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Securities Code: 3101

June 2, 2022

To our shareholders:

Ikuo Takeuchi
President and Representative Director
Toyobo Co., Ltd.
1-13-1 Umeda, Kita-ku, Osaka

Notice of the 164th Annual General Meeting of Shareholders

The 164th Annual General Meeting of Shareholders of Toyobo Co., Ltd. (the “Company”) will be held as follows. Note that your voting right can be exercised in writing or over the internet instead of attending on the day of the event. In that case, please consider the subsequent Reference Documents for General Meeting of Shareholders, and exercise your voting right by the end of business hours at 5:30 p.m. on Thursday, June 23, 2022 (JST).

1. Date and Time: Friday, June 24, 2022, at 10:00 a.m. (JST) (Reception will begin at 9:00 a.m.)

2. Venue: Umeda South Hall, 11th Floor, Osaka Umeda Twin Towers South
1-13-1 Umeda, Kita-ku, Osaka
(It is different from last year.)

3. Purpose of the Meeting

Matters to be reported:

1. Business Report, Consolidated Financial Statements for the 164th term (April 1, 2021 to March 31, 2022), and audit results of the Consolidated Financial Statements by the Financial Auditor and the Board of Corporate Auditors
2. Non-consolidated Financial Statements for the 164th term (April 1, 2021 to March 31, 2022)

Matters to be resolved:

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| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Partial Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of Ten Directors |
| Proposal No. 4 | Election of One Corporate Auditor |
| Proposal No. 5 | Election of One Substitute Corporate Auditor |

4. Matters Decided on Regarding the Convocation

If multiple votes are exercised in writing, over the internet, etc., the vote exercised over the internet, etc., will be counted as the valid vote. In addition, if multiple votes are exercised through the same method, the last vote exercised will be counted as the valid vote.

- Please bring the enclosed voting form for submission at reception desk when you attend on the day of the meeting.
- As the following items are posted on our website on the internet (<https://ir.toyobo.co.jp/ja/ir/stock/shareholder.html>), based on laws and regulations and the provisions of Article 18 of the Company’s Articles of Incorporation, they are not described in the materials attached to this convocation notice.
 - 1) Basic policy regarding company control of the Business Report
 - 2) Consolidated Statements of Changes in Equity in the Consolidated Financial Statements
 - 3) Accompanying notes to the Consolidated Financial Statements
 - 4) Statements of Changes in Equity in the Non-consolidated Financial Statements
 - 5) Accompanying notes to the Non-consolidated Financial Statements

Accordingly, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements that were audited when the Corporate Auditors prepared the audit report include both items described in the materials attached to this convocation notice and the above items 1) through 5) posted on the Company’s website. In addition, the Consolidated Financial Statements and the Non-consolidated Financial Statements that were audited when the Financial Auditors prepared the audit report

include both items described in the materials attached to this convocation notice and the above items 2) through 5) posted on the Company's website.

- Note that if there are any modifications in the Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements, or the Reference Documents for General Meeting of Shareholders, they will be posted on our website on the internet (<https://ir.toyobo.co.jp/ja/ir/stock/shareholder.html>).
- The results of the resolutions will be posted on the Company's website at the URL stated above in lieu of the mailing of a written resolution notification.

Reference Documents for General Meeting of Shareholders

Proposals and reference items

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company views the provision of appropriate profit returns to shareholders as one of the most important management issues, and dividends are determined through an overall judgment that takes into consideration matters such as sustainable profit levels, retained earnings for future investments, and improvements to our financial position, while setting the continuation of stable dividend as our basic policy, with a target total return ratio of 30%. In consideration of our business performance for the current fiscal year as stated in the business report, the Company proposes to pay year-end dividend for the current fiscal year of ¥40 per share.

- 1 Type of dividend property
Cash
- 2 Allotment of dividend property to shareholders and their aggregate amount
¥40 per common share for a total of ¥3,555,849,680
- 3 Effective date of dividends of surplus
June 27, 2022

Proposal No. 2 Partial Amendment to the Articles of Incorporation

1. Reasons for the Amendment

- (1) As the Chair of the Board & Director serves as Chair of General Meetings of Shareholders regardless of the presence or absence of the right of representation, an amendment will be made to Article 14 (Chair of Shareholders Meetings) of the current Articles of Incorporation.
- (2) Based on the abolition of the Takeover Defense Measures at the conclusion of the 162nd Annual General Meeting of Shareholders held on June 24, 2020, and on recent trends surrounding takeover defense measures, including judicial precedents, Article 16 (Takeover Defense Measures) of the current Articles of Incorporation will be deleted.
- (3) Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders, such as the business report, financial statements, and reference documents for general meeting of shareholders (hereinafter, "Reference Documents for General Meeting of Shareholders, Etc."), in electronic format.
 - 1) Listed companies are obligated to stipulate in their Articles of Incorporation that they will take measures for providing Reference Documents for General Meeting of Shareholders, Etc. in electronic format, and therefore, the proposed amendment Article 17 (first part) will be established, and in addition, the proposed amendment Article 17 (second part) will be established so as to limit the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents, among items for which the measures for providing information in electronic format will be taken.
 - 2) As Article 18 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation will no longer be required upon the introduction of the system for providing Reference Documents for General Meeting of Shareholders, Etc. in electronic format, this article will be deleted.
 - 3) Regarding the effective time, etc. of the amendment of 1) and 2) above, Supplementary Provisions will be established.
- (4) In order to ensure management agility, Article 22 (Representative Directors and Directors with Titles) of the current Articles of Incorporation will be revised, and as described in the proposed amendment Article 21, it will be prescribed that a President may be appointed from the Executive Officers, and in addition, it will be stipulated that only the Chair of the Board and the President will be Directors with titles.
- (5) The Company introduced the executive officer system in 2005 in order to establish a more efficient system for the execution of business. The proposed amendment Article 22 (Executive Officers and Executive Officers with Titles) will be established in order to stipulate and clarify the system in the Articles of Incorporation.
- (6) Other necessary changes will be made.

2. Contents of Amendment

The contents of the amendments are as follows:

(Amended parts are indicated with underlining.)

Current Articles of Incorporation	Proposed Amendment
Article 1 - Article 13 (Clauses Omitted)	Article 1 - Article 13 (Unchanged)
(Chair of General Meeting of Shareholders) Article 14 The Chair of General Meetings of Shareholders will be the Chair of the Board & <u>Representative</u> Director. If there is vacancy in the position of Chair of the Board & <u>Representative</u> Director or an accident happens, another director will act as deputy in the order determined beforehand by the Board of Directors.	(Chair of General Meeting of Shareholders) Article 14 The Chair of General Meetings of Shareholders will be the Chair of the Board & Director. If there is vacancy in the position of Chair of the Board & Director or an accident happens, another director will act as deputy in the order determined beforehand by the Board of Directors.
Article 15 (Clause Omitted)	Article 15 (Unchanged)

Current Articles of Incorporation	Proposed Amendment
<p><u>(Takeover Defense Measures)</u> <u>Article 16</u> <u>The Company, by resolution of General Meeting of Shareholders, in order to secure and enhance the Company's corporate value and profits, and in turn, its shareholders' common interests, may determine matters relating to measures against large-scale purchases of the shares and other equity securities in the Company (takeover defense measures).</u> <u>The Company, in terms of the action to be taken based on such measures, by resolution of the Board of Directors, may perform free allotment of stock acquisition rights with discriminatory conditions for exercise and acquisition clauses to certain stock acquisition rights holders, or may take other measures that are permitted under the Companies Act, other laws, and the Company's Articles of Incorporation.</u></p>	<p>(Deleted)</p>
<p>Article <u>17</u> (Clause Omitted)</p> <p style="text-align: center;">(Newly Established)</p>	<p>Article <u>16</u> (Unchanged)</p> <p><u>(Measures for Providing Information in Electronic Format)</u> <u>Article 17</u> <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information in electronic format as provided for in Article 325-2 of the Companies Act.</u> <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 18</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p>	<p>(Deleted)</p>
<p style="text-align: center;">Chapter 4 <u>Directors, Board of Directors and Senior Advisors</u></p>	<p style="text-align: center;">Chapter 4 <u>Directors and Board of Directors</u></p>
<p>Article <u>19</u> - Article <u>21</u> (Clauses Omitted)</p>	<p>Article <u>18</u> - Article <u>20</u> (Unchanged)</p>
<p><u>(Representative Directors and Directors with Titles)</u> <u>Article 22</u> The Board of Directors appoints Representative Directors by its resolution. The Board of Directors <u>may appoint one Chair of the Board & Director, one President & Director, and some Vice President & Director, Director & Senior Managing Executive officers and Director & Managing Executive officers</u> by its resolution.</p>	<p><u>(Representative Directors and Directors with Titles)</u> <u>Article 21</u> The Board of Directors appoints Representative Directors by its resolution. The Board of Directors <u>appoints one President from the Directors or Executive Officers</u> by its resolution. <u>The Board of Directors may appoint one Chair of the Board & Director from the Directors by its resolution.</u></p>

Current Articles of Incorporation	Proposed Amendment
(Newly Established)	<p data-bbox="805 203 1342 230"><u>(Executive Officers and Executive Officers with Titles)</u></p> <p data-bbox="805 235 906 262"><u>Article 22</u></p> <p data-bbox="821 266 1390 322"><u>The Board of Directors may appoint Executive Officers to execute the business of the Company by its resolution.</u></p> <p data-bbox="821 327 1426 450"><u>The Board of Directors, in addition to the provisions of the preceding Article, may appoint some Vice President and other Executive Officers with titles from the Executive Officers by its resolution.</u></p>
Article 23 - Article 40 (Clauses Omitted)	Article 23 - Article 40 (Unchanged)
(Newly Established)	<p data-bbox="995 492 1251 519" style="text-align: center;"><u>Supplementary Provisions</u></p> <ol style="list-style-type: none"> <li data-bbox="821 524 1442 902">1. <u>The deletion of Article 18 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 17 (Measures for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the "Date of Enforcement").</u> <li data-bbox="821 907 1433 1061">2. <u>Notwithstanding the provision of the preceding paragraph, Article 18 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on the final day of February 2023 or before.</u> <li data-bbox="821 1066 1442 1216">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal No. 3 Election of Ten Directors

At the conclusion of this meeting, the terms of office of all 11 Directors will expire. Therefore, the Company proposes the election of ten Directors (including five outside Directors).

The candidates for Director are as follows:

Candidate No.	Name		Position at the Company	Attendance at meetings of the Board of Directors
1	Seiji Narahara	Reelection	Chair of the Board & Director	100% (19/19)
2	Ikuo Takeuchi	Reelection	President and Representative Director, CEO and Co-COO	100% (19/19)
3	Chikao Morishige	Reelection	Vice President and Representative Director & Co-COO	100% (15/15)
4	Hiroshi Otsuki	Reelection	Representative Director and Senior Managing Executive Officer	100% (19/19)
5	Yutaka Ouchi	Reelection	Director and Managing Executive Officer	100% (15/15)
6	Masaru Nakamura	Reelection Outside Independent	Director	100% (19/19)
7	Takafumi Isogai	Reelection Outside Independent	Director	100% (19/19)
8	Kimie Sakuragi	Reelection Outside Independent	Director	100% (19/19)
9	Masaaki Harima	Reelection Outside Independent	Director	94% (18/19)
10	Hiroshi Fukushi	New election Outside Independent	—	—

- Notes:
1. For the attendance status at meetings of Board of Directors of Chikao Morishige and Yutaka Ouchi, the meetings held since their appointment on June 24, 2021 are included.
 2. The nomination of the candidates for Director is decided on in consideration of the report of Nomination and Compensation Advisory Committee, which is an advisory body for the Company's Board of Directors.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Seiji Narahara (October 17, 1956) Male Reelection Attendance at meetings of the Board of Directors 100% (19/19)	Jan. 1988 Apr. 2010 June 2011 Apr. 2014 Apr. 2021	Joined the Company Executive Officer Director and Executive Officer Representative Director, President and Chief Operating Officer Chair of the Board & Director (current position)	35,517 shares
2	Ikuo Takeuchi (October 15, 1962) Male Reelection Attendance at meetings of the Board of Directors 100% (19/19)	Apr. 1985 Apr. 2018 Apr. 2020 June 2020 Apr. 2021	Joined the Company Executive Officer Managing Executive Officer Director and Managing Executive Officer President and Representative Director, CEO and Co-COO (current position) (Currently Controlling Supervisor of Corporate Sustainability Division, Internal Audit Department, and KAERU Department)	18,760 shares
3	Chikao Morishige (April 19, 1960) Male Reelection Attendance at meetings of the Board of Directors 100% (15/15)	Apr. 1983 Apr. 2014 June 2014 Apr. 2017 Apr. 2019 Apr. 2020 June 2021 Apr. 2022	Joined the Company Deputy Director, General Manager of Films Development Department Deputy Director, Senior General Manager of Plastics Production Technology Department Executive Officer Managing Executive Officer Senior Managing Executive Officer Representative Director and Senior Managing Executive Officer Vice President and Representative Director & Co-COO (current position) (Currently Assistant to the President. Controlling Supervisor of New Company Establishment Office. Head, Films and Functional Materials Solutions Division)	11,177 shares
4	Hiroshi Otsuki (February 19, 1961) Male Reelection Attendance at meetings of the Board of Directors 100% (19/19)	Nov. 1987 Oct. 2014 Apr. 2017 June 2020 Apr. 2021 Apr. 2022	Joined the Company Deputy Director, General Manager of Plastics Planning and Management Office, and Manager of Film Business Management Office Executive Officer Director and Executive Officer Director and Managing Executive Officer Representative Director and Senior Managing Executive Officer (current position) (Currently Controlling Supervisor of Management and Administration Division, Supervisor of KAERU Department)	10,726 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
5	Yutaka Ouchi (July 17, 1956) Male Reelection Attendance at meetings of the Board of Directors 100% (15/15)	May 1980 June 2009 Mar. 2012 Apr. 2019 Apr. 2020 June 2021 (Currently Head of Life Science Solutions Division)	Joined Kyowa Hakko Kogyo Co., Ltd. (currently Kyowa Kirin Co., Ltd.) Director of Kyowa Hakko Bio Co., Ltd. Managing Executive Officer of Kyowa Hakko Kirin Co., Ltd. (currently Kyowa Kirin Co., Ltd.) Joined the Company Managing Executive Officer Director and Managing Executive Officer (current position)	5,335 shares
6	Masaru Nakamura (September 3, 1953) Male Reelection Outside Independent Attendance at meetings of the Board of Directors 100% (19/19)	Apr. 1977 Apr. 2006 Apr. 2008 Apr. 2010 Apr. 2012 Apr. 2016 June 2017	Joined Sumitomo Corporation Corporate Officer Executive Officer Managing Executive Officer Senior Managing Executive Officer Adviser Outside Director of the Company (current position)	0 shares
Reasons for nomination as candidate for outside Director and overview of expected role Masaru Nakamura has leveraged his extensive experience and wide-ranging knowledge as a manager to actively make statements from an independent perspective at the meetings of Board of Directors. He has appropriately fulfilled the role expected of him by the Company, including providing advice to management and management supervision through important decision making, such as by serving as the Chair of the Nomination and Compensation Advisory Committee. Based on these results, we expect he will continue to fulfill the above roles and nominate him as a candidate for outside Director.				
7	Takafumi Isogai (April 4, 1949) Male Reelection Outside Independent Attendance at meetings of the Board of Directors 100% (19/19)	Jan. 1987 Apr. 1996 Apr. 2002 Oct. 2003 Apr. 2013 Apr. 2018 June 2018	Assistant Professor of Faculty of Liberal Arts of Osaka University Assistant Professor of Graduate School of Engineering Science of Osaka University Professor of Faculty of Mercantile Marine of Kobe University of Mercantile Marine Professor of Faculty of Maritime Sciences of Kobe University Professor of School of Commerce of University of Marketing and Distribution Sciences Part Time Lecturer of University of Marketing and Distribution Sciences Outside Director of the Company (current position)	0 shares
Reasons for nomination as candidate for outside Director and overview of expected role Takafumi Isogai has leveraged his extensive experience and wide-ranging knowledge as an academic specializing in the quality control field to actively make statements from an independent perspective at the meetings of Board of Directors. He has appropriately fulfilled the role expected of him by the Company, including providing advice to management and management supervision through important decision making, such as by providing advice to management in fields like technology and research and development. Based on these results, we expect he will continue to fulfill the above roles and nominate him as a candidate for outside Director. Note that while he has never in the past been involved in the management of a company except as an outside Director or outside Corporate Auditor, the Company judges that he will fulfill his duties as an outside Director based on the above reasons.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	<p data-bbox="336 465 539 555">Kimie Sakuragi (September 6, 1958) Female</p> <p data-bbox="379 595 496 685">Reelection Outside Independent</p> <p data-bbox="292 725 584 842">Attendance at meetings of the Board of Directors 100% (19/19)</p>	<p data-bbox="614 264 1222 322">Mar. 1981 Joined Fukutake Publishing Co., Ltd. (current Benesse Holdings, Inc.)</p> <p data-bbox="614 331 1222 389">Apr. 1995 Supervisor of Book Businesses in Publishing Division</p> <p data-bbox="614 398 1222 456">Nov. 1998 Chief of Business Ethics and Compliance Office</p> <p data-bbox="614 465 1222 524">Jan. 2003 Manager of Business Ethics and Compliance Office</p> <p data-bbox="614 533 1222 591">June 2003 Standing Audit & Supervisory Board member (retired in June 2019)</p> <p data-bbox="614 600 1222 658">Apr. 2007 Adjunct Professor of the University of Aizu Graduate School (current position)</p> <p data-bbox="614 667 1222 725">June 2019 Outside Director of the Company (current position)</p> <p data-bbox="614 734 1222 815">June 2021 Outside Director of the Board (Audit and Supervisory Committee Member) of Isuzu Motors Limited (current position)</p> <p data-bbox="614 824 1222 882">June 2021 Outside Director of Kumagai Gumi Co., Ltd. (current position)</p> <p data-bbox="614 891 1222 1039">[Significant concurrent positions outside the Company] Adjunct Professor of the University of Aizu Graduate School Outside Director of the Board (Audit and Supervisory Committee Member) of Isuzu Motors Limited Outside Director of Kumagai Gumi Co., Ltd.</p>	0 shares
<p data-bbox="279 1055 1129 1077">Reasons for nomination as candidate for outside Director and overview of expected role</p> <p data-bbox="279 1086 1442 1254">Kimie Sakuragi has leveraged her extensive experience and wide-ranging knowledge in the fields of corporate ethics, compliance, and sustainability to actively make statements from an independent perspective at the meetings of Board of Directors. She has appropriately fulfilled the role expected of her by the Company, including providing advice to management and management supervision through important decision making, such as by serving as a member of the Nomination and Compensation Advisory Committee. Based on these results, we expect she will continue to fulfill the above roles and nominate her as a candidate for outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	<p>Masaaki Harima (December 9, 1950) Male</p> <p>Reelection Outside Independent</p> <p>Attendance at meetings of the Board of Directors 94% (18/19)</p>	<p>Apr. 1977 Assistant Judge at Osaka District Court</p> <p>Apr. 1980 Fukushima District / Family Court Assistant Judge, Fukushima Summary Court Judge</p> <p>May 1981 Registered as an attorney at law (Osaka Bar Association)</p> <p>Sep. 1987 Founded Harima Law Office (current Fushimimachi Lawyer's Office)</p> <p>Apr. 2010 Chairman of Osaka City Fair Work Committee</p> <p>June 2011 Outside Corporate Auditor of Ishihara Sangyo Kaisha, Ltd. (current position)</p> <p>Mar. 2014 Chairman of Osaka Prefecture Labor Relations Board</p> <p>June 2014 Independence Committee of the Company</p> <p>Nov. 2018 Member of Osaka Prefecture Pollution Examination Committee</p> <p>Oct. 2019 Sakai City Audit Committee Member (current position)</p> <p>June 2020 Outside Director of the Company (current position)</p> <p>Apr. 2021 Chairperson of Osaka Prefecture Pollution Examination Committee (current position)</p> <p>[Significant concurrent positions outside the Company] Attorney at Fushimimachi Lawyer's Office Outside Corporate Auditor of Ishihara Sangyo Kaisha, Ltd. Sakai City Audit Committee Member Chairperson of Osaka Prefecture Pollution Examination Committee</p>	0 shares
<p>Reasons for nomination as candidate for outside Director and overview of expected role</p> <p>Masaaki Harima has leveraged his extensive experience and wide-ranging knowledge as an attorney at law to actively make statements from an independent perspective at the meetings of Board of Directors. He has appropriately fulfilled the role expected of him by the Company, including providing advice to management and management supervision through important decision making, such as by providing supervision and advice for the development of an internal regulation system as well as individual regulations. Based on these results, we expect he will continue to fulfill the above roles and nominate him as a candidate for outside Director. Note that while he has never in the past been involved in the management of a company except as an outside Director or outside Corporate Auditor, the Company judges that he will fulfill his duties as an outside Director based on the above reasons.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
10	Hiroshi Fukushi April 25, 1958 Male New election Outside Independent Attendance at meetings of the Board of Directors —	<p>Apr. 1984 Joined Ajinomoto Co., Inc.</p> <p>June 2011 Corporate Executive Officer</p> <p>June 2013 Member of the Board & Corporate Vice President</p> <p>June 2013 General Manager, Bioscience Products & Fine Chemicals Division</p> <p>June 2015 Member of the Board & Corporate Senior Vice President</p> <p>June 2017 Representative Director</p> <p>June 2019 Director, Corporate Executive Deputy President</p> <p>June 2019 Chief Digital Officer</p> <p>May 2021 Chairman of Japan Food Additives Association (current position)</p> <p>May 2021 Vice Chairman of Japan Food Hygiene Association (current position)</p> <p>June 2021 Representative Executive Officer & Executive Vice President of Ajinomoto Co., Inc.</p> <p>July 2021 Outside Director of Marketing Applications, Inc. (current position)</p> <p>Apr. 2022 Member of the Board, Executive Officer of Ajinomoto Co., Inc. (current position, scheduled to be appointed Senior Corporate Advisor in June 2022)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Outside Director of Marketing Applications, Inc.</p> <p>Chairman of Japan Food Additives Association</p> <p>Vice Chairman of Japan Food Hygiene Association</p>	0 shares
<p>Reasons for nomination as candidate for outside Director and overview of expected role</p> <p>Hiroshi Fukushi has extensive experience and wide-ranging knowledge as a manager and high level of expertise in the biotechnology field and digital field, and the Company expect that he can appropriately fulfill the role expected by the Company, including providing advice to management and management supervision through important decision making. Therefore, the Company nominate him as a candidate for outside Director.</p>			

- Notes:
1. There is no special interest between any of the candidates for director and the Company.
 2. Outline of the directors and officers liability insurance policy with the candidates for Director as the insured.
The Company has entered into a directors and officers liability insurance policy with an insurance company to cover the damages incurred by the insured as a result of claims against the insured during the insurance period as well as damages due to litigation expenses. All candidates for Director are included in the insureds of the said insurance policy, and the Company plans to renew the policy with the same contents at the next renewal. The outline of the insurance policy is shown in “3. Outline of the contents of the directors and officers liability insurance policy” in “IV. Matters concerning corporate officers” of the Business Report.
 3. Masaru Nakamura, Takafumi Isogai, Kimie Sakuragi, Masaaki Harima, and Hiroshi Fukushi are candidates for outside Director.
 4. Remarks related to the candidates for outside Director are as follows.
 - (1) Tenure as outside Director of the Company
 - At the conclusion of this meeting, Masaru Nakamura’s tenure as outside Director of the Company will have been five years.
 - At the conclusion of this meeting, Takafumi Isogai’s tenure as outside Director of the Company will have been four years.
 - At the conclusion of this meeting, Kimie Sakuragi’s tenure as outside Director of the Company will have been three years.
 - At the conclusion of this meeting, Masaaki Harima’s tenure as outside Director of the Company will have been two years.
 - (2) Limited liability agreements with outside Directors
Article 28 of the Articles of Incorporation stipulates that the Company may enter into agreements with outside Directors limiting liability for damage for failure to perform duties, and the Company has entered into limited liability agreements with Masaru Nakamura, Takafumi Isogai, Kimie Sakuragi, and Masaaki Harima limiting liability to the limit stipulated by laws and regulations. If their election is approved, the Company plans to renew the aforementioned

agreements with them. In addition, if the election of Hiroshi Fukushi is approved, the Company plans to enter into the same agreement with him.

(3) Matters concerning independence

- Masaru Nakamura, Takafumi Isogai, Kimie Sakuragi, Masaaki Harima, and Hiroshi Fukushi satisfy the requirements of the Independence Standards for outside Officers stipulated by the Company.
- Although the Company does have a trading relationship with Sumitomo Corporation, at which Masaru Nakamura served as an individual who executed business in the past, the volume of such transactions represents less than 0.1% of both companies' consolidated sales in the most recent fiscal year.
- The Company does not have a trading relationship with University of Marketing and Distribution Sciences, at which Takafumi Isogai served as a professor in the past.
- The Company does not have a trading relationship with Benesse Holdings, Inc., at which Kimie Sakuragi has previously served as an Audit & Supervisory Board member. In addition, the Company does not have a trading relationship with the University of Aizu, Isuzu Motors Limited, or Kumagai Gumi Co., Ltd., at which she is engaged in her significant concurrent positions.
- The Company does not have a trading relationship with Fushimimachi Lawyer's Office or Ishihara Sangyo Kaisha, Ltd., at which Masaaki Harima is engaged in his significant concurrent position.
- The Company does not have a trading relationship with Ajinomoto Co., Inc., at which Hiroshi Fukushi executes business. In addition, the Company does not have any trading relationship with Marketing Applications, Inc., at which he is engaged in his significant concurrent position.
- The Company has notified the Tokyo Stock Exchange of Masaru Nakamura, Takafumi Isogai, Kimie Sakuragi, Masaaki Harima, and Hiroshi Fukushi's appointments as independent Officers as provided for by the aforementioned exchange.

Proposal No. 4 Election of One Corporate Auditor

At the conclusion of this meeting, the term of office of Corporate Auditor Yasuhiro Iizuka will expire. Therefore, the Company proposes the election of one Corporate Auditor.

In addition, the consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidates for Corporate Auditor are as follows:

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
<p>Yasuhiro Iizuka (July 1, 1958) Male</p> <p>Reelection</p> <p>Attendance at meetings of the Board of Directors 100% (19/19)</p> <p>Attendance at meetings of the Board of Corporate Auditors 100% (15/15)</p>	<p>Apr. 1981 Joined the Company</p> <p>Apr. 2006 General Manager of AC Department</p> <p>Apr. 2009 General Manager of AC Operating Department</p> <p>Apr. 2011 Deputy Director and General Manager of AC Operating Department</p> <p>Apr. 2015 Executive Officer</p> <p>Apr. 2018 Advisor</p> <p>June 2018 Corporate Auditor of the Company (Full-time) (current position)</p>	<p>3,641 shares</p>

- Notes:
1. There is no special interest between the candidate for Corporate Auditor and the Company.
 2. Outline of the directors and officers liability insurance policy with the candidates for Corporate Auditor as the insured.
The Company has entered into a directors and officers liability insurance policy with an insurance company to cover the damages incurred by the insured as a result of claims against the insured during the insurance period as well as damages due to litigation expenses. The candidate for Corporate Auditor is included in the insured persons of the said insurance policy, and the Company plans to renew the policy with the same contents at the next renewal. The outline of the insurance policy is shown in “3. Outline of the contents of the directors and officers liability insurance policy” in “IV. Matters concerning corporate officers” of the Business Report.
 3. The nomination of the candidate for Corporate Auditor is decided on in consideration of the report of Nomination and Compensation Advisory Committee, which is an advisory body for the Company's Board of Directors.

Proposal No. 5 Election of One Substitute Corporate Auditor

The Company requests approval for the election of one substitute Corporate Auditor to be ready to fill a vacant position should the number of Corporate Auditors fall below the number required by laws and regulations. In addition, the consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidate for substitute Corporate Auditor is as follows:

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
<p>Yoshinori Satoi (December 10, 1962) Male Outside Independent</p>	<p>Apr. 1996 Registered as an attorney at law Apr. 1996 Joined Takagi Motaichi Law Office Feb. 2006 Outside Corporate Auditor of Zojirushi Corporation June 2015 Outside Corporate Auditor of NCS&A CO., LTD. June 2015 Outside Corporate Auditor of the Company Dec. 2016 Joined Yasaka Law Office [Significant concurrent positions outside the Company] Attorney at law of Yasaka Law Office</p>	<p>0 shares</p>
<p>Reasons for nomination as candidate for substitute outside Corporate Auditor Yoshinori Satoi has extensive experience as an attorney at law. We propose his nomination as candidate for substitute outside Corporate Auditor because his insight and wide-ranging knowledge can be leveraged for and reflected to the Company's audits. Furthermore, while he has never in the past been involved in the management of a company except as an outside Director or outside Corporate Auditor, he served as an outside Corporate Auditor of the Company from June 2015 until June 2017, and due to having sufficient knowledge of the Group's business content and audit system, etc., the Company has determined that he would perform duties appropriately if the number of corporate auditors falls below the number prescribed by laws and regulations.</p>		

- Notes:
1. Although the Group has paid compensation to Yoshinori Satoi as an outside advisor on compliance for the Company and individual cases of the Group companies, the amount of such compensation in the most recent fiscal year was a trivial amount of ¥3 million, which is not significant enough to give rise to a special interest relationship.
 2. Outline of the directors and officers liability insurance policy with the candidate for substitute Corporate Auditor as the insured.
The Company has entered into a directors and officers liability insurance policy with an insurance company to cover the damages incurred by the insured as a result of claims against the insured during the insurance period as well as damages due to litigation expenses. If the candidate for substitute Corporate Auditor is appointed as a Corporate Auditor, he will be included in the insured persons of the said insurance policy, and the Company plans to renew the policy with the same contents at the next renewal. The outline of the insurance policy is shown in "3. Outline of the contents of the directors and officers liability insurance policy" in "IV. Matters concerning corporate officers" of the Business Report.
 3. Yoshinori Satoi is a candidate for substitute outside Corporate Auditor.
 4. Remarks related to the candidate for substitute outside Corporate Auditor are as follows.
 - (1) Limited liability agreements with outside Corporate Auditors
Article 36 of the Articles of Incorporation stipulates that the Company may enter into agreements with outside Corporate Auditors limiting liability for damage for failure to perform duties. If Yoshinori Satoi assumes the office of outside Corporate Auditor, the Company plans to enter into such limited liability agreement with him limiting liability to the amount stipulated by laws and regulations.
 - (2) Matters concerning independence
 - The Company has not concluded an advisory contract with Yasaka Law Office, at which Yoshinori Satoi is engaged in his significant concurrent position, and he satisfies the requirements of the Independence Standards for outside Officers stipulated by the Company.
 - If he assumes the office of outside Corporate Auditor, the Company plans to notify the Tokyo Stock Exchange of his appointment as an Independent Officer as provided for by the aforementioned exchange.

[Reference] Structure of the Board of Directors and the Board of Corporate Auditors

In order to establish a balanced system as a whole, which maintains the expertise and skills required for appropriate choices of a strategic course and important decisions on the execution of business and the independence required for the strengthening of management supervision, and secures diversity in terms of career history, gender, and age, etc., the Board of Directors is composed of the Chair of the Board, Outside Directors, and Directors who concurrently serve as Executive Officers. The ratio of Outside Directors is one third or greater, and the number of members is prescribed in the Articles of Incorporation as 14 or less.

The skills required for the Board of Directors are considered to be skills in general management, business operation and sales, finance and accounting, risk management and compliance, as well as in fields of important issues, such as production technology and research and development, including quality, safety, and the environment.

In addition, the Board of Corporate Auditors, from the perspective of ensuring the effective auditing of the execution of Directors' duties, includes personnel with expertise and skills in finance and accounting, as well as with knowledge of the Group's business.

If Proposal No. 3 and Proposal No. 4 are approved and adopted as proposed, the composition of the Board of Directors and of the Board of Corporate Auditors will be as follows.

Name	Age (Years old)	Position at the Company	Non-Executive Officer	Independent Officer	Nomination and Compensation Advisory Committee
Seiji Narahara	65	Chair of the Board & Director	○ (Chair of the Board)		○
Ikuo Takeuchi	59	President and Representative Director, CEO and Co-COO			
Chikao Morishige	62	Vice President and Representative Director & Co- COO			
Hiroshi Otsuki	61	Representative Director and Senior Managing Executive Officer			
Yutaka Ouchi	65	Director and Managing Executive Officer			
Masaru Nakamura	68	Director	○	○	○ (Chair)
Takafumi Isogai	73	Director	○	○	
Kimie Sakuragi	63	Director	○	○	○
Masaaki Harima	71	Director	○	○	
Hiroshi Fukushi	64	Director	○	○	
Yasuhiro Iizuka	63	Full-time Corporate Auditor	○		
Takayuki Tabo	61	Full-time Corporate Auditor	○		
Hiroyuki Sugimoto	69	Corporate Auditor	○	○	○ (Observer)
Akihiko Irie	65	Corporate Auditor	○	○	

- Notes:
1. The age is as of the end of this meeting.
 2. The members comprising the Nomination and Compensation Advisory Committee will be appointed by resolution of the Board of Directors at a meeting to be held after this meeting.
 3. The skills displayed above are expertise and skills that are expected of each officer by the Company, and do not depict all of the knowledge and experience held by each officer.

Name	General Management	Business Operation and Sales	Production Technology and Research & Development	Finance and Accounting	Risk Management and Compliance	Overseas Experience
Seiji Narahara	○			○		○
Ikuo Takeuchi	○	○				○
Chikao Morishige	○	○	○			
Hiroshi Otsuki				○	○	
Yutaka Ouchi		○				○
Masaru Nakamura	○	○				○
Takafumi Isogai			○			
Kimie Sakuragi		○			○	
Masaaki Harima					○	
Hiroshi Fukushi	○	○	○			○
Yasuhiro Iizuka		○	○			
Takayuki Tabo		○		○	○	○
Hiroyuki Sugimoto				○	○	○
Akihiko Irie		○			○	

[Reference] Independence Standards for Outside Officers

The Company has deemed that if none of the attributes in the following items apply, the outside Director or outside Corporate Auditor (or the candidate for outside Director or outside Corporate Auditor) has a high degree of independence from the Company, and there are no concerns of conflicts of interest with general shareholders.

- (1) A major shareholder in the Company (refers to a shareholder with a voting rights ownership ratio of 10% or more; the same applies below) or an individual who executes business for the shareholder
- (2) An individual who executes business for a company of which the Company is a major shareholder
- (3) A business partner of the Company for which the Company is a major partner (refers to a party that provides products or services to the Company for which the average annual transaction amount for the past three fiscal years is over 2% of that business partner's annual gross sales) or an individual who executes business for that company
- (4) A major business partner of the Company (refers to a party that the Company provides products or services to for which the average annual transaction amount for the past three fiscal years is over 2% of the Company's annual gross sales) or an individual who executes business for that company
- (5) An individual who executes business as an employee of a financial institution that is a major lender to the Company (refers to a lender for which the loan balance amount is equivalent to over 2% of the Company's total assets)
- (6) An individual who obtains over ¥10 million per year in cash or other assets in profit from the Company as a specialist, such as a consultant, accountant, or attorney at law, other than officers' compensation (or an individual who belongs to a corporation, etc., that obtains over ¥100 million per year in this matter)
- (7) An individual for which any item in (1) to (6) above has applied within the past three years
- (8) A relation within the second degree of an individual for which any item in (1) to (7) above applies

Note: Even if none of the attributes above apply, in some cases it may be deemed that there is no independence in consideration of matters such as transaction volumes at a Group company of the Company or a Group company of a business partner.