

Note: This document is an English Translation of the “Notice of the 10th Ordinary General Meeting of Shareholders (Dai-10-ki Teiji Kabunushi Sokai Shoshu Go-Tsuchi),” and prepared solely for the convenience of shareholders who are non-Japanese speakers. In the event of any discrepancy between this translated document and the Japanese original document, the Japanese original text shall prevail. UACJ Corporation does not guarantee the accuracy and/or the completeness of the translation and shall have no liability for any errors or omissions therein.

(Securities Code: 5741)

May 31, 2023

Start date of measures for electronic provision: May 24, 2023

Dear shareholders:

Miyuki Ishihara,
Representative Director, President
UACJ Corporation
1-7-2 Otemachi, Chiyoda-ku, Tokyo

Notice of the 10th Ordinary General Meeting of Shareholders

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on the Company website shown below. Please view the information. Moreover, even if no request is made for delivery of documents based on the Companies Act, the Company has sent written materials related to the general meeting of shareholders to all shareholders in this year.

The Company’s website:

<https://www.uacj.co.jp/ir/library/annualmeeting.htm> (in Japanese)

In addition to posting items subject to measures for electronic provision on the website above, the Company also posts this information on the website of the Tokyo Stock Exchange (TSE). Access the following TSE website (Listed Company Search), enter “UACJ” in “Issue name (company name)” or the Company’s securities code “5741” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

TSE website (Listed Company Search):

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

- 1. Date and Time:** Wednesday, June 21, 2023, at 10:00 a.m. (JST) (Reception begins at 9:00 a.m.)
- 2. Venue:** 3rd Floor, Tokyo Sankei Building (Rooms 301-303, Otemachi Sankei Plaza)
1-7-2 Otemachi, Chiyoda-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. Reports on Business Report, Consolidated Financial Statements, and Report on Audit Results of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 10th fiscal term (from April 1, 2022 to March 31, 2023)
2. Reports on Non-consolidated Financial Statements for the 10th fiscal term (from April 1, 2022 to March 31, 2023)

Matters to be resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Dividends of Surplus |
| Proposal No. 2 | Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of Ten (10) Directors |
| Proposal No. 4 | Revision of Amount of Remuneration for Directors |

4. Matter to be Determined Upon Convocation (Matters Related to the Exercise of Voting Rights)

- If you attend the meeting in person, you are kindly requested to submit the voting form that was sent together with the notice for this convocation at the reception desk.
 - If you opt not to attend the meeting in person, you may exercise your voting rights via the internet, or by mail using the voting form. Please review the “Reference Documents for the General Meeting of Shareholders” and make sure that your votes are submitted no later than 5:45 p.m. on Tuesday, June 20, 2023 (JST).
 - When exercising voting rights by mail using the voting form, if a vote for or against a proposal is not indicated on the voting form, it will be considered an indication of approval.
 - If you exercise your voting rights redundantly by voting via the internet and by mailing of the voting form, the vote via the internet will be counted as the valid vote. If you vote via the internet multiple times, the last vote will be counted as the valid vote.
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- 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 above Company website and the TSE website.
 - Of the items subject to measures for electronic provision, “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements and “Notes to Non-Consolidated Financial Statements” in the Non-consolidated Financial Statements are not included in the attachments related to the matters to be reported because they are posted on the above Company website and TSE website based on provisions under laws and Article 15 of the Company’s Articles of Incorporation. These are a portion of the documents that are audited by the Audit & Supervisory Board when preparing the audit report and by the Accounting Auditor when preparing the accounting audit report.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Dividends of Surplus

The Company acknowledges that distribution of dividends is essential to rewarding shareholders. The Company determines dividends by taking into consideration comprehensive factors including trends in financial performance, maintenance and renewals for stable business operations, enhancing competitiveness in our strategy, environment and other areas and investing in research and development in order to improve corporate value and growth, and reinforcing the Company's financial standing, while the Company seeks stable and continuous dividend distribution as its basic policy.

From the perspective of achieving stable dividend distribution in light of the performance trends, performance forecasts for the next fiscal term and financial condition, the Company proposes to pay ¥85 per share as a year-end dividend for this fiscal term.

Matters related to the year-end dividends

1. Type of dividend property
Cash
2. Matters concerning the allotment of dividend property to shareholders and total amount thereof
¥85 per common share of the Company
Total payment: ¥4,098,807,100
3. Effective date of dividends of surplus
June 22, 2023

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reasons for the proposal

The Company was established in 2013 through a merger of Furukawa-Sky Aluminum Corp. and Sumitomo Light Metal Industries, Ltd. based on a spirit of equality. In order for the Company organization to operate with a greater sense of unity, at that time, a proportion was established in the Company’s Articles of Incorporation that exceeded the resolution standards for a Board of Directors stipulated in the Companies Act, and it has remained so until now.

Since then, the Company’s corporate governance has been strengthened such as through the appointing of multiple independent outside directors. Therefore, we believe that it is no longer necessary to maintain a resolution standard that is higher than the standard stipulated in the Companies Act.

The Company has decided that changing the resolution standards for the Board of Directors will not negatively impact shareholder value, and, therefore, the Company proposes that the resolution standard for the Board of Directors in the Articles of Incorporation be amended from a two-thirds majority to a majority as stipulated in the Companies Act.

2. Details of the amendments

Details of the amendments are as follows.

(The underlined parts indicate the amended text.)

Current Articles of Incorporation	Proposed amendments
<p>(Method of Resolution by the Board of Directors and Omission of Resolution) Article 24. (i) For resolutions by the Board of Directors, a majority of the Directors who are able to participate in the resolution must be in attendance, and shall be passed by a <u>two-thirds majority</u>. (ii) When the requirements of Article 370 of the Companies Act are met, it shall be deemed by the Company that the resolution by the Board of Directors has been passed.</p>	<p>(Method of Resolution by the Board of Directors and Omission of Resolution) Article 24. (i) For resolutions by the Board of Directors, a majority of the Directors who are able to participate in the resolution must be in attendance, and shall be passed by a <u>majority</u>. (ii) (Same as now)</p>

[Reference] Skills Matrix

The Company appoints candidates for Directors and Audit & Supervisory Board Members based on the following appointment criteria and procedure.

Criteria and Procedure for the Appointment of Directors and Audit & Supervisory Board Members

- (1) Candidates for the Company's Directors are nominated by the Nomination and Remuneration Advisory Committee according to the following criteria and then proposed by the Committee to the Board of Directors for its discussion and decision-making.
 - (i) Possess a mature personality and qualities to gain respect and trust of others.
 - (ii) Possess a revolutionizing power to create and promote changes, and the ability to make bold decisions from a wide perspective.
 - (iii) Possess a driving force to present clear visions of the Company and utilize a multiplicity of talents to mobilize others, and the ability to carry through and deliver results under any circumstances.
 - (iv) Candidates for Outside Directors must meet the standards for independence set by the Company, and there must be no risk of a conflict of interest with general shareholders.
- (2) Candidates for the Company's Audit & Supervisory Board Members are nominated by the Nomination and Remuneration Advisory Committee according to the following criteria and then, after obtaining the approval of the Audit & Supervisory Board, proposed by the Committee to the Board of Directors for its discussion and decision-making.
 - (i) Possess a mature personality and qualities to gain respect and trust of others.
 - (ii) Possess the knowledge and experience to perform accurate and fair audits on the directors' execution of duties.
 - (iii) Possess deep insight, extensive knowledge and experience in specialized fields such as corporate management, finance and accounting, legal and governance, and risk management.
 - (iv) Candidates for Outside Audit & Supervisory Board Members must meet the standards for independence set by the Company, and there must be no risk of a conflict of interest with general shareholders.

Standards for independence set by the Company:

<https://www.uacj.co.jp/sustainability/management/pdf/independence.pdf> (in Japanese)

The members and expertise of the Board of Directors, if Proposal No. 3 is approved as originally proposed at this Ordinary General Meeting of Shareholders, will be as follows.

1. "UACJ VISION 2030" and the Third Mid-term Management Plan
The Company has developed "UACJ VISION 2030" that depicts its vision for 2030. To realize the vision, the Company has set up the following three (3) major policies of the Third Mid-term Management Plan (from fiscal 2021 to fiscal 2023) designed to strengthen and consolidate foundations for growth.
"Complete structural reforms"
Enhance earnings power; improve financial position; strengthen management systems
"Strengthen foundations for growth"
Increase added value; focus on growth markets and sectors; create new business domains; strengthen supporting foundations
"Contribute to achieving a better world (promote sustainability)"
Contribute to solving issues related to climate change
2. The Company's Skills Matrix
Discussions have been held in meetings of the Nomination and Remuneration Advisory Committee and the Board of Directors on the "skills (knowledge, experience and capability) that the Board of Directors should possess" when supervising the three (3) major policies and key measures of the Third Mid-term Management Plan, and the following nine (9) skill fields were selected.

	Skill fields	Reasons for appointment
(i)	Corporate management/Strategy	A wide range of knowledge, experience and capability related to corporate management and strategy is indispensable, regardless of the Company or other companies, as the Group positions enhancing earnings power and strengthening management systems as key issues for structural reforms.
(ii)	Finance/Accounting	Improving financial position through management efforts focusing on carefully selecting investments and capital efficiency is a key issue for structural reforms, and knowledge, experience and capability related to finance and accounting is indispensable when preparing, supervising and auditing appropriate financial statements.
(iii)	Sales/Marketing	To strengthen foundations for growth, knowledge, experience and capability related to sales and marketing is indispensable when attempting to expand added value of enhanced materials business, while focusing on growth markets (North America and Southeast Asia) and growth sectors (can stock and automotive components).
(iv)	Overseas business	With about 50% of the Group's sales composed of overseas operations, knowledge, experience and capability in overseas business is indispensable in order to make further expansions on the global stage by making use of our three-point global supply network encompassing Japan, North America and Thailand.
(v)	R&D/Manufacturing	Knowledge, experience and capability related to research & development and manufacturing are indispensable in the creation and provision of added value of enhanced materials and development of mechanisms and systems to support the creation of new business domains including its own venture organization, in addition to initiatives to reduce environmental impacts of aluminum products.
(vi)	Legal/Governance	Knowledge, experience and capability related to legal and governance is indispensable in order to promote efforts for corporate governance required of a listed company in the prime market and to enhance corporate value, in addition to ensuring compliance and risk management.
(vii)	IT/Digital	In order to strengthen foundations for growth, knowledge, experience and capability in IT and digital are indispensable to promote efforts for digital transformation, etc. by devoting management resources to digital technology, while pursuing the possibilities for aluminum and creating new business domains.
(viii)	Sustainability	In order to contribute to achieving a better world, knowledge, experience and capability in sustainability is indispensable in order to focus on efforts including climate change issues, while making use of a variety of human resources and promoting human resource development and diversity.
(ix)	Other industries/Other fields	In order to realize "UACJ VISION 2030," knowledge, experience and capability in other industries and other fields is indispensable when supervising management from an outside perspective and as one factor that provides diversity to the Board of Directors.

Company Board of Directors after the 10th Ordinary General Meeting of Shareholders (Planned)

If Proposal No. 3 is approved as originally proposed, the Skills Matrix for the Company Board of Directors will be according to the following.

Based on “knowledge,” “experience” and “capability” of the Directors and the Audit & Supervisory Board Members, (○) is marked for the “fields highly expected” of each person. As such, the Skills Matrix does not indicate all of the knowledge, experience, and capability of each person.

The Board of Directors of the Company will function as an institution equipped with the nine (9) skill fields as the Board of Directors as a whole and practice appropriate supervision of management.

	Name	Attributes	Tenure	Nomination/Remuneration Advisory Committee Member (Note)	(i)	(ii)	(iii)	(iv)	(v)
					Corporate management/Strategy	Finance/Accounting	Sales/Marketing	Overseas business	R&D/Manufacturing
Candidate for Board of Directors: Proposal No. 3	Miyuki Ishihara	Internal	8 years	<input type="checkbox"/>	○				○
	Teruo Kawashima	Internal	4 years	<input type="checkbox"/>	○	○		○	
	Shinji Tanaka	Internal	2 years					○	○
	Fumiharu Jito	Internal	1 year						○
	Joji Kumamoto	Internal	–		○		○	○	
	Takahiro Ikeda	Outside Independent	5 years	<input type="checkbox"/>	○		○	○	
	Akio Sakumiya	Outside Independent	5 years	<input type="checkbox"/>	○				
	Yoshitaka Mitsuda	Outside Independent	1 year	<input type="checkbox"/>					○
	Ryoko Nagata	Outside Independent	–	<input type="checkbox"/>	○		○		
	Makiko Akabane	Outside Independent	–	<input type="checkbox"/>				○	
Audit & Supervisory Board Members: In office	Atsushi Sakaue	Internal	2 years			○			
	Ryu Sawachi	Internal	1 year						
	Yuki Iriyama	Outside Independent	5 years		○			○	
	Hiroyuki Yamasaki	Outside Independent	5 years		○	○			
	Yoshiro Motoyama	Outside Independent	5 years		○			○	○

Notes: At the Board of Directors meeting to be held after this General Meeting of Shareholders, the Company plans to elect Directors indicated by a check (□) as members of the Nomination and Remuneration Advisory Committee. Also, at the Nomination and Compensation Advisory Committee meeting that will follow, a committee chairperson will be appointed from among members who are Independent Outside Directors.

		(vi)	(vii)	(viii)	(ix)	Main reasons for marking (○) in the relevant skill fields
		Legal/ Governance	IT/Digital	Sustaina- bility	Other industries/ Other fields	
Candidate for Board of Directors: Proposal No. 3	Miyuki Ishihara	○		○		(i) President of the Company; (v) Long-standing experience in manufacturing division; (vi) Instrumental in enhancing the Company's corporate governance; (viii) Led the Company's sustainability-driven activities
	Teruo Kawashima					(i) Executive Vice President of the Company; (ii) In charge of the Group's financial strategies; (iv) Experience as CEO of an overseas company of the Group
	Shinji Tanaka		○	○		(iv) Long-standing experience in overseas business (incl. overseas posting); (v) Long-standing experience in manufacturing division; (vii) Experience being in charge of Information Technology Division; (viii) In charge of promoting the Company's climate change countermeasures
	Fumiharu Jito		○			(v) Long-standing experience in manufacturing division; (vii) In charge of Information Technology Division
	Joji Kumamoto				○	(i) In charge of Company management strategy; (iii), (iv) and (ix) Experience in sales and overseas business at a major general trading company
	Takahiro Ikeda				○	(i), (iii), (iv) and (ix) Experience as director of a major chemical manufacturer (experience in sales, marketing, management of overseas business)
	Akio Sakumiya	○			○	(i), (vi) and (ix) Experience as director and executive vice president of a major electronic components manufacturer (served as committee member and vice chairperson of various advisory committees), and experience as an outside corporate auditor of other companies
	Yoshitaka Mitsuda			○	○	(v), (viii) and (ix) Experience in education and research on smelting and recycling of non-ferrous metals at university and research institutions, experience in university operations
	Ryoko Nagata	○			○	(i), (iii), (vi) and (ix) Experience as executive officer / auditor of a major food producer, and experience as an outside director of other companies
	Makiko Akabane			○	○	(iv), (viii) and (ix) Experience with consulting and support activities for sustainability, and experience as an outside director of other companies

		(vi)	(vii)	(viii)	(ix)	Main reasons for marking (○) in the relevant skill fields
		Legal/ Governance	IT/Digital	Sustaina- bility	Other industries/ Other fields	
Audit & Supervisory Board Members: In office	Atsushi Sakaue					(ii) Experience as a manager of Finance and Accounting Division
	Ryu Sawachi	○		○		(vi) Experience as Vice Chief Executive of the Business Support Division; (viii) Experience as General Manager of Public and IR Division
	Yuki Iriyama	○			○	(i), (iv), (vi) and (ix) Experience as Managing Director of a major steelmaker, Attorney (experience in overseas business, corporate legal affairs)
	Hiroyuki Yamasaki	○			○	(i), (ii), (vi) and (ix) Certified public accountant, experience in business execution as a director / outside director of other companies
	Yoshiro Motoyama				○	(i), (iv), (v) and (ix) Experience as director and Senior Vice President of a major foreign-affiliated automobile manufacturer (experience as general manager of product engineering division)

Proposal No. 3 Election of Ten (10) Directors

At the conclusion of this General Meeting of Shareholders, the terms of office of all ten (10) Directors will expire. Therefore, the Company proposes the election of ten (10) Directors (including five (5) Outside Directors) based on the opinion from the Nomination and Remuneration Advisory Committee.

The candidates for Directors are as follows:

Candidate No.	Name & Attributes	Current position and responsibilities in the Company	Record of attendance at Board of Directors meetings	Tenure as Director
1	Miyuki Ishihara Male Reelection	Representative Director, President Management of the Company	15/15 (100%)	8 years
2	Teruo Kawashima Male Reelection	Director, Executive Vice President In charge of overall Group finance, matters related to corporate communications, and matters related to corporate strategy	15/15 (100%)	4 years
3	Shinji Tanaka Male Reelection	Director, Managing Executive Officer Delegated Chief Executive of Corporate Sustainability Division, delegated Vice Chief Executive of Flat Rolled Products Division (Manufacturing Division), in charge of promoting climate change countermeasures	15/15 (100%)	2 years
4	Fumiharu Jito Male Reelection	Director, Executive Officer Delegated Chief Executive of 'MONOZUKURI' Core Manufacturing Innovation Division	12/12 (100%) (After his appointment as Director)	1 year
5	Joji Kumamoto Male New election	Executive Officer Delegated Chief Executive of Corporate Strategy Division	–	–
6	Takahiro Ikeda Male Reelection Outside Independent	Outside Director	15/15 (100%)	5 years
7	Akio Sakumiya Male Reelection Outside Independent	Outside Director	14/15 (93%)	5 years
8	Yoshitaka Mitsuda Male Reelection Outside Independent	Outside Director	12/12 (100%) (After his appointment as Director)	1 year
9	Ryoko Nagata Female New election Outside Independent	–	–	–
10	Makiko Akabane Female New election Outside Independent	–	–	–

Notes: After this General Meeting of Shareholders, each Director will remain in charge of the above.

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company		Number of the Company's shares held
1	Miyuki Ishihara (July 9, 1957) Reelection Tenure as Director 8 years Record of attendance at Board of Directors meetings 15/15	Apr. 1981 Oct. 2012 Oct. 2013 June 2015 Apr. 2017 Apr. 2018 June 2018 June 2022	Joined Sumitomo Light Metal Industries, Ltd. Executive Officer Executive Officer of the Company Director and Executive Officer Director and Managing Executive Officer Director Representative Director & President Representative Director, President (current position)	5,841 shares
	<p>[Reasons for nomination as a candidate for Director]</p> <p>As Representative Director, President of the Company, Mr. Ishihara has exercised strong leadership and exhibited outstanding business execution capabilities in his management of the Group. He also takes the lead of the Group with strong momentum toward the realization of a “better world” as stated in the Group Philosophy. Along with the extensive experience in the Company’s business, he has accurately identified complex events from a broad standpoint and has made appropriate judgment. Consequently, the Company has determined that he is qualified to continue serving as Director and nominates him as a candidate for Director.</p>			
2	Teruo Kawashima (December 21, 1959) Reelection Tenure as Director 4 years Record of attendance at Board of Directors meetings 15/15	Apr. 1982 Apr. 2013 Oct. 2013 Apr. 2019 June 2019 Apr. 2022	Joined Sumitomo Light Metal Industries, Ltd. Executive Officer Executive Officer of the Company Managing Executive Officer Director and Managing Executive Officer Director and Executive Vice President (current position)	5,173 shares
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Kawashima has long been active in accounting and finance division operations, and has been overseeing the financial and corporate strategies of the Group as Director, Executive Vice President since April 2022. He has also exercised strong leadership in promoting active dialogue with the capital market. Along with the extensive experience described above, he has effectively identified core businesses issues, and based on performances that he has brought changes by creative thinking, the Company has determined that he is qualified to continue serving as Director and nominates him as a candidate for Director.</p>			
3	Shinji Tanaka (January 17, 1963) Reelection Tenure as Director 2 years Record of attendance at Board of Directors meetings 15/15	Apr. 1987 Apr. 2018 June 2021 Apr. 2022	Joined Sumitomo Light Metal Industries, Ltd. Executive Officer of the Company Director and Executive Officer Director and Managing Executive Officer (current position)	4,962 shares
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Tanaka has been involved in the operations in the Manufacturing Division and overseas business for many years, and has been Chief Executive of Corporate Strategic Restructuring Office since April 2021 for completing Group structural reforms. In addition to helping the Group make significant progress with climate change countermeasures, he has been Chief Executive of Corporate Sustainability Division since April 2023 and demonstrates overall strong leadership in the Group’s sustainability activities. Along with the extensive experience described above, he has been identifying the core of issues and involving surrounding people with his unifying force toward achieving the targets. Consequently, the Company has determined that he is qualified to continue serving as Director and nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company		Number of the Company's shares held
4	Fumiharu Jito (July 24, 1963) Reelection Tenure as Director 1 year Record of attendance at Board of Directors meetings 12/12 (After his appointment as Director)	Apr. 1988 Apr. 2022 June 2022	Joined Furukawa Electric Co., Ltd. Executive Officer of the Company Director and Executive Officer (current position)	1,959 shares
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Leveraging his years of experience with Manufacturing Division and R&D Division, he has exercised strong leadership since April 2022 as Chief Executive of 'MONOZUKURI' Core Manufacturing Innovation Division, which was established in an aim to strengthen the Group's core functions including safety, quality, and plant engineering. Along with the extensive experience described above, he has been displaying powerful leadership towards achieving the goals even in difficult situations. Consequently, the Company has determined that he is qualified to serve continuously as Director and nominates him as a candidate for Director.</p>			
5	Joji Kumamoto (April 9, 1962) New election	Apr. 1985 Apr. 2015 Apr. 2017 Apr. 2020 Apr. 2021 Apr. 2022	Joined Sumitomo Corporation General Manager of Tubular Products Division, Global Planning Dept. Joined the Company Vice Chief Executive of Corporate Strategy Division Chief Executive of Corporate Strategy Division Executive Officer, Chief Executive of Corporate Strategy Division (current position)	100 shares
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Kumamoto worked at a major general trading company and was involved in overseas business for many years mainly in the field of non-ferrous metals. Since joining the Company, he has taken the lead in formulating "UACJ VISION2030" as Chief Executive of Corporate Strategy Division based on his past experience. Since April 2022, he has demonstrated strong leadership as Executive Officer in accomplishing strategies and reaching goals. Along with the extensive experience described above, he has been identifying the core of management issues and leading the Company Group toward the realization of the Company vision. Consequently, based on his advanced capability, the Company has determined that he is qualified to serve as Director and nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
6	<p>Takahiro Ikeda (July 9, 1951) Reelection Outside Independent</p> <p>Tenure as Director 5 years</p> <p>Record of attendance at Board of Directors meetings 15/15</p>	<p>Apr. 1975 Joined Mitsubishi Chemical Industries Limited (currently Mitsubishi Chemical Corporation)</p> <p>Apr. 2006 Executive Officer and Deputy Division General Manager of Polymer Division of Mitsubishi Chemical Corporation (currently Mitsubishi Chemical Corporation)</p> <p>Apr. 2007 Executive Officer and General Manager of Chemical Division</p> <p>July 2008 Director and President of Dia Chemical Co., Ltd.</p> <p>June 2010 Managing Executive Officer of Mitsubishi Rayon Co., Ltd. (currently Mitsubishi Chemical Corporation)</p> <p>Apr. 2013 Director of the Board and Managing Executive Officer</p> <p>Apr. 2015 Advisor (resigned in March 2016)</p> <p>Apr. 2016 Executive Advisor of ITOCHU CHEMICAL FRONTIER Corporation (resigned in March 2018)</p> <p>May 2016 Representative Director of TI Associate Co., Ltd. (current position)</p> <p>June 2018 Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company Representative Director of TI Associate Co., Ltd.</p>	2,700 shares
<p>[Reasons for nomination as a candidate for outside Director and outline of expected roles]</p> <p>Mr. Ikeda has served as a director of a major chemical manufacturer, and has gained extensive experience through his involvement in the management of said company as well as the management of the group companies of said company. The Company expects that he will continue to provide valuable advice from an objective perspective in areas such as the Group's business development in Japan and overseas and risk management, utilizing his extensive perspectives on management that have been acquired over the course of his career, and appropriately fulfill its supervisory function through the Board of Directors, and therefore, nominates him as a candidate for outside Director. The Company has no transactions with TI Associate Co., Ltd. Accordingly, the company does not fall under the category of specified associated service provider, and therefore, the Company has judged that Mr. Ikeda is independent from the Company and there would be no possibility of a conflict of interest with general shareholders.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
7	<p style="text-align: center;">Akio Sakumiya (September 10, 1952) Reelection Outside Independent</p> <p style="text-align: center;">Tenure as Director 5 years Record of attendance at Board of Directors meetings 14/15</p>	<p>Apr. 1975 Joined Tateisi Electronics Manufacturing Company (currently OMRON Corporation)</p> <p>June 2003 Executive Officer, General Manager of Amusement Equipment Business Division of OMRON Corporation, and President and CEO of OMRON Ichinomiya Co., Ltd. (currently OMRON AMUSEMENT CO., Ltd.)</p> <p>Apr. 2009 Executive Officer, Company President of Electronic Components Business Company of OMRON Corporation</p> <p>June 2010 Managing Executive Officer, Company President of Electronic and Mechanical Components Company</p> <p>June 2011 Senior Managing Director</p> <p>June 2014 Director and Executive Vice President (resigned in June 2017)</p> <p>Mar. 2018 Outside Audit & Supervisory Board Member of Asahi Glass Co., Ltd. (currently AGC Inc.) (resigned in March 2022)</p> <p>June 2018 Outside Director of the Company (current position)</p>	1,200 shares
<p>[Reasons for nomination as a candidate for outside Director and outline of expected roles]</p> <p>Mr. Sakumiya has served as a director and executive vice president of a major electronic components manufacturer, and has gained extensive experience and knowledge in corporate governance through his involvement in the management of said company and the group companies of said company, as well as through serving as a committee member and vice chairperson of various advisory committees relating to nomination and remuneration for directors and the like of said company. The Company expects that he will continue to provide valuable advice from an objective perspective in areas such as the Group's management strategy and corporate governance and appropriately fulfill its supervisory function through the Board of Directors, and therefore, nominates him as a candidate for outside Director. The Company has no transactions with AGC Inc. Accordingly, the company does not fall under the category of specified associated service provider, and therefore, the Company has judged that Mr. Sakumiya is independent from the Company and there would be no possibility of a conflict of interest with general shareholders.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
8	<p>Yoshitaka Mitsuda (November 1, 1959) Reelection Outside Independent</p> <p>Tenure as Director 1 year Record of attendance at Board of Directors meetings 12/12 (After his appointment as Director)</p>	<p>July 1993 Associate Professor, Institute of Industrial Science, The University of Tokyo</p> <p>Dec. 2002 Senior Specialist, Higher Education Policy Planning Division, Higher Education Bureau, Ministry of Education, Culture, Sports, Science and Technology (held as a concurrent position up to March 2004)</p> <p>June 2005 Professor, Institute of Industrial Science, The University of Tokyo</p> <p>Apr. 2009 Special Assistant to the President (in charge of finance) (resigned in March 2013) Deputy Director, Institute of Industrial Science (resigned in March 2014)</p> <p>Mar. 2020 Retired from The University of Tokyo</p> <p>Apr. 2020 Professor, National Institution for Academic Degrees and Quality Enhancement of Higher Education (current position)</p> <p>June 2020 Professor Emeritus of The University of Tokyo (current position)</p> <p>June 2022 Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company Professor, National Institution for Academic Degrees and Quality Enhancement of Higher Education</p>	100 shares
<p>[Reasons for nomination as a candidate for outside Director and outline of expected roles] Mr. Mitsuda has abundant academic experience in materials and extensive experience in university management and industry-academia-government collaboration. The Company expects that he will continue to provide valuable advice from an objective perspective in areas such as the Group's R&D and sustainability, and appropriately fulfill its supervisory function through the Board of Directors, and therefore, nominates him as a candidate for outside Director. Mr. Mitsuda does not have corporate managerial experience other than serving as an Outside Director or Outside Audit & Supervisory Board Member in the past, but for the reasons above, the Company believes that he can perform his duties appropriately. Furthermore, the Company has judged that Mr. Mitsuda is independent from the Company and there would be no possibility of a conflict of interest with general shareholders.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
9	Ryoko Nagata (July 14, 1963) New election Outside Independent	<p>Apr. 1987 Joined Japan Tobacco Inc.</p> <p>June 2008 Senior Vice President, Head of Beverage Business Division, Food Business Headquarters and Products Division, Food Business Division, Food Business</p> <p>June 2013 Senior Vice President, CSR</p> <p>Jan. 2018 Senior Vice President, Assistant to President</p> <p>Mar. 2018 Standing Audit & Supervisory Board Member (resigned in March 2023)</p> <p>June 2021 Outside Director of Honda Motor Co., Ltd. (current position)</p> <p>Mar. 2023 Outside Audit & Supervisory Board Member of MEDLEY, INC. (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>Outside Director of Honda Motor Co., Ltd.</p> <p>Outside Audit & Supervisory Board Member of MEDLEY, INC.</p>	0 shares
<p>[Reasons for nomination as a candidate for outside Director and outline of expected roles]</p> <p>Ms. Nagata has served as an executive officer and auditor of a major food producer, and has gained extensive experience through her involvement in the management of said company as well as the management of the group companies of said company. The Company expects that she will continue to provide valuable advice from an objective perspective in areas such as corporate strategy, sales and marketing, legal affairs and governance, utilizing her extensive perspectives on management that have been acquired over the course of her career, and appropriately fulfill its supervisory function through the Board of Directors, and therefore, nominates her as a candidate for Outside Director. The Company has no transactions with Japan Tobacco Inc. and MEDLEY, INC. The Company has transactions with Honda Motor Company, but the amount of the transactions are less than 0.1% of total consolidated sales of the Company and of Honda Motor Company. Accordingly, neither of the companies falls upon the specified associated service provider, and therefore, the Company has judged that Ms. Nagata is independent from the Company and there would be no possibility of a conflict of interest with general shareholders.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
10	Makiko Akabane (November 21, 1969) New election Outside Independent	<p>Apr. 1993 Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Limited) (resigned in March 1994)</p> <p>Jan. 2001 Team Manager of Public Relations Office, Environmental and Social Contribution Business at Starbucks Coffee Japan Co., Ltd. (resigned in July 2003)</p> <p>Aug. 2003 General Manager of Social Contribution Department at Salesforce.com Co.,Ltd (currently Salesforce Japan Co., Ltd.) (retired in October 2006)</p> <p>Nov. 2006 General Manager of CSR Office at Nikko Asset Management Co., Ltd. (resigned in September 2007)</p> <p>Apr. 2010 Representative Director of CSR Asia (current position)</p> <p>June 2022 Outside Director of PIOLAX, INC. (current position)</p> <p>Significant concurrent positions outside the Company Representative Director of CSR Asia Outside Director of PIOLAX, INC.</p>	0 shares
<p>[Reasons for nomination as a candidate for outside Director and outline of expected roles] Ms. Akabane has abundant academic experience gained from consulting and support activities related to sustainability at various companies, the Ministry of the Environment, and universities. The Company expects that she will provide valuable advice from an objective perspective in areas such as the Group's sustainability and overseas business, and appropriately fulfill its supervisory function through the Board of Directors, and therefore, nominates her as a candidate for outside Director. The Company has no transactions with CSR Asia and PIOLAX, INC. Accordingly, neither of the companies falls upon the specified associated service provider, and therefore, the Company has judged that Ms. Akabane is independent from the Company and there would be no possibility of a conflict of interest with general shareholders.</p>			

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. The Company has entered into an indemnification agreement with each of the candidates for reelection as provided in Article 430-2, paragraph 1 of the Companies Act, which stipulates that the Company will indemnify the candidates for the expenses set forth in Article 430-2, paragraph 1, item 1 of the Companies Act and the losses set forth in Article 430-2, paragraph 1, item 2 of the Companies Act to the extent provided by laws and regulations. However, as a measure to prevent the appropriateness of a corporate officer's execution of duties from being impaired by the said agreement, if, for example, there is malicious intent or serious negligence in the execution of duties, the agreement does not cover damages arising from certain acts. In the event that each of the candidates for reelection is elected and assumes office as a Director, the Company plans to continue the said agreement with each of the candidates for reelection. Moreover, if a candidate for new election is elected and assumes office as a Director, the Company plans to enter into a similar indemnification agreement with the candidate.
 3. The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act, which includes each of the candidates for reelection as an insured. Under this insurance policy, the Company will cover the damages that may arise due to the insured assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility, and the Company bears the full amount of the insured's insurance premiums. However, there are certain coverage exemptions, such as not being covered for damages caused by actions taken with the knowledge that such actions are in violation of laws and regulations. If each of the candidates for reelection is elected and assumes office as a Director, he or she will continue to be included as an insured under the relevant insurance policy. Moreover, if a candidate for new election is elected and assumes office as a Director, he or she will be included as an insured under the same insurance policy. The Company plans to renew the policy with the same terms and conditions at the next renewal.
 4. Matters regarding candidates for outside Director
 - (1) Mr. Takahiro Ikeda, Mr. Akio Sakumiya, Mr. Yoshitaka Mitsuda, Ms. Ryoko Nagata and Ms. Makiko Akabane are candidates for outside Director.
 - (2) The Company has provided notice to the Tokyo Stock Exchange for appointing Mr. Takahiro Ikeda, Mr. Akio Sakumiya and Mr. Yoshitaka Mitsuda as independent directors of the Company. If re-elected, they will remain

independent directors. The Company plans to provide notice to the Tokyo Stock Exchange for appointing Ms. Ryoko Nagata and Ms. Makiko Akabane as independent directors of the Company.

- (3) Mr. Takahiro Ikeda, Mr. Akio Sakumiya and Mr. Yoshitaka Mitsuda are currently outside Directors of the Company. At the conclusion of this General Meeting of Shareholders, their tenures since assuming office as outside Directors will have been five (5) years, five (5) years and one (1) year, respectively.
- (4) The Company has entered into limited liability agreements with Mr. Takahiro Ikeda, Mr. Akio Sakumiya and Mr. Yoshitaka Mitsuda pursuant to the Articles of Incorporation limiting their liability to pay compensation for damage to the total amount specified in Article 425, paragraph 1 of the Companies Act. If they are re-elected, the Company plans to maintain this agreement. If Ms. Ryoko Nagata and Ms. Makiko Akabane's election is approved, the Company plans to enter into a similar limited liability agreement with them.

Proposal No. 4 Revision of Amount of Remuneration for Directors

At the 5th Ordinary General Meeting of Shareholders held on June 21, 2018, the remuneration amount for Company Directors was determined as follows: The total amount of (1) basic remuneration paid monthly and (2) short-term performance-based remuneration paid annually shall not exceed ¥650 million per year (not more than ¥80 million per year for Outside Directors).

To strengthen the supervisory functions of Directors, the Company has made the decision to increase the number of Outside Directors by one (1), bringing the total to five (5) as indicated in Proposal No. 3, "Election of Ten (10) Directors." In consideration of the fact that the number of Outside Directors accounts for half of all Directors, and since the roles and responsibilities expected of Outside Directors will increase in the future, the Company has concluded based upon deliberations by the Nomination and Remuneration Advisory Committee that the maximum compensation for Outside Directors should be revised based on the Company's concepts on remuneration for Directors & Officers. Therefore, the Company wishes to keep the annual remuneration amount for Directors the same at not more than ¥650 million, and to revise the annual amount for Outside Directors from not more than ¥80 million annually to not more than ¥110 million annually.

Remuneration for Outside Directors shall remain limited to the basic remuneration determined in the above (1) since their main responsibility is to give supervision from an objective and independent perspective.

Same as before, for Directors who also serve as employees, the remuneration amount for Directors does not include their salary as an employee, and the remuneration amount for individual Directors shall be determined based on a resolution of the Board of Directors within the above framework.

A summary of the Company's "Policy for Determining the Content of Remuneration for Directors & Officers, etc." is provided on page 41 of the Business Report (in Japanese).

At the present time, there are ten (10) Directors (of which four (4) are Outside Directors). However, if Proposal No. 3 "Election of Ten (10) Directors" is approved as originally proposed, there will be ten (10) Directors (of which five (5) will be Outside Directors).