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(Stock Exchange Code 4914)

June 4, 2024

(Date of Commencement of Electronic Provision Measures: June 3, 2024)

**To Shareholders with Voting Rights:**

Satoshi Masumura  
President and Chief Executive Officer  
TAKASAGO INTERNATIONAL  
CORPORATION  
5-37-1, Kamata, Ota-ku, Tokyo, JAPAN

**NOTICE OF THE 98TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are hereby informed that the 98th Annual General Meeting of Shareholders of TAKASAGO INTERNATIONAL CORPORATION (the “Company,” with its subsidiaries, the “Group”) will be held for the purposes as described below.

When convening this General Meeting of Shareholders, the Company has taken measures for providing information electronically (the “electronic provision measures”), and has posted the matters for electronic provision measures on the Company’s following website as “Notice of the 98th Annual General Meeting of Shareholders.”

The Company’s website: <https://www.takasago.com/en/ir/meeting.html>

In addition to the website shown above, the Company has also posted the matters for electronic provision measures on the website of Tokyo Stock Exchange (TSE). To view the information, please access the TSE website (Listed Company Search) below, enter “TAKASAGO INTERNATIONAL CORPORATION” in the “Issue name (company name)” or “4914” (in a half-width character) in the stock exchange “Code” click “Search,” select “Basic information,” and then select “Documents for public inspection/PR information.”

The TSE’s website (Listed Company Search):

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

**You can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders provided in matters for electronic provision measures and exercise your voting rights by 5:30 p.m. on Tuesday, June 25, 2024, Japan time.**

**[Exercise of voting rights by postal mail]**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the above deadline.

**[Exercise of voting rights via electromagnetic means (the Internet, etc.)]**

Please enter your vote for or against the proposals upon reviewing the “Guide to the Exercise of Voting Rights” (in Japanese, on page 49) provided as follows.

- 1. Date and Time:** Wednesday, June 26, 2024 at 10:00 a.m. Japan time (Reception opens at 9:30 a.m.)
- 2. Place:** Nissay Aroma Square 17th floor  
Conference room of the Corporate Headquarters, located at  
5-37-1, Kamata, Ota-ku, Tokyo, JAPAN  
(Please refer to Access Map at the end of this Notice to the venue of the Meeting)

**3. Meeting Agenda:**

- Matters to be reported:** (1) The Business Report, Consolidated Financial Statements for the Company's 98th Fiscal Year (April 1, 2023 - March 31, 2024) 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 98th Fiscal Year (April 1, 2023 - March 31, 2024)

**Proposals to be resolved:**

- Proposal 1:** Dividends of Surplus  
**Proposal 2:** Election of Eleven (11) Directors  
**Proposal 3:** Election of Two (2) Audit & Supervisory Board Members

**4. Decisions concerning Convocation**

- (1) If you do not indicate your vote for or against each proposal on the Voting Rights Exercise Form (or abstain from voting), you will be deemed to have approved the relevant proposal(s).
- (2) Treatment of multiple exercises of voting rights
- 1) If you exercise your voting rights both in writing and via the Internet, the vote via the Internet will be deemed valid.
- 2) If you exercise your voting rights more than once via the Internet, the final vote will be deemed valid.

**5. Others related to this Notice**

- (1) The documents you received also serve as documents stating the matters for electronic provision measures to be mailed to shareholders who made a request for delivery of documents. The following matters are not presented in the documents, pursuant to the relevant laws and regulations and the Articles of Incorporation. The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit including the following matters.
- 1) "Basic policy regarding the persons who control the Company's decisions on financial and business policies" in the Business Report
- 2) Consolidated Statements of Changes in Net Assets
- 3) Notes to the Consolidated Financial Statements
- 4) Statements of Changes in Net Assets
- 5) Notes to the Non-consolidated Financial Statements
- (2) Should the electronic provision measures matters require revisions, such revisions will be posted on the respective websites where the matters are posted.
- (3) Under the revised Companies Act, which came into effect on September 1, 2022, a system that enables electronic provision of materials for the General Meetings of Shareholders\* has been implemented. Under this system, as a general rule, materials for the General Meetings of Shareholders can be viewed via the Internet by accessing the website. Materials for the General Meeting of Shareholders will be sent in writing only to shareholders who made a request for delivery of documents in accordance with the prescribed method by the record date for voting rights.
- \* Materials for the General Meetings of Shareholders: Reference Documents for the General Meetings of Shareholders, Business Report, Audit Report, Non-consolidated Financial Statements, and Consolidated Financial Statements
- Notwithstanding the revision of Companies Act mentioned above, the Company has uniformly sent materials for the General Meeting of Shareholders in writing as before. The way of handling materials for the General Meeting of Shareholders to be held in the future will be noted in an appropriate manner as soon as the Company decides.

[Inquiries about the electronic provision system]

Mitsubishi UFJ Trust and Banking Corporation, Call Center of Securities Agency Division

Dedicated number for the electronic provision system: 0120-696-505

Contact hours: From 9:00 a.m. to 5:00 p.m. (except weekends and holidays)

- ◎ When attending the General Meeting of Shareholders, please bring the Voting Rights Exercise Form and submit it to the reception desk. In addition, please bring this Notice of the General Meeting of Shareholders on the day of the meeting.
- ◎ Please be informed that any persons other than a shareholder, such as a proxy or companion, may not attend the meeting.
- ◎ No gifts will be provided for shareholders attending the General Meeting of Shareholders.

## Proposals and References

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### Proposal 1: Dividends of Surplus

Although the surrounding business environment remains harsh, the Company proposes that the dividend for the term-end of the fiscal year under review be ¥35 per share. As a result, the full-year dividend for the fiscal year under review including the interim dividend will be ¥70 per share.

The Company positions the return of profits to shareholders as an important management issue and under the Mid-term Management Plan beginning from the fiscal year 2024, follows a basic policy of 30% or more dividend payout ratio and continued stable dividends.

(1) Type of dividend property

**Cash**

(2) Matters concerning the allotment of dividend property to shareholders and the total amount

Amount per common stock: **¥35**

Total amount: **¥681,578,135**

(3) Effective date of dividends of surplus

**Thursday, June 27, 2024**

**Proposal 2: Election of Eleven (11) Directors**

The terms of office of all of the ten (10) Directors will expire at the conclusion of this General Meeting of Shareholders. In order to strengthen a management supervisory function, we propose the election of eleven (11) Directors by increasing the External Director by one (1).

The candidates are as follows:

No.	Name	Current positions in the Company
1	[Reappointment] Satoshi Masumura	President and Chief Executive Officer
2	[Reappointment] [External Director] [Independent Officer] Ryoji Noyori	Director
3	[Reappointment] Tatsuya Yamagata	Director Senior Vice President
4	[Reappointment] Kenichi Somekawa	Director Senior Vice President
5	[Reappointment] Fumihiko Yanaka	Director Senior Vice President
6	[Reappointment] [External Director] [Independent Officer] Komei Matsuda	Director
7	[Reappointment] Naoki Mizuno	Director Senior Vice President
8	[Reappointment] Hirokazu Isono	Director Senior Vice President
9	[Reappointment] Shigeki Kawabata	Director Senior Vice President
10	[Reappointment] [External Director] [Independent Officer] Megumi Tsukamoto	Director
11	[New appointment] [External Director] [Independent Officer] Atsuko Tsuji	–

No.	Name (Date of birth)	Past experience, positions, assignments and significant concurrent positions		Number of shares of the Company held
1	Satoshi Masumura (October 20, 1958)  [Reappointment]	April 1983	Joined the Company	32,034
		April 2008	General Manager, Flavor Laboratory, Corporate Research & Development Division	
July 2012	Vice President; General Manager, Corporate Research & Development Division			
June 2013	Director; Senior Vice President; General Manager, Corporate Research & Development Division			
May 2014	President and Chief Executive Officer; General Manager, Corporate Research & Development Division and General Manager, EHS Headquarters			
June 2014	President, Takasago West Japan Co., Ltd.			
June 2016	President and Chief Executive Officer; General Manager, EHS Headquarters; Supervisor for Human Resources & General Affairs Division, the Company			
June 2017	President and Chief Executive Officer; General Manager, EHS Headquarters; Supervisor for Human Resources & General Affairs Division and Audit & Inspection Department			
June 2018	President and Chief Executive Officer; General Manager, EHS Headquarters (to present)			
[Reason for nomination as candidate for Director] Mr. Satoshi Masumura has years of operational experience in the research and development division and has served in prominent positions as a manager in said division. Having been involved in the management of the Company as a Director since June 2013, and as President and Chief Executive Officer since May 2014, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company's Director, and requests that he be reelected.				
2	Ryoji Noyori (September 3, 1938)  [Reappointment] [External Director] [Independent Officer]	August 1972	Professor, School of Science, Nagoya University	2,000
		January 1997	Dean, Graduate School of Science and School of Science (concurrently served)	
June 2001	Director, the Company (to present)			
December 2001	Received the Nobel Prize in Chemistry			
October 2003	Designated Professor, Nagoya University			
October 2003	President, RIKEN, an incorporated administrative agency			
October 2004	Distinguished Professor, Nagoya University (to present)			
June 2015	Director-General, Center for Research and Development Strategy, Japan Science and Technology Agency, a national research and development agency			
June 2015	Outside Director, Toray Industries, Inc. (to present)			
[Significant concurrent positions] ▪Outside Director, Toray Industries, Inc.				
[Reason for nomination as candidate for External Director and outline of expected role] As an expert in organic synthetic chemistry, Mr. Ryoji Noyori has long been engaged in research activities, received the Nobel Prize in Chemistry in 2001, and has experience in organization management after having served in prominent positions at leading research institutions in Japan. The Company expects him to provide advice to enhance the Company's technological capabilities, as well as proposals and advice that contribute to the enhancement of the Company's corporate value, from an objective perspective based on his experience and knowledge as a researcher and organization manager. Although he has no experience of being directly engaged in corporate management except as an External Director, he has been involved in the management of the Company as an External Director since June 2001. Accordingly, the Company believes that he is qualified to properly fulfill the responsibility of an External Director, and requests that he be reelected.				

No.	Name (Date of birth)	Past experience, positions, assignments and significant concurrent positions	Number of shares of the Company held
3	Tatsuya Yamagata (July 27, 1963)  [Reappointment]	<p>April 1986      Joined the Company</p> <p>April 2003      President, Takasago Europe GmbH</p> <p>July 2008      General Manager, Flavors GSPC Office, Global Management Headquarter and General Manager, Coffee Business Promotion Department, Flavors Division, the Company</p> <p>July 2010      President, Shanghai Takasago-Union Fragrances &amp; Flavors Co., Ltd.</p> <p>June 2013      Vice President, the Company</p> <p>June 2015      Director; Senior Vice President; General Manager, Corporate Strategy &amp; Planning Division and Associate General Manager, EHS Headquarters</p> <p>June 2017      President, Takasago International Inc. (to present)</p> <p>June 2018      Director; Senior Vice President; General Manager, Global Integration Headquarters and Associate General Manager, EHS Headquarters and General Manager, Corporate Quality Assurance Headquarter; Supervisor for Information System Department and Quality Assurance Department, the Company</p> <p>May 2023      Director; Senior Vice President; General Manager, Global Integration Headquarters and Associate General Manager, EHS Headquarters and General Manager, Corporate Quality Assurance Headquarter and General Manager, Global SAP Management Department; Supervisor for Information System Department and Quality Assurance Department (to present)</p> <p>[Significant concurrent positions] • President, Takasago International Inc.</p>	10,847
		<p>[Reason for nomination as candidate for Director] Mr. Tatsuya Yamagata has years of operational experience mainly in the flavors division and has served in prominent positions as a manager in the administrative division as well as at overseas subsidiaries. Having been involved in the management of the Company as a Director since June 2015, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company's Director, and requests that he be reelected.</p>	
4	Kenichi Somekawa (November 3, 1964)  [Reappointment]	<p>April 1987      Joined the Company</p> <p>April 2003      General Manager, Fourth Flavors Sales Department</p> <p>July 2008      President, Takasago Europe GmbH</p> <p>June 2013      Vice President, the Company</p> <p>June 2014      Vice President; Associate General Manager, Flavors Division</p> <p>June 2015      President, Takasago Food Products Co., Ltd.</p> <p>June 2015      Director; Senior Vice President; General Manager, Flavors Division; Supervisor for Branch Offices, the Company</p> <p>July 2023      Chairman, Takasago International (Guangzhou) Co., Ltd. (to present)</p> <p>October 2023    Director; Senior Vice President; General Manager, Flavors Division and General Manager, Flavors Sales Department; Supervisor for Branch Offices, the Company (to present)</p> <p>[Significant concurrent positions] • President, Takasago International (Guangzhou) Co., Ltd.</p>	11,347
		<p>[Reason for nomination as candidate for Director] Mr. Kenichi Somekawa has years of operational experience mainly in the flavors division and has served in prominent positions as a manager of subsidiaries in Japan and overseas. Having been involved in the management of the Company as a Director since June 2015, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company's Director, and requests that he be reelected.</p>	

No.	Name (Date of birth)	Past experience, positions, assignments and significant concurrent positions	Number of shares of the Company held
5	Fumihiko Yanaka (January 19, 1962)  [Reappointment]	<p>April 1984      Joined the Company</p> <p>April 2005      General Manager, Second Department, Flavor Laboratory</p> <p>April 2008      Director, Takasago International (Singapore) Pte. Ltd.</p> <p>July 2012        General Manager, Flavor Laboratory, the Company</p> <p>June 2014        Vice President</p> <p>June 2016        Director; Senior Vice President; General Manager, Corporate Research &amp; Development Division</p> <p>June 2017        Director; Senior Vice President; General Manager, Corporate Research &amp; Development Division; Executive Director, Analytical Technology Research Laboratory; Supervisor for Fine Chemicals Division</p> <p>April 2019        Director; Senior Vice President; General Manager, Corporate Research &amp; Development Division; Supervisor for Fine Chemicals Division</p> <p>April 2024        Director; Senior Vice President; General Manager, Corporate Research &amp; Development Division and General Manager, Research &amp; Development Promotion Department; Supervisor for Fine Chemicals Division (to present)</p>	13,247
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Fumihiko Yanaka has years of operational experience mainly in the research and development division and has served in prominent positions as a manager of the said division including at overseas bases. Having been involved in the management of the Company as a Director since June 2016, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company's Director, and requests that he be reelected.</p>			
6	Komei Matsuda (October 14, 1964)  [Reappointment] [External Director] [Independent Officer]	<p>April 1993      Registered as an Attorney-at-law (45th term)</p> <p>April 1997      Established Matsuda Sogo Law Office</p> <p>October 2006    Partner Attorney, Riolute Law Office</p> <p>April 2008      Lecturer, Law School, Keio University</p> <p>April 2011      Practicing-attorney-professor for civil advocacy, Legal Training and Research Institute, Supreme Court</p> <p>April 2016      Lecturer, Law School, Seikei University</p> <p>June 2017      Director, the Company (to present)</p> <p>January 2020    Partner Attorney, Toranomom Daiichi Law Office (to present)</p> <p>[Significant concurrent positions] • Partner Attorney, Toranomom Daiichi Law Office</p>	0
<p>[Reason for nomination as candidate for External Director and outline of expected role]</p> <p>As a legal professional, Mr. Komei Matsuda, has extensive knowledge of laws related to corporate activities through years of operational experience in the field of corporate legal affairs. The Company expects him to provide advice on corporate legal affairs and compliance, as well as proposals and advice that will contribute to improving management oversight, from an objective perspective based on his experience and knowledge as a legal professional. Although he has no experience of being directly engaged in corporate management except as an External Director, he has been involved in the management of the Company as an External Director since June 2017. Accordingly, the Company believes that he is qualified to properly fulfill the responsibility as an External Director, and requests that he be reelected.</p>			



No.	Name (Date of birth)	Past experience, positions, assignments and significant concurrent positions		Number of shares of the Company held
7	Naoki Mizuno (July 24, 1961)  [Reappointment]	February 1985	Joined the Company	10,712
		April 2007	General Manager, Fragrances Sales Department	
June 2014	Vice President; Associate General Manager, Fragrances & Aroma Chemicals Division; General Manager, Fragrances Marketing Department			
July 2015	Vice President; Associate General Manager, Fragrances & Aroma Ingredients Division; General Manager, Fragrances Sales Department			
June 2016	Vice President; General Manager, Fragrances & Aroma Ingredients Division			
June 2017	President, Takasago Aromas Co., Ltd.			
June 2018	Director; Senior Vice President; General Manager, Procurement Division; Supervisor for Production Division, the Company			
April 2020	Director; Senior Vice President; General Manager, Procurement Division; General Manager, Supply Chain Division; Supervisor for Production Division (to present)			
[Reason for nomination as candidate for Director] Mr. Naoki Mizuno has years of operational experience mainly in the fragrances division and has served in prominent positions as a manager of the said division. Having been involved in the management of the Company as a Director since June 2018, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company's Director, and requests that he be reelected.				
8	Hirokazu Isono (October 24, 1961)  [Reappointment]	April 1985	Joined the Company	12,369
		April 2004	Associate General Manager, Fragrances Sales Department	
June 2006	General Manager, Administration Department			
July 2008	Executive Vice President, Takasago International Corporation (U.S.A.)			
July 2013	General Manager, Human Resources & General Affairs Department; Director, Global Human Resources Office, the Company			
July 2014	Associate General Manager, Human Resources & General Affairs Division			
June 2016	Vice President; General Manager, Human Resources & General Affairs Division			
June 2018	Director; Senior Vice President; General Manager, Human Resources & General Affairs Division; General Manager, Human Resources & General Affairs Department; Director, Global Human Resources Office			
June 2020	Director; Senior Vice President; General Manager, Human Resources & General Affairs Division; General Manager, Human Resources & General Affairs Department; Director, Global Human Resources Office; Supervisor for Corporate Administration Division (to present)			
[Reason for nomination as candidate for Director] Mr. Hirokazu Isono has years of operational experience mainly in the fragrances division and has served in prominent positions as a manager of the administrative division, including at overseas bases of the said division. Having been involved in the management of the Company as a Director since June 2018, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company's Director, and requests that he be reelected.				

No.	Name (Date of birth)	Past experience, positions, assignments and significant concurrent positions	Number of shares of the Company held
9	Shigeki Kawabata (July 21, 1962)  [Reappointment]	<p>April 1985 January 2006</p> <p>Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.) Chief Manager, Finance &amp; Strategic Advisory Office, Corporate Banking Business Promotion Division No. 2, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>June 2006 April 2008</p> <p>General Manager, Hirabari Corporate Banking Office Associate General Manager, Corporate Banking Business Promotion Division</p> <p>April 2011 May 2013</p> <p>General Manager, Transaction Banking Division General Manager, Credit Examination Office, Internal Audit &amp; Credit Examination Division</p> <p>June 2014 June 2017</p> <p>Full-time Audit &amp; Supervisory Board Member, the Company Vice President; General Manager, Legal &amp; Intellectual Property Division; Supervisor for Audit &amp; Inspection Department</p> <p>June 2018</p> <p>Director; Senior Vice President; General Manager, Corporate Strategy &amp; Planning Division; General Manager, Corporate Strategy &amp; Planning Department; General Manager, Legal &amp; Intellectual Property Division; Supervisor for Audit &amp; Inspection Department</p> <p>July 2019</p> <p>Director; Senior Vice President; General Manager, Corporate Strategy &amp; Planning Division; General Manager, Corporate Strategy &amp; Planning Department; General Manager, Legal &amp; Intellectual Property Division; Supervisor for Audit &amp; Inspection Department (to present)</p>	11,519
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Shigeki Kawabata has years of operational experience in the finance division and has served in prominent positions as a manager in the corporate and administrative divisions. Having been involved in the management of the Company as a Director since June 2018, he has properly executed his duties. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company's Director, and requests that he be reelected.</p>			
10	Megumi Tsukamoto (June 9, 1962)  [Reappointment] [External Director] [Independent Officer]	<p>April 1985 July 1997 August 1999</p> <p>Joined IBM Japan, Ltd. Seconded to Japan Association of Corporate Executives Returned as Government and Regulatory Affairs, IBM Japan, Ltd.</p> <p>April 2003</p> <p>Asia Pacific Leader, Intellectual Property &amp; Standard Policy Team, IBM Corporation Governmental Programs Executive, Government and Regulatory Affairs, IBM Japan, Ltd.</p> <p>October 2008</p> <p>Global Leadership Team Member, IBM Corporation Governmental Programs General Manager, Government and Regulatory Affairs, IBM Japan, Ltd.</p> <p>November 2015</p> <p>Operating Director; Director, Global Government and Corporate Affairs Japan, Caterpillar Japan, Ltd.</p> <p>December 2017</p> <p>Representative Operating Director; Director, Global Government and Corporate Affairs Japan, Caterpillar Japan LLC</p> <p>April 2020</p> <p>Executive Director, Niigata University (to present)</p> <p>March 2022</p> <p>President, General Incorporated Association Digital Society Forum (to present)</p> <p>March 2023</p> <p>Outside Director, AUCNET INC. (to present)</p> <p>June 2023</p> <p>Director, the Company (to present)</p> <p>[Significant concurrent positions] • Outside Director, AUCNET INC.</p>	0
<p>[Reason for nomination as candidate for External Director and outline of expected role]</p> <p>Ms. Megumi Tsukamoto has years of operational experience in global companies and has experience in management as an Operating Director. The Company expects her to provide advice and proposals concerning rational management from an objective perspective as well as diversity and inclusion based on her abundant experience and knowledge. She has been involved in management of the Company as an External Director since June 2023 and accordingly, the Company believes that she is qualified to properly execute her duties as the Company's External Director, and requests that she be reelected.</p>			

No.	Name (Date of birth)	Past experience, positions, assignments and significant concurrent positions	Number of shares of the Company held
11	Atsuko Tsuji (July 28, 1953)  [New appointment] [External Director] [Independent Officer]	<p>April 1976      Joined Sony Corporation</p> <p>February 1979      Joined The Asahi Shimbun Company</p> <p>September 1989      Fellow, Knight Science Journalism Program, Massachusetts Institute of Technology</p> <p>January 2004      Fellow, Reuters Institute for the Study of Journalism, University of Oxford</p> <p>September 2016      Retired from The Asahi Shimbun Company (during her service, served as a science department member, an AERA magazine writer, a correspondent of American General Bureau, an editorial writer, and other positions)</p> <p>October 2016      Designated Professor, Institute of International Education &amp; Exchange, Nagoya University</p> <p>June 2020      Designated Professor, Research Institutes for Advanced Studies (University Research Administrator Organization), Chubu University (to present)</p> <p>September 2020      Auditor, High Energy Accelerator Research Organization, Inter-University Research Institutes Corporation (to present)</p> <p>June 2022      Auditor, The Engineering Academy of Japan Inc. (to present)</p>	0
<p>[Reason for nomination as candidate for External Director and outline of expected role]</p> <p>Ms. Atsuko Tsuji engaged in news media as a journalist in the science field over many years and has a wide range of knowledge and experience about scientific technologies, etc. The Company expects her to provide supervision of the Company's management from a third party's point of view, keeping fairness and advice and proposals that contribute to enhancing effective communication about the Company's technological capabilities and research and development results from an objective perspective based on her abundant experience and knowledge. Although she has no experience of being directly engaged in corporate management, the Company believes that she is qualified to properly execute her duties as the External Director, and requests that she be elected.</p>			

(Notes)

1. There are no special interests between the candidates and the Company.
2. Candidates for External Directors:  
Messrs. Ryoji Noyori and Komei Matsuda and Meses. Megumi Tsukamoto and Atsuko Tsuji are candidates for External Directors. Mr. Ryoji Noyori will have served as an External Director of the Company for twenty-three (23) years at the conclusion of this General Meeting of Shareholders. Mr. Ryoji Noyori is a world-renowned researcher who was awarded the Nobel Prize in Chemistry in 2001, and has experience in organization management at research institutions. In addition to providing advice on the development of research fields in Japan and overseas and on research trends in companies, Mr. Ryoji Noyori has given us appropriate advice on overall management from an objective standpoint and a broad perspective. Therefore, the Company believes that Mr. Ryoji Noyori is an irreplaceable person to the Company. Mr. Komei Matsuda will have served as an External Director of the Company for seven (7) years at the conclusion of this General Meeting of Shareholders and Ms. Megumi Tsukamoto will have served as an External Director of the Company for one (1) year at the conclusion of this General Meeting of Shareholders.
3. Relationship with companies where significant concurrent positions are held:  
Mr. Ryoji Noyori concurrently serves as an Outside Director of Toray Industries, Inc. There are no special relationships between Toray Industries, Inc. and the Company. During Mr. Ryoji Noyori's tenure at Toray Industries, Inc. as an Outside Director from June 2015 to the present, improper conduct in third-party certification registration of products was discovered. Although Mr. Ryoji Noyori was not aware of this matter in advance, he has regularly made statements regarding thorough legal compliance and appropriate business execution, and after the discovery of this matter, he has made recommendations on preventative measures and strengthening risk management, and has appropriately fulfilled his responsibilities as an Outside Director.  
Mr. Komei Matsuda concurrently serves as a Partner Attorney of Toranomom Daiichi Law Office. The Company has entered into an advisory agreement with another attorney of Toranomom Daiichi Law Office, of which Mr. Komei Matsuda is one of the members. Total transaction amounts between Toranomom Daiichi Law Office and the Company for the 98th fiscal year was ¥2 million.  
Ms. Megumi Tsukamoto concurrently serves as Outside Director of AUCNET INC. There are no special relationships between AUCNET INC. and the Company.
4. Limited liability agreement:

The Company has entered into agreements with Messrs. Ryoji Noyori and Komei Matsuda and Ms. Megumi Tsukamoto to limit their liability pursuant to Article 423 Paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum amount of liability stipulated in Article 425 Paragraph 1 of the Companies Act. If their reelection is approved, the Company intends to extend the aforementioned limited liability agreement with them. In addition, if the election of Ms. Atsuko Tsuji is approved, the Company intends to enter into a limited liability agreement with the same content with her.

5. Outline of directors and officers liability insurance contract:

The Company has entered into a directors and officers liability insurance contract with an insurance company, and any damages that may result from the insured being liable for the performance of his or her duties or being subject to claims for the pursuit of such liabilities will be covered by the insurance contract. If the reappointment of each of the candidates is approved, each of them will continue to be insured, and if the election of Ms. Atsuko Tsuji is approved, she will be newly insured. The insured do not bear the premiums. The contract will be renewed with the same content in August 2024.

6. Independent Officers:

The Company has notified Messrs. Ryoji Noyori and Komei Matsuda and Ms. Megumi Tsukamoto as Independent Officers in accordance with the provisions of the Tokyo Stock Exchange, and if their reappointments are approved, they will continue to be Independent Officers. In addition, if the election of Ms. Atsuko Tsuji is approved, the Company intends to notify her as an Independent Officer.

### Proposal 3: Election of Two (2) Audit & Supervisory Board Members

Among incumbent Audit & Supervisory Board Members, the terms of office of Mr. Akira Ono and Mr. Yasuo Nakae will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of two (2) Audit & Supervisory Board Members is proposed.

The candidates are as follows. The Audit & Supervisory Board has already given consent to this proposal.

No.	Name (Date of birth)	Past experience, positions, assignments and significant concurrent positions	Number of shares of the Company held
1	Kazuhisa Kobayashi (June 21, 1962)  [New appointment] [External Audit & Supervisory Board Member] [Independent Officer]	<p>April 1986      Joined Ministry of Finance</p> <p>August 2012    Director, Coordination Division, Tokyo Customs</p> <p>June 2013      Minister, Embassy of Japan in Germany</p> <p>June 2016      Deputy Director-General for Trade and Economic Cooperation and International Strategy, Ministry of Economy, Trade and Industry</p> <p>July 2018      Head, International Department, Deposit Insurance Corporation of Japan</p> <p>July 2019      Director-General, Fukuoka Local Finance Branch Bureau</p> <p>July 2020      Director-General, Osaka Customs</p> <p>January 2023    Adviser, Nippon Life Insurance Company</p>	0
<p>[Reason for nomination as candidate for External Audit &amp; Supervisory Board Member]</p> <p>Mr. Kazuhisa Kobayashi has a wealth of experience at the Ministry of Finance and other governmental agencies and a considerable degree of knowledge about finance and accounting. The Company expects him to audit the execution of duties by Directors from an objective perspective based on his abundant experience and expertise. The Company believes that he is qualified to successfully fulfill the responsibility as the Company's Audit &amp; Supervisory Board Member, and requests that he be elected.</p>			
2	Yasuo Nakae (June 11, 1947)  [Reappointment] [External Audit & Supervisory Board Member] [Independent Officer]	<p>April 1970      Joined Marubeni-Iida Co., Ltd. (currently Marubeni Corporation)</p> <p>September 1987    Joined Nakae Sangyo Co., Ltd.</p> <p>May 1990      Director, Nakae Sangyo Co., Ltd.</p> <p>May 1992      Managing Director, Nakae Sangyo Co., Ltd.</p> <p>December 1994    Representative Director and Senior Managing Director, Nakae Sangyo Co., Ltd.</p> <p>April 1995      Representative Director and President, Nakae Sangyo Co., Ltd. (to present)</p> <p>June 1997      Audit &amp; Supervisory Board Member, the Company (to present)</p> <p>[Significant concurrent positions] • Representative Director and President, Nakae Sangyo Co., Ltd.</p>	586
<p>[Reason for nomination as candidate for External Audit &amp; Supervisory Board Member]</p> <p>Mr. Yasuo Nakae has a wealth of experience in the overall management of business corporations as a manager of a business corporation and a considerable degree of knowledge about finance and accounting. Having been involved in the Company as an External Audit &amp; Supervisory Board Member since June 1997, he has audited the execution of duties by Directors from an objective standpoint based on his abundant experience and insights. The Company, for this reason, believes that he is qualified to successfully fulfill the responsibility as the Company's Audit &amp; Supervisory Board Member, and requests that he be reelected.</p>			

(Notes)

1. There are no special interests between the candidates and the Company.
2. Candidates for External Audit & Supervisory Board Members:  
Messrs. Kazuhisa Kobayashi and Yasuo Nakae are candidates for External Audit & Supervisory Board Members. Mr. Yasuo Nakae will have served as an External Audit & Supervisory Board Member of the Company for twenty-seven (27) years at the conclusion of this General Meeting of Shareholders.
3. Relationship with companies where significant concurrent positions are held:  
Mr. Yasuo Nakae concurrently serves as a Representative Director and President of Nakae Sangyo Co., Ltd. Nakae Sangyo Co., Ltd. is a major shareholder of the Company, but there are no special interests or transactions between Nakae Sangyo Co., Ltd. and the Company.
4. Limited liability agreement:  
The Company has entered into an agreement with Mr. Yasuo Nakae to limit his liability pursuant to Article 423 Paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum amount of liability stipulated in Article 425 Paragraph 1 of the Companies Act. If his reelection is approved, the Company

intends to extend the aforementioned limited liability agreement with him. In addition, if the election of Mr. Kazuhisa Kobayashi is approved, the Company intends to enter into a limited liability agreement with the same content with him.

5. Outline of directors and officers liability insurance contract:

The Company has entered into a directors and officers liability insurance contract with an insurance company, and any damages that may result from the insured being liable for the performance of his or her duties or being subject to claims for the pursuit of such liabilities will be covered by the insurance contract. If the reappointment of Mr. Yasuo Nakae is approved, he will continue to be insured, and if the election of Mr. Kazuhisa Kobayashi is approved, he will be newly insured. The insured do not bear the premiums. The contract will be renewed with the same content in August 2024.

6. Candidates for Independent Officers:

The Company has notified Mr. Yasuo Nakae as an Independent Officer in accordance with the provisions of the Tokyo Stock Exchange, and if his reappointment is approved, he will continue to be an Independent Officer. In addition, if the election of Mr. Kazuhisa Kobayashi is approved, the Company intends to notify him as an Independent Officer.

(Reference)

Skill matrix of Directors and Audit & Supervisory Board Members after the General Meeting of Shareholders

If Proposal 2 and Proposal 3 are approved, the skills and expected fields of Directors and Audit & Supervisory Board Members are as follows.

Name	Gender	Current positions in the Company	Organizational management	Research & Development Production	Sales & Marketing	Global	Legal Finance Risk Management
Satoshi Masumura	Male	President	●	●			
Ryoji Noyori	Male	External Director	●	●			
Tatsuya Yamagata	Male	Director			●	●	
Kenichi Somekawa	Male	Director			●	●	
Fumihito Yanaka	Male	Director		●		●	
Komei Matsuda	Male	External Director	●				●
Naoki Mizuno	Male	Director		●	●		
Hirokazu Isono	Male	Director				●	●
Shigeki Kawabata	Male	Director				●	●
Megumi Tsukamoto	Female	External Director				●	●
Atsuko Tsuji	Female	External Director		●		●	
Yukihiro Kawakami	Male	Audit & Supervisory Board Member		●			●
Kazuhisa Kobayashi	Male	External Audit & Supervisory Board Member				●	●
Yasuo Nakae	Male	External Audit & Supervisory Board Member	●			●	

(Notes) 1. A maximum of two of the main skills, etc., possessed by each person is marked with a ●.  
 2. The above “Organizational management” are cases where there is management experience at the upper levels of an organization.

## Consolidated Balance Sheet

(As of March 31, 2024)

(Millions of yen)

Description	Amount	Description	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>126,038</b>	<b>Current liabilities</b>	<b>69,068</b>
Cash and deposits	18,333	Notes and accounts payable	18,935
Notes receivable - trade	544	Short-term loans payable	23,944
Accounts receivable - trade	45,023	Current portion of long-term loans payable	9,464
Electronically recorded monetary claims - operating	2,784	Accrued income taxes	815
Merchandise and finished goods	30,964	Provision for bonuses	2,095
Work in progress	298	Provision for directors' bonuses	42
Raw materials and supplies	24,193	Others	13,769
Others	4,102	<b>Long-term liabilities</b>	<b>28,479</b>
Allowance for doubtful accounts	(207)	Long-term loans payable	13,327
<b>Non-current assets</b>	<b>102,388</b>	Deferred tax liabilities	2,209
<b>Property, plant and equipment</b>	<b>65,083</b>	Provision for director's retirement benefits	21
Buildings and structures	31,638	Provision for loss on litigation	156
Machinery, equipment and vehicles	11,648	Accrued employee's retirement benefits	9,606
Tools, furniture and fixtures	2,971	Others	3,158
Land	8,342	<b>Total liabilities</b>	<b>97,547</b>
Construction in progress	8,032	<b>Net assets</b>	
Others	2,448	<b>Shareholders' equity</b>	<b>105,906</b>
<b>Intangible assets</b>	<b>4,710</b>	<b>Capital stock</b>	<b>9,248</b>
<b>Investments and other assets</b>	<b>32,595</b>	<b>Capital surplus</b>	<b>8,389</b>
Investment securities	24,433	<b>Retained earnings</b>	<b>89,919</b>
Investments in capital	114	<b>Treasury stock</b>	<b>(1,652)</b>
Long-term loans receivable	707	<b>Accumulated other comprehensive income</b>	<b>23,148</b>
Net defined benefit asset	2,644	<b>Valuation difference on available-for-sale securities</b>	<b>11,139</b>
Deferred tax assets	3,093	<b>Deferred gain or losses on hedges</b>	<b>4</b>
Others	2,071	<b>Cumulative translation adjustments</b>	<b>10,920</b>
Allowance for doubtful accounts	(469)	<b>Remeasurements of defined benefit plans</b>	<b>1,083</b>
		<b>Non-controlling interests</b>	<b>1,825</b>
		<b>Total net assets</b>	<b>130,880</b>
<b>Total assets</b>	<b>228,427</b>	<b>Total liabilities and net assets</b>	<b>228,427</b>

(Note) Figures are rounded down to the nearest million yen.



## Consolidated Statement of Income

(April 1, 2023 - March 31, 2024)

(Millions of yen)

Description	Amount	
<b>Net sales</b>		<b>195,940</b>
<b>Cost of sales</b>		<b>139,463</b>
<b>Gross profit on sales</b>		<b>56,476</b>
<b>Selling, administrative, research and development expenses</b>		<b>54,160</b>
<b>Operating income (loss)</b>		<b>2,316</b>
<b>Non-operating income</b>		
Interest income	127	
Dividends income	557	
Foreign exchange gains	1,993	
Others	512	3,190
<b>Non-operating expenses</b>		
Interest expenses	565	
Equity in losses of affiliates	140	
Others	92	799
<b>Ordinary income (loss)</b>		<b>4,707</b>
<b>Extraordinary income</b>		
Gain on sales of non-current assets	7	
Gain on sales of investment securities	852	
Others	90	950
<b>Extraordinary losses</b>		
Loss on disposition of non-current assets	77	
Impairment losses	506	
Provision for loss on litigation	151	
Others	11	747
<b>Income before income taxes and controlling interests</b>		<b>4,911</b>
Income taxes - current	1,707	
Income taxes - deferred	381	2,088
<b>Profit</b>		<b>2,822</b>
<b>Profit attributable to non-controlling interests</b>		<b>124</b>
<b>Profit attributable to owners of parent</b>		<b>2,698</b>

(Note) Figures are rounded down to the nearest million yen.

## Non-Consolidated Balance Sheet

(As of March 31, 2024)

(Millions of yen)

Description	Amount	Description	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>72,307</b>	<b>Current liabilities</b>	<b>49,569</b>
Cash and deposits	8,556	Notes payable - trade	1,629
Notes receivable - trade	501	Accounts payable - trade	10,110
Accounts receivable - trade	24,753	Short-term loans payable	22,215
Electronically recorded monetary claims - operating	2,612	Current portion of long-term loans payable	7,317
Merchandise and finished goods	16,951	Accounts payable - other	2,528
Work in progress	81	Accrued income taxes	374
Raw materials and supplies	7,217	Accrued expenses	2,792
Advance payments - trade	46	Provision for bonuses	1,564
Short-term loans receivable from subsidiaries and associates	8,427	Provision for directors' bonuses	39
Others	3,164	Others	997
Allowance for doubtful accounts	(4)	<b>Long-term liabilities</b>	<b>23,140</b>
<b>Non-current assets</b>	<b>78,174</b>	Long-term loans payable	12,595
<b>Property, plant and equipment</b>	<b>25,362</b>	Deferred tax liabilities	2,026
Buildings	11,319	Provision for retirement benefits	8,077
Structures	1,021	Long-term guarantee deposited	263
Machinery and equipment	3,289	Provision for loss on guarantees	125
Vehicles	26	Others	51
Tools, furniture and fixtures	1,500	<b>Total liabilities</b>	<b>72,709</b>
Land	3,172	<b>Net assets</b>	
Construction in progress	5,031	<b>Shareholders' equity</b>	<b>66,733</b>
<b>Intangible assets</b>	<b>1,679</b>	<b>Capital stock</b>	<b>9,248</b>
Right of using facilities	10	<b>Capital surplus</b>	<b>8,388</b>
Telephone subscription right	19	Legal capital surplus	8,355
Software	1,646	Other capital surplus	32
Others	4	<b>Retained earnings</b>	<b>50,793</b>
<b>Investments and other assets</b>	<b>51,131</b>	Legal retained earnings	1,905
Investment securities	21,216	Other retained earnings	48,887
Shares of subsidiaries and associates	12,415	Reserve for advanced depreciation of non-current assets	495
Investments in capital	3	Reserve for dividends	470
Investments in capital of subsidiaries and associates	12,218	Reserve for research and development	320
Long-term loans receivable from subsidiaries and associates	2,775	General reserve	1,714
Guarantee deposits	542	Retained earnings brought forward	45,887
Long-term prepaid expenses	117	<b>Treasury stock</b>	<b>(1,696)</b>
Prepaid pension cost	1,450	<b>Valuation and translation adjustments</b>	<b>11,038</b>
Others	442	<b>Valuation difference on available-for-sale securities</b>	<b>11,034</b>
Allowance for doubtful accounts	(48)	<b>Deferred gain or losses on hedges</b>	<b>4</b>
<b>Total assets</b>	<b>150,482</b>	<b>Total net assets</b>	<b>77,772</b>
		<b>Total liabilities and net assets</b>	<b>150,482</b>

(Note) Figures are rounded down to the nearest million yen.

## Non-Consolidated Statement of Income

(April 1, 2023 - March 31, 2024)

(Millions of yen)

Description	Amount	
<b>Net sales</b>		<b>73,884</b>
<b>Cost of sales</b>		<b>54,353</b>
<b>Gross profit on sales</b>		<b>19,531</b>
<b>Selling, administrative, research and development expenses</b>		<b>18,855</b>
<b>Operating income (loss)</b>		<b>675</b>
<b>Non-operating income</b>		
Interest income	431	
Dividends income	1,790	
Commission from subsidiaries and associates	451	
Foreign exchange gains	2,101	
Others	280	5,055
<b>Non-operating expenses</b>		
Interest expenses	351	
Service fee and commission expenses to subsidiaries	320	
Others	108	779
<b>Ordinary income (loss)</b>		<b>4,951</b>
<b>Extraordinary income</b>		
Gain on sales of non-current assets	1	
Gain on sales of investment securities	852	
Others	90	944
<b>Extraordinary losses</b>		
Loss on disposition of non-current assets	37	
Loss on valuation of investment securities	11	
Loss on valuation of shares of subsidiaries	8	57
<b>Profit before income taxes</b>		<b>5,839</b>
Income taxes - current	1,044	
Income taxes - deferred	133	1,178
<b>Profit</b>		<b>4,660</b>

(Note) Figures are rounded down to the nearest million yen.