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To Those Shareholders with Voting Rights

YAGI Shinsuke
Representative Director,
President & COO
Nissan Chemical Corporation
5-1, Nihonbashi 2-chome, Chuo-ku,
Tokyo, Japan

NOTICE OF THE CONVOCATION OF THE 156th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 156th Ordinary General Meeting of Shareholders of Nissan Chemical Corporation (the “Company”). The meeting will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information in electronic format, and according to the stipulations of Article 325-3 of the Companies Act, the items subject to measures for electronic provision are provided on the Company’s website, and we ask that you please confirm these items by accessing the Company’s website below.

The Company’s website:

https://www.nissanchem.co.jp/ir_info/library/general_meeting.html (in Japanese)

https://www.nissanchem.co.jp/eng/ir_info/library/general_meeting.html (in English)

In addition to posting items subject to measures for electronic provision on the website above, the Company also provides this information on the website of Tokyo Stock Exchange, Inc. (TSE). If you are unable to view the items subject to measures for electronic provision on the Company’s website, access the TSE website below, enter and search for the issue name “Nissan Chemical” or the securities code (4021), click “Basic information (基本情報),” and select “Documents for public inspection/PR information (縦覧書類/PR 情報).” Under “Filed information available for public inspection (縦覧書類),” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting] (株主総会招集通知/株主総会資料).”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show> (in English)

If you do not attend the meeting in person, you can exercise your voting rights by either of the following means. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights.

Exercise of Voting Rights in Writing (by Post)

Please indicate your votes for or against the proposals on the Voting Rights Exercise Form sent out with this notice and return it to the Company, ensuring that the form reaches us by 5:40 p.m., Wednesday, June 24, 2026 (Japan Time).

Exercise of Voting Rights via the Internet, etc.

Please access the website for exercising voting rights as indicated in the Voting Rights Exercise Form sent out with this notice and exercise your voting rights by 5:40 p.m., Wednesday, June 24, 2026 (Japan Time).

- 1. Date and Time:** Thursday, June 25, 2026 at 10:00 a.m. (Reception starts at 9:15 a.m.)
- 2. Place:** Josui Kaikan, 2F, Star Hall
1-1, Hitotsubashi 2-chome, Chiyoda-ku, Tokyo, Japan
- 3. Agenda of the Meeting:**
Matters to be reported:
1. The Business Report and the Consolidated Financial Statements for the 156th fiscal year (from April 1, 2025 to March 31, 2026) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. The Non-Consolidated Financial Statements for the 156th fiscal year (from April 1, 2025 to March 31, 2026)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Ten (10) Directors

Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members

Proposal No. 4: Partial Amendments to Performance-linked Stock Compensation Plan for Directors, etc.

- 4. Handling of votes:**
- (1) If neither approval nor disapproval of each proposal is indicated on the Voting Rights Exercise Form in the case of exercising your voting rights in writing (by post), the Company will deem that you indicated your approval of the proposal.
 - (2) If you exercise your voting rights both in writing (by post) and via the Internet, etc., the Company will only deem your exercise via the Internet, etc. valid. Also, if you exercise your voting rights multiple times via the Internet, etc., the Company will only deem your final exercise to be valid.

- * For those attending the meeting, please present the Voting Rights Exercise Form at the reception desk on arrival.
- * Of the items to be listed on the form of items subject to measures for electronic provision, regarding the “Principal Businesses,” “Principal Business Locations,” “Matters Related to Accounting Auditor,” and the “System for Ensuring the Appropriate Operations and Summary of the Operating Conditions of the System” in the Business Report, the “Consolidated Statements of Changes in Net Assets” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements, the “Non-Consolidated Balance Sheets,” “Non-Consolidated Statements of Income,” “Non-Consolidated Statements of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements” in the Non-Consolidated Financial Statements and the “Accounting Audit Report on Financial Statements” in the Audit Report (hereinafter, “Items Omitted from Documents Provided”; from this fiscal year, the underlined items are treated as Items Omitted from Documents Provided.), based on laws and regulations and Paragraph 2, Article 19 of the Company’s Articles of Incorporation, because these items have been provided on the Company’s website, they are not listed on the paper-based documents delivered to shareholders requesting the delivery of paper-based documents. Furthermore, the above items posted on the Company’s website are included in the scope of auditing when audit reports are prepared by the Audit & Supervisory Board and the Accounting Auditor.
- * If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the websites provided on page 1.
- * Institutional investors may use the Electronic Voting Rights Exercise Platform operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company upholds the basic policy of working to improve corporate value from a medium- to long-term viewpoint and providing return of its profits to the shareholders.

After taking into consideration such factors as operating performance, business environment and preparation for future business development, the Company proposes the year-end dividend for the 156th fiscal year as follows.

(1) Type of dividend property

Cash

(2) Matters related to distribution of dividend property and the total amount

The Company proposes to pay ¥132 per common share of the Company.

Under this proposal, the total amount of dividends paid is ¥17,719,783,620.

As the Company paid an interim dividend of ¥70 per share, the annual dividend for the 156th fiscal year is ¥202 per share.

(3) Effective date of the distribution of surplus

June 26, 2026

Proposal No. 2: Election of Ten (10) Directors


The terms of office of all ten (10) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of ten (10) Directors, including four (4) Outside Directors, is proposed.


The selection of Director candidates is made based on the report of the Nomination and Remuneration Advisory Committee, a majority of whose members are independent Outside Directors.


The candidates for Directors are as follows:


Candidate No.	Name	Gender	Position/responsibilities in the Company	Attribute		
1	KINOSHITA Kojiro	Male	Representative Director, Chairman & CEO Nomination and Remuneration Advisory Committee chair	Reelection		
2	YAGI Shinsuke	Male	Representative Director, President & COO Nomination and Remuneration Advisory Committee member	Reelection		
3	DAIMON Hideki	Male	Director, Senior Executive Vice President, CFO Internal Audit Department, Sustainability Promotion & IR Department, and Finance & Accounting Department	Reelection		
4	ISHIKAWA Motoaki	Male	Director, Senior Managing Executive Officer Head of Performance Materials Division Research & Development of Performance Materials Field	Reelection		
5	SATO Yuji	Male	Director, Senior Managing Executive Officer Head of Agricultural Chemicals Division Research & Development of Agricultural Chemicals Field Purchasing Department	Reelection		
6	MATSUOKA Takeshi	Male	Director, Managing Executive Officer, CRO Head of Corporate Planning Department Chemicals Division, Risk Management Department and Personnel Department	Reelection		
7	KATAOKA Kazunori	Male	Outside Director Nomination and Remuneration Advisory Committee member	Reelection	Outside Director	Independent Officer
8	NAKAGAWA Miyuki	Female	Outside Director Nomination and Remuneration Advisory Committee member	Reelection	Outside Director	Independent Officer


Candidate No.	Name	Gender	Position/responsibilities in the Company	Attribute		
9	TAKEOKA Yuko	Female	Outside Director Nomination and Remuneration Advisory Committee member	Reelection	Outside Director	Independent Officer
10	HAMA Itsuo	Male	Outside Director Nomination and Remuneration Advisory Committee member	Reelection	Outside Director	Independent Officer


No.	Name (Date of birth)	Career summary	Number of the Company's shares held
1	 <p data-bbox="240 593 432 696">KINOSHITA Kojiro (April 19, 1948)</p> <p data-bbox="304 730 368 757">Male</p> <p data-bbox="280 797 392 831"><u>Reelection</u></p> <p data-bbox="233 875 440 992">Attendance at meetings of the Board of Directors 12/12</p>	<p data-bbox="475 293 871 320">Apr. 1977 Joined the Company</p> <p data-bbox="475 331 1238 394">Jun. 2002 Director, Head of Corporate Planning Department of the Company</p> <p data-bbox="475 405 1185 468">Jun. 2006 Managing Director, Head of Corporate Planning Department of the Company</p> <p data-bbox="475 479 1190 542">Jun. 2008 Representative Director, President & CEO of the Company</p> <p data-bbox="475 553 1198 616">Apr. 2021 Representative Director, Chairman & CEO of the Company (to the present)</p> <p data-bbox="475 627 1002 654">(Position and responsibilities in the Company)</p> <p data-bbox="475 665 963 692">Representative Director, Chairman & CEO</p> <p data-bbox="475 703 1134 730">Nomination and Remuneration Advisory Committee chair</p>	101,000
<p data-bbox="220 1014 847 1041">Reason for the nomination of the candidate for Director</p> <p data-bbox="220 1052 1433 1267">Mr. KINOSHITA Kojiro served as General Manager of the Business Strategy Department, Chemicals General Headquarters and also as Head of the Corporate Planning Department. In addition, as President & CEO of the Company since June 2008 until March 2021, and thereafter as Chairman & CEO to the present, he has been promoting strategies to enhance the corporate value of the Company Group. Considering his wide-ranging experience, achievements, and insights, the Company judges that Mr. KINOSHITA remains qualified to be a Director that performs decision-making on business operations and oversees the execution of duties by Directors, and again nominated him as a candidate for Director.</p>			


No.	Name (Date of birth)	Career summary	Number of the Company's shares held
2	 YAGI Shinsuke (June 13, 1962) Male <u>Reelection</u> Attendance at meetings of the Board of Directors 12/12	Apr. 1985 Joined the Company Apr. 2013 Deputy Plant Manager of Onoda Plant of the Company Apr. 2016 Executive Officer, Plant Manager of Sodegaura Plant of the Company Apr. 2018 Managing Executive Officer, Head of Production Technology Department of the Company Apr. 2020 Senior Managing Executive Officer, Head of Production Technology Department of the Company Jun. 2020 Director, Senior Managing Executive Officer, Head of Production Technology Department of the Company Apr. 2021 Representative Director, President & COO of the Company (to the present) (Position and responsibilities in the Company) Representative Director, President & COO Nomination and Remuneration Advisory Committee member	14,400
<p>Reason for the nomination of the candidate for Director</p> <p>Mr. YAGI Shinsuke has been engaged in production technology for many years, and served as Deputy Plant Manager of Onoda Plant, Plant Manager of Sodegaura Plant, and Head of Production Technology Department. He has been contributing to the improvement of production systems for the Company Group's products and to their stable supply. In addition, as President & COO of the Company since April 2021, he has been promoting strategies to enhance the corporate value of the Company Group. Considering his wide-ranging experience, achievements, and insights, the Company judges that Mr. YAGI remains qualified to be a Director that performs decision-making on business operations and oversees the execution of duties by Directors, and again nominated him as a candidate for Director.</p>			


No.	Name (Date of birth)	Career summary	Number of the Company's shares held
3	 <p>DAIMON Hideki (February 22, 1964)</p> <p>Male</p> <p><u>Reelection</u></p> <p>Attendance at meetings of the Board of Directors 12/12</p>	<p>Apr. 1988 Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2014 General Manager of Trust Business Department IV of Mizuho Trust & Banking Co., Ltd.</p> <p>Apr. 2016 Executive Officer, General Manager of Corporate & Institutional Coordination Department of Mizuho Trust & Banking Co., Ltd.</p> <p>Apr. 2018 Managing Executive Officer in charge of Trust & Banking of Mizuho Trust & Banking Co., Ltd.</p> <p>Apr. 2020 Executive Officer, Head of Finance & Accounting Department of the Company</p> <p>Apr. 2022 Managing Executive Officer, Head of Sustainability Promotion & IR Department of the Company</p> <p>Jun. 2022 Director, Managing Executive Officer, Head of Sustainability Promotion & IR Department of the Company</p> <p>Apr. 2023 Director, Senior Managing Executive Officer, Head of Sustainability Promotion & IR Department of the Company</p> <p>Apr. 2024 Director, Senior Managing Executive Officer, Head of Finance & Accounting Department of the Company</p> <p>Apr. 2025 Director, Senior Executive Vice President of the Company (to the present)</p> <p>(Position and responsibilities in the Company) Director, Senior Executive Vice President, CFO Internal Audit Department, Sustainability Promotion & IR Department, and Finance & Accounting Department</p>	4,400
<p>Reason for the nomination of the candidate for Director</p> <p>Mr. DAIMON Hideki, while leveraging his abundant experience and wide-ranging insight cultivated at financial institutions in Japan and abroad, had served as Head of Finance & Accounting Department and Head of Sustainability Promotion & IR Department since joining the Company in April 2020. He has been overseeing the formulation of financial strategy, conducting active IR activities, and leading sustainability promotion across the entire Company. In addition, since April 2025, he has made contributions to enhancing the corporate value of the Company Group from a variety of perspectives as Senior Executive Vice President. Considering his wide-ranging experience, achievements, and insights, the Company judges that Mr. DAIMON remains qualified to be a Director that performs decision-making on business operations and oversees the execution of duties by Directors, and again nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary	Number of the Company's shares held
4	 <p data-bbox="225 725 443 824">ISHIKAWA Motoaki (January 23, 1964)</p> <p data-bbox="301 864 367 891">Male</p> <p data-bbox="280 927 387 958">Reelection</p> <p data-bbox="231 1005 437 1128">Attendance at meetings of the Board of Directors 12/12</p>	<p data-bbox="475 293 1251 958"> Apr. 1986 Joined the Company Jun. 2009 General Manager of Display Materials Department, Electronic Materials Division of the Company Jun. 2012 General Manager of Display Materials Research Department, Electronic Materials Research Laboratories of the Company Jun. 2015 General Manager of Business Strategy Department, Performance Materials Division of the Company Apr. 2016 Executive Officer, Deputy Head of Performance Materials Division, General Manager of Business Strategy Department, Performance Materials Division of the Company Apr. 2020 Managing Executive Officer, Head of Performance Materials Division of the Company Apr. 2022 Senior Managing Executive Officer, Head of Performance Materials Division of the Company Jun. 2022 Director, Senior Managing Executive Officer, Head of Performance Materials Division of the Company (to the present) </p> <p data-bbox="475 972 1171 1301"> (Position and responsibilities in the Company) Director, Senior Managing Executive Officer Head of Performance Materials Division Research & Development of Performance Materials Field (Significant position concurrently held) Director, Chairman of Nissan Chemical America Corporation Representative Director of NCK Co., Ltd. Representative Director of Nissan Chemical Taiwan Co., Ltd. Representative Director of Nissan Chemical Semiconductor Materials (Taiwan) Co., Ltd. </p>	8,900
<p data-bbox="220 1312 847 1339">Reason for the nomination of the candidate for Director</p> <p data-bbox="220 1346 1442 1565">Mr. ISHIKAWA Motoaki has been engaged in the performance materials business focused on display materials for many years. He served as General Manager of Business Strategy Department, Division Head, and head of the Company's overseas business locations, and after that, he has been managing all of the Company's performance materials business and research, which is a driver of the Company Group's growth since April 2022. The Company judges that Mr. ISHIKAWA is qualified to be a Director that performs decision-making on business operations and oversees the execution of duties by Directors, and again nominated him as a candidate for Director.</p>			


No.	Name (Date of birth)	Career summary	Number of the Company's shares held
5	 <p>SATO Yuji (November 12, 1965)</p> <p>Male</p> <p>Reelection</p> <p>Attendance at meetings of the Board of Directors 10/10</p>	<p>Apr. 1990 Joined the Company</p> <p>Mar. 2013 General Manager of International Operations, Agricultural Division of the Company</p> <p>Apr. 2018 Head of International Operations, Agricultural Chemicals Division of the Company</p> <p>Apr. 2020 Executive Officer, Deputy Head of Agricultural Chemicals Division, Head of International Operations, Agricultural Chemicals Division of the Company</p> <p>Apr. 2022 Managing Executive Officer, Head of Agricultural Chemicals Division of the Company</p> <p>Apr. 2024 Senior Managing Executive Officer, Head of Agricultural Chemicals Division of the Company</p> <p>Jun. 2025 Director, Senior Managing Executive Officer, Head of Agricultural Chemicals Division of the Company (to the present)</p> <p>(Position and responsibilities in the Company) Director, Senior Managing Executive Officer Head of Agricultural Chemicals Division Research & Development of Agricultural Chemicals Field Purchasing Department (Significant position concurrently held) Representative Director of Nissan Chemical Europe S.A.S. Chairman of Nissan Bharat Rasayan Private Limited Representative Director of Nissan Chemical Agro Korea Ltd. Chairman of Nissan Chemical Agro Singapore Private Limited</p>	4,800
<p>Reason for the nomination of the candidate for Director</p> <p>Mr. SATO Yuji has been engaged in the agricultural chemicals business focused on the development, sales, and overseas expansion of agricultural chemicals for many years. He served as Head of International Operations, Division Head, and head of the Company's overseas business locations, and after that, he has been managing all of the Company's agricultural chemicals business and research since April 2024. The Company judges that Mr. SATO is qualified to be a Director that performs decision-making on business operations and oversees the execution of duties by Directors, and again nominated him as a candidate for Director.</p>			


No.	Name (Date of birth)	Career summary	Number of the Company's shares held
6	 <p data-bbox="229 591 432 685">MATSUOKA Takeshi (March 13, 1965)</p> <p data-bbox="301 721 363 748">Male</p> <p data-bbox="280 786 387 815">Reelection</p> <p data-bbox="233 862 437 987">Attendance at meetings of the Board of Directors 12/12</p>	<p data-bbox="475 293 868 320">May 1996 Joined the Company</p> <p data-bbox="475 333 1230 394">Apr. 2017 General Manager of CSR & Public Relations Office, Corporate Planning Department of the Company</p> <p data-bbox="475 407 1246 468">Apr. 2019 Executive Officer, Head of Internal Audit Department of the Company</p> <p data-bbox="475 481 1241 542">Apr. 2021 Executive Officer, Head of Chemicals Division of the Company</p> <p data-bbox="475 555 1182 616">Apr. 2022 Managing Executive Officer, Head of Corporate Planning Department of the Company</p> <p data-bbox="475 629 1262 719">Jun. 2022 Director, Managing Executive Officer, Head of Corporate Planning Department of the Company (to the present)</p> <p data-bbox="475 732 999 759">(Position and responsibilities in the Company)</p> <p data-bbox="475 772 975 799">Director, Managing Executive Officer, CRO</p> <p data-bbox="475 813 935 840">Head of Corporate Planning Department</p> <p data-bbox="475 853 1230 913">Chemicals Division, Risk Management Department, and Personnel Department</p>	6,000
<p data-bbox="220 1005 847 1032">Reason for the nomination of the candidate for Director</p> <p data-bbox="220 1046 1422 1290">Mr. MATSUOKA Takeshi joined the Company with wide-ranging business and planning experience in the chemicals industry, and after that, he has been involved in formulating major strategies not only in Chemicals Division, but also in operational divisions including Corporate Planning Department, CSR & Public Relations Office, and Internal Audit Department. He has been focusing on assessing the status of operations across the entire Company and achieving Group-wide targets as Head of Corporate Planning Department since April 2022. The Company judges that Mr. MATSUOKA is qualified to be a Director that performs decision-making on business operations and oversees the execution of duties by Directors, and again nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary	Number of the Company's shares held
7	 <p>KATAOKA Kazunori (November 27, 1950)</p> <p>Male</p> <p><u>Reelection</u> <u>Outside Director</u> <u>Independent Officer</u></p> <p>Attendance at meetings of the Board of Directors 12/12</p>	<p>Apr. 1979 Assistant Professor of Institute of Biomedical Engineering at Tokyo Women's Medical University</p> <p>Aug. 1988 Associate Professor of Institute of Biomedical Engineering at Tokyo Women's Medical University</p> <p>Oct. 1994 Professor of Faculty of Industrial Science and Technology at Tokyo University of Science</p> <p>Apr. 1998 Professor of Graduate School of Engineering at The University of Tokyo</p> <p>Jul. 2004 Professor of Graduate School of Medicine at The University of Tokyo</p> <p>Jul. 2015 Director General of Innovation Center of NanoMedicine, Kawasaki Institute of Industrial Promotion (to the present)</p> <p>Apr. 2016 Project Professor at The University of Tokyo</p> <p>Jun. 2016 Professor Emeritus at The University of Tokyo (to the present)</p> <p>Jul. 2016 Deputy Chairman of Kawasaki Institute of Industrial Promotion (to the present)</p> <p>Jun. 2020 Outside Director of the Company (to the present)</p> <p>Jun. 2020 Outside Director of NanoCarrier Co., Ltd. (currently NANO Holdings, Inc.)</p> <p>(Position and responsibilities in the Company)</p> <p>Outside Director</p> <p>Nomination and Remuneration Advisory Committee member (Significant positions concurrently held)</p> <p>Deputy Chairman of Kawasaki Institute of Industrial Promotion</p> <p>Director General of Innovation Center of NanoMedicine, Kawasaki Institute of Industrial Promotion</p> <p>Professor Emeritus at The University of Tokyo</p>	0
<p>Reason for the nomination of the candidate for Outside Director and expected role</p> <p>Mr. KATAOKA Kazunori has been engaged in research involving the application of nanotechnologies in the fields of biomedical engineering and biomaterial engineering for many years and is currently serving as Director General of Innovation Center of NanoMedicine, Kawasaki Institute of Industrial Promotion. The Company again nominated him as a candidate for Outside Director so that his expertise as doctor of engineering, abundant experience, and wide-ranging knowledge will be reflected in the management of the Company from an outside perspective and from an objective standpoint. Though Mr. KATAOKA does not have a past experience being involved in corporate management other than becoming an Outside Director, for the above-mentioned reasons, the Company judges that Mr. KATAOKA will appropriately perform his duties as Outside Director. In addition, if his election is approved, the Company intends him to continue contributing to the selection of candidates for the Company's directors and the determination of director compensation, etc., from an independent standpoint as a member of Nomination and Remuneration Advisory Committee.</p>			

No.	Name (Date of birth)	Career summary	Number of the Company's shares held
8	 <p data-bbox="240 882 419 1010">NAKAGAWA Miyuki (November 22, 1964)</p> <p data-bbox="284 1043 373 1072">Female</p> <p data-bbox="280 1111 387 1140">Reelection</p> <p data-bbox="252 1144 419 1173">Outside Director</p> <p data-bbox="236 1178 435 1207">Independent Officer</p> <p data-bbox="233 1249 438 1377">Attendance at meetings of the Board of Directors 12/12</p>	<p data-bbox="475 293 1235 322">Apr. 1990 Prosecutor, Tokyo District Public Prosecutors Office</p> <p data-bbox="475 333 1222 398">Apr. 2008 Counsellor, Judicial System Department, Minister's Secretariat, Ministry of Justice</p> <p data-bbox="475 409 1270 474">Jan. 2011 Counsellor, Cabinet Secretariat, Assistant Chief Cabinet Secretary Office</p> <p data-bbox="475 486 1203 515">Apr. 2013 Prosecutor, Tokyo High Public Prosecutors Office</p> <p data-bbox="475 526 1262 591">Aug. 2013 General Manager of General Administration Department, Saitama District Public Prosecutors Office</p> <p data-bbox="475 602 1198 667">Apr. 2015 Specially Appointed Professor, Chuo Law School (Appointed Public Prosecutor)</p> <p data-bbox="475 678 879 707">Mar. 2019 Retired as Prosecutor</p> <p data-bbox="475 719 963 748">Apr. 2019 Qualified for attorney-at-law</p> <p data-bbox="475 759 1139 788">Apr. 2019 Professor, Chuo Law School (to the present)</p> <p data-bbox="475 799 1169 828">May 2019 Established Kousui Law Office (to the present)</p> <p data-bbox="475 840 1257 925">Jun. 2019 Outside Director (Audit & Supervisory Committee Member) of NITTO KOGYO CORPORATION (to the present)</p> <p data-bbox="475 936 1190 965">Jun. 2021 Outside Director of the Company (to the present)</p> <p data-bbox="475 976 1177 1041">Jun. 2021 Outside Audit & Supervisory Board Member of FANCL CORPORATION</p> <p data-bbox="475 1052 1267 1140">Jun. 2022 Outside Audit & Supervisory Board Member of Shinsei Bank, Limited (currently SBI Shinsei Bank, Limited) (to the present)</p> <p data-bbox="475 1151 1177 1216">Aug. 2022 Outside Audit & Supervisory Board Member of ASKUL Corporation</p> <p data-bbox="475 1227 1211 1292">Aug. 2025 Outside Director (Audit & Supervisory Committee Member) of ASKUL Corporation (to the present)</p> <p data-bbox="475 1303 1002 1332">(Position and responsibilities in the Company)</p> <p data-bbox="475 1344 668 1373">Outside Director</p> <p data-bbox="475 1384 1171 1413">Nomination and Remuneration Advisory Committee member</p> <p data-bbox="475 1424 935 1453">(Significant positions concurrently held)</p> <p data-bbox="475 1464 839 1494">President of Kousui Law Office</p> <p data-bbox="475 1505 804 1534">Professor, Chuo Law School</p> <p data-bbox="475 1545 1198 1632">Outside Director (Audit & Supervisory Committee Member) of NITTO KOGYO CORPORATION</p> <p data-bbox="475 1644 1230 1709">Outside Audit & Supervisory Board Member of SBI Shinsei Bank, Limited</p> <p data-bbox="475 1720 1198 1785">Outside Director (Audit & Supervisory Committee Member) of ASKUL Corporation</p>	800
<p data-bbox="220 1709 1150 1738">Reason for the nomination of the candidate for Outside Director and expected role</p> <p data-bbox="220 1749 1433 2027">Ms. NAKAGAWA Miyuki worked for many years as a prosecutor in the Tokyo District Public Prosecutors Office and the Tokyo High Public Prosecutors Office and she has abundant practical experience in legal circles. The Company again nominated her as a candidate for Outside Director so that her expertise as legal profession, abundant experience, and wide-ranging knowledge will be reflected in the management of the Company from an outside perspective and from an objective standpoint. Though Ms. NAKAGAWA does not have a past experience being involved in corporate management other than becoming an Outside Director, for the above-mentioned reasons, the Company judges that Ms. NAKAGAWA will appropriately perform her duties as Outside Director. In addition, if her election is approved, the Company intends her to continue contributing to the selection of candidates for the Company's directors and the determination of</p>			

No.	Name (Date of birth)	Career summary	Number of the Company's shares held
	director compensation, etc., from an independent standpoint as a member of Nomination and Remuneration Advisory Committee.		

No.	Name (Date of birth)	Career summary	Number of the Company's shares held
9	 <p>TAKEOKA Yuko (October 7, 1973)</p> <p>Female</p> <p><u>Reelection</u> <u>Outside Director</u> <u>Independent Officer</u></p> <p>Attendance at meetings of the Board of Directors 12/12</p>	<p>Apr. 2001 Assistant Professor of Department of Chemistry, Faculty of Science and Technology, Sophia University</p> <p>Nov. 2002 PRESTO Researcher of Japan Science and Technology Agency</p> <p>Apr. 2006 Lecturer of Department of Chemistry, Faculty of Science and Technology, Sophia University</p> <p>Apr. 2010 Associate Professor of Department of Materials and Life Sciences, Faculty of Science and Technology, Sophia University</p> <p>Apr. 2018 Professor of Department of Materials and Life Sciences, Faculty of Science and Technology, Sophia University (to the present)</p> <p>Apr. 2023 Director of Center for Research Promotion & Support, Sophia University (to the present)</p> <p>Jun. 2023 Outside Director of the Company (to the present)</p> <p>(Position and responsibilities in the Company) Outside Director Nomination and Remuneration Advisory Committee member (Significant positions concurrently held) Professor of Department of Materials and Life Sciences, Faculty of Science and Technology, Sophia University Director of Center for Research Promotion & Support, Sophia University</p>	0
<p>Reason for the nomination of the candidate for Outside Director and expected role</p> <p>Ms. TAKEOKA Yuko has been engaged in research centered on the synthesis and characterization of functional polymers for many years, and is currently serving as a Professor of Department of Materials and Life Sciences, Faculty of Science and Technology, Sophia University. The Company again nominated her as a candidate for Outside Director so that her expertise as a doctor of engineering, abundant experience, and wide-ranging knowledge will be reflected in the management of the Company from an outside perspective and from an objective standpoint. Though Ms. TAKEOKA does not have a past experience being involved in corporate management, for the above-mentioned reasons, the Company judges that Ms. TAKEOKA will appropriately perform her duties as Outside Director. In addition, if her election is approved, the Company intends her to continue contributing to the selection of candidates for the Company's directors and the determination of director compensation, etc., from an independent standpoint as a member of Nomination and Remuneration Advisory Committee.</p>			

No.	Name (Date of birth)	Career summary	Number of the Company's shares held
10	 <p>HAMA Itsuo (March 14, 1954)</p> <p>Male</p> <p>Reelection Outside Director Independent Officer</p> <p>Attendance at meetings of the Board of Directors 10/10</p>	<p>Apr. 1977 Joined Lion Fat & Oil Co., Ltd. (currently Lion Corporation)</p> <p>Mar. 2008 Director, Executive General Manager of Household Products Division of Lion Corporation</p> <p>Mar. 2010 Executive Director, Responsible for Health Care Products Division, Household Products Division, Gift and Channel Specific Products Division, Advertising Department, Behavioral Science Research Institute, Distribution Policy Department and Customer Development Department of Lion Corporation</p> <p>Jan. 2012 Representative Director and President Executive Officer, Chief Operating Officer Responsible for Risk Management of Lion Corporation</p> <p>Jan. 2019 Representative Director, Chairman of the Board of Directors, Chief Executive Officer of Lion Corporation</p> <p>Jun. 2022 Outside Director of Nichirei Corporation (to the present)</p> <p>Mar. 2023 Executive Advisor of Lion Corporation (to the present)</p> <p>Jun. 2025 Outside Director of the Company (to the present)</p> <p>(Position and responsibilities in the Company) Outside Director Nomination and Remuneration Advisory Committee member (Significant positions concurrently held) Executive Advisor of Lion Corporation Outside Director of Nichirei Corporation</p>	0
<p>Reason for the nomination of the candidate for Outside Director and expected role</p> <p>Mr. HAMA Itsuo served as Representative Director, Chairman of the Board of Directors of Lion Corporation, and after that, he has been serving as an Executive Advisor of that company. The Company has again nominated him as a candidate for Outside Director so that his abundant experience and wide-ranging insight as an experienced manager of a corporate group active in diverse sectors of global business centered in Asia will be reflected in the management of the Company from an outside perspective and from an objective standpoint. In addition, if his election is approved, the Company intends him to contribute to the selection of candidates for the Company's directors and the determination of director compensation, etc., from an independent standpoint as a member of Nomination and Remuneration Advisory Committee.</p>			

- Notes: 1. Mr. ISHIKAWA Motoaki serves as Representative Director of NCK Co., Ltd. The Company has a trading relationship with NCK Co., Ltd. that includes the sale of products. No conflicts of interest exist between any of the other candidates and the Company.
2. Messrs. KATAOKA Kazunori and HAMA Itsuo and Meses. NAKAGAWA Miyuki and TAKEOKA Yuko are candidates for Outside Director.
3. Mr. KATAOKA Kazunori's term of office as Outside Director of the Company will aggregate to 6 years as of the conclusion of this Ordinary General Meeting of Shareholders. Ms. NAKAGAWA Miyuki's term of office as Outside Director of the Company will aggregate to 5 years as of the conclusion of this Ordinary General Meeting of Shareholders. Ms. TAKEOKA Yuko's term of office as Outside Director of the Company will aggregate to 3 years as of the conclusion of this Ordinary General Meeting of Shareholders. Mr. HAMA Itsuo's term of office as Outside Director of the Company will aggregate to 1 year as of the conclusion of this Ordinary General Meeting of Shareholders.
4. The Company entered into agreements with Messrs. KATAOKA Kazunori and HAMA Itsuo and Meses. NAKAGAWA Miyuki and TAKEOKA Yuko respectively that limit their liability when they perform their duties concerning the responsibilities under Paragraph 1, Article 423 of the Companies

Act in good faith with no serious negligence to the minimum liability provided for by the relevant laws and regulations. If their reelection is approved, the Company plans to continue the said limited liability agreement with them respectively.


5. The Company has entered into a directors and officers liability insurance agreement with an insurance company pursuant to Paragraph 1, Article 430-3 of the Companies Act, and the agreement is designed to cover damages that may arise from the insureds, including the Directors, who are held liable for the execution of their duties or receive claims filed against them in relation to the pursuit of such liabilities. If each candidate is elected and appointed as a Director, such Director will be included in the insureds of the said insurance agreement. The Company plans to renew the said insurance agreement or enter into similar directors and officers liability insurance agreement during the terms of office of the Directors related to this proposal.
6. Mr. KATAOKA Kazunori serves as Professor Emeritus at The University of Tokyo. The Company has transactions with The University of Tokyo, such as contracted testing. However, the amount paid by the Company as consideration for those transactions with The University of Tokyo is deemed insignificant given that when averaged over the past 3 fiscal years, the payments amounted to less than 0.1% of annual ordinary revenue of The University of Tokyo.
7. Ms. NAKAGAWA Miyuki serves as Outside Director (Audit & Supervisory Committee Member) of ASKUL Corporation. The Company has product purchase transactions with ASKUL Corporation. However, the amount paid by the Company as consideration for those transactions with ASKUL Corporation is deemed insignificant given that when averaged over the past 3 fiscal years, the payments amounted to less than 0.1% of annual net sales of ASKUL Corporation.
8. The Company has notified the Tokyo Stock Exchange of status of Messrs. KATAOKA Kazunori and HAMA Itsuo and Meses. NAKAGAWA Miyuki and TAKEOKA Yuko as independent officers. If their reelections are approved, the Company plans to notify the stock exchange of status of Messrs. KATAOKA and HAMA and Meses. NAKAGAWA and TAKEOKA as independent officers again.


Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Member, Mr. OHRAI Kazuhiko and Mr. KATAYAMA Noriyuki will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of two (2) Audit & Supervisory Board Members is proposed.

The selection of Audit & Supervisory Board Member candidates is made based on the report of the Nomination and Remuneration Advisory Committee, a majority of whose members are independent Outside Directors. The Audit & Supervisory Board has already given its approval to this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Career summary	Number of the Company's shares held
1	 KAWASHIMA Wataru (January 2, 1968) Male <div style="border: 1px solid black; padding: 2px; display: inline-block;">New Candidate</div>	Apr. 1990 Joined the Company Aug. 2020 General Manager of Health Promotion Office, Personnel Department of the Company Apr. 2021 Executive Officer, Head of Personnel Department and General Manager of Health Promotion Office, Personnel Department of the Company (to the present) (Position in the Company) Executive Officer Head of Personnel Department	6,100
Reason for the nomination of the candidate for Audit & Supervisory Board Member Mr. KAWASHIMA Wataru was engaged in labor and personnel management, human resources development, and health and productivity management for many years after his experience of sales in the chemical business. Since April 2021, he has been working to formulate and promote the human resources strategy of the Company Group as the head of the Personnel Department. Considering his wide-ranging experience and expert knowledge, the Company judges him to be suitable as an Audit & Supervisory Board Member who ensures the appropriateness of Directors' execution of duties, and has nominated him as a candidate for Audit & Supervisory Board Member.			

No.	Name (Date of birth)	Career summary	Number of the Company's shares held
2	 <p>OZEKI Yukimi (September 13, 1970)</p> <p>Female</p> <p>New Candidate Outside Audit & Supervisory Board Member Independent Officer</p>	<p>Apr. 1999 Full-time instructor of Faculty of Economics, Nagasaki University</p> <p>Oct. 1999 Assistant professor of Faculty of Economics, Nagasaki University</p> <p>Aug. 2000 Visiting Researcher of the University of Michigan Law School</p> <p>Apr. 2004 Associate Professor of Faculty of Law, Komazawa University</p> <p>Apr. 2010 Professor of Seikei Law School</p> <p>Sep. 2015 Visiting Researcher of University of California Berkeley, School of Law</p> <p>Jun. 2016 Outside Audit & Supervisory Board Member of Mitsui Fudosan Co., Ltd.</p> <p>Jun. 2019 Outside Director of Bourbon Corporation (to the present)</p> <p>Apr. 2021 Professor of Chuo Law School (to the present)</p> <p>(Significant positions concurrently held) Professor of Chuo Law School Outside Director of Bourbon Corporation</p>	0
<p>Reason for the nomination of the candidate for Outside Audit & Supervisory Board Member</p> <p>Ms. OZEKI Yukimi has been engaged in research centering on corporate law and corporate governance for many years and is currently serving as a professor at Chuo Law School. The Company has nominated her as a candidate for Outside Audit & Supervisory Board Member so that her abundant experiences and wide-ranging insights as well as her expertise as a doctor of laws will be reflected in the audit of the Company from an outside perspective and from an objective and neutral standpoint. Though Ms. OZEKI does not have a past experience being involved in corporate management except by serving as an outsider officer, for the above-mentioned reasons, the Company judges that Ms. OZEKI will appropriately perform her duties as Outside Audit & Supervisory Board Member.</p>			

- Notes:
1. No conflicts of interest exist between each candidate and the Company.
 2. Ms. OZEKI Yukimi is a new candidate for Outside Audit & Supervisory Board Member.
 3. If Ms. OZEKI Yukimi's election is approved, the Company plans to enter into an agreement with Ms. OZEKI that limits her liability when she performs her duties concerning the responsibilities under Paragraph 1, Article 423 of the Companies Act in good faith with no serious negligence to the minimum liability provided for by the relevant laws and regulations.
 4. The Company has entered into a directors and officers liability insurance agreement with an insurance company pursuant to Paragraph 1, Article 430-3 of the Companies Act, and the agreement is designed to cover damages that may arise from the insureds, including the Audit & Supervisory Board Members, who are held liable for the execution of their duties or receive claims filed against them in relation to the pursuit of such liabilities. If each candidate is elected and appointed as an Audit & Supervisory Board Member, the candidate will be included in the insureds of the said insurance agreement. The Company plans to renew the said insurance agreement or enter into similar directors and officers liability insurance agreement during the term of office of the Audit & Supervisory Board Members related to this proposal.
 5. If Ms. OZEKI Yukimi's election is approved, the Company plans to notify the Tokyo Stock Exchange of status of Ms. OZEKI as an independent officer.
 6. Ms. OZEKI Yukimi is scheduled to be appointed as Outside Director of Oki Electric Industry Co., Ltd. at its 102nd Ordinary General Meeting of Shareholders, which is scheduled to be held in June 2026.

7. Ms. OZEKI Yukimi is scheduled to retire as Outside Director of Bourbon Corporation at the conclusion of its 150th Ordinary General Meeting of Shareholders, which is scheduled to be held in June 2026.

(Reference) The Company's stance towards independency for Outside Directors and Outside Audit & Supervisory Board Members

The Company's independence standards for Outside Officers are as follows.

The Company's independent Outside Officers (Directors and Audit & Supervisory Board Members) and independent Outside Officer candidates fulfill the Companies Act's requirements for Outside Officers, as well as the following independence standards.

- (1) Not being an executive (a person who executes business; hereinafter, the same) of the Company or its subsidiaries, nor having been an executive of the Company or its subsidiaries for the past 10 years (if however, a non-executive director or audit & supervisory board member of the Company or its subsidiaries at some point in the past 10 years, the 10 years prior to being appointed to that role).
- (2) Not being one of the Company's major shareholders (a shareholder with 10% or more of voting rights) or an executive thereof.
- (3) Not being an executive of a corporation of which the Company is a major shareholder (a shareholder with 10% or more of voting rights).
- (4) Not being a major client or supplier (a client or supplier from whom the value of average payments for transactions to the Company or its subsidiaries over the past 3 fiscal years exceeds 2% of the average annual consolidated net sales of the Company over the past 3 fiscal years) of the Company or its subsidiaries or an executive thereof.
- (5) Not being a party whose major client or supplier is the Company or its subsidiaries (a party to whom the value of average payments for transactions by the Company or its subsidiaries over the past 3 fiscal years exceeds 2% of the average annual consolidated net sales of that party over the past 3 fiscal years), or an executive thereof.
- (6) Not being an executive of a major financial institution with which the Company has borrowings (a financial institution from whom the average amount of the Company's consolidated fiscal-year-end balance of borrowings over the past 3 fiscal years exceeds 2% of the Company's average annual consolidated fiscal-year-end total assets over the past 3 fiscal years) nor having been an executive thereof for the past 3 years.
- (7) Not being an attorney, certified public accountant, certified public tax accountant, other consultant, researcher or educator in receipt from the Company of a large amount of monetary consideration or other property (an average annual amount over the past 3 fiscal years of over ¥10 million for individuals or, in the event the recipient is a corporation or other organization that said individual is affiliated with or retained by, of an amount in excess of 2% of that organization's average annual total revenues over the past 3 fiscal years) other than Director or Audit & Supervisory Board Member remuneration.
- (8) Not being a close relative (spouse, person within the second degree of kinship or relative living together) of an executive (limited to key personnel) of the Company or its subsidiaries.
- (9) In addition to items (1) through (8) above, being such person as the Board of Directors determines to be a person whose independence as an independent Outside Officer of the Company is unquestionable and for whom there is no rationally determined risk of a conflict of interest with the general shareholders of the Company.

(Reference) Nomination and Remuneration Advisory Committee

On April 1, 2019, the Company established its Nomination and Remuneration Advisory Committee, which acts as an advisory body under the Board of Directors with the aims of strengthening the Board of Directors' independence, objectivity and accountability in relation to matters such as the nomination and remuneration of the Directors, and further enhancing corporate governance. In response to consultation by the Board of Directors, the committee deliberates on matters that include nomination of Director and Audit & Supervisory Board Member candidates, appointment of senior management, senior management succession planning, and remuneration of Directors. The committee then reports details of such deliberations to the Board of Directors.

A majority of the committee's members are independent Outside Directors, with no fewer than three of its members selected by resolution of the Board of Directors. The following individuals shall be named committee chair and committee members in the event that Proposal 2 "Election of Ten (10) Directors" is approved without change.

Committee chair: KINOSHITA Kojiro (Chairman & CEO)

Committee member: KATAOKA Kazunori (independent Outside Director)

Committee member: NAKAGAWA Miyuki (independent Outside Director)

Committee member: TAKEOKA Yuko (independent Outside Director)

Committee member: HAMA Itsuo (independent Outside Director)

Committee member: YAGI Shinsuke (President & COO)

(Reference) Skills matrix for the Company’s Board of Directors (in the event that each candidate is elected at this Ordinary General Meeting of Shareholders)

Director	The expertness and experience required for the Company’s Directors					
	Corporate Management	R&D/Technologies (*1)	Finance & Accounting	Legal/Risk Management/Internal Control	Personnel Affairs/Personnel Strategies	Global Experience
KINOSHITA Kojiro	●		●	●	●	
YAGI Shinsuke	●	●		●	●	●
DAIMON Hideki	●		●	●		●
ISHIKAWA Motoaki	●	●		●		●
SATO Yuji	●	●		●		●
MATSUOKA Takeshi	●		●	●	●	●
KATAOKA Kazunori (*2)	●	●				●
NAKAGAWA Miyuki (*2)				●		
TAKEOKA Yuko (*2)		●				
HAMA Itsuo (*2)	●	●				●

*1 “R&D/Technologies” include the expertness and practical experience in the fields of IT, Digital Transformation (DX), environmental safety, and quality assurance.

*2 Outside Director

(Reference) View on the appropriate balance between knowledge, experience and skills of the Board of Directors as a whole, and on diversity

The Company considers the board to be formed by members selected from various viewpoints to make appropriate and expeditious decision-making and oversee the execution of business activities in diverse fields (including chemicals, performance materials, agricultural chemicals, and healthcare). Those points include the balance of knowledge, experience, skills, and other capacity and diversity, including gender, internationality, and practical experience in totality of the board.

To ensure a well-balanced and diverse board composition, based on the Corporate Philosophy and Management Strategy, the Company has identified the expertness and experience required for its Directors (skills requirements): “corporate management,” “research and development/technologies,” “finance and accounting,” “legal/risk management/internal control,” “personnel affairs/personnel strategies,” and “global experience.” And the Company makes the board consist of appropriate persons as its Directors, who have met the above-skills requirements appropriately, and who are healthy, physically and mentally, and trusted and respected for their excellent characters, a high level of insight, and a sense of ethics.

We will review the above skills requirements as necessary based on the Management Strategy and relevant policies.

Proposal No. 4: Partial Amendments to Performance-linked Stock Compensation Plan for Directors, etc.

1. Reasons for the Proposal and Grounds for Its Appropriateness

The Company obtained approval for the introduction of the performance-linked stock compensation plan called “Board Benefit Trust (BBT)” (“Plan”) for the Company’s directors (excluding outside directors; the same applies hereinafter unless otherwise specified), executive officers, and associate executive officers (collectively referred to as “Directors, etc.”) at the 149th Ordinary General Meeting of Shareholders held on June 26, 2019, and, in addition, obtained another approval for the reestablishment of maximum amount of remuneration for the Directors, etc., at the 151st Ordinary General Meeting of Shareholders held on June 25, 2021 (these two resolutions approved as above are collectively referred to as “Original Resolutions”), and up to date, the Plan continues unchanged.

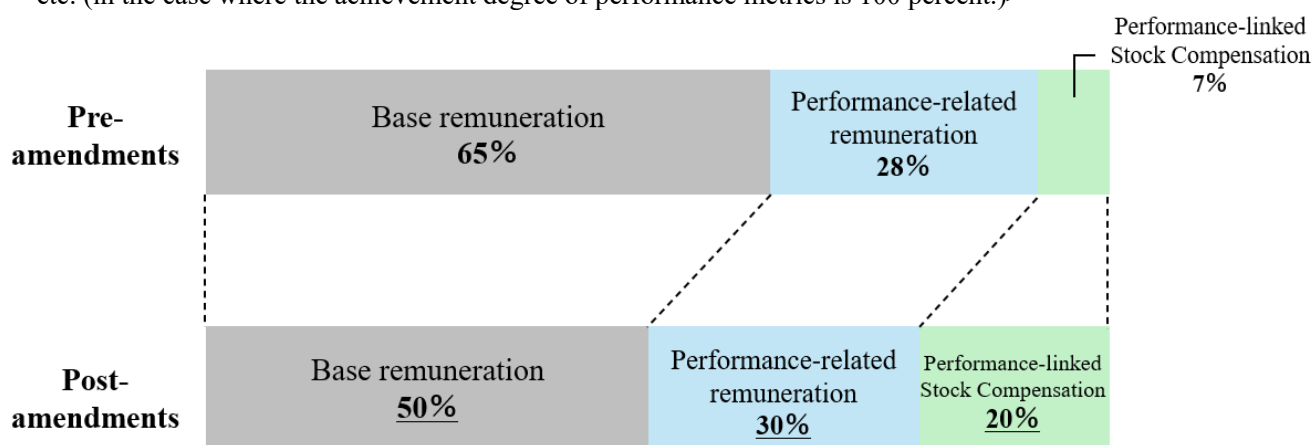
The Company has now decided to review the Plan to better align with its objectives: to serve as an appropriate incentive for the Directors, etc., to improve the Company’s medium- to long-term performance and enhance corporate value; and to share stock value with shareholders. Along with raising the proportion of stock compensation for the Directors, etc., we hereby submit this proposal (“Proposal”) for approval of increasing the upper limits of the total number of performance points to be granted to the Director, etc., per business year and the amount to be contributed by the Company to the trust, and making other necessary changes (collectively referred to as “Amendments to the Plan”).

The Company considers that the Proposal’s details are appropriate for the following reasons: as with the Original Resolutions, the Proposal intends to further clarify the linkage between remuneration for the Directors, etc., and the Company’s performance and stock value and for the Directors, etc., to share with shareholders not only the benefits from the stock price appreciation, but also the risk of its decline; the Company obtained an opinion report from the Company’s Nomination and Remuneration Advisory Committee that, in light of the objectives of the Plan, the effects of granting incentives for improving the medium- to and long-term performance, and related factors, the Amendments to the Plan is deemed appropriate; and the Amendments to the Plan consistent with the Policy on Determining Details of Remunerations for Individual Directors to be amended upon approval of the Proposal as submitted (as described below).

The Proposal specifically asks for approval of the amount and details of remuneration for the Directors, etc., to pay the remuneration under the Plan, separately from the remuneration amount (within 45 million yen per month, including remuneration for Outside Directors, but excluding the salaries as employees) approved at the 139th Ordinary General Meeting of Shareholders held on June 25, 2009. For details of the Plan, we would like shareholders to leave it entirely up to the Board of Directors within the framework described in 2 below.

Currently, six (6) Directors are covered by the Plan, and upon approval of Proposal No. 2 (Election of Ten (10) Directors) as submitted, the number of Directors to be covered by the Plan will be six (6).

<Reference: Rough chart showing changes in the composition and proportion of remuneration for the Directors, etc. (in the case where the achievement degree of performance metrics is 100 percent.)>



Performance metrics and their ratio in evaluation

- ROE (Actual return on equity for the current business year) : **50%**
- Relative comparison of the Company's 3-year TSR and the 3-year increase/decrease rate of JPX-Nikkei Index 400 (including dividends) : **25%**
- Three-year TSR ranking among the top 10 market capitalization companies (including the Company) with similar business to the Company in the chemical sector : **25%**

2. Remuneration Amount and Details of the Plan after the Amendments to the Plan (Underlines indicate major amendments.)

(1) Overview of the Plan

The Plan is a performance-linked stock compensation program that acquires the Company's shares through the trust structure (established under the Plan, referred to as "Trust") using funds contributed by the Company in money and delivers through the Trust to the Directors, etc., the Company's shares and the cash equivalent to the amount converted from the Company's shares with the market price (collectively referred to as "Company Shares, etc.") in accordance with the Officers' Stock Benefits Rules stipulated by the Company. The Directors, etc., will receive the delivery of the Company Shares, etc., upon their retirement from office, in principle.

(2) Persons covered by the Plan

Directors (the Plan does not cover outside directors), executive officers, and associated executive officers

(3) Trust period

From August 16, 2019, until the termination of the Trust: (The Trust does not specify a particular termination date for the trust period, and will continue as long as the Plan continues. The Plan will end with the delisting of the Company Shares, the abolishment of the Officers' Stock Benefits Rules, or another similar ground.)

(4) Trust amount (Remuneration amount)

The Company introduced the Plan, which covered three business years from the first, which ended on the last day of March 2020, to the third, which ended on the same day of March, 2022. (This three-business-year period is referred to as "Initial Period Covered", and the Initial Period Covered and each of the subsequent three-business-year periods starting after the elapse of the Initial Period Covered are referred to as "Period Covered," respectively.) For the Initial Period Covered, the Company contributed the money of 800 million yen (including 300 million yen for Directors) to acquire the shares to deliver the Company Shares, etc., to the Directors, etc. under the Plan, and established the Trust for the Directors, etc. who would meet the beneficiary requirements, as beneficiaries.

The Company also decided that, even after the elapse of the Initial Period Covered, it would contribute up to 800 million yen (including 300 million yen for Directors) to the Trust for, in principle, each Period Covered until the Plan ends. However, subject to approval of the Proposal, it will additionally contribute up to 2,500 million yen (including 785 million yen for Directors) to the Trust for, in principle, each Period Covered from the Period Covered between the business year ended on the last day of March 2026 and the same ending on the last day of March 2028, until the Plan ends. However, when making that additional contribution, if any residual Company Shares (excluding the Company Shares corresponding to the number of performance points granted to the Directors, etc., for the immediately preceding Period(s) Covered, which have been undelivered to the Directors, etc.) and/or the money remain in the Trust (collectively referred to as “Residual Shares, etc.”), the upper limit of a total sum of the amount of the Residual Shares, etc. (the Company Shares will be calculated at the book value as of the last day of the immediately preceding Period Covered) and the money to be additionally contributed shall be 2,500 million yen (including 785 million yen for Directors).

The upper limits above on the amount to be contributed to the Trust (remuneration amount) were determined based on a comprehensive consideration of the forecast number of performance points to be granted to the Directors, etc., the Company’s stock price movement, and other relevant factors under (6) below; therefore, these limits are deemed reasonable.

During any Period Covered, the Company may contribute funds to the Trust in several installments until the aggregate contributions for the relevant Period Covered reach the upper limit set above. When deciding on an additional contribution, the Company will disclose its decision appropriately in a timely manner.

(5) Method of acquiring the Company Shares by the Trust and the number to be acquired

The Trust will acquire the Company Shares through the stock market or by undertaking the disposition of the Company’s treasury shares, using the money contributed as described in (4) above as funds. The Company will issue no new shares.

Subject to approval of the Proposal, as (6) below, the upper limit of the performance points to be granted to the Directors, etc., will be 162,700 points (including 51,100 points for Directors) per business year in and after the business year ending on the last day of March 2027. Additionally, subject to approval of the Proposal, the upper limit of the number of Company Shares, etc., that the Trust will acquire for each Period Covered will be 488,100 shares (including 153,300 shares for Directors) in and after the Period Covered from the business year that ended on the last day of March 2026, to the same ending on the last day of March 2028. Details about the acquisition of the Company Shares by the Trust will be disclosed appropriately in a timely manner.

(6) Upper limit of the number of the Company Shares, etc., to be delivered to the Directors, etc.

For each business year, a certain number of performance points will be granted to each of the Directors, etc., as determined by their job titles, the degree of target achievement, and other relevant factors under the Officers’ Stock Benefits Rules. Subject to approval of the Proposal, the upper limit of the total performance points to be granted to the Directors, etc., will be 162,700 points (162,700 shares) (including 51,100 points (51,100 shares) for Directors) per business year, in and after the business year ending on the last day of March 2027. This limit was determined based on a comprehensive consideration of the payment levels for incumbent officers’ remuneration, past changes in and forecast of the number of Directors, etc., and other relevant factors; therefore, this limit is deemed reasonable.

Performance points to be granted to the Directors, etc., will be converted at a ratio of one common share per performance point when delivering the Company Shares, etc., under (7) below. (However, after the approval of the Proposal, if the Company Shares are subject to a stock split, allotment of shares without contribution, consolidation of shares, or another similar proceeding, the upper limit of the number of performance points (or the number of the Company Shares after conversion) and the number of performance points already granted or the conversion ratio will be adjusted in a reasonable manner, in proportion to the relevant ratio or similar factor.)

The ratio of 1,627 voting rights represented by the shares corresponding to the upper limit of the number of performance points to be granted to the Directors, etc., per business year, to 1,340,706 voting rights represented by the total number of issued shares (as of March 31, 2026) is approximately 0.12 percent.

The number of performance points for each of the Directors, etc., that will be the basis for delivering the Company Shares, etc., under (7) below, shall be the number of performance points granted to the relevant Directors, etc., until their retirement, in principle. (The number of performance points calculated as above is referred to as “Final Number of Performance Points”.)

(7) Delivery of the Company Shares, etc.

In cases where the Directors, etc., retire from office and meet the beneficiary requirements set out in the Officers' Stock Benefits Rules, they will receive from the Trust the delivery of the Company Shares, in principle, corresponding to their Final Number of Performance Points determined as described in (6) above, after their retirement by following the prescribed procedure to determine the beneficiary. However, if they meet the requirements set out in the Officers' Stock Benefits Rules, they will receive a monetary delivery equivalent to the market value of the Company Shares for a certain percentage of their Final Number of Performance Points, in place of the delivery of the Company Shares. To make the monetary delivery, the Trust may sell the Company Shares. If any of the Directors, etc., deceases during their service and their heirs meet the requirements set out in the Officers' Stock Benefits Rules, those heirs will acquire the right to receive the monetary delivery of the amount obtained by multiplying the number of performance points held by the deceased Director, etc., by the market price of the Company's common shares as of the day of their death.

If the Directors, etc., who had received the grant of the performance points, fall under any of the following cases, they may not acquire the right to receive the delivery: if the person is dismissed by resolution of the general meeting of shareholders; if the person retires or resigns from office due to any specific illegal action during their service or engages in any inappropriate activity or similar action that may cause damage to the Company during their service; besides, if the person fails to meet the beneficiary requirements set out in the Officers' Stock Benefits Rules and the trust agreement for the Trust. Even in cases where the Directors, etc., had received the delivery of the Company Share, etc., if they engage in a specific illegal action or an inappropriate activity or similar action that may cause damage to the Company during their service; if it is found that they breach laws and regulations, the Articles of Incorporation, or internal rules; or if there are other specific circumstances, the Company may seek, by resolution of the Board of Directors, the return of economic value, in whole or part, corresponding to the Company Shares, etc., received by the relevant Directors, etc.

(8) Exercise of voting rights

At the instructions of the trust administrator, the Trust will not, without exception, exercise its voting rights represented by the Company Shares held in the Trust account. By taking that approach, the Trust intends to maintain its neutrality on the Company's business operations with respect to the exercise of voting rights represented by the Company Shares held in the Trust account.

(9) Dividends treatment

The Trust will receive dividends on the Company Shares held in the Trust account, which will be appropriated to the purchase price of the Company Shares, trust fees, and other charges payable to the Trustee in relation to the Trust. Upon termination of the Trust, any residual dividends and other money remaining in the Trust will be distributed to incumbent Directors, etc., as of that time, according to the Officers' Stock Benefits Rules, in proportion to the number of performance points held by each.

(10) Treatment at the termination of the Trust

The Trust will terminate upon delisting of the Company Shares, abolition of the Officers' Stock Benefits Rules, or the occurrence of any similar event.

Out of residual assets in the Trust upon termination, the Company plans to acquire all remaining Company Shares without consideration and cancel them by resolution of the Board of Directors. For any money out of residual assets in the Trust, the remaining amount after subtracting the money to be distributed to the Directors, etc., according to (9) above, will be provided to the Company.

<Reference: Policy on Determining Details of Remunerations for Individual Directors>

The Company resolved at the Board of Directors' meeting held on April 28, 2026, to amend "Policy on Determining Details of Remunerations for Individual Directors" ("Policy"), subject to approval of the Proposal at this Ordinary General Meeting of Shareholders. The gist of the amendments is as follows.

[Gist of Amendments]

- To increase the proportion of the performance-linked stock compensation to remuneration for Directors from seven (7) percent to 20 percent.
- To adopt "ROE" and "TSR (Total shareholder return)" for performance metrics, as indices to drive the Directors' awareness on increased capital efficiency and stock price

- To introduce the system to demand the repayment of remuneration from the Director in a case where they conduct a certain illegal action (so-called “Claw-back Clause”)
 - *The system for confiscation of the beneficiary's right (right to receive remuneration) (so-called “Malus Clause”) is already stipulated in the current Policy.

The full text of the Policy after the amendments is as follows. (Underlined parts correspond to “Gist of the Amendments” above.)

1. Basic policy

In determining remuneration for the Directors, the Company establishes a remuneration structure under which the Directors seek to improve the Company’s medium- to long-term performance continuously and contribute to enhancing the corporate value of the Group as a whole, in line with the Company’s management policy, thereby meeting the shareholders’ expectations.

Specifically, the Directors’ remuneration package shall consist of monetary remuneration (base remuneration and performance-related remuneration) and performance-linked stock compensation. However, the remuneration for Outside Directors shall consist solely of base remuneration within monetary remuneration, and in light of their roles and independence from the Company, it shall neither include performance-related remuneration within monetary remuneration nor performance-linked stock compensation.

The performance-linked stock compensation aims to heighten awareness of the Directors (excluding Outside Directors) to contribute to improving the Company’s medium- to long-term performance and enhancing corporate value by further clarifying the linkage with the Company’s performance and stock value, and by sharing with shareholders not only the benefits from stock price appreciation, but also the risk of its decline.

The remuneration levels and the proportions by remuneration type shall be appropriately set, considering the Company’s performance and using data from other companies of similar business size to the Company or from related business types and categories as benchmarks.

2. Policy on determining the respective amounts of remuneration within monetary remuneration (base remuneration and performance-related remuneration) for individual Directors (including rules on determining the timing or the conditions for granting remuneration)

The base remuneration within monetary remuneration for the Directors shall be fixed pay. Its annual amount shall be determined based on their job titles and responsibilities through a comprehensive consideration of the levels of other companies’ directors’ payments, the Company’s business performance, and the levels of our employees’ salaries.

For performance-related remuneration within the monetary remuneration for the Directors, the base amount shall be set by job title, and the annual amount shall be determined in line with fluctuations in performance metrics. These performance metrics shall be profitability indicators for the previous year (current net profit attributable to owners of parent, EBITDA, and the like) and ESG indices (a third-party assessment, reduction in greenhouse gas emission, and the like). These monetary remunerations shall be paid to each Director every month in twelve installments of the annual amount, within the limits of the total amount of the Directors’ remuneration determined by resolution of a general meeting of shareholders.

3. Policy on determining details of performance-linked stock compensation, the breakdown of performance metrics, and the methodology to calculate the amount or the figure for performance measurement (including rules on determining the timing or the conditions for granting remuneration)

As for the performance-linked stock compensation for the Directors, the Company shall deliver to each Director taking the following steps: it computes a specific number of performance points for each Director by multiplying (i) their title point depending on the job title which they have assumed during the execution of duties by (ii) the performance evaluation indices consisting of ROE (actual return on equity for the current business year) and the Company’s 3-year TSR (comparison with 3 year-increase/decrease rate of the stock price index, and comparison with the leading market capitalization companies with similar business to the Company in the chemical sector); it grants the calculated number of performance points to each Director up to the limit determined by resolution of a general meeting of shareholders; and through the Board Benefit Trust contributed by the Company in money up to the limit determined by resolution of a general meeting of shareholders, it delivers to each Director with a specific number of the Company Shares equivalent to the number of their

accumulated performance points upon their retirement. If a Director retires due to the expiry of their term of office, the Company will deliver the Company Shares equivalent to approximately 75% of the accumulated performance points and the cash equivalent to the remaining approximately 25% (which sum is computed at the stock price of the Company Share as of the date of their retirement).

The performance metrics and their targets to be achieved for granting performance points to the Directors shall be reset to align with the Company's medium-term management plan every time it is formulated, or shall be reviewed, as necessary, in light of the circumstances surrounding the corporate management, and determined by resolution of the Board of Directors based on an opinion report from the Nomination and Remuneration Advisory Committee (or "Committee").

The system to confiscate the beneficiary's right (right to receive remuneration) from a Director (so-called "Malus Clause"), and the same to demand the repayment of remuneration from a Director (so-called "Claw-back Clause") shall be specified. If a Director conducts a certain illegal action or there are other special circumstances, the application of those Clauses shall be determined by resolution of the Board of Directors based on an opinion report from the Committee.

4. Policy on determining the proportion of monetary remuneration or the performance-linked stock compensation to the total remuneration for individual Directors

The proportion of remuneration by type for the Directors (except for Outside Directors) shall be deliberated by the Nomination and Remuneration Advisory Committee based on the remuneration level to be set using data from other companies of similar business size to the Company or from related business types and categories as benchmarks. The Board of Directors shall respect the report on deliberation result from the Committee and determine details of remuneration for individual Directors within the respective limits of each total amount of remuneration by type suggested in the report.

The proportion of remuneration by type shall be reset each time the Company's medium-term management plan is formulated, or shall be reviewed, as necessary, in light of the circumstances surrounding the Company's business management, and determined by resolution of the Board of Directors based on the opinion report from the Committee. The ratio of monetary remuneration (base remuneration), monetary remuneration (performance-related remuneration), and performance-linked stock compensation, after revision in business year 2026, is roughly 50:30:20 (where the achievement degree of the performance metrics is 100%).

5. Matters regarding the decision on details of remuneration for individual Directors

The amount of monetary remuneration (base remuneration and performance-related remuneration) for individual Directors shall be determined by resolution of the Board of Directors. The Board of Directors shall submit to the Nomination and Remuneration Advisory Committee an original plan for those respective amounts drafted by the Representative Director and seek advice and receive an opinion report from the Committee. The Board of Directors shall respect that opinion in the report and make the decision.

6. Other matters regarding the process to determine details of remuneration for individual Directors

The Company has established a Nomination and Remuneration Advisory Committee as an advisory body to the Board of Directors. To decide the establishment, amendments, or abolishment of policies and related rules for the Directors' remuneration, or to ensure the appropriateness of the remuneration levels as well as objectivity and transparency of the decision-making process for determining the Directors' monetary remuneration, the Company shall seek deliberation by and an opinion report from the Committee. The Committee shall consist of three or more members, to be appointed by resolution of the Board of Directors, and independent Outside Directors shall constitute a simple majority of the Committee.

[End of Document]