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.

Stock Code: 4116
June 9, 2025

To our shareholders:

Koji Takahashi
Representative Director and President
Dainichiseika Color & Chemicals Mfg. Co., Ltd.
1-7-6 Nihonbashi Bakuro-cho, Chuo-ku, Tokyo

Notice of the 122nd Annual General Meeting of Shareholders

We are pleased to announce the 122nd Annual General Meeting of Shareholders (the "Meeting") of Dainichiseika Color & Chemicals Mfg. Co., Ltd. (the "Company"), which will be held as indicated below.

When convening the Meeting, the Company takes measures for providing information that constitutes the content of reference documents for the Meeting, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the following websites. Please access one of these websites by using the internet address shown below to review the information.

[The Company's website]
https://www.daicolor.co.jp/ir/stock/meeting/index.html
(in Japanese)

[Website for informational materials for the general meeting of shareholders]
https://d.sokai.jp/4116/teiji/
(in Japanese)

[Tokyo Stock Exchange website (Listed Company Search)]
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show
(in Japanese)

(Access the TSE website by using the internet address shown above, enter "Dainichiseika" in "Issue name (company name)" or the Company's securities code "4116" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting].")

Note that instead of attending in person on the day of the Meeting, your voting rights can be exercised in writing or via the internet, etc. In this case, please review the Reference Documents for the Meeting, refer to Information on Exercising Voting Rights, and exercise your voting rights by 5:30 p.m. on Thursday, June 26, 2025 (JST).

1. Date and Time:	Friday, June 27, 2025, at 10:00 a.m. (Reception will start at 9:00 a.m.)
2. Venue:	9F SAIHO, Head Office Building of the Company 1-7-6 Nihonbashi Bakuro-cho, Chuo-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported

1. Reports on the Business Report and the Consolidated Financial Statements for the 122nd fiscal year (from April 1, 2024 to March 31, 2025) and the Audit Reports of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. Reports on the Non-consolidated Financial Statements for the 122nd fiscal year (from April 1, 2024 to March 31, 2025)

Matters to be resolved

Proposal No. 1:	Appropriation of Surplus
Proposal No. 2:	Partial Amendment to the Articles of Incorporation
Proposal No. 3:	Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 4:	Election of Three (3) Directors Who Are Audit and Supervisory Committee Members
Proposal No. 5:	Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member
Proposal No. 6:	Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 7:	Remuneration for Directors Who Are Audit and Supervisory Committee Members
Proposal No. 8:	Remuneration to Grant Restricted Shares for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

[Notes on the convocation of the Meeting]

1. If you are attending on the day of the meeting, please present the voting form to the receptionist at the meeting.
2. If you plan to exercise your voting rights in writing, please indicate your approval or disapproval on the voting form and return it to us so that it arrives by the deadline for exercising your voting rights mentioned on the previous page.
3. When exercising voting rights via the internet, etc., please check the Information on Exercising Voting Rights on pages 7 to 8 (in Japanese only) and then submit your approval or disapproval to each proposal by the deadline set on the previous page.
4. If you exercise your voting rights both in writing and via the Internet, etc., the vote exercised via the Internet, etc. shall be deemed valid.
5. If you exercise your voting rights more than once via the Internet, etc., the last exercise shall be deemed valid.
6. If you do not indicate your approval or disapproval of any of the proposals on the enclosed voting form, it will be treated as if you had indicated your "approval" for the Company's proposal and "disapproval" for the shareholder's proposal.
7. Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 15, paragraph 2 of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents.

- Business Report: System to Ensure the Properness of Operations and the Operational Status of the System, Basic Policy Regarding Control of the Company, and Policy on Decisions on Dividends and Other Appropriation of Surplus
- Consolidated Financial Statements: Consolidated Balance Sheet, Consolidated Profit and Loss Statement, Consolidated Statements of Changes in Equity, Notes to Consolidated Financial Statements
- Non-Consolidated Financial Statements: Balance Sheet, Profit and Loss Statement, Non-Consolidated Statements of Changes in Equity, Notes to Non-consolidated Financial Statements
- Audit Reports: Audit reports of the Financial Auditor related to Consolidated Financial Statements, Audit Reports of the Financial Auditor

The Audit & Supervisory Board Members and the Financial Auditor have audited the documents subject to audit, including the above matters.

8. In the event of any modifications to the matters subject to measures for electronic provision, a notice will be posted on each of the websites where the information is posted, as well as the information before and after the modifications.
9. A copy of some of the materials to be used at the Meeting will be distributed on Monday, June 30, 2025, at 10:00 a.m. Please visit our website (https://www.daicolor.co.jp/ir/stock/meeting/index.html), for using this service.
10. Please contact us in advance (03-3662-7111), if you are a shareholder who requires assistance with a wheelchair or guidance to a seat or restroom.

Notice regarding the acceptance of questions in advance

We are accepting questions from shareholders in advance of the Meeting on our website.

Reception period: Thursday, June 5, 2025, 9:00 a.m. to Friday, June 20, 2025, 5:30 p.m.

URL for advance questions: https://www.daicolor.co.jp/inquiry/agm/

[Points to note]

- Questions are limited to two (2) by only shareholders themselves and the questions must be related to the purpose of the Meeting.
- Please remember to enter the shareholder’s name and number so that we can check you against the shareholder register.
- Please note that we do not promise to answer all the questions we receive.
- Please also note that we will not be able to provide individual responses to questions that have not been answered.
- Answers to the questions that we believe will be of interest to our shareholders will be posted on our website after the Meeting.

Reference Documents for the Meeting

Proposal No. 1: Appropriation of Surplus

For the year-end dividends for the year ended March 31, 2025, based on the policy of return to shareholders presented in the three-year medium-term management plan “TRANSFORMATION for TOMORROW, 2027” (hereinafter “This Medium-term Management Plan”) that the Company began from April 2024, the ordinary dividend and extraordinary dividend will be as follows.

<Shareholder return policy>

1. At a minimum of 40-50% of the payout ratio, or an annual dividend of ¥100 per share
2. In addition to 1, provide an extraordinary dividend (¥30) each year for four years from the fiscal year ended March 31, 2024 (source of capital: gain on transfer of the Company’s former Kawaguchi Production Plant)
3. Actively conduct share buybacks

Type of dividend property

Cash

Allotment of dividend property to shareholders and total amount of dividend

¥90 per common stock of the Company (including ordinary dividend of ¥75 and extraordinary dividend of ¥15)
Total amount of dividend: ¥1,544,507,190

Effective date of dividends of surplus

June 30, 2025

* As the Company has already paid an interim dividend of ¥66 per common stock of the Company (of which, ¥51 for ordinary dividend and ¥15 for extraordinary dividend), the annual dividend will be ¥156 per common stock of the Company (of which, ¥126 for ordinary dividend and ¥30 for extraordinary dividend).

Proposal No. 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the proposal

(1) The Company proposes transferring from the current status as a "Company with a Board of Company Auditors" to a "Company with an Audit and Supervisory Committee" for the purpose of creating a system that can more accurately address the expectations of stakeholders in and outside Japan. An Audit and Supervisory Committee, comprised of a majority of outside Directors, can achieve a higher level of transparency by auditing and supervising the legality and appropriateness of the execution of business by Directors. Corresponding with this transition, the necessary changes will be made, including newly establishing rules related to Audit and Supervisory Committee Members and the Audit and Supervisory Committee and deleting rules related to Audit & Supervisory Board Members and the Audit & Supervisory Board.

(2) Considering the current status of business operations of the Company Group (the "Group"), changes will be made to Article 2 (Purpose) of the current Articles of Incorporation to make adjustments for items not expected in the future.

2. Content of the amendment

Details concerning the amendment are as follows.

Further, this proposal will be effective as of the conclusion of the Meeting.

(Underlines indicate changes.)

Current Articles of Incorporation	Proposed amendments
Articles of Incorporation of Dainichiseika Color & Chemicals Mfg. Co., Ltd. Chapter 1 General Provisions	Articles of Incorporation of Dainichiseika Color & Chemicals Mfg. Co., Ltd. Chapter 1 General Provisions
Article 1 (Corporate Name) The name of the Company shall be "Dainichiseika Kogyo Kabushiki Kaisha" and in English it shall be "Dainichiseika Color & Chemicals Mfg. Co., Ltd."	Article 1 (Corporate Name) The name of the Company shall be "Dainichiseika Kogyo Kabushiki Kaisha" and in English it shall be "Dainichiseika Color & Chemicals Mfg. Co., Ltd."
Article 2 (Purpose) The Company's purpose is to engage in the following businesses. 1. Manufacture and sale of pigment intermediates (color developers, couplers, etc.) 2. Manufacture and sale of various pigments 3. Manufacture and sale of various inks 4. Manufacture and sale of various colorants 5. Manufacture and sale of various synthetic resins 6. Manufacture and sale of chemical products 7. Manufacture and sale of pharmaceuticals, quasi-drugs, medical devices, etc. 8. Manufacture and sale of agricultural chemicals, fertilizers, etc. 9. Manufacture and sale of food additives, cosmetics, etc. 10. Creation and sale of computer software 11. Information processing and provision services 12. Manufacture and sale of various printing plates, printing materials, and printing machinery and equipment	Article 2 (Purpose) The Company's purpose is to engage in the following businesses. 1. Manufacture and sale of pigment intermediates (color developers, couplers, etc.) 2. Manufacture and sale of various pigments 3. Manufacture and sale of various inks 4. Manufacture and sale of various colorants 5. Manufacture and sale of various synthetic resins 6. Manufacture and sale of chemical products 7. Manufacture and sale of pharmaceuticals, quasi-drugs, medical devices, etc. 8. Manufacture and sale of agricultural chemicals, fertilizers, etc. 9. Manufacture and sale of food additives, cosmetics, etc. 10. Creation and sale of computer software 11. Information processing and provision services 12. Manufacture and sale of various printing plates, printing materials, and printing machinery and equipment

13. Printing business 14. Transport and warehousing 15. Trade, wholesale and import/export of products related to items 1 to 14 16. Acquisition, maintenance, management, licensing and transfer of patent rights, utility model rights, design rights, trademarks, expertise, etc. 17. Rental and management of real estate 18. Non-life insurance agency business and life insurance solicitation 19. Insurance agency business in accord with the Automobile Liability Security Act 20. All operations incidental to the preceding items	13. Printing business 14. Transport and warehousing 15. Trade, wholesale and import/export of products related to items 1 to 14 16. Acquisition, maintenance, management, licensing and transfer of patent rights, utility model rights, design rights, trademarks, expertise, etc. 17. Rental and management of real estate **(Deleted)** **(Deleted)** **18.** All operations incidental to the preceding items
Article 3 (Location of Head Office) The head office of the Company shall be located at Chuo-ku, Tokyo, and the branch offices and sales offices shall be located at the appropriate places.	Article 3 (Location of Head Office) The head office of the Company shall be located at Chuo-ku, Tokyo, and the branch offices and sales offices shall be located at the appropriate places.
Article 4 (Organs) The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs: (1) Board of Directors; **(2) Audit & Supervisory Board Members;** **(3) Audit& Supervisory Board; and** **(4)** Financial Auditor	Article 4 (Organs) The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs: (1) Board of Directors; **(2) Audit and Supervisory Committee; and** **(Deleted)** **(3)** Financial Auditor
Article 5 (Method of Public Notice) The method of public notices of the Company shall be electronic public notices; provided, however, that if the Company is unable to give an electronic public notice because of an accident or any other unavoidable reason, public notices of the Company shall be given in "The Nikkei" newspaper.	Article 5 (Method of Public Notice) The method of public notices of the Company shall be electronic public notices; provided, however, that if the Company is unable to give an electronic public notice because of an accident or any other unavoidable reason, public notices of the Company shall be given in "The Nikkei" newspaper.
Chapter 2 Shares	Chapter 2 Shares
Article 6 (Total Number of Authorized Shares) The total number of shares authorized to be issued by the Company shall be 50,000,000.	Article 6 (Total Number of Authorized Shares) The total number of shares authorized to be issued by the Company shall be 50,000,000.
Article 7 (Number of Shares per Share Unit) The number of shares per share unit of the Company shall be 100.	Article 7 (Number of Shares per Share Unit) The number of shares per share unit of the Company shall be 100.
Article 8 (Rights Regarding Shares Less Than One Unit)	Article 8 (Rights Regarding Shares Less Than One Unit)

A shareholder of the Company may not exercise any rights other than the rights listed below regarding shares less than one unit held by the shareholder: (1) Rights set forth in items of Article 189, paragraph (2) of the Companies Act; (2) Right to make a request pursuant to the provisions of Article 166, paragraph (1) of the Companies Act; and (3) Right to receive an allotment of offered shares and offered share acquisition rights in proportion to the number of shares held by the shareholder.	A shareholder of the Company may not exercise any rights other than the rights listed below regarding shares less than one unit held by the shareholder: (1) Rights set forth in items of Article 189, paragraph (2) of the Companies Act; (2) Right to make a request pursuant to the provisions of Article 166, paragraph (1) of the Companies Act; and (3) Right to receive an allotment of offered shares and offered share acquisition rights in proportion to the number of shares held by the shareholder.
Article 9 (Acquisition of Own Shares) The Company may purchase own shares through market transactions, etc. based on a resolution of its Board of Directors as provided for in Article 165, paragraph (2) of the Companies Act.	Article 9 (Acquisition of Own Shares) The Company may purchase own shares through market transactions, etc. based on a resolution of its Board of Directors as provided for in Article 165, paragraph (2) of the Companies Act.
Article 10 (Shareholder Register Administrator) 1. The Company shall have a shareholder register administrator. 2. The shareholder register administrator and the location of business thereof shall be designated by resolution of the Board of Directors and public notice thereof shall be given. 3. The preparation and retention of the shareholder register and the share acquisition right register of the Company and other administrations relating thereto shall be outsourced to the shareholder register administrator, and shall not be handled by the Company itself.	Article 10 (Shareholder Register Administrator) 1. The Company shall have a shareholder register administrator. 2. The shareholder register administrator and the location of business thereof shall be designated by resolution of the Board of Directors and public notice thereof shall be given. 3. The preparation and retention of the shareholder register and the share acquisition right register of the Company and other administrations relating thereto shall be outsourced to the shareholder register administrator, and shall not be handled by the Company itself.
Article 11 (Share Handling Regulations) Handling of the Company's shares and the fees therefor shall be in accordance with the Share Handling Regulations established by the Board of Directors, in addition to laws and regulations and these Articles of Incorporation.	Article 11 (Share Handling Regulations) Handling of the Company's shares and the fees therefor shall be in accordance with the Share Handling Regulations established by the Board of Directors, in addition to laws and regulations and these Articles of Incorporation.
Chapter 3 General Meetings of Shareholders	Chapter 3 General Meetings of Shareholders
Article 12 (Convocation of General Meetings) An annual general meeting of shareholders of the Company shall be convened within three months from the last day of each fiscal year. An extraordinary general meeting of shareholders shall be convened whenever necessary.	Article 12 (Convocation of General Meetings) An annual general meeting of shareholders of the Company shall be convened within three months from the last day of each fiscal year. An extraordinary general meeting of shareholders shall be convened whenever necessary.
Article 13 (Record Date of Annual General Meetings of Shareholders)	Article 13 (Record Date of Annual General Meetings of Shareholders)

The record date for voting rights at the Company's annual general meeting of shareholders shall be March 31 every year.	The record date for voting rights at the Company's annual general meeting of shareholders shall be March 31 every year.
Article 14 (Convener and Chairperson of General Meetings of Shareholders) 1. The Director and President shall convene general meetings of shareholders and preside the meetings. 2. In cases where the Director and President is prevented from presiding, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene the general meeting of shareholders and preside the meeting.	Article 14 (Convener and Chairperson of General Meetings of Shareholders) 1. The Director and President shall convene general meetings of shareholders and preside the meetings. 2. In cases where the Director and President is prevented from presiding, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene the general meeting of shareholders and preside the meeting.
Article 15 (Measures, etc. for Providing Information in Electronic Format) 1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format. 2. 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.	Article 15 (Measures, etc. for Providing Information in Electronic Format) 1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format. 2. 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.
Article 16 (Method of Resolution) 1. Unless otherwise provided for by laws and regulations and these Articles of Incorporation, resolutions of a general meeting of shareholders shall be adopted by a majority of the votes of the shareholders who are present at the meeting and entitled to exercise their voting rights at such meetings. 2. Resolutions of a general meeting of shareholders as prescribed in Article 309, paragraph (2) of the Companies Act shall be adopted by at least two-thirds of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their voting rights at such meetings are present.	Article 16 (Method of Resolution) 1. Unless otherwise provided for by laws and regulations and these Articles of Incorporation, resolutions of a general meeting of shareholders shall be adopted by a majority of the votes of the shareholders who are present at the meeting and entitled to exercise their voting rights at such meetings. 2. Resolutions of a general meeting of shareholders as prescribed in Article 309, paragraph (2) of the Companies Act shall be adopted by at least two-thirds of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their voting rights at such meetings are present.
Article 17 (Proxy Voting) 1. Shareholders may exercise their voting rights at a general meeting of shareholders by appointing	Article 17 (Proxy Voting) 1. Shareholders may exercise their voting rights at a general meeting of shareholders by appointing

as a proxy one other shareholder of the Company with voting rights for such meeting. 2. A shareholder or a proxy must submit to the Company a document evidencing the proxy's authority at each general meeting of shareholders.	as a proxy one other shareholder of the Company with voting rights for such meeting. 2. A shareholder or a proxy must submit to the Company a document evidencing the proxy's authority at each general meeting of shareholders.
(Newly established)	**Article 18 (Minutes of General Meetings)** **The summary of the proceedings of a general meeting of shareholders and the results thereof, and other items provided for by laws and regulations shall be described or recorded in the minutes.**
Chapter 4 Directors and Board of Directors	Chapter 4 Directors and Board of Directors
Article **18** (Number of Directors and Method of Election) 1. The Company shall have not more than **12** Directors, who shall be elected at a general meeting of shareholders.	Article **19** (Number of Directors and Method of Election) 1. The Company shall have not more than **8** Directors **(excluding Directors who are Audit and Supervisory Committee Members)**.
(Newly established)	**2. The Company shall have not more than 5 Directors who are Audit and Supervisory Committee Members.**
(Newly established)	**3. Directors shall be elected by resolution of a general meeting of shareholders, with a distinction made between Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members.**
2. Resolutions on the election of Directors shall be adopted by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their voting rights at such meeting are present. Resolutions for the election of Directors shall not be conducted by cumulative voting.	**4.** Resolutions on the election of Directors shall be adopted by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their voting rights at such meeting are present. Resolutions for the election of Directors shall not be conducted by cumulative voting.
Article **19** (Term of Office) The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.	Article **20** (Term of Office) **1.** The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.
(Newly established)	**2. Notwithstanding the preceding paragraph, the term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years**

	terminating within two years after the election of the Director who is an Audit and Supervisory Committee Member.
(Newly established)	**3. The term of office of a Director who is an Audit and Supervisory Committee Member who is elected as a substitute shall continue until the time when the term of the retired Director who is an Audit and Supervisory Committee Member, whom the substitute replaced, was set to expire.**
(Newly established)	**4. The period of validity of a resolution on the election of a substitute Director who is an Audit and Supervisory Committee Member elected pursuant to Article 329, paragraph (3) of the Companies Act shall expire at the commencement of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the substitute Director who is an Audit and Supervisory Committee Member, unless such period has otherwise been shortened by the resolution.**
Article **20** (Representative Directors) The Board of Directors shall appoint representative Director(s) by its resolution.	Article **21** (Representative Directors) The Board of Directors shall appoint representative Director(s) by its resolution**, from among Directors (excluding Directors who are Audit and Supervisory Committee Members)**.
Article **21** (Representative Directors) The Board of Directors may **appoint**, by its resolution, one Director and Chair, one Director and President, one or a small number of Director and Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors. **However, the Director and Chair and the Director and President shall be Representative Directors.**	Article **22** (Representative Directors) The Board of Directors may **elect**, by its resolution, one Director and Chair, one Director and President, one or a small number of Director and Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors**, from among Directors (excluding Directors who are Audit and Supervisory Committee Members)**. **(The following deleted)**
Article **22** (Convocation of Board of Directors Meetings) 1. Unless otherwise provided for by laws and regulations, the Director and President shall convene Board of Directors meetings and preside at the meetings. In cases where the Director and President is prevented from presiding, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall	Article **23** (Convocation of Board of Directors Meetings) 1. Unless otherwise provided for by laws and regulations, the Director and President shall convene Board of Directors meetings and preside at the meetings. In cases where the Director and President is prevented from presiding, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall

convene the Board of Directors meeting and preside the meeting. 2. The convocation notice of a Board of Directors meeting shall be dispatched to each Director **and each Audit & Supervisory Board Member** at least one week prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency. With the consent of all Directors **and Audit & Supervisory Board Members**, a Board of Directors meeting may be held without following the convening procedures.	convene the Board of Directors meeting and preside the meeting. 2. The convocation notice of a Board of Directors meeting shall be dispatched to each Director at least one week prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency. With the consent of all Directors, a Board of Directors meeting may be held without following the convening procedures.
Article **23** (**Statutes** of the Board of Directors) Items concerning the Board of Directors shall be in accordance with the **Statutes** of the Board of Directors established by the Board of Directors, in addition to laws and regulations and these Articles of Incorporation.	Article **24** (**Regulations** of the Board of Directors) Items concerning the Board of Directors shall be in accordance with the **Regulations** of the Board of Directors established by the Board of Directors, in addition to laws and regulations and these Articles of Incorporation.
Article **24** (Resolutions of the Board of Directors) Resolutions of the Board of Directors shall be adopted by a majority of those Directors present at the meeting where a majority of the Directors are present.	Article **25** (Resolutions of the Board of Directors) Resolutions of the Board of Directors shall be adopted by a majority of those Directors present at the meeting where a majority of the Directors are present.
Article **25** (Omission of Resolutions of the Board of Directors) The Company shall deem that resolutions of the Board of Directors have been adopted in cases where the requirements set forth in Article 370 of the Companies Act have been fulfilled.	Article **26** (Omission of Resolutions of the Board of Directors) The Company shall deem that resolutions of the Board of Directors have been adopted in cases where the requirements set forth in Article 370 of the Companies Act have been fulfilled.
(Newly established)	**Article 27 (Delegation of Business Execution Decisions to Directors)** **In accordance with the provisions of Article 399-13, paragraph (6) of the Companies Act, the Company may delegate to Directors all or part of decisions on the execution of important operations (excluding the matters set forth in each item of paragraph (5) of the same) by resolution of the Board of Directors.**
(Newly established)	**Article 28 (Minutes of Board of Directors Meetings)** **The summary of the proceedings of a Board of Directors meeting and the results thereof, and other items provided for by laws and regulations shall be described or recorded in the minutes, and the Directors in attendance shall affix their signatures and seals or electronic signatures thereto.**

Article **26** (Remuneration, Etc.) Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties (hereinafter the "Remuneration, Etc.") to Directors shall be determined by resolution of a general meeting of shareholders.	Article **29** (Remuneration, Etc.) Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties (hereinafter the "Remuneration, Etc.") to Directors shall be determined by resolution of a general meeting of shareholders**, with a distinction made between Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members**.
Article **27** (Exemption of Directors From Liability) 1. Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt a Director (including a person who was formerly a Director) from liability for damages arising from neglecting assigned duties to the extent permitted by laws and regulations. 2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with an outside Director, limiting liability for damages arising from neglecting assigned duties; provided, however, that the maximum liability for damages under such agreement shall be an amount as prescribed by laws and regulations.	Article **30** (Exemption of Directors From Liability) 1. Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt a Director (including a person who was formerly a Director) from liability for damages arising from neglecting assigned duties to the extent permitted by laws and regulations. 2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with an outside Director, limiting liability for damages arising from neglecting assigned duties; provided, however, that the maximum liability for damages under such agreement shall be an amount as prescribed by laws and regulations.
Article **28** (Advisors and Counselors) The Company may appoint Advisors and Counselors by resolution of the Board of Directors.	Article **31** (Advisors and Counselors) The Company may appoint Advisors and Counselors by resolution of the Board of Directors.
Chapter 5 **Audit & Supervisory Board Members and Audit & Supervisory Board**	**(Deleted)**
Article 29 (Number of Audit & Supervisory Board Members and Method of Election) **1. The Company shall have not more than 5 Audit & Supervisory Board Members, who shall be elected at a general meeting of shareholders.** **2. Resolutions on the election of Audit & Supervisory Board Members shall be adopted by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their voting rights at such meeting are present.**	**(Deleted)**
Article 30 (Term of Office)	**(Deleted)**

1. The term of office of an Audit & Supervisory Board Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the Audit & Supervisory Board Member. 2. The term of office of an Audit & Supervisory Board Member who is elected as the substitute for an Audit & Supervisory Board Member who retired from office before the expiration of the term of office shall continue until the time when the term of the retired Audit & Supervisory Board Member was set to expire.	
Article 31 (Full-time Audit & Supervisory Board Members) The Audit & Supervisory Board shall appoint full-time Audit & Supervisory Board Member(s) by its resolution.	(Deleted)
Article 32 (Convocation Notice of Audit & Supervisory Board Meetings) 1. The convocation notice of an Audit & Supervisory Board meeting shall be dispatched to each Audit & Supervisory Board Member at least one week prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency. 2. With the consent of all Audit & Supervisory Board Members, an Audit & Supervisory Board meeting may be held without following the convening procedures.	(Deleted)
Article 33 (Statutes of the Audit & Supervisory Board) Items concerning the Audit & Supervisory Board shall be in accordance with the Statutes of the Audit & Supervisory Board established by the Audit & Supervisory Board, in addition to laws and regulations and these Articles of Incorporation.	(Deleted)
Article 34 (Regulations of the Audit & Supervisory Board) Unless otherwise provided for by laws and regulations, resolutions of the Audit & Supervisory Board shall be adopted by a majority of the votes of the Audit & Supervisory Board Members.	(Deleted)
Article 35 (Remuneration, Etc.)	(Deleted)

The Remuneration, Etc. to Audit & Supervisory Board Members shall be determined by resolution of a general meeting of shareholders.	
Article 36 (Exemption of Audit & Supervisory Board Members From Liability) 1. Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisory Board Member) from liability for damages arising from neglecting assigned duties to the extent permitted by laws and regulations. 2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with an outside Audit & Supervisory Board Member, limiting liability for damages arising from neglecting assigned duties; provided, however, that the maximum liability for damages under such agreement shall be an amount as prescribed by laws and regulations.	(Deleted)
(Newly established)	Chapter 5 Audit and Supervisory Committee
(Newly established)	Article 32 (Full-time Audit and Supervisory Committee Members) The Audit and Supervisory Committee shall appoint full-time Audit and Supervisory Committee Member(s) by its resolution.
(Newly established)	Article 33 (Convocation Notice of Audit and Supervisory Committee Meetings) 1. The convocation notice of an Audit and Supervisory Committee meeting shall be dispatched to each Director who is an Audit and Supervisory Committee Member at least one week prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency. 2. With the consent of all Directors who are Audit and Supervisory Committee Members, an Audit and Supervisory Committee meeting may be held without following the convening procedures.
(Newly established)	Article 34 (Regulations of the Audit and Supervisory Committee)

	Items concerning the Audit and Supervisory Committee shall be in accordance with the Regulations of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, in addition to laws and regulations and these Articles of Incorporation.
(Newly established)	**Article 35 (Resolutions of the Audit and Supervisory Committee)** **Resolutions of the Audit and Supervisory Committee shall be adopted by a majority of the votes of the Directors who are Audit and Supervisory Committee Members present when a majority of the Directors who are Audit and Supervisory Committee Members entitled to participate in the vote are present.**
(Newly established)	**Article 36 (Minutes of Audit and Supervisory Committee Meetings)** **The summary of the proceedings of an Audit and Supervisory Committee meeting and the results thereof, and other items provided for by laws and regulations shall be described or recorded in the minutes, and the Directors who are Audit and Supervisory Committee Members in attendance shall affix their signatures and seals or electronic signatures thereto.**
Chapter 6 Financial Auditor	Chapter 6 Financial Auditor
Article 37 (Method of Election) Financial Auditor shall be elected at a general meeting of shareholders.	Article 37 (Method of Election) Financial Auditor shall be elected at a general meeting of shareholders.
Article 38 (Term of Office) 1. The term of office of a Financial Auditor shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Financial Auditor. 2. When it is not resolved otherwise at the annual general meeting of shareholders in the preceding paragraph, the Financial Auditor shall be deemed to have been reappointed at said annual general meeting of shareholders.	Article 38 (Term of Office) 1. The term of office of a Financial Auditor shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Financial Auditor. 2. When it is not resolved otherwise at the annual general meeting of shareholders in the preceding paragraph, the Financial Auditor shall be deemed to have been reappointed at said annual general meeting of shareholders.
Article 39 (Remuneration, Etc.) The compensation, etc., of the Financial Auditor shall be determined by the Representative Director with the consent of the **Audit & Supervisory Board**.	Article 39 (Remuneration, Etc.) The compensation, etc., of the Financial Auditor shall be determined by the Representative Director with the consent of the **Audit and Supervisory Committee**.

Article 40 (Limited Liability Agreement With Financial Auditor) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with a Financial Auditor, limiting liability for damages arising from neglecting assigned duties; provided, however, that the maximum liability for damages under such agreement shall be an amount as prescribed by laws and regulations.	Article 40 (Limited Liability Agreement With Financial Auditor) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with a Financial Auditor, limiting liability for damages arising from neglecting assigned duties; provided, however, that the maximum liability for damages under such agreement shall be an amount as prescribed by laws and regulations.
Chapter 7 Accounts	Chapter 7 Accounts
Article 41 (Business Year) The business year of the Company shall commence on April 1 of each year and end on March 31 of the following year.	Article 41 (Business Year) The business year of the Company shall commence on April 1 of each year and end on March 31 of the following year.
Article 42 (Organizational Body to Determine Dividends of Surplus, Etc.) Unless otherwise provided for by laws and regulations, the Company shall, by resolution of the Board of Directors, determine dividends of surplus and other items set forth in the items of Article 459, paragraph (1) of the Companies Act.	Article 42 (Organizational Body to Determine Dividends of Surplus, Etc.) Unless otherwise provided for by laws and regulations, the Company shall, by resolution of the Board of Directors, determine dividends of surplus and other items set forth in the items of Article 459, paragraph (1) of the Companies Act.
Article 43 (Record Dates for Dividends of Surplus) 1. The record date for year-end dividends of the Company shall be March 31 of each year. 2. In addition to the provisions of the preceding paragraph, the Company may pay dividends of surplus by setting a record date.	Article 43 (Record Dates for Dividends of Surplus) 1. The record date for year-end dividends of the Company shall be March 31 of each year. 2. In addition to the provisions of the preceding paragraph, the Company may pay dividends of surplus by setting a record date.
Article 44 (Interim Dividends) The Company may, by resolution of the Board of Directors, pay interim dividends of surplus with a record date of September 30 of each year.	Article 44 (Interim Dividends) The Company may, by resolution of the Board of Directors, pay interim dividends of surplus with a record date of September 30 of each year.
Article 45 (Prescription for Payment of Dividends) In cases where the dividend property is monetary and the dividends have not been received within two years from the date of commencement of payment thereof, the Company shall be exempt from the obligation to pay such dividends.	Article 45 (Prescription for Payment of Dividends) In cases where the dividend property is monetary and the dividends have not been received within two years from the date of commencement of payment thereof, the Company shall be exempt from the obligation to pay such dividends.
(Newly established)	**Supplementary Provisions**
(Newly established)	**(Transitional Measures for Exemption from Liability of Audit & Supervisory Board Members)**

	The Company may, by resolution of the Board of Directors, exempt an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisory Board Member) from liability provided for in Article 423, paragraph (1) of the Companies Act for their acts that were taken prior to the conclusion of the 122nd Annual General Meeting of Shareholders to the extent permitted by laws and regulations.

Proposal No. 3: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all six (6) Directors will expire at the conclusion of the Meeting.

Also, if Proposal No. 2 of the Meeting "Partial Amendment to the Articles of Incorporation" is approved as proposed, the Company will transition from a "Company with a Board of Company Auditors" to a "Company with an Audit and Supervisory Committee."

Therefore, the Company proposes the election of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) following the transition to a Company with an Audit and Supervisory Committee. The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

In selecting candidates, the Board of Directors decides after consulting with and receiving the report of the Nomination and Remuneration Committee (chaired by an outside Director and composed of a majority of outside Directors).

Further, as a condition for the effectiveness of this proposal, the changes to the Articles of Incorporation submitted in Proposal No. 2 of the Meeting "Partial Amendment to the Articles of Incorporation" must become effective.

Candidate No.	Name	(Age) Gender	Electoral status	Current position and responsibility in the Company	Status of attendance at Meetings of Board of Directors	Status of attendance at the Nomination and Remuneration Committee
1	**Koji Takahashi**	(64) Male	[Reelection]	Representative Director and President Chief Information Security Officer Nomination and Remuneration Committee Member	100% (13/13)	100% (5/5)
2	**Masahiko Aoba**	(61) Male	[Reelection]	Representative Executive Director Head of Plant Operation Structure Head of Human Resources Strategy Structure	100% (13/13)	–
3	**Osamu Takeda**	(66) Male	[Reelection]	Executive Managing Director Head of Business Structure	100% (13/13)	–
4	**Taiyo Aoyagi**	(53) Male	[Reelection]	Director Head of R&D Structure	100% (10/10)	–
5	**Yoshiaki Nakagawa**	(70) Male	[Reelection] [Outside] [Independent]	Outside Director Nomination and Remuneration Committee Chairperson	100% (13/13)	100% (5/5)
6	**Akiko Nagahama**	(48) Female	[Reelection] [Outside] [Independent]	Outside Director Nomination and Remuneration Committee Member	100% (13/13)	100% (5/5)
7	**Kiyofumi Nakano**	(68) Male	[New election] [Outside] [Independent]	–	–	–

[Reelection] Candidate for reelection as Director (excluding a Director who is an Audit and Supervisory Committee Member)

[New election] New Candidate for Director (excluding a Director who is an Audit and Supervisory Committee Member)

[Outside] Candidate for Outside Director (excluding a Director who is an Audit and Supervisory Committee Member)

[Independent] Candidate for independent officer

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	**Koji Takahashi** (April 30, 1961) (64 full years of age) / Male [Reelection] Period served as Director 27 years Status of attendance at Meetings of Board of Directors 100% (13/13) Status of attendance at the Nomination and Remuneration Committee 100% (5/5)	July 1993 June 1998 June 2000 July 2009 June 2011 June 2014 Apr. 2018 Apr. 2019 June 2020 Oct. 2024	Joined the Company Director Executive Managing Director Director and Senior Executive Vice-President Representative Director and President (Current) Office of the President Administrator (Current) Secretarial Office Administrator Internal Audits Division Administrator (Current) Corporate Product Planning & Control Division Administrator Specific Project Promoting Division Administrator Business Operations Promotion Office Administrator Environmental Health & Safety Supervisory Office Administrator Quality Products Supervisory Office Administrator Group CSR& Risk Management Headquarters (currently CSR/ESG Promote Group Headquarters) Administrator (Current) Chief Information Security Officer (Current) Corporate Planning Division Administrator (Current)	68,408 shares
	Reason for election Since assuming the role of President in 2011, Koji Takahashi has gained a wealth of practical experience and possesses detailed knowledge of operations in general through his involvement in operations pertaining to general company business from the perspective of management. He is capable of demonstrating strong leadership related to company management and business strategy. Even after the transition to a Company with an Audit and Supervisory Committee, he can be expected to further strengthen the decision-making function of the Board of Directors and the effectiveness of the supervisory function through his experience, knowledge, and personal magnetism. Therefore, the Company once again proposes his election as a Director (excluding a Director who is an Audit and Supervisory Committee Member).			

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
2	**Masahiko Aoba** (September 5, 1963) (61 full years of age) / Male [Reelection] Period served as Director 4 years Status of attendance at Meetings of Board of Directors 100% (13/13)	Apr. 1988 Joined the Company Apr. 2019 Executive Officer June 2020 Managing Executive Officer Plant Operation Structure Administrator Plant Operation Headquarters Administrator Production Plants Administrator Composite Plant Engineering & Planning Division Administrator (Current) June 2021 Director Head of Plant Operation Structure (Current) Plant Operation Structure Administrator of Kawaguchi and Sakura Production Plants Administrator of Tokyo, Osaka, Tokai, and Bando Production Plants (Current) June 2023 Managing Director June 2024 Representative Executive Director (Current) Plant Operation Structure Shiga Production Plant Administrator (Current) Head of Human Resources Strategy Structure (Current)	5,290 shares
	Reason for election Based on his experience as a pigment development engineer and in his overseas assignments in pigment manufacturing, Masahiko Aoba excels in human resource placement and development skills, not to mention that he is well versed in operations related to production activities, refined through his wealth of operational experience accumulated through serving as Plant General Manager of our main plants, Tokai Production Plant (Iwata-shi, Shizuoka), Tokyo Production Plant (Adachi-ku, Tokyo), and Bando Production Plant (Bando-shi, Ibaraki). Based on his roles as the head of Plant Operation Structure and Human Resources Strategy Structure, even after the transition to a Company with an Audit and Supervisory Committee, he can be expected to further strengthen the decision-making function of the Board of Directors and the effectiveness of the supervisory function through his experience, knowledge, and personal magnetism. Therefore, the Company once again proposes his election as a Director (excluding a Director who is an Audit and Supervisory Committee Member).		

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
3	**Osamu Takeda** (November 19, 1958) (66 full years of age) / Male [Reelection] Period served as Director 2 years Status of attendance at Meetings of Board of Directors 100% (13/13)	Apr. 1981 Joined the Company Apr. 2016 Executive Officer June 2020 Managing Executive Officer Business Structure Administrator Plastic Colors No.2 Division Administrator Coating Material Division Administrator (Current) Advanced Polymers Division Administrator (Current) June 2021 Gravure Inks Division Administrator (Current) June 2022 Senior Managing Executive Officer June 2023 Managing Director Head of Business Structure (Current) Business Structure Pigments Division Administrator (Current) New Business Development Division Administrator (Current) Offset Inks Division Administrator (Current) June 2024 Executive Managing Director (Current) [Significant concurrent positions outside the Company] Director of Futaba Paint Co., Ltd.	4,975 shares
	Reason for election By leading business strategy and execution of business for all business areas through his rich administrative experience developed through serving as general manager of multiple businesses, the Company achieved the first-year operating profit targets of the three-year medium-term management plan "TRANSFORMATION for TOMORROW, 2027." Based on his roles as the head of Business Structure, even after the transition to a Company with an Audit and Supervisory Committee, he can be expected to further strengthen the decision-making function of the Board of Directors and the effectiveness of the supervisory function through his experience, knowledge, and personal magnetism. Therefore, the Company once again proposes his election as a Director (excluding a Director who is an Audit and Supervisory Committee Member).		

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">4</td><td>Taiyo Aoyagi
(September 22, 1971)
(53 full years of age) / Male

[Reelection]

Period served as Director
1 year

Status of attendance at Meetings of Board of Directors
100% (10/10)</td><td>Apr. 1999
Apr. 2019
June 2020

June 2022

June 2023

June 2024

Apr. 2025

</td><td>Joined the Company
Executive Officer
Managing Executive Officer
R&D Structure Administrator
Organic Synthesis Research Division Administrator
Application Research Division Administrator
Technical Coordination Division Administrator (Current)
R&D Structure
Application Research No. 1 Division Administrator
Application Research No. 2 Division Administrator
R&D Structure
Organic Synthesis Research No. 1 Division Administrator
Organic Synthesis Research No. 2 Division Administrator
Director (Current)
Head of R&D Structure (Current)
R&D Structure
Research & Development Division Administrator (Current)
Future Innovation Division Administrator (Current)
Business Development Division Administrator (Current)</td><td>2,327 shares</td></tr>
<tr><td colspan="4">Reason for election
Taiyo Aoyagi has abundant business experience, including experience as a head of research and development divisions that support the Company’s products, and is well versed in operations related to technological development and management.
Based on his roles as the head of R&D Structure, even after the transition to a Company with an Audit and Supervisory Committee, he can be expected to further strengthen the decision-making function of the Board of Directors and the effectiveness of the supervisory function through his experience, knowledge, and personal magnetism. Therefore, the Company once again proposes his election as a Director (excluding a Director who is an Audit and Supervisory Committee Member).</td></tr>
</table>

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	**Yoshiaki Nakagawa** (February 2, 1955) (70 full years of age) / Male [Reelection] [Outside] [Independent] Period served as Director 4 years Status of attendance at Meetings of Board of Directors 100% (13/13) Status of attendance at the Nomination and Remuneration Committee 100% (5/5)	Apr. 1978	Joined Japan Ground Self Defense Force (GSDF), Defense Agency (currently Ministry of Defense)	0 shares
		Dec. 2000	Director of OBIHIRO Prefectural Liaison Office, GSDF	
		Mar. 2002	Chief of Career Transition Division, Personnel Department, Ground Staff Office	
		Mar. 2004	Deputy Chief of Staff of Northern Army HQ (Sapporo)	
		Mar. 2006	Director of Public Affairs, Joint Staff Office	
		July 2007	Chief of Staff of Middle Army HQ and Commander of Itami Station	
		Dec. 2009	Commanding General of 1st Division (Nerima)	
		Apr. 2011	Commanding General of GSDF Research & Development Command	
		Aug. 2013	Resigned from GSDF	
		Nov. 2013	Advisor of Komatsu Ltd.	
		Feb. 2020	Resigned from Komatsu Ltd.	
		Apr. 2020	Advisor of DENKOSHA Corporation (Current)	
		June 2021	Outside Director of the Company (Current)	
	Reason for election and overview of expected roles The Company has judged that given Yoshiaki Nakagawa's wealth of experience and broad insight, the product of engaging in organizational operation and management for several years as a Japan Ground Self Defense Force general officer coupled with the leverage of that experience in his service as an advisor to an operating company, he can be expected to provide useful advice on corporate activities of the Group, including its organizational operation and corporate governance, from an extensive and advance perspective, and requests that he be once again elected as an outside Director (excluding a Director who is an Audit and Supervisory Committee Member) even after the transition to a Company with an Audit And Supervisory Committee. Although he has served as an advisor to Komatsu Ltd. and is currently an advisor to DENKOSHA Corporation, there are no specific transactions between the Group and these companies. If he is elected, he will be primarily involved in an independent and objective capacity as a member of the Nomination and Remuneration Committee, which has been established with the aim of enhancing the fairness, transparency, and objectivity of the procedures for the nomination and remuneration of Directors and Executive Officers with Title of Responsibility. He has never been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.			

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">6</td><td>Akiko Nagahama
(September 30, 1976)
(48 full years of age) / Female

[Reelection]
[Outside]
[Independent]

Period served as Director
4 years

Status of attendance at Meetings of Board of Directors
100% (13/13)

Status of attendance at the Nomination and Remuneration Committee
100% (5/5)</td><td>Nov. 2005
Dec. 2007

Dec. 2007

June 2021
June 2022
June 2024

[Significant concurrent positions outside the Company]
Outside Director, Audit & Supervisory Committee Member of NOHMI BOSAI LTD.</td><td>Passed the National Law Examination in Japan
Graduated from the Legal Training and Research Institute of the Supreme Court of Japan
Registered as an attorney-at-law with the Tokyo Bar Association
Joined Law Office of Yamaguchi, Nagahama & Mizuno (currently Law office of Nagahama, Mizuno & Inoue) (Current)
Outside Director of the Company (Current)
Outside Auditor of NOHMI BOSAI LTD.
Outside Director, Audit & Supervisory Committee Member of NOHMI BOSAI LTD. (Current)</td><td>0 shares</td></tr>
<tr><td colspan="4">Reason for election and overview of expected roles
The Company has judged that given Akiko Nagahama's specialized knowledge and experience as an attorney, particularly her strong familiarity with compliance and corporate legal affairs in general, she can be expected to contribute to the strengthening of legal risk management and corporate governance in the Group, and requests that she be once again elected as an outside Director (excluding a Director who is an Audit and Supervisory Committee Member) even after the transition to a Company with an Audit And Supervisory Committee.
Although the Group may seek legal advice from Law Office of Nagahama, Mizuno & Inoue, with which she is affiliated, the amount of transaction in the most recent fiscal year was less than 1 million yen, which is less than 1% of consolidated sales of the Group and sales of the law office.
There are no specific transactions between NOHMI BOSAI LTD., for which she serves as an Outside Director and Audit and Supervisory Committee Member, and the Group.
If she is elected, she will be primarily involved in an independent and objective capacity as a member of the Nomination and Remuneration Committee, which has been established with the aim of enhancing the fairness, transparency, and objectivity of the procedures for the nomination and remuneration of Directors and Executive Officers with Title of Responsibility.
She has never been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an outside Director based on the above reasons.</td></tr>
</table>

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
7	**Kiyofumi Nakano** (March 31, 1957) (68 full years of age) / Male [New election] [Outside] [Independent]	Aug. 1981 Joined Citibank, N.A., Osaka Branch (currently Citibank, N.A. Tokyo Branch) Nov. 1992 Joined Bankers Trust Company, Tokyo Branch (currently Deutsche Bank AG) Nov. 1998 Joined UBS Warburg Securities (Japan) Limited (currently UBS Securities) June 2002 Audit & Supervisory Board Member, Daiichi Kasei Co., Ltd. (currently Ultrafabrics Holdings Co., Ltd.) Feb. 2003 Director, Yugen Kaisha RSC (current position) July 2007 Representative Director, Kabushiki Kaisha Riverside Company June 2012 Director and General Manager, Office of the President, Daiichi Kasei Co., Ltd. (currently Ultrafabrics Holdings Co., Ltd.) June 2014 Representative Director and President, Daiichi Kasei Co., Ltd. (currently Ultrafabrics Holdings Co., Ltd.) Mar. 2018 Director and Chairman, Ultrafabrics Holdings Co., Ltd. Mar. 2022 Senior Advisor, Ultrafabrics Holdings Co., Ltd. Mar. 2023 Outside Director, GVC Asset Management Co., Ltd. (current position) June 2024 Substitute Director serving as Audit and Supervisory Committee Member, Nihon M&A Center Holdings Inc. Jan. 2025 Outside Director serving as Audit and Supervisory Committee Member, Nihon M&A Center Holdings Inc. (current position) [Significant concurrent positions outside the Company] Director, Yugen Kaisha RSC Outside Director of GVC Asset Management Co., Ltd. Outside Director serving as Audit and Supervisory Committee Member, Nihon M&A Center Holdings Inc.	2,000 shares
	Reason for election and overview of expected roles Kiyofumi Nakano has served as Representative Director & President, etc. of Ultrafabrics Holdings Co., Ltd. The Company has judged that even after the transition to a Company with Audit and Supervisory Committee he can be expected to facilitate the further strengthening and enhancement of the Company's management framework, including the strengthening of the supervisory functions of the Board of Directors, by leveraging his wealth of experience and broad insight as a corporate manager, and requests that he be newly elected as an outside Director (excluding a Director who is an Audit and Supervisory Committee Member). Although the Group has transactions with Ultrafabrics, the amount of transactions in the most recent fiscal year was less than 1% of the Group's annual sales. Also, the Group has no specific transactions with Yugen Kaisha, for which he serves as Director, GVC Asset Management Co., Ltd., for which he serves as Outside Director, nor Nihon M&A Center Holdings Inc., for which he serves as Outside Director and Audit and Supervisory Committee Member. If he is elected, he will be primarily involved in an independent and objective capacity as a member of the Nomination and Remuneration Committee, which has been established with the aim of enhancing the fairness, transparency, and objectivity of the procedures for the nomination and remuneration of Directors and Executive Officers with Title of Responsibility.		

(Notes) 1. There is no special interest between each of the candidates and the Company.

2. Yoshiaki Nakagawa, Akiko Nagahama, and Kiyofumi Nakano are candidates for Outside Directors (excluding Directors who are Audit and Supervisory Committee Members).

3. The Company has submitted notification to Tokyo Stock Exchange Inc. that Yoshiaki Nakagawa, Akiko Nagahama, and Kiyofumi Nakano have been designated as independent officers as provided for by the aforementioned exchange.

4. Limited liability agreement

   Based on the Articles of incorporation, the Company has entered a limited liability agreement with Yoshiaki Nakagawa and Akiko Nagahama limiting liability for damages to the minimum liability amount stipulated in Article 425 Paragraph 1 of the Companies Act. The above limit on liability shall be limited to instances where the performance of duties serving as the cause of said duties was with good intentions and without gross negligence. If the election of both is approved, the Company intends to enter a new agreement with them under the same provisions.

   Also, if the election of Kiyofumi Nakano is approved, the Company intends to enter a new limited liability agreement under the same terms based on the Articles of Incorporation.

5. Directors and officers liability insurance policy (D&O Insurance)

   The Company has entered into a directors and officers liability insurance (D&O Insurance) contract prescribed in Article 430-3, paragraph (1) of the Companies Act with insurance companies. An overview of the content of said insurance contract is as stated in the Business Report “3 Matters Concerning Company Officers (3) Overview of Content of Directors and Officers Liability Insurance Contract” (in Japanese only).

   If Proposal No. 2 of the Meeting “Partial Amendment to the Articles of Incorporation” is approved as drafted and the elections of Koji Takahashi, Masahiko Aoba, Osamu Takeda, Taiyo Aoyagi, Yoshiaki Nakagawa, Akiko Nagahama, and Kiyofumi Nakano are approved, they will be covered under this insurance policy.

   Additionally, said insurance contract is scheduled to be renewed with the same content upon the next timing of renewal as well.

Proposal No. 4: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

If Proposal No. 2 of the Meeting "Partial Amendment to the Articles of Incorporation" is approved as proposed, the Company will transition from a "Company with a Board of Company Auditors" to a "Company with an Audit and Supervisory Committee."

Therefore, the Company requests the election of the following three (3) candidates as Directors who are Audit and Supervisory Committee Members.

For this proposal, the Board of Directors decided after consulting with and receiving the report of the Nomination and Remuneration Committee (chaired by an outside Director and composed of a majority of outside Directors), and then receiving approval by the Audit & Supervisory Board.

Further, as a condition for the effectiveness of this proposal, the changes to the Articles of Incorporation submitted in Proposal No. 2 of the Meeting "Partial Amendment to the Articles of Incorporation" must become effective.

Candidate No.	Name	(Age) Gender	Electoral status	Current position and responsibility in the Company	Status of attendance at Meetings of Audit & Supervisory Board Member	(Reference) Status of attendance at Meetings of Board of Directors
1	**Shuichi Murata**	(67) Male	[New election]	Audit & Supervisory Board Member (Standing)	100% (17/17)	100% (13/13)
2	**Ichiro Wakabayashi**	(67) Male	[New election] [Outside] [Independent]	Outside Audit & Supervisory Board Member	100% (17/17)	100% (13/13)
3	**Shuichiro Ikari**	(65) Male	[New election] [Outside] [Independent]	Substitute Audit & Supervisory Board Member	–	–

[New election] Candidate up for Director who is a new election as an Audit and Supervisory Committee Member

[Outside] Candidate up for election as an Outside Director who is an Audit and Supervisory Committee Member

[Independent] Candidate for independent officer

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	**Shuichi Murata** (July 16, 1957) (67 full years of age) / Male [New election] Period served as Audit & Supervisory Board Member 2 years Status of attendance at Meetings of Audit & Supervisory Board Member 100% (17/17) Status of attendance at Meetings of Board of Directors 100% (13/13)	Apr. 1981 Joined the Company June 2015 Internal Audits Division Apr. 2016 Senior Specialist Apr. 2023 Assistant Audit & Supervisory Board Member June 2023 Standing Audit & Supervisory Board Member (Current)	1,200 shares
	Reason for election As Shuichi Murata has extensive knowledge of internal and external business operations as well as his familiarity with auditing operations based on his experience as a Sales Manager of the Plastic Colors No. 2 Division, and has also served as a Senior Specialist in the Internal Audits Division and as an assistant Audit & Supervisory Board Member, and otherwise serving as a member of the Group, he adequately performed his duties as an Audit & Supervisory Board Member since June 2023. Even after the transition to a Company with an Audit and Supervisory Committee, the Company expects that he will raise the quality of decision-making at the Board of Directors, provide management advice from an objective and expert perspective, appropriately supervise execution of business, and strengthen the effectiveness of supervisory function through his wide-ranging business knowledge developed up until now and high insights as an Audit & Supervisory Board Member. Therefore, the Company requests his new election as a Director who is an Audit and Supervisory Committee Member.		

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
2	**Ichiro Wakabayashi** (October 25, 1957) (67 full years of age) / Male [New election] [Outside] [Independent] Period served as Audit & Supervisory Board Member 2 years Status of attendance at Meetings of Audit & Supervisory Board Member 100% (17/17) Status of attendance at Meetings of Board of Directors 100% (13/13)	Apr. 1981 Joined Nagase & Co., Ltd. Apr. 2008 General Manager of Industrial Materials Division Apr. 2010 Executive Officer and General Manager of Industrial Materials Division June 2015 Director and Executive Officer Apr. 2018 Director and Managing Executive Officer Apr. 2019 Representative Director and Managing Executive Officer June 2021 Advisor June 2022 Resigned from Nagase & Co., Ltd. June 2023 Outside Director of Sekisui Kasei Co., Ltd. (Current) Outside Audit & Supervisory Board Member of the Company (Current) [Significant concurrent positions outside the Company] Outside Director of Sekisui Kasei Co., Ltd.	0 shares
	Reason for election and overview of expected roles Ichiro Wakabayashi has extensive experience and wide-ranging insight in the management of Nagase & Co., Ltd., including both domestic and overseas operations. Utilizing the knowledge gained at this company, he has appropriately executed the duties as an outside Audit & Supervisory Board Member since June 2023. Even after the transition to a Company with an Audit and Supervisory Committee, the Company expects that he will raise the quality of decision-making at the Board of Directors, provide management advice from an objective and expert perspective, appropriately supervise execution of business, and strengthen the effectiveness of supervisory function through his high insights as a company manager and Audit & Supervisory Board Member. Therefore, the Company requests his new election as an Outside Director who is an Audit and Supervisory Committee Member. Although the Group has transactions with Nagase & Co., Ltd., the amount of transactions in the most recent fiscal year was less than 1% of the Group's annual sales. Although the Group has transactions with Sekisui Kasei Co., Ltd., where he serves as an Outside Director, they account for less than 1% of the Group's annual sales.		

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
3	**Shuichiro Ikari** (January 2, 1960) (65 full years of age) / Male [New election] [Outside] [Independent]	Apr. 1978 Joined Tokyo Regional Taxation Bureau June 2002 Obtained the Certificate of Tax Accountant July 2016 District Director of Fujisawa Tax Office July 2019 Assistant Regional Commissioner of the Fourth Large Enterprise Department July 2020 Resigned from Tokyo Regional Taxation Bureau Aug. 2020 Opened Ikari Tax Accountant Office (Current) Apr. 2021 Advisor Tax Accountant of the Company June 2021 Substitute Audit & Supervisory Board Member of the Company (Current) Dec. 2021 Outside Auditor of STEP CO., LTD. (Current) June 2023 Outside Director of Central General Development Co., Ltd. (Current) Apr. 2024 Senior Partner of Ikari Accounting Office LLC (Current) [Significant concurrent positions outside the Company] Outside Auditor of STEP CO., LTD., Outside Director of Central General Development Co., Ltd., Senior Partner of Ikari Accounting Office LLC	0 shares

Reason for election and overview of expected roles

The Company expects that he will raise the quality of decision-making at the Board of Directors, provide management advice from an objective and expert perspective, appropriately supervise execution of business, and strengthen the effectiveness of appropriate supervisory function for the execution of business through his deep knowledge of finance and accounting from serving in key positions at the Taxation Bureau and experience as a tax accountant, as well as sufficient insights into business and accounting auditing. Therefore, the Company requests his new election as an Outside Director who is an Audit and Supervisory Committee Member.

He has never been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Director who is an Audit and Supervisory Committee Member based on the above reasons.

Although the Company had entered into an advisory contract related to tax affairs with him until the end of March 2025, the advisory fee paid to him for the most recent fiscal year was less than 3 million yen, which is less than 1% of the Group's consolidated sales.

Besides there, the Group has no transactions with Ikari Accounting Office LLC, STEP CO., LTD., nor Central General Development Co., Ltd., where he serves as Senior Partner, Outside Auditor, and Outside Director, respectively.

(Notes) 1. There is no special interest between each of the candidates and the Company.

2. Ichiro Wakabayashi and Shuichiro Ikari are candidates for Outside Directors who are Audit and Supervisory Committee Members.

3. The Company has submitted notification to Tokyo Stock Exchange Inc. that Ichiro Wakabayashi and Shuichiro Ikari have been designated as independent officers as provided for by the aforementioned exchange.

4. Limited liability agreement

   Based on the Articles of Incorporation, the Company has entered a limited liability agreement with Ichiro Wakabayashi limiting liability for damages to the minimum liability amount stipulated in Article 425 Paragraph 1 of the Companies Act. The above limit on liability shall be limited to instances where the performance of duties serving as the cause of said duties was with good intentions and without gross negligence. If the election of Ichiro Wakabayashi is approved, the Company intends to enter a new agreement with him under the same provisions.

   Also, if the election of Shuichiro Ikari is approved, the Company intends to enter a new limited liability agreement under the same terms based on the Articles of Incorporation.

5. Directors and officers liability insurance policy (D&O Insurance)

   The Company has entered into a directors and officers liability insurance (D&O Insurance) contract prescribed in Article 430-3, paragraph (1) of the Companies Act with insurance companies. An overview of the content of said insurance contract is as stated in the Business Report “3 Matters Concerning Company Officers (3) Overview of Content of Directors and Officers Liability Insurance Contract” (in Japanese only).

   If Proposal No. 2 of the Meeting “Partial Amendment to the Articles of Incorporation” is approved as drafted and the elections of Shuichi Murata, Ichiro Wakabayashi, and Shuichiro Ikari are approved, they will be covered under this insurance policy.

   Additionally, said insurance contract is scheduled to be renewed with the same content upon the next timing of renewal as well.

<Reference> Standards for election of Directors

If Proposal No. 2 is approved and adopted and the Company transitions to a Company with an Audit and Supervisory Committee, the Company plans to update the "Standards for election of Directors" as follows.

I. Directors (Excluding Directors who are Audit and Supervisory Committee Members; hereinafter "Directors")

Procedure	(i) The Director and President selects candidates from persons who meet the below Standards for election of Directors. Upon selecting candidates, the Director and President will advise with the Nomination and Remuneration Committees and decide after receiving their reports. (ii) The Director and President will submit the Director candidate selections to the Board of Directors as an attached proposal to the General Meeting of Shareholders, where the candidates will be elected as Directors.
Standards for election of Directors (Same for both Inside and Outside Directors)	(i) The candidate has no interests, etc. that serve to affect the performance of his/her duties as a Director. (ii) The candidate possesses considerable vitality to perform his/her duties as a Director. (iii) The candidate possesses considerable personal magnetism, dignity and ethics. (iv) The candidate possesses advanced management knowledge and superior levels of objective judgment capability, foresight, etc. (v) The candidate possesses other qualities sought of a Director from the standpoint of corporate governance-building.
Standards for election of Inside Directors	(i) The candidate possesses high insights, capabilities, know-how, experience, and results related to business, and can make balanced decisions overseeing all the Company business, not limited to their own area of experience.
Standards for election of Outside Directors	(i) The candidate possesses considerable insight into their particular field of origin. (ii) The candidate is capable of making accurate advice and recommendations from an independent position based on the standpoints of appropriateness and adequateness upon decision-making by the Board of Directors. (iii) The candidate satisfies criteria for ensuring the independence of an outside Director (Refer to general principles 4-9).

II. Directors who are Audit and Supervisory Committee Members (hereinafter "Audit and Supervisory Committee Members")

Procedure	(i) The Director and President proposes candidates to meet the below standards to the Audit and Supervisory Committee. Upon selecting candidates, the Director and President will advise with the Nomination and Remuneration Committees and decide after receiving their reports. (ii) Receive approval from the Audit and Supervisory Committee. (iii) Decide on General Meeting of Shareholders proposal in the Board of Directors. (iv) Submit as General Meeting of Shareholders proposal.
Standards for election of Audit and Supervisory Committee Members (Same for both Inside and Outside Audit and Supervisory Committee Members)	(i) The candidate has no interests, etc. that serve to affect the performance of his/her duties as an Audit and Supervisory Committee Member. (ii) The candidate has a high level of vitality in the execution of duties as an Audit and Supervisory Committee Member, and at the same time, be able to strive for self-improvement in order to improve audit and supervisory quality. (iii) The candidate possesses considerable personal magnetism, dignity and ethics. (iv) The candidate possesses advanced insight into finance and accounting and superior levels of management knowledge and objective judgment capability, etc. (v) The candidate possesses other qualities sought of a Director from the standpoint of corporate governance-building.

Standards for Election of Outside Audit and Supervisory Committee Members	(i) The candidate possesses considerable insight into their particular field of origin. (ii) The candidate is capable of making accurate advice and recommendations from an independent position based on the standpoints of appropriateness and adequateness upon decision-making by the Board of Directors. (iii) The candidate satisfies criteria for ensuring the independence of an outside Director (Refer to general principles 4-9)

In addition, the Company designates all outside Directors who meet the qualifications for independent officers as independent officers.

If Proposal No. 2 is approved and adopted and the Company transitions to a Company with an Audit and Supervisory Committee, the Company plans to update the "Criteria for judging the independence of independent officers" as follows.

[Criteria for judging the independence of independent officers]

A person for which none of the following applies:

1. A person who executes the business of a major business partner of Dainichiseika Color & Chemicals Mfg. Co., Ltd. ("Dainichiseika") (*) or a person who executes the business of a company whose major business partner is Dainichiseika (officer, general manager class, the same applies below)
   * Major business partner means a business partner for which any of the following applies.
   (1) Sales to such business partner must account for more than 2% of own Company's annual consolidated sales.
   (2) The nature of transactions with the business partner is the provision of goods and services that are indispensable to own Company's business activities.
2. Consultants, lawyers, or certified public accountants who receive a large amount of remuneration (10 million yen or more per year) from Dainichiseika other than remuneration as officers

   (if the person receiving such remuneration is a corporation, partnership, or other organization, a lawyer or certified public accountant who belongs to such organization)
3. A person who has recently (*) fallen under 1 or 2 above.
   * The term "recently" means the period from the date on which the contents of the proposal at the general meeting of shareholders to elect the independent officer as an outside officer were decided to the present.
4. Close relatives (spouse or relatives within the second degree of kinship or living together) of the following persons
   a. Person under 1 to 3 above
   b. A person who executes the business of a subsidiary (for outside Directors who are Audit and Supervisory Committee Members, this includes Directors who do not execute the business of the subsidiary)
   c. A person who has recently been a person who executes the business of the company or its subsidiary (for outside Directors who are Audit and Supervisory Committee Members, this includes Directors who do not execute business)
5. In addition to 1 through 4 above, a person who has circumstances that reasonably determine that the person is unable to fulfill the duties of an independent officer

<Reference> Skill matrix of Directors

The skill matrix for Directors of the Company should Proposal No. 3 and Proposal No. 4 be approved and adopted is as follows.

Name	Position	Knowledge/Experience/Skills and Fields expected									
		Corporate management/ Business strategy/Lead-ership	CSR/ESG/ Compliance	Finance/ Accounting/ Tax affairs	IT/ Information systems	Personnel affairs/ Labor affairs/ Human resource development	Technological development/ Technological development management	SCM /Logistics	Industry and industry trends/ Marketing/ New businesses	Supply/ Manufactur-ing	Internationali-ty/ Diversity
Koji Takahashi	Representative Director and President	●	●	●	●						●
Masahiko Aoba	Representative Executive Director	●	●			●	●	●		●	●
Osamu Takeda	Executive Managing Director	●	●					●	●	●	●
Taiyo Aoyagi	Director		●		●		●		●		●
Yoshiaki Nakagawa	Outside Director	●	●			●	●				●
Akiko Nagahama	Outside Director		●			●					●
Yoshifumi Nakano	Outside Director	●	●	●		●			●	●	●
Shuichi Murata	Director, Audit and Supervisory Committee Member		●	●							●
Ichiro Wakabayashi	Outside Director Audit and Supervisory Committee Member	●	●	●		●			●	●	●
Shuichiro Ikari	Outside Director Audit and Supervisory Committee Member		●	●		●					●

<Reference> Details of each skill and reasons for selection

In consideration of social and management issues, the Group recognizes that the skills expected by stakeholders from the Board of Directors are as follows, taking into account the composition and balance, etc. of the Board of Directors.

Skills	Details
Corporate management/ Business strategy/Leadership	In order to increase sustainable corporate value, it is important to be able to identify risks and opportunities in corporate management in a timely manner and put them into action. We have therefore selected as necessary items the ability to solve problems based on a wealth of experience and knowledge for appropriate decision-making, and the leadership skills to reliably transform intentions into organizational action.
CSR/ESG/ Compliance	The Company recognizes that non-financial information is an important element in improving corporate value. Development of action plans to realize a sustainable society and ensuring the reliability of those results requires a strong internal control system, and is selected as a necessary item for Directors and Executive Officers.
Finance/ Accounting/ Tax affairs	As the foundation for providing timely and appropriate financial information and ensuring the reliability of financial information, accurate and appropriate analysis of financial information plays an important role in constructing the business strategy and financial strategy. Also, skills related to tax affairs are selected as a necessary item in order to address the risks of tax compliance.
IT/ Information systems	Advanced data analysis is needed to develop business strategies, and the accuracy and freshness of information are essential. At the same time, the accuracy of information processing and the security of information assets are considered important. In promoting DX to improve business efficiency in the future, this skill is selected as a necessary item.
Personnel affairs/ Labor affairs/ Human resource development	The Group considers “human resources” to be its most important management resource. Based on the recognition that it is essential to improve the skills of each employee and to foster a corporate culture full of vitality in which innovation can flourish, as well as our “HR Strategy” that is one basic strategy in the medium-term management plan “TRANSFORMATION for TOMORROW, 2027,” we have selected skills related to personnel strategies, labor measures, and human resource development as necessary items.
Technological development/ Technological development management	We have selected skills related to information gathering, technological sense, the ability to break out of the status quo, and market forecasting abilities that capture the changes to customer needs as necessary items in order to match the core technology of the Group and new technology and generate innovation in areas established as ongoing development markets and new development markets.
SCM /Logistics	We recognize that the secure management of chemicals in all parts of the supply chain, from selection and procurement of raw materials to production, sale, and delivery, as well as optimal procurement of raw materials and streamlining of transportation, are important topics. Therefore, we have selected these related skills as necessary items.
Industry and industry trends/ Marketing/New businesses	In addition to tapping into new business areas, we recognize that accurately understanding the Group’s position in the target market and selecting areas in which to focus and invest the strengths of the Group are important issues that directly affect revenue, and we have selected these as necessary items.
Supply/Manufacturing	As a company responsible for supplying manufacturing companies, we have selected these as necessary items based on the recognition that environmental considerations, safety and efficiency of manufacturing sites, and maintenance and management of profitability, while fulfilling our responsibility in terms of safety, quality stability, and continuity, are essential conditions for continuously increasing our corporate value.
Internationality/ Diversity	In addition to information gathering for balanced progress in business development in overseas markets, sufficient knowledge, experience, and understanding of local cultures, laws, customs, and trends are required for management and compliance responses. Therefore, skills related to internationality and diversity have been selected as necessary items.

Proposal No. 5: Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

If Proposal No. 2 of the Meeting "Partial Amendment to the Articles of Incorporation" is approved as proposed, the Company will transition from a "Company with a Board of Company Auditors" to a "Company with an Audit and Supervisory Committee."

Therefore, after the transition to a Company with an Audit and Supervisory Committee, in order to prepare for cases when the number of Directors who are Audit and Supervisory Committee Members required by laws and regulations are not met, the Company requests the election of one (1) substitute Director who is an Audit and Supervisory Committee Member as follows.

For this proposal, the Board of Directors decided after consulting with and receiving the report of the Nomination and Remuneration Committee (chaired by an outside Director and composed of a majority of outside Directors), and then receiving approval by the Audit & Supervisory Board.

Further, as a condition for the effectiveness of this proposal, the changes to the Articles of Incorporation submitted in Proposal No. 2 of the Meeting "Partial Amendment to the Articles of Incorporation" must become effective.

Name (Date of birth)	Career summary, position, and responsibility		Number of the Company's shares owned
Hirokazu Takamatsu (January 11, 1963) (62 full years of age) / Male [Outside] [Independent]	Apr. 1981	Joined Tokyo Regional Taxation Bureau	0 shares
	July 2017	District Director of Shimada Tax Office	
	July 2018	Director, Personnel Evaluation Division of Planning and Administration Department of Tokyo Regional Taxation Bureau	
	July 2019	Director, Co-ordination Division of the Third Large Enterprise Examination Department of Tokyo Regional Taxation Bureau	
	July 2020	Director, Co-ordination Division of the First Large Enterprise Examination Department of Tokyo Regional Taxation Bureau	
	July 2021	Deputy Assistant Regional Commissioner of the Fourth Large Enterprise Department of Tokyo Regional Taxation Bureau	
	July 2022	Assistant Regional Commissioner of the Third Large Enterprise Department of Tokyo Regional Taxation Bureau	
	July 2023	Assistant Internal Inspector of Tokyo Regional Taxation Bureau, Commissioner's Secretariat of National Tax Agency (for reelection)	
	July 2024	Resigned from Tokyo Regional Taxation Bureau	
	Aug. 2024	Opened Takamatsu Tax Accountant Office (Current)	
	Apr. 2025	Advisor Tax Accountant of the Company (Current)	

Reason for election and overview of expected roles

The Company expects that he will raise the quality of decision-making at the Board of Directors, provide management advice from an objective and expert perspective, appropriately supervise execution of business, and strengthen the effectiveness of appropriate supervisory function for the execution of business through his deep knowledge of finance and accounting from serving in key positions at the Taxation Bureau and experience as a tax accountant, as well as sufficient insights into business and accounting auditing. Therefore, the Company requests his election as a substitute Director who is an Audit and Supervisory Committee Member.

He has never been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Director who is an Audit and Supervisory Committee Member based on the above reasons.

(Notes) 1. There is no special interest between the candidate and the Company.

2. Hirokazu Takamatsu is a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member.

3. Limited liability agreement

   If the election of Hirokazu Takamatsu is approved and he assumes the role of Outside Director who is an Audit and Supervisory Committee Member, based on the Articles of Incorporation, the Company plans to newly enter a limited liability agreement with him to limit the liability for damages to the minimum liability amount under Article 425, paragraph (1) of the Companies Act. The above limit on liability shall be limited to instances where the performance of duties serving as the cause of said duties was with good intentions and without gross negligence.

4. The Company has received a letter from Hirokazu Takamatsu stating that if he assumes the post of Outside Director who is an Audit and Supervisory Committee Member, tax accountant consulting contract between him and the Company will be dissolved.

5. Hirokazu Takamatsu satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange Inc. and the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer should his election be approved and he assume the post of Outside Director who is an Audit and Supervisory Committee Member.

6. Directors and officers liability insurance policy (D&O Insurance)

   The Company has entered into a directors and officers liability insurance (D&O Insurance) contract prescribed in Article 430-3, paragraph (1) of the Companies Act with insurance companies. An overview of the content of said insurance contract is as stated in the Business Report “3 Matters Concerning Company Officers (3) Overview of Content of Directors and Officers Liability Insurance Contract” (in Japanese only).

   If Proposal No. 2 of the Meeting “Partial Amendment to the Articles of Incorporation” is approved as drafted and the election of Hirokazu Takamatsu is approved, he will be covered under this insurance policy if he assumes the role of Outside Director who is an Audit and Supervisory Committee Member.

   Additionally, said insurance contract is scheduled to be renewed with the same content upon the next timing of renewal as well.

Proposal No. 6: Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the 111th Annual General Meeting of Shareholders that convened on June 27, 2014, the amount of compensation for Directors of the Company was approved as being no more than ¥500 million per annum (out of which the amount for outside Directors is no more than ¥50 million; salaries for compensation as employees not included). However, if Proposal No. 2 of the Meeting "Partial Amendment to the Articles of Incorporation" is approved as drafted, the Company will transition from a company with a Board of Company Auditors to a company with an Audit and Supervisory Committee. Therefore, the Company requests that the compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) after the transition to a company with an Audit and Supervisory Committee be set at no more than ¥500 million per annum (out of which the amount for outside Directors (excluding Directors who are Audit and Supervisory Committee Members) is no more than ¥50 million), as well as decisions on specific amounts and payment periods, etc. for Directors be delegated to the Board of Directors.

If this proposal is approved, at the Board of Directors meeting scheduled after the conclusion of the Meeting, the target of "Director" in the "Policy on Deciding Details of Director and Audit & Supervisory Board Member Compensation" (in Japanese only) stated in the Business Report will be changed to "Director (excluding a Director who is an Audit and Supervisory Committee Member)." However, the remaining content is expected to remain unchanged.

Regarding this proposal, the Company has determined that it is appropriate after comprehensively considering the business scale of the Company, the current director remuneration framework, the payment standards, and recent economic circumstances, and then passing a resolution in the Board of Directors based on the consultations and reports of the Nomination and Remuneration Committees.

This remuneration amount, as before, does not include the portion of employee salaries of Directors who concurrently serve as employees.

There are currently six (6) Directors (of which, two (2) are outside Directors). However, if at the Meeting, Proposal No. 2 "Partial Amendment to the Articles of Incorporation" and Proposal No. 3 "Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" are approved as drafted, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) related to this proposal will be seven (7) (including three (3) outside Directors (excluding Directors who are Audit and Supervisory Committee Members)).

Further, as a condition for the effectiveness of this proposal, the changes to the Articles of Incorporation submitted in Proposal No. 2 of the Meeting "Partial Amendment to the Articles of Incorporation" must become effective.

Proposal No. 7: Remuneration for Directors Who Are Audit and Supervisory Committee Members

If at the Meeting, Proposal No. 2 “Partial Amendment to the Articles of Incorporation” is approved as drafted, the Company will transition from a company with an Audit & Supervisory Board to a company with an Audit and Supervisory Committee. Therefore, the Company requests that the compensation for Directors who are Audit and Supervisory Committee Members be set at no more than ¥95 million per annum, as well as decisions on specific amounts and payment periods, etc. for Directors who are Audit and Supervisory Committee Members be approved based on the discussions of the Directors who are Audit and Supervisory Committee Members.

If this proposal is approved, at the Board of Directors meeting scheduled after the conclusion of the Meeting, the target of “Audit & Supervisory Board Member” in the “Policy on Deciding Details of Director and Audit & Supervisory Board Member Compensation” (in Japanese only) stated in the Business Report will be changed to “Director who is an Audit and Supervisory Committee Member.” However, the remaining content is expected to remain unchanged.

Regarding this proposal, the Company has determined that it is appropriate after comprehensively considering the new duties to supervise the execution of duties of other Directors, in addition to the previous supervision duties performed by the Audit & Supervisory Board, and the circumstances of recent economic, in an effort to further strengthen governance of the Company, and then passing a resolution in the Board of Directors based on the consultations and reports of the Nomination and Remuneration Committees and approval by the Audit & Supervisory Board.

If at the Meeting, Proposal No. 2 “Partial Amendment to the Articles of Incorporation” and Proposal No. 4 “Election of Three (3) Directors Who Are Audit and Supervisory Committee Members” are approved as drafted, the number of Directors who are Audit and Supervisory Committee Members will be three (3).

Further, as a condition for the effectiveness of this proposal, the changes to the Articles of Incorporation submitted in Proposal 2 of the Meeting “Partial Amendment to the Articles of Incorporation” must become effective.

Proposal No. 8: Remuneration to Grant Restricted Shares for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

In order to provide an incentive for Directors to target the sustainable increase the Company's corporate value and to further promote shared value between Directors and shareholders, at the 118th General Meeting of Shareholders held on June 29, 2021, the Company passed a resolution to introduce a restricted share-based remuneration plan for Directors (excluding Outside Directors) within the scope of existing remuneration amounts. Based on this system, their aggregate amount shall be no more than ¥50 million per annum (salaries for compensation as employees for Directors concurrently serving as employees not included), and paid to Directors (excluding Outside Directors) as monetary remuneration claims to grant restricted shares monetary claims. Under these requirements, the Company delegated authority to make decisions about the specific timing of payment and distribution of compensation to Directors (excluding Outside Directors) to the Board of Directors. However, if Proposal No. 2 of the Meeting "Partial Amendment to the Articles of Incorporation" is approved as drafted, the Company will transition from a company with a Board of Company Auditors to a company with an Audit and Supervisory Committee. The Company requests that within the scope of remuneration amount stated in Proposal No. 6 of the Meeting "Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)," the compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter "Applicable Directors") after the transition to a company with an Audit and Supervisory Committee be set at no more than ¥50 million per annum (salaries for compensation as employees for Directors concurrently serving as employees not included), as well as decisions on specific amounts and payment periods, etc. for Directors be delegated to the Board of Directors.

Regarding this proposal, the Company has determined that it is appropriate for the purpose of promoting further shared values of Applicable Directors and shareholders, and granting an incentive to target the sustainable improvement of corporate value. Also, after comprehensively considering the standards of share price in recent years, the Company has determined that this is appropriate after passing a resolution in the Board of Directors based on the consultations and reports of the Nomination and Remuneration Committees. This remuneration amount, as before, does not include the portion of employee salaries of Directors who concurrently serve as employees.

There are currently four (4) Directors (excluding Outside Directors). However, if Proposal No. 2 "Partial Amendment to the Articles of Incorporation" and Proposal No. 3 "Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" are approved as drafted in the Meeting, the number of Applicable Directors for this proposal will be four (4).

Further, as a condition for the effectiveness of this proposal, the changes to the Articles of Incorporation submitted in Proposal No. 2 of the Meeting "Partial Amendment to the Articles of Incorporation" must become effective.

Based on this proposal, pursuant to a resolution by the Company's Board of Directors, applicable Directors shall pay the entirety of the Monetary Compensation Claims to be disbursed under this Proposal as property contributed in kind, and shall accept the issuance or disposal of common shares of the Company. The total number of common shares of the Company to be issued or disposed of based on the above shall be no more than 30,000 shares (However, in cases where a share split (allotment of common shares of the Company without contribution included) or a share merger of common shares of the Company is conducted or other cases where a cause arises that requires the adjustment of the total number of common shares of the Company to be issued or disposed of as restricted shares, said total number shall be adjusted to a reasonable extent.).

Note that the amount to be paid per share in question will be determined by the Board of Directors based on the closing price of the common shares of the Company on the Tokyo Stock Exchange on the business day prior to the day of the pertinent Board of Directors resolution (or the closing date on the closest preceding trading day when no trades are closed on said day) to the extent that the amount is not particularly advantageous to Applicable Directors who received the common shares in question.

Additionally, upon the issuance or disposal of common shares of the Company based on the above, restricted shares allocation agreement that includes the below content ("Allocation Agreement") shall be executed between the Company and Applicable Directors.

(1) Period of restriction on transfer

Applicable Directors may not transfer the common shares of the Company that were allocated to them under the Allocation Agreement ("Allocated Shares"), attach a security interest to the Allocated Shares or otherwise dispose of them ("Restriction on Transfer") for a period of 30 years ("Period of Restriction on Transfer").

(2) Handling upon resignation, etc.

In cases where Applicable Directors resign from any of their positions of Director (excluding Directors who are Audit and Supervisory Committee Members) or Executive Officer with Title of Responsibility of the Company prior to the expiration of the Period of Restriction on Transfer or in other cases set forth in the Allocation Agreement, barring cases where there are grounds found to be justified by the Company's Board of Directors, the Company will acquire the Allocated Shares without contribution as a matter of course.

(3) Cancellation of restriction on transfer

Notwithstanding the stipulations of (1) above, on the condition that Applicable Directors continue to be in a position of Director (excluding Directors who are Audit and Supervisory Committee Members) or Executive Officer with Title of Responsibility of the Company during the Period of Restriction on Transfer, the Company will cancel the Restriction on Transfer for all Allocated Shares at the time that the Period of Restriction on Transfer expires. However, in cases where Applicable Directors resign from a position set forth in (2) above prior to the expiration of the Period of Restriction on Transfer due to the grounds found to be justified by the Company's Board of Directors set forth in (2) above or in other cases set forth in the Allocation Agreement, the number of Allocated Shares for which the Restriction on Transfer will be canceled and the timing of that cancelation shall be reasonably adjusted as necessary.

(4) Overview of causes of acquisition without contribution

(i) The Company will acquire Allocated Shares for which the Restriction on Transfer has not been canceled without contribution as a matter of course pursuant to the stipulations of (3) above at the time that the Period of Restriction on Transfer expires.

(ii) In cases including those where Applicable Directors are sentenced to internment or a greater punishment, petitioned to have bankruptcy or other proceedings commence or resign from any of their positions of Director (excluding Directors who are Audit and Supervisory Committee Members) or Executive Officer with Title of Responsibility of the Company (certain cases excluded) during the Period of Restriction on Transfer, the Company will acquire Allocated Shares without contribution as a matter of course at the time that the foregoing apply.

(iii) In addition to the above, the Company will set forth causes of acquisition without contribution that pertain to cases including those where Applicable Directors are found by the Company's Board of Directors to have engaged in competitive business or have violated laws, ordinances or internal regulations of the Company with respect to key points.

(5) Handling upon organizational realignment, etc.

Notwithstanding the stipulations of (1) above, in cases where a merger agreement in which the Company is the extinguished company, a share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary or other matters related to an organizational realignment, etc. are approved at the Company's General Meeting of Shareholders (or by its Board of Directors in cases where approval at the Company's General Meeting of Shareholders is not required with respect to said organizational realignment, etc.) during the Period of Restriction on Transfer, the Company will cancel the Restriction on Transfer of the Allocated Shares in a number reasonably stipulated based on the period from the commencement date of the Period of Restriction on Transfer to the approval date for said organizational realignment, etc. ahead of the effective date of said organizational realignment, etc. Additionally, in such cases, the Company will acquire Allocated Shares for which the Restriction on Transfer has not been canceled without contribution as a matter of course at the time directly following the cancellation of the Restriction on Transfer in question.

(6) Other matters set forth by Board of Directors

In addition to the above, the Company will establish methods of decision-making and notification in the Allocation Agreement, methods of revising said agreement and other matters set forth by the Board of Directors as the content of the Allocation Agreement.