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(Stock Exchange Code 4463)
March 7, 2024

To Shareholders with Voting Rights:

Yasumasa Emori
President
NICCA CHEMICAL CO., LTD.
4-23-1, Bunkyo, Fukui-city, Fukui

NOTICE OF THE 110TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

First, we would like to express our deepest sympathies to all those who have been affected by the 2024 Noto Peninsula Earthquake, and we sincerely hope for a quick recovery.

We hereby announce that the 110th Annual General Meeting of Shareholders of NICCA CHEMICAL CO., LTD. (the “Company”) will be held for the purposes as described below.

In convening this Annual General Meeting of Shareholders, the Company has taken the measure of electronically providing the information contained in the Reference Documents for the General Meeting of Shareholders (“matters to be provided electronically”) and posted this information on the Company’s website as the “NOTICE OF THE 110TH ANNUAL GENERAL MEETING OF SHAREHOLDERS.” Please access one of the websites shown below to review the information.

[Company’s website]

<https://www.nicca.co.jp/en/ir/meeting.html>

(Please access the above website and select “NOTICE OF THE 110TH ANNUAL GENERAL MEETING OF SHAREHOLDERS.”)

[Tokyo Stock Exchange Website (Listed Company Search)]

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

(Please access the TSE website above, enter “NICCA CHEMICAL” in the “Issue Name (Company Name)” section or our securities code “4463” in the “Code” section and press “Search” button, then select “Basic information” and “Documents for public inspection/PR information” in that order, and check the “Notice of General Shareholders Meeting /Information Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”)

If you are unable to attend the meeting on the day, you may exercise your voting rights via the Internet or in writing. We would appreciate your reviewing the Reference Documents for the General Meeting of Shareholders and exercising your voting rights by the close of business hours (5:00 p.m.) on Tuesday, March 26, 2024.

[When exercising voting rights via the Internet]

Please access the website for exercising voting rights designated by the Company (<https://www.web54.net> (in Japanese)), use the “Proxy Code” and “Password” indicated on the Voting Rights Exercise Form that will be sent together with this Notice, and follow the instructions on the screen to enter your approval or disapproval of the proposals on the agenda. Please enter your approval or disapproval of the proposals by the deadline for exercising your voting rights as indicated above.

When exercising your voting rights via the Internet, please refer to the “Guide to Exercising Voting Rights via the Internet” below.

[When exercising voting rights in writing (by mail)]

Please indicate your approval or disapproval of the proposals on the Voting Rights Exercise Form and return the form to us so that it arrives by the deadline for exercising your voting as indicated above.

- 1. Date and Time:** 10:00 a.m., March 27, 2024 (Wednesday)
2. Place: 3rd Floor, HAPPIRING Hall, HAPPIRING
1-2-1 Chuo, Fukui City, Fukui prefecture

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 110th Fiscal Year (January 1, 2023 - December 31, 2023) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 110th Fiscal Year (January 1, 2023- December 31, 2023)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Eleven (11) Directors
Proposal 3: Election of One (1) Audit & Supervisory Board Member
Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member
Proposal 5: Revision of Remuneration Amount for Directors and Audit & Supervisory Board Members

4. Matters to be Determined at the Meeting (Information on the Exercise of Voting Rights):

- (1) If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of the proposals on the Voting Rights Exercise Form, we will treat it as if you indicated your approval.
- (2) If you exercise your voting rights more than once via the Internet, the last exercise of voting rights shall be treated as a valid exercise of voting rights.
- (3) If you exercise your voting rights both via the Internet and in writing (by mail), the vote cast via the Internet will be deemed valid, regardless of the arrival date.

When attending the meeting, please submit the “Voting Rights Exercise Form” that will be sent together with this Notice at the reception desk.

In the event of any modification to the matters to be provided electronically, a notice will be posted on each of the abovementioned Internet websites, both before and after the modification.

In addition, shareholders shall confirm the items subject to measures for electronic provision by accessing any of the websites above as a general rule. The Company shall send paper-based documents only to shareholders who have requested the delivery of paper-based documents by the reference date, but for this General Meeting of Shareholders, the Company shall send paper-based documents subject to measures for electronic provision to all shareholders regardless of whether or not delivery of paper-based documents has been requested.

Among items for which measures for providing information in electronic format are to be taken, the following items are not provided in the paper-based documents delivered as provided for by the provisions of laws and regulations and the Articles of Incorporation of the Company. In addition, the Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the following items.

- 1) “system and policies of the company” in the Business Report
- 2) “consolidated statement of changes in equity” and “notes to consolidated financial statements” in the consolidated financial statements
- 3) “balance sheet,” “profit and loss statement,” “non-consolidated statement of changes in equity” and “notes to non-consolidated financial statements” in the nonconsolidated financial statements
- 4) “copy of the audit report of the accounting auditor on the financial statements” in the audit report

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Along with providing stable dividends to shareholders continuously, the Company determines the dividends from surplus by taking into account comprehensively of the business results of each accounting period, investment sufficient for future growth and business development. Furthermore, the Company's policy is to increase the payout ratio, aiming for 30%. Going forward, the Company intends to balance "returning the profits to shareholders," "strengthening the financial standing" and "effective and strategic use of capital to improve profitability," and strives to further enhance each of them.

In accordance with the above policy, we propose the year-end dividend for the Company's 110th Fiscal Year as follows:

Matters regarding year-end dividend

(1) Type of dividend property

Cash

(2) Allotment of dividend property and the aggregate amount thereof

¥16 per share of the Company's common stock

Total amount: ¥259,226,992

As an interim dividend of ¥16 per share was provided in September 2023, annual dividend per share will be ¥32.

(3) Effective date of dividends from surplus

March 28, 2024

Proposal 2: Election of Eleven (11) Directors

The terms of office of all eleven (11) Directors, Members of the Board will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of eleven (11) Directors, Members of the Board is proposed.

The candidates for Director are as follows:

No.	Name	Positions and assignment in the Company	
1	Yasumasa Emori	Representative Director, Member of the Board, President and CEO	Reappointed
2	Kazuhisa Tatsumura	Representative Director, Member of the Board, Executive Vice President and COO, Director of Cosmetics Unit	Reappointed
3	Shoya Sawasaki	Director, Member of the Board, Executive Officer, CFO (Administration) and Director of Administration Unit	Reappointed
4	Jing-Ri Li	Director, Member of the Board, Executive Officer and COO in China (Chief Operating Officer in China)	Reappointed
5	Takahiro Inatsugi	Director, Member of the Board, Executive Officer and CTO, Director of Institute of Surface Science & Technology, Chemicals Unit	Reappointed
6	Daisuke Fujimori	Director, Member of the Board, Executive Officer, COO to Cosmetics and Assistant Director of Cosmetics Unit	Reappointed
7	Daiji Kojima	Executive Officer, COO to Chemicals and Director of Chemicals Unit	Newly appointed
8	Kaoru Aizawa	Outside Director, Member of the Board	Reappointed Outside Independent
9	Minako Yamaoka	Outside Director, Member of the Board	Reappointed Outside Independent
10	Shuichi Sakamoto	Outside Director, Member of the Board	Reappointed Outside Independent
11	Kouichi Asakura		Newly appointed Outside Independent

CEO: Chief Executive Officer

COO: Chief Operating Officer

CFO: Chief Financial Officer

CTO: Chief Technology Officer

No.	Name (Date of birth)	Past experience, positions and assignment in the Company	Number of shares of the Company held
1	Reappointed Yasumasa Emori (February 2, 1962)	<p>April 1985 Joined Mitsubishi Kasei Corporation (currently Mitsubishi Chemical Corporation)</p> <p>September 1989 Joined the Company</p> <p>June 1993 Director, Member of the Board of the Company</p> <p>June 1995 Senior Managing Director, Member of the Board of the Company</p> <p>April 1997 Director of Corporate Management Administration Division and President of Cosmetics Company Division of the Company</p> <p>June 1997 Senior Managing Director, Member of the Board and Representative Director of the Company</p> <p>June 1998 Executive Vice-President, Member of the Board and Representative Director of the Company</p> <p>March 1999 In charge of Sales Unit of the Company</p> <p>January 2001 President of Textile Chemical Company Division of the Company</p> <p>June 2001 President of the Company</p> <p>June 2006 Representative Director, Member of the Board and President of the Company (present post)</p> <p>December 2007 Director of Research & Development Division of the Company</p> <p>January 2009 Director of Chemicals Unit of the Company</p> <p>November 2017 Director of Innovation Promotion Unit of the Company</p> <p>March 2021 CEO of the Company (present post)</p>	943
<p>[Significant concurrent positions] No significant concurrent positions.</p> <p>[Reasons for appointment as a candidate for Director, Member of the Board] Mr. Yasumasa Emori assumed the position of President of the Company in 2001, and Representative Director, Member of the Board and President in 2006, and he has been appropriately carrying out business execution and supervision of the Company. The Company has determined that Mr. Emori will continue to appropriately contribute to sustainable enhancement of the Company's corporate value by utilizing his abundant experience and achievements in the overall management. Accordingly, the Company has recommended him for the position of Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p> <p>Years served as Director: 30 years Attendance at meetings of the Board of Directors during current fiscal year: 13 of 13 (100%)</p>			

No.	Name (Date of birth)	Past experience, positions and assignment in the Company	Number of shares of the Company held
2	Reappointed Kazuhisa Tatsumura (September 1, 1971)	April 1995 Joined Oracle Corporation Japan December 2004 Joined the Company June 2005 Executive Officer of the Company President of DEMI Cosmetics Company Division of the Company (present post) January 2009 Director of Cosmetics Unit of the Company (present post) April 2009 Managing Executive Officer of the Company June 2009 Director, Member of the Board of the Company February 2012 In charge of Chemicals Unit of the Company June 2012 Senior Managing Executive Officer, Member of the Board and Representative Director of the Company March 2021 Executive Vice President, Member of the Board and Representative Director of the Company (present post) COO of the Company (present post) December 2022 Director of Sales of DEMI Cosmetics Company Division of the Company (present post)	55,800
<p>[Significant concurrent positions] No significant concurrent positions.</p> <p>[Reasons for appointment as a candidate for Director, Member of the Board] Mr. Kazuhisa Tatsumura, based on his abundant experience in corporate management, has served as the Senior Managing Executive Officer, Member of the Board and Representative Director of the Company since 2012 and has been serving as Executive Vice President, Member of the Board and Representative Director of the Company since 2021, fulfilling his duties in the overall management of the Company. The Company has determined that Mr. Tatsumura will continue to appropriately fulfill his role in the management of the Company by utilizing his experience and achievements. Accordingly, the Company has recommended him for the position of Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p> <p>Years served as Director: 14 years Attendance at meetings of the Board of Directors during current fiscal year: 13 of 13 (100%)</p>			

No.	Name (Date of birth)	Past experience, positions and assignment in the Company	Number of shares of the Company held
3	Reappointed Shoya Sawasaki (November 16, 1967)	April 1992 Joined the Company January 2010 General Manager of Financial Planning Department, Corporate Management Administration Division, Administration Unit of the Company February 2011 General Manager of Corporate Planning Department of the Company January 2013 Assistant Director of Administration Unit and General Manager of Corporate Planning Department of the Company March 2014 Executive Officer of the Company (present post) March 2016 Director, Member of the Board of the Company (present post) Director of Administration Unit and General Manager of Corporate Planning Department of the Company January 2017 Director of Administration Unit and General Manager of the President's Office of the Company June 2018 Director of Administration Unit and General Manager of the Corporate HR & General Affairs Division of the Company May 2019 Director of Administration Unit of the Company (present post) March 2021 CFO (Administration) of the Company (present post)	7,239
<p>[Significant concurrent positions] No significant concurrent positions.</p> <p>[Reasons for appointment as a candidate for Director, Member of the Board] Mr. Shoya Sawasaki has abundant experience in corporate planning and accounting and finance in the Company, and he is currently engaged in business execution as Director of Administration Unit. The Company has determined that Mr. Sawasaki will continue to appropriately fulfill his role in the management of the Company by utilizing his knowledge and achievements. Accordingly, the Company has recommended him for the position of Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p> <p>Years served as Director: 8 years Attendance at meetings of the Board of Directors during current fiscal year: 13 of 13 (100%)</p>			

No.	Name (Date of birth)	Past experience, positions and assignment in the Company	Number of shares of the Company held
4	Reappointed Jing-Ri Li (November 9, 1964)	<p>April 1993 Joined the Company</p> <p>December 2000 General Manager of Sales Department of ZHEJIANG NICCA CHEMICAL CO., LTD.</p> <p>March 2008 Executive Director of ZHEJIANG NICCA CHEMICAL CO., LTD. (currently NICCA CHEMICAL (CHINA) CO., LTD.) (present post)</p> <p>Vice President of ZHEJIANG NICCA CHEMICAL CO., LTD.</p> <p>March 2013 President of ZHEJIANG NICCA CHEMICAL CO., LTD. (present post)</p> <p>June 2013 Executive Officer of the Company (present post)</p> <p>July 2014 General Manager of Textile Business Department, Chemicals Unit of the Company</p> <p>January 2017 COO in China (Chief Operating Officer in China) of the Company (present post)</p> <p>March 2017 Director, Member of the Board of the Company (present post)</p>	4,762
<p>[Significant concurrent positions] No significant concurrent positions.</p> <p>[Reasons for appointment as a candidate for Director, Member of the Board] Mr. Jing-Ri Li has gained extensive experience in global business development as executive manager of the Company's consolidated subsidiary, and he is currently engaged in the execution of operations as COO in China (Chief Operating Officer in China) of the Company. The Company has determined that Mr. Li will be capable of appropriately executing the management of the Company by utilizing his knowledge and achievements. Accordingly, the Company has recommended him for the position of Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p> <p>Years served as Director: 7 years Attendance at meetings of the Board of Directors: 13 of 13 (100%)</p>			

No.	Name (Date of birth)	Past experience, positions and assignment in the Company	Number of shares of the Company held
5	Reappointed Takahiro Inatsugi (March 2, 1971)	<p>April 1997 Joined the Company</p> <p>July 2008 Senior Researcher of Rhodia NICCA, Ltd. (currently Solvay NICCA, Ltd.)</p> <p>July 2009 Chief Researcher of Rhodia NICCA, Ltd.</p> <p>July 2012 General Manager, Research & Development Department, Specialty Chemicals Division, New Business Development Unit of the Company</p> <p>October 2016 Deputy Director of Specialty Chemicals Division (in charge of R&D), New Business Development Unit, and General Manager of Business Planning Department of the Company</p> <p>January 2017 Deputy Director of Specialty Chemicals Division (in charge of R&D) and General Manager of Business Planning Department of the Company</p> <p>March 2017 Executive Officer of the Company (present post)</p> <p>November 2017 Director of Institute of Surface Science & Technology, Chemicals Unit (present post) and Innovation Promotion Unit (in charge of Chemicals) of the Company</p> <p>March 2019 Director, Member of the Board of the Company (present post)</p> <p>March 2021 CTO of the Company (present post)</p>	5,929
<p>[Significant concurrent positions] No significant concurrent positions.</p> <p>[Reasons for appointment as a candidate for Director, Member of the Board] Mr. Takahiro Inatsugi has engaged in R&D for many years and has deep knowledge of the Group's products and basic technologies in general. He is currently engaging as Director of the Institute of Surface Science & Technology and oversees the whole R&D activities of Chemicals Unit to formulate technological strategies from medium-to long-term management perspective and to strengthen our global R&D. The Company has determined that Mr. Inatsugi will continue to appropriately fulfill his role in the management of the Company by utilizing his knowledge and achievements. Accordingly, the Company has recommended him for the position of Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p> <p>Years served as Director: 5 years Attendance at meetings of the Board of Directors during current fiscal year: 13 of 13 (100%)</p>			

No.	Name (Date of birth)	Past experience, positions and assignment in the Company	Number of shares of the Company held
6	Reappointed Daisuke Fujimori (November 12, 1976)	<p>April 1999 Joined Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation)</p> <p>February 2001 Joined Oracle Corporation Japan</p> <p>July 2009 Joined the Company</p> <p>October 2010 General Manager of Corporate Planning Department, DEMI Cosmetics Company Division, Cosmetics Unit of the Company</p> <p>February 2012 Vice President of DEMI Cosmetics Company Division, Cosmetics Unit of the Company</p> <p>July 2014 Director of Quality Assurance Division, DEMI Cosmetics Company Division, Cosmetics Unit of the Company</p> <p>March 2016 Executive Officer of the Company (present post)</p> <p>January 2017 Executive Vice President of Yamada Pharmaceutical Company</p> <p>April 2018 President and Representative Director of Yamada Pharmaceutical Company</p> <p>January 2020 General Manager of General Planning Department, DEMI Cosmetics Company Division, Cosmetics Unit of the Company (present post)</p> <p>March 2021 Director, Member of the Board of the Company (present post) COO to Cosmetics of the Company (present post) Assistant Director of Cosmetics Unit of the Company (present post)</p>	1,368
<p>[Significant concurrent positions] No significant concurrent positions.</p> <p>[Reasons for appointment as a candidate for Director, Member of the Board] Mr. Daisuke Fujimori has mainly engaged in corporate planning and sales operations of the Cosmetics Unit since having joined the Company, and has abundant experience in the Cosmetics Unit overall having served for many years as Vice President of the DEMI Cosmetics Company Division and currently serves as Assistant Director of Cosmetics Unit. He also has experience as executive manager in serving as President and Representative Director of Yamada Pharmaceutical Company, an important consolidated subsidiary of the Company. The Company has determined that Mr. Fujimori will continue to appropriately fulfill his role in the management of the Company by utilizing his knowledge and achievements. Accordingly, the Company has recommended him for the position of Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p> <p>Years served as Director: 3 years Attendance at meetings of the Board of Directors during current fiscal year: 12 of 13 (92.3%)</p>			

No.	Name (Date of birth)	Past experience, positions and assignment in the Company	Number of shares of the Company held
7	Newly appointed Daiji Kojima (March 9, 1962)	<p>April 1984 Joined MITSUI & CO., LTD.</p> <p>April 2012 General Manager of Specialty Chemical Business Department, Basic Chemicals Business Unit of MITSUI & CO., LTD.</p> <p>January 2015 General Manager of Chemical Products Division, Asia Pacific Business Unit of MITSUI & CO., LTD. and Senior Vice President of Mitsui & Co. (Asia Pacific) Pte. Ltd.</p> <p>April 2018 President of Mitsui & Co. (Malaysia) Sdn. Bhd.</p> <p>April 2019 Director of MITSUI & CO., LTD.</p> <p>July 2023 Joined the Company Executive Officer of the Company (present post) In charge of New Business Creation, Chemicals Unit of the Company</p> <p>January 2024 COO to Chemicals of the Company (present post) Director of Chemicals Unit of the Company (present post)</p>	2,052
<p>[Significant concurrent positions] No significant concurrent positions.</p> <p>[Reasons for appointment as a candidate for Director, Member of the Board] Mr. Daiji Kojima has a broad knowledge of the chemical business, including surfactants, oleochemicals, and functional chemicals, and also has extensive experience in overall corporate management including overseas. Currently he is engaged in business execution as the head of the Chemicals Unit. The Company has determined that Mr. Kojima will appropriately fulfill his role in the management of the Company by utilizing his knowledge and achievements. Accordingly, the Company has recommended him for the position of Director, Member of the Board. He is a new candidate for appointment as Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p> <p>Years served as Director: N/A Attendance at meetings of the Board of Directors during current fiscal year: N/A</p>			

No.	Name (Date of birth)	Past experience, positions and assignment in the Company	Number of shares of the Company held
8	Reappointed Outside, Independent Kaoru Aizawa (August 25, 1952)	April 1977 Joined Nitto Denko Corporation April 2003 Executive Officer of Nitto Denko Corporation June 2006 Managing Executive Officer of Nitto Denko Corporation June 2007 Managing Executive Officer, Member of the Board of Nitto Denko Corporation June 2010 Senior Managing Executive Officer, Member of the Board of Nitto Denko Corporation June 2011 Senior Managing Executive Officer, Member of the Board and Representative Director of Nitto Denko Corporation June 2014 Retired from Nitto Denko Corporation September 2014 Corporate Advisor (R&D) of the Company March 2016 Outside Director, Member of the Board of the Company (present post) June 2016 Outside Director, Member of the Board of METAWATER Co., Ltd. (present post)	2,934
<p>[Significant concurrent positions] Outside Director, Member of the Board of METAWATER Co., Ltd.</p> <p>[Reasons for appointment as a candidate for Outside Director, Member of the Board] Mr. Kaoru Aizawa, a candidate for Outside Director, Member of the Board, has held important positions such as Senior Managing Executive Officer, Member of the Board and Representative Director in Nitto Denko Corporation. The Company has determined that Mr. Aizawa, with his abundant experience and broad insight, will provide the Company with objective and effective advice on the overall management of the Company as well as enhancing corporate governance. Accordingly, the Company has recommended him for the position of Outside Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p> <p>Years served as Outside Director: 8 years Attendance at meetings of the Board of Directors during current fiscal year: 13 of 13 (100%)</p>			

No.	Name (Date of birth)	Past experience, positions and assignment in the Company	Number of shares of the Company held
9	Reappointed Outside, Independent Minako Yamaoka (April 7, 1959)	<p>April 1995 Joined FANCL CORPORATION</p> <p>April 2007 Executive Officer of FANCL CORPORATION</p> <p>June 2008 Director, Executive Officer of FANCL CORPORATION</p> <p>March 2013 Director, Senior Executive Officer of FANCL CORPORATION</p> <p>April 2014 Director, Senior Executive Officer of FANCL CORPORATION and Representative Director and President of FANCL COSMETICS CORPORATION</p> <p>July 2018 Adviser of FANCL CORPORATION</p> <p>January 2019 Retired from Advisor of FANCL CORPORATION and resigned from the company</p> <p>May 2020 Director of Ands Corporation</p> <p>March 2021 Outside Director, Member of the Board of the Company (present post)</p> <p>June 2021 Outside Director (Audit & Supervisory Committee member) of KONDOTEC INC. (present post)</p> <p>June 2023 Outside Director of St.Cousair Co., Ltd. (present post)</p>	1,097
<p>[Significant concurrent positions] Outside Director (Audit & Supervisory Committee member) of KONDOTEC INC. Outside Director of St.Cousair Co., Ltd.</p> <p>[Reasons for appointment as a candidate for Outside Director, Member of the Board] The Company has determined that Ms. Minako Yamaoka, a candidate for Outside Director, Member of the Board, will provide objective and effective advice drawing on her diverse sense of values regarding the overall management of the Company given her broad insight such as marketing through her abundant management experience mainly in the cosmetics industry, which includes having held the position of Senior Executive Officer of FANCL CORPORATION. Accordingly, the Company has recommended her for the position of Outside Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p> <p>Years served as Outside Director: 3 years Attendance at meetings of the Board of Directors during current fiscal year: 13 of 13 (100%)</p>			

No.	Name (Date of birth)	Past experience, positions and assignment in the Company	Number of shares of the Company held
10	Reappointed Outside, Independent Shuichi Sakamoto (October 13, 1957)	<p>April 1981 Joined Asahi Chemical Industry Co., Ltd. (currently Asahi Kasei Corporation)</p> <p>April 2011 Executive Officer of Asahi Kasei Chemicals Corp.</p> <p>April 2014 Director, Senior Executive Officer of Asahi Kasei Chemicals Corp.</p> <p>November 2014 Lead Executive Officer and Corporate Strategy General Manager of Asahi Kasei Corporation</p> <p>April 2016 Senior Executive Officer of Asahi Kasei Corporation</p> <p>June 2016 Director of Asahi Kasei Corporation</p> <p>April 2018 Director and Chairman of Asahi Kasei Pharma Corporation</p> <p>April 2018 Director and Chairman of Asahi Kasei Medical Co., Ltd.</p> <p>April 2019 Primary Executive Officer of Asahi Kasei Corporation</p> <p>March 2023 Outside Director, Member of the Board of the Company (present post)</p> <p>June 2023 Advisor of Asahi Kasei Corporation (present post)</p>	998
<p>[Significant concurrent positions] Advisor of Asahi Kasei Corporation</p> <p>[Reasons for appointment as a candidate for Outside Director, Member of the Board] Mr. Shuichi Sakamoto has extensive management experience and broad insight in the chemical industry, corporate planning, and management, serving as Director and Primary Executive Officer of Asahi Kasei Corporation among others, and we believe that he will provide objective and effective advice not only to our chemicals business but also to our management in general. Accordingly, the Company has recommended him for the position of Outside Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p> <p>Years served as Outside Director: 1 year Attendance at meetings of the Board of Directors during current fiscal year: 10 of 10 (100%)</p>			

No.	Name (Date of birth)	Past experience, positions and assignment in the Company	Number of shares of the Company held
	Newly appointed Outside, Independent Kouichi Asakura (August 17, 1962)	April 1990 Assistant, Faculty of Science and Technology of Keio University April 1999 Full-time Lecturer, Faculty of Science and Technology of Keio University April 2003 Assistant Professor, Faculty of Science and Technology of Keio University April 2009 Professor, Faculty of Science and Technology of Keio University (present post) April 2019 Visiting Professor, Organization for the Strategic Coordination of Research and Intellectual Properties of Meiji University July 2021 Councilor of Keio University (present post)	-
11	<p>[Significant concurrent positions] Professor, Faculty of Science and Technology of Keio University Councilor of Keio University</p> <p>[Reasons for appointment as a candidate for Outside Director, Member of the Board] The Company has determined that Mr. Kouichi Asakura, candidate for Outside Director, Member of the Board, will be able to provide effective advice for the strengthening of the research and development of the Company based on the specialist knowledge in applied chemistry that he has accumulated throughout his career. Accordingly, the Company has recommended him for the position of Outside Director, Member of the Board. Although he has not previously had direct involvement in company management, he has experience in organization management as an academic corporation councilor, and for the above reasons, the Company has determined that he will be able to appropriately perform his duties as an Outside Director, Member of the Board. He is a new candidate for appointment as Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p> <p>Years served as Outside Director: N/A Attendance at meetings of the Board of Directors during current fiscal year: N/A</p>		

(Notes)

- Number of shares of the Company held by each candidate includes shares in the name of Nicca Chemical Executives' Shareholding Association and Nicca Chemical Employees' Shareholding Association.
- Mr. Kaoru Aizawa, Ms. Minako Yamaoka, Mr. Shuichi Sakamoto, and Mr. Kouichi Asakura are candidates for Outside Director, Member of the Board.
- The Company has designated Mr. Kaoru Aizawa, Ms. Minako Yamaoka, and Mr. Shuichi Sakamoto as independent officers prescribed by Tokyo Stock Exchange and Nagoya Stock Exchange and reported them as such to both stock exchanges. If their reappointment is approved, they will continue to be independent officers. In addition, Mr. Kouichi Asakura meets the requirements for independent officer based on the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange, and if his appointment is approved, he will be an independent officer.
- Liability limitation agreements with Outside Directors, Members of the Board
 Mr. Kaoru Aizawa, Ms. Minako Yamaoka, and Mr. Shuichi Sakamoto are currently Outside Directors of the Company, and the Company has entered into a liability limitation agreement with each of them to limit their liability for damages under Article 423, Paragraph (1) of the Companies Act to the minimum liability amount stipulated in Article 425, Paragraph (1) of the same Act. In the event that Mr. Kaoru Aizawa, Ms. Minako Yamaoka, Mr. Shuichi Sakamoto, and Mr. Kouichi Asakura are reappointed or elected and assume office as Director, the Company intends to continue or enter into such liability limitation agreement with each of them.
- Regarding Directors and officers liability insurance contract
 The Company has entered into a contract of Directors and officers liability insurance, pursuant to Article 430-3, Paragraph (1) of the Companies Act, with an insurance company, thereto listing all of its Directors as the insured parties and accordingly providing coverage for damages as a result of such contract should an insured Director incur liability regarding execution of his or her professional duties or otherwise become subject to a legal claim in pursuit of such liability. If each candidate is reappointed or elected and assumes office of director, the Company will make each candidate an insured party under the insurance contract. Moreover, the contract is scheduled to be renewed at the next renewal with the same level of coverage, and the Company shall assume the full cost of insurance premiums for all insured parties.

Skill and specialization of candidates for Director

No.	Name	Corporate management	Internationality	Finance/ accounting	Sales/ marketing	Research and development	Personnel affairs	ESG	Governance
1	Yasumasa Emori	●	●		●				
2	Kazuhisa Tatsumura	●	●		●		●		
3	Shoya Sawasaki	●		●			●		●
4	Jing-Ri Li	●	●		●				
5	Takahiro Inatsugi	●			●	●		●	
6	Daisuke Fujimori	●			●				●
7	Daiji Kojima	●	●		●				●
8	Kaoru Aizawa (Outside)	●			●	●			●
9	Minako Yamaoka (Outside)	●			●		●	●	
10	Shuichi Sakamoto (Outside)	●		●	●		●		
11	Kouichi Asakura (Outside)		●			●		●	

Proposal 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Hitomi Masuda will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed. The Audit & Supervisory Board has previously given its approval to this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Past experience and positions in the Company		Number of shares of the Company held	
Reappointed Outside, Independent Hitomi Masuda (April 23, 1952)	April	1977	Joined CPA Mitsukuni Itou Office	79,466
	June	1982	Established Masuda CPA Office (present post)	
	October	1988	President of Masuda Management Co., Ltd. (present post)	
	June	1994	Outside Corporate Auditor of EYETEC CO., LTD. (present post)	
	January	2010	Audit Member of Echizen City, Fukui Prefecture	
	June	2011	Outside Corporate Auditor of Tanaka Chemical Corporation	
	March	2016	Outside Audit & Supervisory Board Member of the Company (present post)	
	June	2020	Outside Director (Audit & Supervisory Committee member) of Tanaka Chemical Corporation (present post)	
	June	2022	Chairman of the Hokuriku Association of The Japanese Institute of Certified Public Accountants (present post)	
<p>[Significant concurrent positions]</p> <p>Certified public accountant Director of Masuda CPA Office President of Masuda Management Co., Ltd. Outside Director (Audit & Supervisory Committee member) of Tanaka Chemical Corporation Outside Corporate Auditor of EYETEC CO., LTD. Chairman of the Hokuriku Association of The Japanese Institute of Certified Public Accountants</p> <p>[Reasons for appointment as a candidate for Outside Audit & Supervisory Board Member]</p> <p>The Company has determined that Mr. Hitomi Masuda, a candidate for Outside Audit & Supervisory Board Member, is capable of strengthening its auditing system, utilizing his experience derived from his advanced expertise and extensive experience in finance and accounting as a certified public accountant. Accordingly, the Company has recommended him for the position of Outside Audit & Supervisory Board Member.</p> <p>[Special interest between the candidate and the Company]</p> <p>There is no special interest.</p> <p>Years served as Audit & Supervisory Board Member: 8 years Attendance at meetings of the Board of Directors during current fiscal year: 13 of 13 (100%) Attendance at meetings of the Audit & Supervisory Board during current fiscal year: 13 of 13 (100%)</p>				

(Notes)

- Number of shares of the Company held by Mr. Hitomi Masuda includes shares in the name of Nicca Chemical Executives' Shareholding Association.
- Mr. Hitomi Masuda is a candidate for Outside Audit & Supervisory Board Member.
- The Company has designated Mr. Hitomi Masuda as an independent officer prescribed by Tokyo Stock Exchange and Nagoya Stock Exchange and reported him as such to both stock exchanges. If his reappointment is approved, he will continue to be an independent officer.
- Liability limitation agreements with Outside Audit & Supervisory Board Member
 The Company's Articles of Incorporation stipulate that the Company may enter into an agreement with Outside Audit & Supervisory Board Members to limit liability for damages under Article 423, Paragraph (1) of the Companies Act, and if Mr. Hitomi Masuda is reappointed as Auditor, the Company plans to continue such liability limitation agreement with him. The maximum amount of liability pursuant to the agreement is the minimum amount of liability provided by Article 425, Paragraph (1) of the Companies Act.
- Regarding Directors and officers liability insurance contract
 The Company has entered into a contract of Directors and officers liability insurance, pursuant to Article 430-3, Paragraph (1) of the Companies Act, with an insurance company, thereto listing all of its Auditors as the insured parties and accordingly providing coverage for damages as a result of such contract should an insured Auditor incur liability regarding execution of his professional duties or otherwise become subject to a legal claim in pursuit of such liability. If Mr. Hitomi Masuda is reappointed and assumes the office of Audit & Supervisory Board Member, the Company will make him an insured party under the insurance contract. Moreover, the contract is scheduled to be renewed at the next renewal with the same level of coverage, and the Company shall assume the full cost of insurance

premiums for all insured parties.

Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

The Company proposes the election of one (1) Outside Audit & Supervisory Board Member to serve as a substitute in the event that the number of Audit & Supervisory Board Members falls below that stipulated by law and regulations.

Under this proposal, the Company seeks election of a substitute Audit & Supervisory Board Member. If the candidate assumes the office of Audit & Supervisory Board Member, his term of office shall extend until the expiration of his predecessor's term of office, as stipulated in the Company's Articles of Incorporation. The Audit & Supervisory Board has previously given its approval with respect to submission of this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Past experience and positions in the Company		Number of shares of the Company held	
Outside, Independent Toshimitsu Nonami (February 16, 1970)	April	1992	Joined CPA Taira Yoshikazu Office	—
	October	1999	Joined Osaka Office of Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)	
	July	2003	Joined Tohmatsu Consulting Co., Ltd. (currently Deloitte & Tohmatsu Consulting LLC)	
	July	2005	Director of Nonami CPA office (present post)	
	October	2009	Member of External Evaluation Committee of Fukui Prefecture Credit Guarantee Association (present post)	
	April	2016	Member of Fukui Prefecture Comprehensive External Auditor	
	August	2019	Representative Director of Breakthrough Consulting Company Co., Ltd. (present post)	
	April	2020	Member of Fukui Prefecture Public Interest Certification Committee (present post)	
	July	2022	Auditor of the Hokuriku Association of The Japanese Institute of Certified Public Accountants (present post)	
	September	2023	Auditor of Fukui Prefectural University (present post)	
[Significant concurrent positions]				
Certified public accountant				
Director of Nonami CPA office				
Representative Director of Breakthrough Consulting Company Co., Ltd.				
Member of External Evaluation Committee of Fukui Prefecture Credit Guarantee Association				
Member of Fukui Prefecture Public Interest Certification Committee				
Auditor of the Hokuriku Association of The Japanese Institute of Certified Public Accountants				
Auditor of Fukui Prefectural University				
[Reasons for appointment as a candidate for substitute Outside Audit & Supervisory Board Member]				
The Company has determined that Mr. Toshimitsu Nonami, a candidate for substitute Outside Audit & Supervisory Board Member, is capable of strengthening its auditing system, utilizing his experience derived from his advanced expertise and extensive experience in finance and accounting as a certified public accountant. Accordingly, the Company has recommended him for the position of substitute Audit & Supervisory Board Member.				
[Special interest between the candidate and the Company]				
There is no special interest.				

(Notes)

- Mr. Toshimitsu Nonami is a candidate for substitute Outside Audit & Supervisory Board Member.
- If Mr. Nonami assumes the office of Audit & Supervisory Board Member, the Company plans to designate him as independent officer with the Tokyo Stock Exchange and Nagoya Stock Exchange and register him as such, as he fulfills the requirements for an independent officer as prescribed by both stock exchanges.
- Liability limitation agreements with Outside Audit & Supervisory Board Member

The Company's Articles of Incorporation stipulate that the Company may enter into an agreement with Outside Audit & Supervisory Board Members to limit liability for damages under Article 423, Paragraph (1) of the Companies Act, and if Mr. Toshimitsu Nonami assumes the office as Auditor, the Company plans to enter into such liability limitation agreement with him. The maximum amount of liability pursuant to the agreement is the minimum amount of liability provided by Article 425, Paragraph (1) of the Companies Act.

4. Regarding Directors and officers liability insurance contract

The Company has entered into a contract of Directors and officers liability insurance, pursuant to Article 430-3, Paragraph (1) of the Companies Act, with an insurance company, thereto listing all of its Auditors as the insured parties and accordingly providing coverage for damages as a result of such contract should an insured Auditor incur liability regarding execution of his professional duties or otherwise become subject to a legal claim in pursuit of such liability. If Mr. Toshimitsu Nonami assumes the office of Audit & Supervisory Board Member, the Company will make him an insured party under the insurance contract. Moreover, the contract is scheduled to be renewed at the next renewal with the same level of coverage, and the Company shall assume the full cost of insurance premiums for all insured parties.

Proposal 5: Revision of Remuneration Amount for Directors and Audit & Supervisory Board Members

At the 108th annual general meeting of shareholders held on March 25, 2022, a resolution was passed to the effect that the maximum amount of remuneration for Directors, Members of the Board of the Company would be 300 million yen per year (up to 30 million yen per year for Outside Directors, Members of the Board) and 30 million yen per year for Audit & Supervisory Board Members.

However, in consideration that the responsibilities of Directors, Members of the Board, and Audit & Supervisory Board Members are expected to further increase in the future, under the background of responding to a dramatically changing economic situation and management environment, the Company intends to revise the maximum amount of remuneration for Directors, Members of the Board of the Company to 500 million yen per year (up to 50 million yen per year for Outside Directors, Members of the Board) and 50 million yen per year for Audit & Supervisory Board Members. Furthermore, the amount of remuneration to Directors shall not include the portion of employee salaries paid to those Directors concurrently serving as employees.

The Company has determined that the content of this proposal is in line with its “Determination Policy for Remuneration, Etc. for Directors, Etc.” (stated in “(2) Amounts of remuneration, etc. for Directors and Audit & Supervisory Board Members” under “4. Matters regarding corporate officers”) and is therefore appropriate.

The Company currently has 11 Directors (out of which four are Outside Directors) and three Audit & Supervisory Board Members. Even if Proposal 2 and Proposal 3 are approved and adopted in accordance with the original proposal, there will be no change to the number of Directors and Audit & Supervisory Board Members.