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(Stock Exchange Code: 4634)
March 4, 2025
(Commencement of provision of documents in electronic format: March 3, 2025)

To Shareholders with Voting Rights:

Satoru Takashima
President, Representative Director
artience Co., Ltd.
2-2-1 Kyobashi, Chuo-ku, Tokyo

NOTICE OF THE 187th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

Please be informed that the 187th Annual General Meeting of Shareholders of artience Co., Ltd. (the "Company") will be held as follows.

The notice of the 187th General Meeting of Shareholders is provided in an electronic format. The information, including the Reference Documents for the General Meeting of Shareholders (the matters to be provided in an electronic format), is posted on "4. Website where the matters to be provided in an electronic format are posted" described later. Please access the website for details.

If you are unable to attend the meeting, please exercise your voting rights via writing or the Internet, etc. The content of each proposal is as stated in the Reference Documents for the General Meeting of Shareholders presented on "4. Website where the matters to be provided in an electronic format are posted" described later. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by following the instructions below by 5:00 p.m. on Tuesday, March 25, 2025, Japan time.

1. Date and Time: Wednesday, March 26, 2025 at 10:00 a.m. Japan time

2. Place: Conference room on the 29th floor of the Company located at 2-2-1 Kyobashi, Chuo-ku, Tokyo, Japan

3. Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 187th Fiscal Year (January 1, 2024 - December 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 187th Fiscal Year (January 1, 2024 - December 31, 2024)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of 7 Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

4. Website where the matters to be provided in an electronic format are posted

No.	Website and its URL	How to access
1	Company's website https://www.artiencegroup.com/en/corporate/ir/stock-information/generalmeeting.html	Please review the NOTICE OF THE 187th ANNUAL GENERAL MEETING OF SHAREHOLDERS
2	Listed Company Search (Tokyo Stock Exchange website) https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show	Please enter the Company's name or stock exchange code and select "Basic information," then "Documents for public inspection/PR information."
3	The Portal of Shareholders' Meeting® (Sumitomo Mitsui Trust Bank, Limited) https://www.soukai-portal.net (Japanese only) QR code is presented on the enclosed Voting Rights Exercise Form.	Please scan the QR code on the enclosed Voting Rights Exercise Form or enter your ID/password to access.

*Each website may be temporarily inaccessible due to scheduled maintenance, etc. If you cannot access the website, please check the matters from a different website or try accessing again later.

5. Predetermined Terms of Convocation

(1) In accordance with laws and regulations and the provision of the Articles of Incorporation of the Company, of the matters to be provided in an electronic format, the following are not included in the paper copy of the documents sent to shareholders who have requested it. The Audit & Supervisory Committee and the Accounting Auditor audited the documents subject to audit, including the following.

i) The following items in the Business Report
"Matters Relating to Share Acquisition Rights, Etc.," "Status of the Accounting Auditor," "Systems and Policies of the Company"

ii) The following items in the Consolidated Financial Statements
"Consolidated Statements of Changes in Equity," "Notes to Consolidated Financial Statements"

iii) The following items in the Non-consolidated Financial Statements
"Statements of Changes in Equity," "Notes to Non-consolidated Financial Statements"

(2) If you exercise your voting rights both by mailing the Voting Rights Exercise Form and via the Internet, etc., only the vote placed via the Internet is deemed valid.

(3) If you exercise your voting rights multiple times via the Internet, etc., your last votes will be deemed valid.

(4) When using the Voting Rights Exercise Form, if you indicate neither approval nor disapproval of a proposal, it shall be deemed a vote of approval.

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Should the matters provided in an electronic format require revisions, the notification of revisions, and the matters before and after the revisions will be presented on "4. Website where the matters to be provided in an electronic format are posted."

<Requests to Shareholders>
・We will not prepare souvenirs. We appreciate your understanding.
・If there is a major change in the operation of the meeting, the Company will post a notification on its website.
・Shareholders in need of caregivers or interpreters (including sign-language interpreters) are able to enter the venue with them. Please understand that the accompanying persons are not allowed to speak at the meeting or participate in resolutions, unless such accompanying persons are shareholders who have voting rights.

<Live Video Streaming of the Annual General Meeting of Shareholders>
Live video streaming of the meeting will be available on the Internet.
For details on how to view the video, please refer to "Internet Live Video Streaming of the 187th Annual General Meeting of Shareholders" enclosed with the Voting Rights Exercise Form.

<Questions in Advance of the Annual General Meeting of Shareholders>
Shareholders are able to ask questions beforehand via our live streaming website.
For details on how to ask questions beforehand, please refer to “Internet Live Video Streaming of the 187th Annual General Meeting of Shareholders” enclosed with the Voting Rights Exercise Form.

<Video Streaming of the Annual General Meeting of Shareholders at a later date>
The video of the meeting will be available on the Company's website at a later date.
(https://www.artiencegroup.com/ja/corporate/ir/stock-information/generalmeeting.html)
(Japanese only)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Based on the Shareholder Return Policy below, the year-end dividend for the fiscal year is proposed as follows by considering the business results for the fiscal year, enhancement of financial structure and future business development.

(1) Type of dividend property
Cash

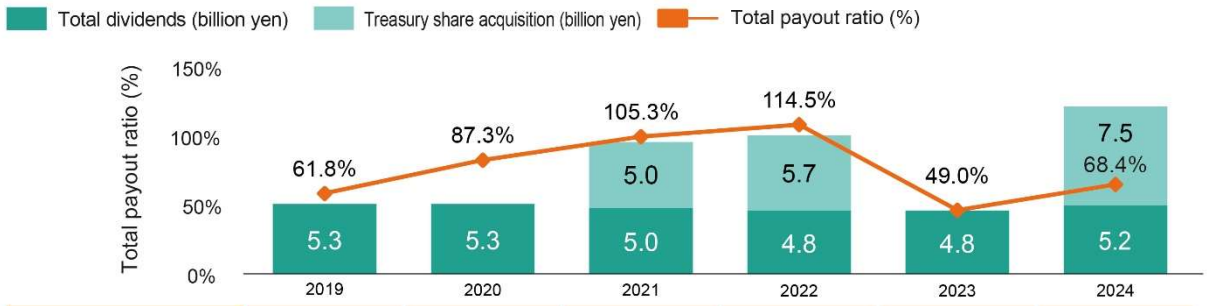
(2) Matters concerning the allotment of dividend property and the total amount thereof
50 yen per share of common stock of the Company
Total amount: 2,537,471,600 yen

(3) Effective date of distribution of surplus
March 27, 2025

Shareholder Return Policy of artience2027 (FY2024 to FY2026), our Medium-Term Management Plan

- Introduce a target for the total payout ratio into the Shareholder Return Policy of the Medium-Term Management Plan (FY2024 to FY2026) and aim to raise the level of shareholder return in line with profit growth.
- In the event of securing a profit, allocate the surplus cash to strategic investments and shareholder returns including treasury share acquisition while retaining the basic policy of paying stable dividends.
- Set the total payout ratio target at 50% or more.

(Reference)



	2019	2020	2021	2022	2023	2024
Annual dividend per share (yen)	90	90	90	90	90	100
Profit attributable to owners of parent (billion yen)	8.5	6.0	9.5	9.3	9.7	18.5

Proposal 2: Election of 7 Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all current 8 Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this year's Annual General Meeting of Shareholders.

To further strengthen the supervising function on management and expedite decision-making, the Company will reduce 1 Director from within the Company, and proposes the election of 7 Directors (excluding Directors who are Audit & Supervisory Committee Members). Based on the results of the deliberations of the Advisory Committee on Nomination and Remuneration, the Audit & Supervisory Committee had discussions and expressed the opinion that all of the candidates are suitable.

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

No.	Name	Sex	Current positions at the Company	Attendance at meetings of the Board of Directors
1	Satoru Takashima Reappointment	Male	President, Representative Director	100% (17/17 meetings)
2	Hiroyuki Hamada Reappointment	Male	Senior Managing Director	100% (17/17 meetings)
3	Tomoko Adachi Reappointment Outside Director Independent	Female	Director	100% (17/17 meetings)
4	Yoshinobu Fujimoto Reappointment Outside Director Independent	Male	Director	92% (12/13 meetings)
5	Tetsuaki Sato Reappointment	Male	Director	100% (17/17 meetings)
6	Yukihiro Tachifuji New appointment Outside Director Independent	Male	-	-
7	Noriko Kosugi New appointment Outside Director Independent	Female	-	-

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held
1	 Satoru Takashima (April 18, 1960) Term of office 11 years and 9 months Attendance at meetings of the Board of Directors 100% (17/17 meetings) Male Reappointment	April 1984 Joined the Company March 2003 President & Representative Director of Toyo Ink (Thailand) Co., Ltd. April 2011 General Manager of Corporate Planning Division of the Company June 2012 Operating Officer of the Company June 2013 Director of the Company April 2014 President & Representative Director of TOYOCHEM CO., LTD. June 2016 Managing Director of the Company March 2019 Senior Managing Director of the Company March 2020 President, Representative Director of the Company (to present) March 2020 Group COO of the Company March 2022 Group CEO of the Company (to present)	37,721
	Reasons for nomination as a candidate for Director (excluding Directors who are Audit & Supervisory Committee Members): After assuming key positions mainly in the corporate planning division and at major domestic and overseas affiliate companies, Mr. Satoru Takashima assumed the office of President, Representative Director of the Company in 2020. Since then, he has demonstrated strong leadership and has been undertaking the business execution and supervising function on the Company's overall management as well as the Group's overall management as Group CEO since 2022. The Company requests his election as Director who is not an Audit & Supervisory Committee Member with the expectation that he will continue to fulfill his duties as Director of the Company and undertake the supervising function on the Company's overall management, while taking the initiative in enhancing the corporate value of the Group.		

No.	Name (Date of birth)	Past experience, positions, and responsibilities		Number of shares of the Company held
2	 Hiroyuki Hamada (July 19, 1958) Term of office 8 years and 9 months Attendance at meetings of the Board of Directors 100% (17/17 meetings) Male Reappointment	April 1981 September 2005 July 2010 June 2013 June 2015 June 2016 June 2016 March 2019 March 2023	Joined the Company General Manager of Corporate Administration Department of the Company Chairman, Representative Director of TOYO INK EUROPE (Paris) S.A.S. (current Toyo Ink Europe Specialty Chemicals SAS) Operating Officer of the Company Executive Operating Officer of the Company Director of the Company General Manager of Corporate Planning Division of the Company Managing Director of the Company Senior Managing Director, Supervisor of Corporate Departments of the Company(to present)	11,021
	Reasons for nomination as a candidate for Director (excluding Directors who are Audit & Supervisory Committee Members): After assuming key positions mainly in the corporate administration division and overseas affiliate company, Mr. Hiroyuki Hamada assumed the office of Director of the Company in 2016. Since then, he has been executing business with his high capabilities and expertise in the management strategy, while supervising the Company's management. The Company requests his election as Director who is not an Audit & Supervisory Committee Member with the expectation that he will continue to appropriately fulfill his duties as Director of the Company and utilize his knowledge in such fields for supervising the Company's management.			

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held
3	 Tomoko Adachi (March 10, 1954) Term of office 2 years Attendance at meetings of the Board of Directors 100% (17/17 meetings) Female Reappointment Outside Director Independent	November 1995 Associate Professor, Obstetrics and Gynecology Course, Department of Obstetrics and Gynecology, Tokyo Women's Medical University April 2004 Head of Department of Obstetrics and Gynecology, Aiiku Hospital, Aiiku Maternal and Child Health Center, Imperial Gift Foundation Boshi-Aiiku-Kai June 2006 Visiting Professor, School of Medicine, Tokyo Women's Medical University April 2013 Vice Director, Aiiku Hospital December 2017 Trustee, Imperial Gift Foundation Boshi-Aiiku-Kai (to present) December 2017 Director, Aiiku Hospital April 2022 Honorary Director, Aiiku Hospital (to present) March 2023 Outside Director of the Company (to present) June 2024 Vice President, Japan Association of Obstetricians and Gynecologists (to present) Significant concurrent positions: Trustee, Imperial Gift Foundation Boshi-Aiiku-Kai Honorary Director, Aiiku Hospital, Aiiku Maternal and Child Health Center, Imperial Gift Foundation Boshi-Aiiku-Kai Vice President, Japan Association of Obstetricians and Gynecologists	2,200
	Reasons for nomination as a candidate for Outside Director (excluding Directors who are Audit & Supervisory Committee Members) and outline of the expected role: Ms. Tomoko Adachi possesses experience in hospital management as well as highly professional knowledge and expertise in medicines and health-conscious business management and diversity, equity & inclusion, having served as a member of multiple national and administrative councils and committees for women's advancement. Since assuming the office of Director of the Company in 2023, she has been monitoring its management from an objective and neutral perspective. The Company requests her election as Outside Director who is not an Audit & Supervisory Committee Member with the expectation that she will continue to utilize this experience and knowledge for supervising the Company's management from a fair standpoint.		

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held
4	 Yoshinobu Fujimoto (November 5, 1965) Term of office 1 year Attendance at meetings of the Board of Directors 92% (12/13 meetings) Male Reappointment Outside Director Independent	April 1991 Registered with Daini Tokyo Bar Association April 1991 Joined Masuda and Ejiri Law Office (current Nishimura & Asahi (Gaikokuho Kyodo Jigyo)) February 1996 Registered with New York State Bar Association January 1999 Partner, Nishimura & Asahi (Gaikokuho Kyodo Jigyo) (to present) June 2008 Outside Audit & Supervisory Board member of Mita Securities Co., Ltd. (to present) March 2024 Outside Director of the Company (to present) Significant concurrent positions: Partner, Nishimura & Asahi (Gaikokuho Kyodo Jigyo) Outside Audit & Supervisory Board member of Mita Securities Co., Ltd.	100
	Reasons for nomination as a candidate for Outside Director (excluding Directors who are Audit & Supervisory Committee Members) and outline of the expected role: Although Mr. Yoshinobu Fujimoto has no direct experience in corporate management other than as Outside Audit & Supervisory Board Member or Outside Director, with the certification as lawyer, he possesses highly professional knowledge of and broad insight, especially into M&A transactions and overseas transactions. Since assuming the office of Director of the Company in 2024, he has been monitoring its management from an objective and neutral perspective. The Company requests his election as Outside Director who is not an Audit & Supervisory Committee Member with the expectation that he will continue to fulfill the role of supervising its management from a fair standpoint based on his experience and knowledge.		

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held
5	 Tetsuaki Sato (March 9, 1961) Term of office 2 years Attendance at meetings of the Board of Directors 100% (17/17 meetings) Male Reappointment	April 1985 Joined the Company April 2012 General Manager of Planning Division, Production-Logistics-Procurement HQ of the Company July 2016 Factory Manager of Kawagoe Factory of TOYOCHEM CO., LTD. June 2017 Operating Officer of the Company March 2022 Executive Operating Officer of the Company March 2023 Director of the Company (to present) July 2023 Supervisor of Quality Assurance, Production and Environment, Sustainability, Purchasing, and Logistics of the Company (to present)	13,490
	Reasons for nomination as a candidate for Director (excluding Directors who are Audit & Supervisory Committee Members): After gaining experience in the technology division and assuming key positions mainly in the production and production management divisions, Mr. Tetsuaki Sato assumed the office of Director of the Company in 2023. Since then, he has been executing business with his high capabilities and expertise in technology, production, and production management, while supervising the Company's management. The Company requests his election as Director who is not an Audit & Supervisory Committee Member with the expectation that he will continue to appropriately fulfill his duties as Director of the Company and utilize his knowledge in such fields for supervising the Company's management.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, and responsibilities</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">6</td><td>
Yukihiro Tachifuji
(October 12, 1960)

Male
New appointment
Outside Director
Independent</td><td>April 1985 Joined Mitsubishi Paper Mills Limited
June 2013 Executive Officer, Mitsubishi Paper Mills Limited
January 2018 Managing Executive Officer, Mitsubishi Paper Mills Limited
June 2019 President & CEO, Mitsubishi Paper Mills Limited
June 2022 Advisor, Mitsubishi Paper Mills Limited
June 2023 Outside Director, FUJI ELECTRIC CO., LTD. (to present)
June 2023 Outside Director, JNC CORPORATION (to present)
Significant concurrent positions:
Outside Director, FUJI ELECTRIC CO., LTD.
Outside Director, JNC CORPORATION</td><td>0</td></tr>
<tr><td colspan="3">Reasons for nomination as a candidate for Outside Director (excluding Directors who are Audit & Supervisory Committee Members) and outline of the expected role:
Mr. Yukihiro Tachifuji possesses a wealth of experience and a high level of knowledge as an executive of a listed company, and is well versed in technology and production management tasks in the manufacturing industry. The Company requests his election as an Outside Director who is not an Audit & Supervisory Committee Member with the expectation that he will utilize this experience and knowledge for appropriately supervising the Company’s business execution from objective and neutral perspectives.</td></tr>
</table>

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held
7	 Noriko Kosugi (June 29, 1966) Female New appointment Outside Director Independent	April 1990 Joined Kawasaki Steel Corporation (current JFE Steel Corporation) April 2005 Manager, Finance and IR Department, JFE Holdings, Inc. October 2011 Senior Director, Division Strategy Planning, Molex Japan Co., Ltd. (current Molex Japan LLC) April 2018 Managing Executive Officer, UNIZO Holdings Company, Limited June 2019 Managing Director and Managing Executive Officer, UNIZO Holdings Company, Limited August 2020 Bursar, The British School in Tokyo (to present) April 2023 Outside Director, COMPUTER ENGINEERING & CONSULTING LTD. (to present) Significant concurrent positions: Bursar, The British School in Tokyo Outside Director, COMPUTER ENGINEERING & CONSULTING LTD.	0
	Reasons for nomination as a candidate for Outside Director (excluding Directors who are Audit & Supervisory Committee Members) and outline of the expected role: Ms. Noriko Kosugi has abundant experience in finance and accounting in various companies in Japan and abroad, and is well versed in management planning and IR. She possesses considerable knowledge of finance and accounting, along with management experience in listed companies. The Company requests her election as an Outside Director who is not an Audit & Supervisory Committee Member with the expectation that she will utilize this experience and knowledge for appropriately supervising the Company's business execution from objective and neutral perspectives.		

(Notes) 1. There are no special interests between all candidates for Director and the Company and the subsidiaries of the Company.
2. Ms. Tomoko Adachi, Mr. Yoshinobu Fujimoto, Mr. Yukihiro Tachifuji, and Ms. Noriko Kosugi are candidates for Outside Directors.
3. Ms. Tomoko Adachi will have served as Outside Director of the Company for two years at the conclusion of this year's Annual General Meeting of Shareholders. Mr. Yoshinobu Fujimoto will have served as Outside Director of the Company for one year at the conclusion of this year's Annual General Meeting of Shareholders.
4. According to stipulations of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement (Contracts for Limitation of Liability) with each of Ms. Tomoko Adachi and Mr. Yoshinobu Fujimoto to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages pursuant to the agreement is the minimum amount stipulated by laws and regulations. Subject to the approval of the reappointment of Ms. Tomoko Adachi and Mr. Yoshinobu Fujimoto, the Company intends to continue the above-mentioned agreement.
5. If the appointments of Mr. Yukihiro Tachifuji and Ms. Noriko Kosugi are approved, the Company intends to enter into an agreement (Contract for Limitation of Liability) with them to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages pursuant to the agreement is the minimum amount stipulated by laws and regulations.
6. The Company has entered into a directors and officers liability insurance contract set forth in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers damage to an insured person caused by derivative lawsuits, corporate litigation, and third party litigation. If Proposal 2 is approved and passed, each candidate will be an insured person of the said insurance. The Company intends to renew the agreements with similar contents in the middle of their terms of office.
7. The Company has registered Ms. Tomoko Adachi and Mr. Yoshinobu Fujimoto as independent officers with the Tokyo Stock Exchange pursuant to the stipulations of the Exchange. They also satisfy the criteria for independence for outside directors set forth by the Company. Subject to the approval of their appointment, they will continue to serve as independent officers.
8. Mr. Yukihiro Tachifuji and Ms. Noriko Kosugi satisfy the requirements for independence pursuant to the stipulations of the Tokyo Stock Exchange. They also satisfy the criteria for independence for outside directors set forth by the Company. Subject to the approval of their appointment, they will serve as new independent officers.

(Reference)
The Board of Directors is composed of a diverse range of directors with a wealth of experience and specialized knowledge. We use a skills matrix to set areas of particular expectation, to enable useful supervision and advice on management issues.

Details of each skill and reason for selection

Section		Reason for selection
Matters relating to the base and growth of the company	Corporate Management	Formulating and implementing a sustainable growth strategy in the medium to long term requires comprehensive judgment in corporate management, and experience in business management and/or organizational management were selected as necessary knowledge and skills, with no bias toward individual expertise.
	Technical / R&D / Production	Sound knowledge and experience in the fields of technology, research and development, quality, and production were selected as necessary knowledge and skills to further advance and develop the technologies the Group has developed and bring about various innovations.
	Sales / Marketing	Extensive knowledge and experience in sales and marketing were selected as necessary knowledge and skills to steadily increase sales and profits in the market and continue to achieve growth in the medium to long term.
	Global	A wide range of insights and experience relating to overseas management experience, overseas lifestyles and culture, business environments, geopolitics, and regional strategies were selected as necessary knowledge and skills in view of the Group’s global business presence.
Matters that ensure the company’s growth	Finance / Accounting	Solid knowledge and experience enabling accurate financial reporting, building a solid financial base, making growth investments to sustainably increase corporate value, and strengthening shareholder returns were selected as key knowledge and skills to maximize corporate value through the efficient management of the Company’s capital.
	Human Resources / DE&I	Human resources are the most important management resource for the Company, and experience, insight, and expertise in the field of human resources (including HR development and DE&I) were selected as necessary knowledge and skills for securing diverse human resources to support the Group’s value creation.
	ESG / Compliance / Risk Management	A wide range of experience, insights, and expertise in ESG, compliance, and risk management were selected as key knowledge and skills to implement sustainable management, achieve the asv2050/2030 sustainability vision, and solve social issues indicated by the Group’s material issues.

Configuration of the Board of Directors after This Year's Annual General Meeting of Shareholders

Expertise and experience particularly expected for each Director when candidates listed herein are elected as proposed

Name	Main expertise and experience that the Company regards as strengths of the candidates						
	Corporate Management	Technical/ R&D/ Production	Sales/ Marketing	Global	Finance/ Accounting	Human Resources/ DE&I	ESG/ Compliance/ Risk Management
Director (excluding Director who is an Audit & Supervisory Committee Member)							
Satoru Takashima Male	●		●	●			
Hiroyuki Hamada Male	●		●	●	●		●
Tomoko Adachi Outside Director Independent Female	●	●				●	
Yoshinobu Fujimoto Outside Director Independent Male				●			●
Yukihiro Tachifuji Outside Director Independent Male	●	●					
Noriko Kosugi Outside Director Independent Female	●			●	●		
Tetsuaki Sato Male		●					●
Director who is an Audit & Supervisory Committee Member							
Masayuki Kano Male						●	●
Yutaka Yokoi Outside Director Independent Male				●			●
Keiko Kimura Outside Director Independent Female						●	●
Minoru Matsumoto Outside Director Independent Male					●		●

*DE&I: Diversity, Equity & Inclusion

*The above table does not indicate all expertise and experiences of the candidates.

Members of the Group Management Committee
After This Annual General Meeting of Shareholders

Below are main expertise and experience that the Company regards as strengths of the members of the Group Management Committee, a voluntary body responsible for making important decisions related to business execution.

Name	Main expertise and experience that the Company regards as strengths of the candidates						
	Corporate Management	Technical/ R&D/ Production	Sales/ Marketing	Global	Finance/ Accounting	Human Resources/ DE&I	ESG/ Compliance/ Risk Management
Satoru Takashima President, Representative Director, Group CEO	●		●	●			
Hiroyuki Hamada Vice President and Director, Supervisor of Overall Management and Corporate Departments	●		●	●	●		●
Tetsuaki Sato Director, Supervisor of Quality Assurance, Production and Environment, Sustainability, Purchasing, and Logistics		●					●
Masayuki Kano Director, Full-time Audit & Supervisory Committee Member						●	●
Toshinori Machida Executive Operating Officer, Supervisor of Technology, Research and Development, Intellectual Property Senior General Manager of Corporate R&D Division	●	●					
Takeshi Arimura Operating Officer, General Manager of Finance & Accounting Department					●		
Junji Sekino Operating Officer, General Manager of Human Resources Department						●	●
Hideki Okaichi Executive Operating Officer, President & Representative Director, TOYOCOLOR CO., LTD.	●		●	●			

Name	Main expertise and experience that the Company regards as strengths of the candidates						
	Corporate Management	Technical/ R&D/ Production	Sales/ Marketing	Global	Finance/ Accounting	Human Resources/ DE&I	ESG/ Compliance/ Risk Management
Yasushi Ariyoshi Executive Operating Officer, President & Representative Director, TOYOCHEM CO., LTD.	●	●					
Hideki Yasuda Executive Operating Officer, President & Representative Director, Toyo Ink Co., Ltd.	●	●					

* The Company has an operating officer system, and some of the Operating Officers attend Group Management Committee meetings. Operating Officers will assume office after being appointed at a meeting of the Board of Directors to be held after the conclusion of this year's Annual General Meeting of Shareholders.
* The titles and responsibilities of Directors and Executive Operating Officers will be determined at a meeting of the Board of Directors to be held after the conclusion of this Annual General Meeting of Shareholders.
* The table above does not indicate all expertise and experiences of the candidates.

(Reference)

Criteria of Independence for Outside Directors

The Board of Directors of the Company does not certify Outside Directors as independent officers if they fall under any of the following categories.

(1) A business executive[1] of the Company or its affiliated company (hereinafter collectively "the Group")
(2) A major business partner of the Group[2] or a business executive of such business partner
(3) A major client of the Group[3] or a business executive of such client
(4) A major shareholder of the Company[4] or a business executive of a major subsidiary[5] of such shareholder
(5) An entity or a business executive of such entity that receives a large amount of donations[6] from the Group
(6) A consultant, accountant, or legal specialist who receives a large amount of monetary or other assets from the Group aside from executive compensation[7] (in case of corporation, association or other organization, an individual who belongs to such organization)
(7) A certified public accountant, an employee, partner or staff of an audit firm that provides accounting audit of the Group
(8) In case of a law firm, audit firm, tax accounting firm or consulting firm, or other professional advisory firm that do not fall under above (6) or (7), an employee, partner, associate or staff of a firm whose major client is the Group[8]
(9) A business executive of a company whereat a business executive of the Group is an outside officer
(10) A business executive of a company whose major shareholder is the Company
(11) An individual who has fallen under criteria (1) above in the past ten years prior to his/her assumption of office (in case of an individual who was a non-executive Director or an Audit & Supervisory Board Member of the Company in the past ten years prior to his/her assumption of office, another ten years prior to such assumption)
(12) An individual who has fallen under criteria (2) or (3) in the past three business years
(13) An individual who has fallen under criteria (4) through (8) in the past three years (with regard to (7), this shall apply only to an individual who was actually in charge of handling the audit (excluding ancillary duty) of the Group (including an individual who is retired or resigned at present)
(14) A close relative[9] to an individual that would fall under the following
  a. An important business executive[10] of the Group
  b. An individual who has fallen under above a. in the past five years
  c. An individual defined as above (2) through (10) (with regard to "a business executive" in (2) through (5), and (9) and (10), an important business executive, with regard to "an individual who belongs to such organization" in (6), an important business executive and, in case of an audit firm or a law firm, etc., an individual who possesses professional qualification, and with regard to "an employee, partner or staff of an audit firm" in (7), an important business executive and certified public accountant and other professional experts)
  d. An individual who has fallen under above c. in the past three years

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Notes: 1. "A business executive" is defined as executive director, executive officer or employee.

2. "A major business partner of the Group" is defined as any of the following:
  1) A business partner group that provides products or services to the Group (a party that belongs to a consolidated group to which the direct business partner belongs; the same applies hereafter.), a business partner group whose transactions with the Group exceed 2% of the consolidated net sales or total income of the business partner group for the most recent fiscal year
  2) The counterparty group to which the Group is indebted and the aggregate amount of indebtedness of the Group exceeds 2% of consolidated total assets of the counterparty at the end of the most recent fiscal year

3. "A major client of the Group" is defined as any of the following:

1) The business partner group to which the Group provides products or services and the transactions with the business partner group exceed 2% of the consolidated net sales of the Group for the most recent fiscal year
2) The counterparty group that is indebted to the Group and the aggregate amount of indebtedness of the counterparty group exceeds 2% of the consolidated total assets of the Group at the end of the most recent fiscal year
3) The financial institution group from which the Group is borrowing (defined as an individual who belongs to a consolidated group to which the financial institution from which the Group is directly borrowing belongs) and the aggregate borrowing amount of the Group from the financial institution group exceeds 2% of the consolidated total assets of the Group at the end of the most recent fiscal year

4. “Major shareholder” is defined as a shareholder who owns 10% or more of the total voting rights either directly or indirectly.

5. “Major subsidiary” is defined as a subsidiary that is presented as a major subsidiary in the “Status of the parent company or major subsidiaries” (Article 120, Paragraph 1, Item 7 of the Ordinance for Enforcement of the Companies Act) in the Business Report of the Company pertaining to the most recent fiscal year, or in other disclosure documents made public by the Company.

6. “Entity that receives a large amount of donations” is defined as an entity who received from the Group a donation amounting to 10 million yen or more a year taken in average of the three most recent fiscal years, or an amount equivalent to 30% or more of the average total annual cost of such entity, whichever is higher.

7. “A consultant, accountant, or legal specialist who receives a large amount of monetary or other assets from the Group aside from executive compensation” is defined as an individual who receives from the Group, a financial benefit of 10 million yen or more a year taken in average of the three most recent fiscal years aside from executive compensation.

8. “A firm whose major client is the Group” is defined as a firm that received a payment from the Group in an amount equivalent to 2% or more of the consolidated net sales of the firm taken in average of the three most recent fiscal years.

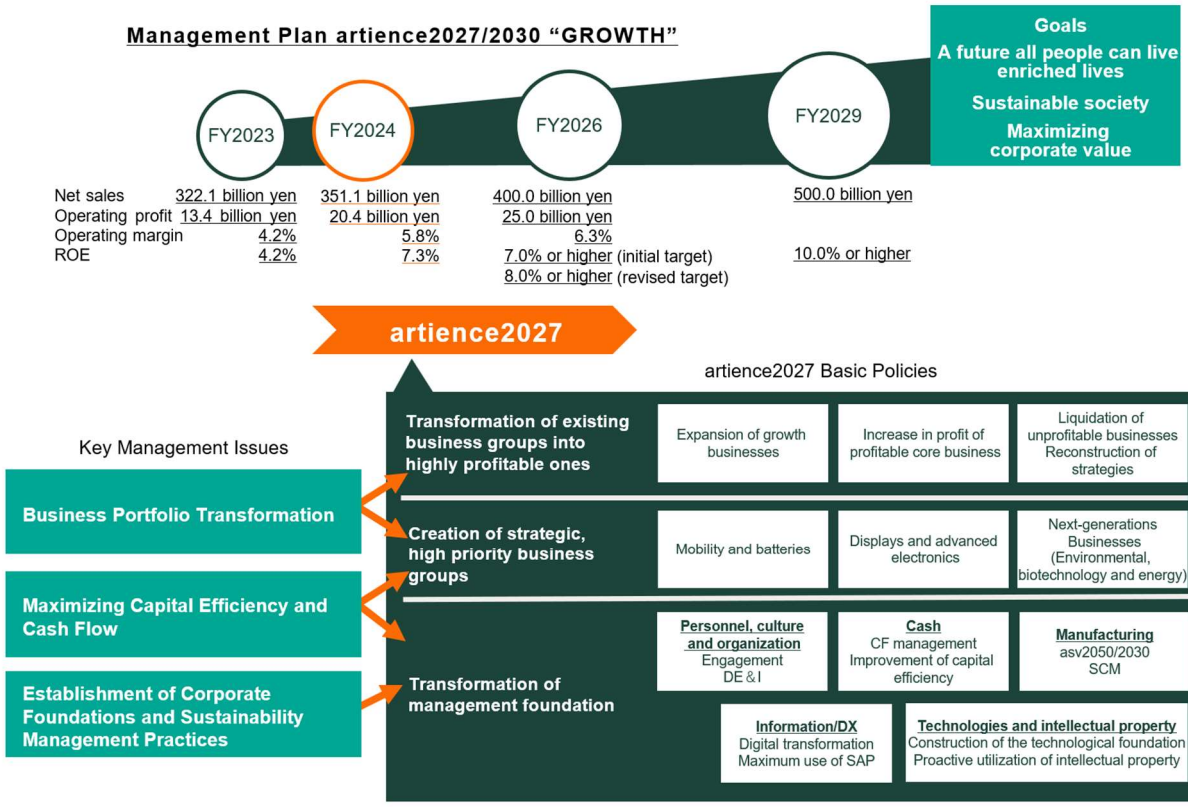
9. “A close relative” is defined as a spouse or relative within the second degree, or a relative living together.

10. Of business executives, “an important business executive” is defined as an individual who executes significant business operations, including executive director, executive officer or general manager.

(Reference)

Progress on artience2027, our Medium-Term Management Plan

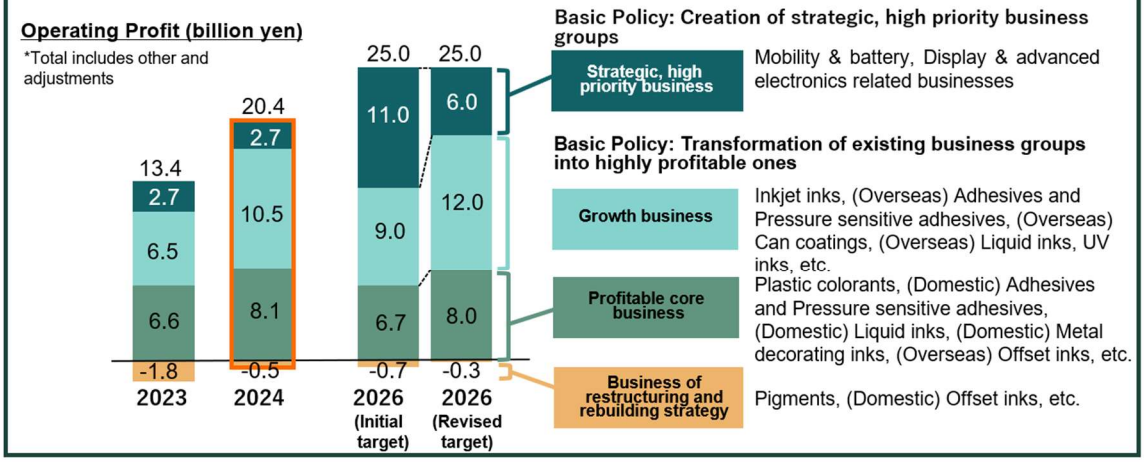
The Company has developed artience2027, the medium-term management plan, which started in 2024 and will be executed over a period of three years, and has been working on the three basic policies of the plan, namely, transformation of existing business groups into highly profitable ones, creation of strategic, high priority business groups, and transformation of management foundation. Based on progress in FY2024, the first year of the Medium-Term Management Plan, we announced the revision of ROE target for the period of the Medium-Term Management Plan in February 2025.



Transformation of existing business groups into highly profitable ones

Creation of strategic, high priority business groups

- In the existing business groups, overseas packaging-related materials field, which we position as growth business and other fields expanded during FY2024. Additionally, the earning power of profitable core business increased due to price revisions and cost reduction.
- In the strategic, high priority business groups, the Company reviewed the sales plan for conductive CNT dispersions for cathode materials of lithium-ion batteries in the mobility & battery related businesses in August and November 2024, reflecting the global slowdown in the EV market. In the display & advanced electronics related businesses, some of semiconductor-related materials produced results.
- Considering these developments, we reviewed a target for operating profit in the existing business groups for the period of the medium-term management plan in February 2025.



Transformation of management foundation

- Based on the shareholder return policy of the total payout ratio of 50% or more, the Company raised interim dividend by 5 yen per share and purchased 2,291,900 shares of treasury shares (acquisition cost: 7,498 million yen).
- Adding the perspective of capital efficiency to the policy of cross-shareholdings reduction, the Company sold five names held as cross-shareholdings (4,202 million yen of gain on sales of investment securities).
- To achieve Sustainability Vision asv2050/2030, the Company introduced a tool to visualize its CO_2 emissions. We made additional introduction of electricity generated from renewable energy source and solar power generation facilities in Japan and abroad as measures for GHG emission reduction.
- As part of measures for DE&I, the Company newly established a special subsidiary, Clover Biz Co., Ltd., to promote the employment and active participation of people with disabilities.

For other initiatives in FY2024, please refer to the business report (1. Matters regarding the current status of the business group) included in the matters to be provided in an electronic format. (Japanese only)

To Shareholders with Voting Rights: artience Co., Ltd.

<Internet Live Video Streaming of the 187th Annual General Meeting of Shareholders>

The Company will live stream the meeting to allow as many shareholders as possible to view the Annual General Meetings of Shareholders.

The live streaming will be a hybrid virtual shareholder meeting (participation type) wherein shareholders are able to view only. Therefore, voting rights cannot be exercised by live streaming. Shareholders viewing the live streaming are requested to exercise their voting rights in advance. In addition, shareholders are not able to propose any motions, vote on any motions, or ask questions. We appreciate your understanding.

<Live Streaming Website>
https://sanka55.jp/artience187 (Japanese only)
Login ID:
the Shareholder Reference Number on the Voting Rights Exercise Form
Password:
Password is written in the paper version of the Notice of the Annual General Meeting of Shareholders

* **When mailing the Voting Rights Exercise Form, please write down your Shareholder Reference Number for future reference before mailing the form.**

Live Streaming Start Date and Time:
Wednesday, March 26, 2025 at 10 a.m. Japan time (Viewing is available 30 minutes before the start time.)
Submission Period for Advance Questions:
From Wednesday, March 5, 2025 at 9 a.m. Japan time to Wednesday, March 19, 2025 at 5 p.m. Japan time

<Notes for the Hybrid Virtual Shareholder Meeting (Participation Type)>

* Since the meeting is a hybrid virtual shareholder meeting (participation type), the exercising of voting rights cannot be conducted on the live streaming website during live streaming.
* We will take all possible measures to ensure a proper connection environment. However, the live streaming may be cut off due to the connection situation, etc. The Company is not responsible for disadvantages incurred to shareholders due to disconnection. We appreciate your understanding.
* Shareholders are asked to bear the communication cost for viewing the live streaming.
* The Company will do its best to not record shareholders who attend the meeting in person in consideration of their portrait rights, privacy, etc. However, the shareholders may be recorded unavoidably. We appreciate your understanding.

<Advance Questions>

Shareholders are able to ask questions beforehand via our live steaming website. Each shareholder can submit up to two questions (200 characters maximum each). We will do our best to try to answer as many questions that we receive as possible in the meeting. However, we may not be able to answer every question due to operational circumstances. We appreciate your understanding.