700</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Non-executive Director and expected roles]
Ms. Elizabeth Masamune has international experience as a diplomat, abundant experience in corporate management and high-level of insights, and has provided valuable views and straightforward observations regarding the management of the Group. The Company expects she will continue playing a sufficient role in the enhancement of the Group’s corporate value, growth into a true global company, and the strengthening and enhancement of corporate governance, and has therefore nominated her as a candidate for Non-executive Director.
[Term of office as Non-executive Director of the Company]
Two (2) years at the conclusion of this General Meeting</td></tr>
</table>

(Notes) 1. There are no special interests between any of the candidates and the Company.

2. The Company has entered into agreements with Mr. Daisaburo Akita and Ms. Elizabeth Masamune, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. However, the maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations. The Company intends to continue such limited liability agreements with Mr. Daisaburo Akita and Ms. Elizabeth Masamune if their appointments are approved.

3. Mr. Daisaburo Akita and Ms. Elizabeth Masamune satisfy the criteria for independence of Non-executive Directors of the Company. The Company has registered them as Independent Directors with Tokyo Stock Exchange, Inc. If their appointments are approved, the Company will file the notification of them as Independent Directors.

4. The Company has concluded a directors and officers liability insurance (“D&O Insurance”) contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with directors and officers (main business executors including Directors, Directors who are Audit & Supervisory Committee Members, and Officers) as the insured. The insurance policy covers damages that may arise when the insured assume liability for the execution of their duties (however, certain exemptions apply). Furthermore, the Company will pay the entire amount of insurance premiums, and the insured will not bear the premiums. If each candidate is elected and appointed Director, they will become the insured persons under the D&O Insurance. The D&O Insurance is valid for a period of one (1) year, and it will be renewed after a resolution of the Board of Directors prior to its expiration.