

Notice of the 81st Ordinary General Meeting of Shareholders

STELLA CHEMIFA CORPORATION

Stock Exchange Code: 4109

Date and Time **Thursday, June 27, 2024 at 10:00 a.m.**
(Reception starts at 9:00 a.m.)

Place **Banquet Hall “Tsuru,” 5th floor, the HOTEL NIKKO OSAKA**
1-3-3 Nishi-Shinsaibashi, Chuo-ku, Osaka City, Osaka

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To shareholders

I would like to express our gratitude to shareholders for continued support.

The year 2024's arrival was accompanied by a number of heart-wrenching earthquakes and events in Japan and abroad. We express our deepest condolences for those who lost their lives and to their grieving families, and extend our profound sympathies to those whose lives have been affected by the disasters.

The fiscal year ended March 31, 2024 saw stronger signs of an economic slowdown amid global inflation and the accompanying increase in interest rates, heightened geopolitical risks resulting from conflicts, and dampened individual consumption and corporate capital investment. Against this background, in the semiconductor industry, the market for memory and several other applications and products stagnated and deteriorated, significantly impacting the Company's High-purity Chemical Business and Logistics Business. However, demand is currently improving due to the opportunity presented by the explosive growth in the use of generative AI. We expect that it will take some time for the semiconductor market to fully recover, and likewise that the demand for memory will recover after having shown a sharp decline. The Company is continuing to focus its efforts on developing high-purity, high-performance solutions for use in cutting edge semiconductors, and will continue to strive to respond to customer needs and improve its business performance.

We will continue to pursue the potential of fluorine and push forward with development in the area of next generation energy devices, high-performance fluoride products, cell culture containers, and other new materials and products to achieve sustainable growth of the business.

We ask for shareholders' continued support and encouragement to the Group.

Aki Hashimoto
Representative Director,
President and Chief Executive Officer

Management Philosophy

- 1. A Sound and Reliable Company**
With the utmost consideration to the health and safety of our employees, we will build a company that is sound and continues to be reliable.
- 2. Pursuit of Technology**
We will maintain our attitude of pursuing technological innovation.
- 3. Wisdom and Creativity**
With an expansive vision, we will be creative and innovative with wisdom and strive to create new value.
- 4. Spirit of Challenge**
All our employees will unite as one as they strive to achieve our goals with a strong sense of purpose.

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code: 4109)
June 5, 2024

To Shareholders with Voting Rights:

Aki Hashimoto
Representative Director,
President and Chief Executive Officer
STELLA CHEMIFA CORPORATION
4-1-1 Fushimi-machi, Chuo-ku, Osaka City,
Osaka, Japan

Notice of the 81st Ordinary General Meeting of Shareholders

Dear Shareholders:

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

We hereby notify you that the 81st Ordinary General Meeting of Shareholders of STELLA CHEMIFA CORPORATION (the “Company”) will be held as described below.

In lieu of attending the meeting in person, you can exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by following the guidance below by 5:40 p.m. on Wednesday, June 26, 2024, Japan time.

- 1. Date and Time:** Thursday, June 27, 2024 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)
- 2. Place:** Banquet Hall “Tsuru,” 5th floor, the HOTEL NIKKO OSAKA
1-3-3 Nishi-Shinsaibashi, Chuo-ku, Osaka City, Osaka
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 81st Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 81st Fiscal Year (April 1, 2023 - March 31, 2024)
 - Proposals to be resolved:**
 - Proposal 1:** Partial Amendments to the Articles of Incorporation
 - Proposal 2:** Election of Seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)
 - Proposal 3:** Election of Five (5) Directors who are Audit and Supervisory Committee Members

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reason for proposal

The Company proposes to change the maximum number of Directors who are Audit and Supervisory Committee Members prescribed in Article 17 of the current Article of Incorporation (Number of Directors) from five (5) to eight (8) to further enhance corporate governance by strengthening the supervisory function of the Board of Directors and further reinforcing the audit system.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 17 (Number of Directors)</p> <p>The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company shall not be more than twelve (12), and the number of and Directors who are Audit and Supervisory Committee Members of the Company shall not be more than <u>five (5)</u>.</p>	<p>Article 17 (Number of Directors)</p> <p>The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company shall not be more than twelve (12), and the number of and Directors who are Audit and Supervisory Committee Members of the Company shall not be more than <u>eight (8)</u>.</p>

Proposal 2: Election of Seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members).

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

No.	Name	Current positions, responsibilities at the Company, and significant concurrent positions	Attendance at the Board of Directors meetings
1	Reappointment Aki Hashimoto	• Representative Director, President and Chief Executive Officer	13/13
2	Reappointment Kiyonori Saka	• Representative Director, Senior Managing Director, and Products Management Group • Representative Director, President and Chief Executive Officer, Blue Express, Inc.	12/13
3	Reappointment Jun Takano	• Managing Director, and Research and Development	13/13
4	Reappointment Norio Ogata	• Director, Executive Officer, and Head of Sales Management Department and General Manager of Osaka Sales Department	13/13
5	Reappointment Masaaki Tsuchiya	• Director, Executive Officer, and Factory Manager of Sanpo Factory	13/13
6	Reappointment Yasuhiko Nakashima	• Director, Executive Officer, and General Manager of Accounting Department	13/13
7	Reappointment Takeshi Iijima	• Director, Executive Officer, and Singapore Region • Managing Director, STELLA CHEMIFA SINGAPORE PTE LTD	13/13

- (Notes)
1. There is no special interest between the candidates and the Company.
 2. Opinions from the Audit and Supervisory Committee regarding the election of Directors are as summarized below.
The Audit and Supervisory Committee discussed the election of Directors (excluding Directors who are Audit and Supervisory Committee Members) after exchanging opinions regarding the status of execution of duties with the Representative Directors and each Director. As a result, considering that each candidate has in-depth expertise and abundant experience, is eligible as a Director, and is contributing to enhancing the Company's corporate value, the conclusion was reached that it is appropriate to elect the candidates proposed in this proposal as Directors.
 3. The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The contract will cover damages such as damages under the law and legal expenses to be borne by the insured under this insurance contract. If the election of each candidate is approved, each of them will be covered under the insurance contract. The Company intends to renew the contract with the same terms and conditions at the next renewal.

No.	Name (Date of birth)	Past experience, positions, responsibilities at the Company		[Reappointment]
1	Aki Hashimoto (December 4, 1973)	March 2012	Joined the Company	Number of shares
		June 2013	Director, Executive Officer, and General Manager of President's Office	of the Company
		June 2014	Representative Director and Executive Vice President	held:
				521,867
		January 2015	Representative Director, President and Chief Executive Officer (current position)	Number of shares
				to be granted
				based on the trust-
				type share-based
				compensation
				plan: 5,070
				Years of service
				as Director:
				11
				Attendance at the
				Board of
				Directors
				meetings:
				13/13 (100%)
<p>[Reason for nomination as candidate for Director]</p> <p>Ms. Aki Hashimoto went up to the front line as Representative Director, President and Chief Executive Officer, supervised and led overall business activities, and worked to strengthen the management structure. In addition, she responded swiftly to changes in the business environment, and with strong will and leadership that are not bound by preconceived ideas, she contributed significantly to the growth of the Group and the fostering of a corporate atmosphere and culture. The Company nominated her as a candidate for Director because based on her experience and achievements, and as a person who will take the lead in the management, she is expected to continue to contribute to the sustainable improvement of corporate value of the Group and to strengthen the decision-making and supervisory functions of the Board of Directors.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities at the Company	[Reappointment]
2	Kiyonori Saka (March 30, 1959)	<p>April 1982 Joined the Company</p> <p>June 2003 Director and Factory Manager of Izumi Factory and Sanpo Factory</p> <p>November 2004 Retired as Director</p> <p>July 2009 Managing Executive Officer (General Manager of Production Headquarters)</p> <p>June 2010 Director and Managing Executive Officer (Products Management Group)</p> <p>October 2013 Director and Senior Managing Executive Officer (Products Management Group)</p> <p>June 2019 Representative Director and Senior Managing Executive Officer (Products Management Group)</p> <p>June 2021 Representative Director and Senior Managing Director (Products Management Group) (current position)</p> <p>[Significant concurrent positions]</p> <p>April 2008 Representative Director, President and Chief Executive Officer, Blue Express, Inc.</p>	<p>Number of shares of the Company held: 18,000</p> <p>Number of shares to be granted based on the trust-type share-based compensation plan: 4,206</p> <p>Years of service as Director: 14</p> <p>Attendance at the Board of Directors meetings: 12/13 (92.3%)</p>
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kiyonori Saka served as Director in charge of the production division over many years. Serving as Representative Director since June 2019, he supervised and led overall business activities. In addition, he concurrently serves as Representative Director, President and Chief Executive Officer of Blue Express, Inc., our subsidiary operating in logistics business. He demonstrated excellent judgment in the logistics business field which is indispensable for promoting our High-purity Chemical Business, and contributed significantly to the development of the Group. The Company nominated him as a candidate for Director because based on his experience and achievements, and as a person who will take the lead in the management, he is expected to continue to contribute to the sustainable improvement of corporate value of the Group and to strengthen the decision-making and supervisory functions of the Board of Directors.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities at the Company	[Reappointment]
3	Jun Takano (June 28, 1961)	April 1985 Joined the Company	Number of shares of the Company held: 25,500
		June 2003 Director and Executive Vice President	
		June 2004 Director, President and Chief Executive Officer	
		November 2005 Director (Engineer)	Number of shares to be granted based on the trust- type share-based compensation plan: 2,589
		January 2006 Director (Engineer and General Manager of Quality Management Department)	
		March 2007 Retired as Director	Years of service as Director: 14
		June 2010 Director, Executive Officer, and General Manager of General Affairs Department	
		January 2013 Director, Executive Officer, and General Manager of Research and Development Department	Attendance at the Board of Directors meetings: 13/13 (100%)
		June 2018 Director, Managing Executive Officer, and General Manager of Research and Development Department	
		June 2019 Director and Managing Executive Officer (Research and Development)	
June 2021 Managing Director (Research and Development) (current position)			
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Jun Takano has abundant experience and achievements mainly in the research and development division, and played a significant role in the development of our business through the development of numerous products. Currently, he is involved in the management as Director in charge of research and development, and utilizes the global perspective cultivated through the experiences of setting up subsidiaries in Singapore and interacting with overseas companies in supervision and practice of the management. The Company nominated him as a candidate for Director because based on his experience and achievements, he is expected to continue to contribute to the sustainable improvement of corporate value of the Group and to strengthen the decision-making and supervisory functions of the Board of Directors.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities at the Company	[Reappointment]
4	Norio Ogata (August 28, 1968)	October 1992 Joined the Company	Number of shares of the Company held: 6,000
		May 2008 General Manager of Tokyo Sales Department	
		October 2013 Executive Officer and General Manager of Tokyo Sales Department	Number of shares to be granted based on the trust- type share-based compensation plan: 2,100
		June 2014 Director, Executive Officer, and General Manager of Tokyo Sales Department	
		May 2015 Director and Executive Officer (Head of Sales Management Department and General Manager of Tokyo Sales Department)	Years of service as Director: 10
		September 2018 Director, Executive Officer, and General Manager of General Affairs Department	
		April 2022 Director and Executive Officer (Head of Sales Management Department and General Manager of Osaka Sales Department) (current position)	Attendance at the Board of Directors meetings: 13/13 (100%)
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Norio Ogata gained abundant experience in the sales division in and outside Japan. Since taking office as Director, he has been involved in the management of the Company as Head of Sales Management Department. He has contributed to strengthening the management base, serving as General Manager of General Affairs Department from September 2018. He reassumed the role of Head of Sales Management Department in April 2022 and has contributed significantly to enhancing sales systems and expanding sales. He has also fulfilled his responsibilities in promoting sustainability with a multifaceted perspective utilizing his past experience. The Company nominated him as a candidate for Director because he is expected to continue to contribute to the sustainable improvement of corporate value of the Group and to strengthen the decision-making and supervisory functions of the Board of Directors.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities at the Company	[Reappointment]
5	Masaaki Tsuchiya (March 10, 1971)	<p>April 1989 Joined the Company</p> <p>June 2010 Factory Manager of Sanpo Factory</p> <p>November 2012 Executive Officer and Factory Manager of Sanpo Factory</p> <p>June 2016 Director, Executive Officer, and Factory Manager of Sanpo Factory (current position)</p>	<p>Number of shares of the Company held: 1,000</p> <p>Number of shares to be granted based on the trust-type share-based compensation plan: 2,100</p> <p>Years of service as Director: 8</p> <p>Attendance at the Board of Directors meetings: 13/13 (100%)</p>
<p>[Reason for nomination as candidate for Director]</p> <p>Based on his many years of experience, Mr. Masaaki Tsuchiya is familiar with production in the semiconductor liquid crystal field, which is our main business. While serving as factory manager of a major factory, Mr. Masaaki Tsuchiya has concurrently served as an officer of the Group companies in China and Singapore. Taking advantage of his expertise, extensive experience and leadership, he has been engaged in the management as Director of the Company, playing a central role in the execution of business. The Company nominated him as a candidate for Director because he is also involved in sustainability activities from a production-related standpoint and therefore is expected to continue to contribute to the sustainable improvement of corporate value of the Group based on such experience and achievements and to strengthen the decision-making and supervisory functions of the Board of Directors.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities at the Company	[Reappointment]
6	Yasuhiko Nakashima (November 4, 1959)	<p>April 1983 Joined The Daiwa Bank, Ltd. (current Resona Bank, Limited.)</p> <p>May 2003 General Manager of Fukai Branch, Resona Bank, Limited.</p> <p>January 2008 General Manager of Sales Division I, Osaka Public Institutions Business Department, Resona Bank, Limited.</p> <p>August 2016 Seconded to the Company General Manager of Accounting Department</p> <p>March 2017 Retired from Resona Bank, Limited.</p> <p>April 2017 Joined the Company General Manager of Accounting Department</p> <p>June 2017 Director, Executive Officer, and General Manager of Accounting Department (current position)</p>	<p>Number of shares of the Company held: 500</p> <p>Number of shares to be granted based on the trust-type share-based compensation plan: 1,841</p> <p>Years of service as Director: 7</p> <p>Attendance at the Board of Directors meetings: 13/13 (100%)</p>
<p>[Reason for nomination as candidate for Director]</p> <p>Since taking office as Director, Mr. Yasuhiko Nakashima has worked to strengthen the management base set forth in the medium-term management plan and contributed to the stable execution of management and business strategies, by utilizing his abundant experience and insight in finance and accounting cultivated through many years of work experience at financial institutions. In addition, he fulfilled his responsibilities as Director, by utilizing his expertise to support management decisions from a financial perspective. The Company nominated him as a candidate for Director because he is expected to continue to contribute to the sustainable improvement of corporate value of the Group and to strengthen the decision-making and supervisory functions of the Board of Directors.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities at the Company	[Reappointment]
7	Takeshi Iijima (October 16, 1966)	<p>March 1991 Joined the Company</p> <p>May 2008 General Manager of Osaka Sales Department and International Sales Department</p> <p>June 2009 General Manager of International Sales Department</p> <p>June 2015 General Manager of Osaka Sales Department</p> <p>June 2017 Executive Officer and General Manager of Osaka Sales Department</p> <p>September 2018 Executive Officer, Head of Sales Management Department, and General Manager of Osaka Sales Department</p> <p>June 2019 Director and Executive Officer (Head of Sales Management Department and General Manager of Osaka Sales Department)</p> <p>April 2022 Director and Executive Officer (Singapore Region) (current position)</p> <p>[Significant concurrent positions]</p> <p>June 2022 Managing Director, STELLA CHEMIFA SINGAPORE PTE LTD</p>	<p>Number of shares of the Company held: 4,100</p> <p>Number of shares to be granted based on the trust-type share-based compensation plan: 1,523</p> <p>Years of service as Director: 5</p> <p>Attendance at the Board of Directors meetings: 13/13 (100%)</p>
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Takeshi Iijima has abundant experience in the sales division. He contributed to global business development, playing a central role especially in overseas sales activities. Since taking office as Director in June 2019, Mr. Takeshi Iijima has strived to build and promote sales strategies from a management perspective and has expanded our business as Head of Sales Management Department. Since in April 2022, as the person in charge of Singapore, he has been leading strategic business execution in Singapore, which is a major base for the Group. The Company nominated him as a candidate for Director because he is expected to continue to contribute to the sustainable improvement of corporate value of the Group, including his efforts in Singapore, and to strengthen the decision-making and supervisory functions of the Board of Directors.</p>			

Proposal 3: Election of Five (5) Directors who are Audit and Supervisory Committee Members

Of the five (5) Directors who are Audit and Supervisory Committee Members, the terms of office of four (4) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, in order to further strengthen its corporate governance system, the Company proposes to increase the number of Directors who are Audit and Supervisory Committee Members by one (1) and to elect five (5) Directors who are Audit and Supervisory Committee Members including two (2) new candidates, provided that Proposal 1: Partial Amendments to the Articles of Incorporation is approved and passed as proposed.

If this Proposal is approved and passed as proposed, the total number of Directors who are Audit and Supervisory Committee Members will be six (6).

The Audit and Supervisory Committee has consented to the proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name	Current positions, responsibilities at the Company, and significant concurrent positions	Attendance at the Board of Directors meetings	Attendance at the Audit and Supervisory Committee meetings
1	<u>Reappointment</u> Hirohisa Kikuyama	• Director (Audit and Supervisory Committee Member)	13/13	12/12
2	<u>Reappointment</u> <u>Outside</u> <u>Independent</u> Yusaku Nishimura	• Outside Director (Audit and Supervisory Committee Member) • Partner Lawyer, Umegae-Chuo Legal Profession Corporation • Outside Director (Audit and Supervisory Committee Member), VIS co. Ltd.	13/13	11/12
3	<u>Reappointment</u> <u>Outside</u> <u>Independent</u> Shine Matsumura	• Outside Director (Audit and Supervisory Committee Member) • Director, Shine Matsumura Tax Accountant Office • Outside Auditor, NOVA SYSTEM CO., LTD.	12/13	11/12
4	<u>New candidate</u> <u>Outside</u> <u>Independent</u> Kayoko Nishino	• Director, Kayoko Nishino Tax Accountant Office	—	—
5	<u>New candidate</u> <u>Outside</u> <u>Independent</u> Akemi Uchida	• Outside Director, ISHIHARA SANGYO KAISHA, LTD. • Outside Director, IRISO Electronics co., Ltd. (to be appointed)	—	—

- Note:
1. Ms. Kayoko Nishino and Ms. Akemi Uchida are new candidates for Outside Director.
 2. The Company entered into an advisory contract with the law firm to which Mr. Yusaku Nishimura belongs. However, the value of transactions paid by the Company to the law firm is less than 10 million yen and is deemed not to affect the independence of Mr. Nishimura pursuant to the Company's "Standards for assessing independence of Outside Directors" set out on page 20. There is no special interest between the other candidates and the Company.
 3. Mr. Yusaku Nishimura, Mr. Shine Matsumura, Ms. Kayoko Nishino, and Ms. Akemi Uchida are candidates for Outside Director.
Mr. Yusaku Nishimura will have served as Outside Director (Audit and Supervisory Committee Member) for eight (8) years at the conclusion of this General Meeting of Shareholders, and Mr. Shine Matsumura will have served as Outside Director (Audit and Supervisory Committee Member) for six (6) years at the conclusion of this General Meeting of Shareholders.
 4. Pursuant to the provision of Article 427, Paragraph 1 of the Companies Act, the Company has entered into a liability limitation agreement with each of Mr. Hirohisa Kikuyama, Mr. Yusaku

Nishimura, and Mr. Shine Matsumura which limits their liability for damages under Article 423, Paragraph 1 of the said Act.

The maximum amount of liability under the said agreement is the minimum amount provided for in the relevant laws and regulations. If each of them is reappointed, the Company plans to continue the said liability limitation agreement.

If the election of each of Ms. Kayoko Nishino and Ms. Akemi Uchida is approved, the Company intends to enter into a similar agreement with each of them.

5. The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The contract will cover damages such as damages under the law and legal expenses to be borne by the insured under this insurance contract.

If the election of each candidate is approved, each of them will be covered under the insurance contract.

The Company intends to renew the contract with the same terms and conditions at the next renewal.

6. The Company has registered Mr. Yusaku Nishimura and Mr. Shine Matsumura as independent officers with the Tokyo Stock Exchange.

If this Proposal is approved and each of them takes office as Outside Director who is an Audit and Supervisory Committee Member, the Company plans to appoint each of them as an independent officer. Ms. Kayoko Nishino and Ms. Akemi Uchida satisfy the requirements for independent officers stipulated by the Tokyo Stock Exchange and will each be appointed as an independent officer if their elections are approved.

7. Ms. Akemi Uchida is scheduled to be appointed as Outside Director of IRISO Electronics co., Ltd. as of June 25, 2024.

No.	Name (Date of birth)	Past experience, positions, responsibilities at the Company	[Reappointment]
1	Hirohisa Kikuyama (July 1, 1949)	March 1977 Joined the Company June 1996 Director and General Manager of Research Department June 2003 Managing Director (Research and Development) May 2008 Director and Managing Executive Officer (General Manager of Production Headquarters) July 2008 Director and Managing Executive Officer (Responsible for special assignments) August 2013 Director and Managing Executive Officer (Moonlight Business) June 2014 Retired as Director June 2014 Corporate Adviser June 2016 Director (Audit and Supervisory Committee Member) (current position)	Number of shares of the Company held: 65,000 Years of service as Director: 8 Attendance at the Board of Directors meetings: 13/13 (100%) Attendance at the Audit and Supervisory Committee meetings: 12/12 (100%)
<p>[Reason for nomination as candidate for Director who is an Audit and Supervisory Committee Member]</p> <p>Mr. Hirohisa Kikuyama has abundant and broad insight in the Company's business based on years of experience in being in charge of divisions such as the research and development division and the production division as Director. Since taking office as Director who is an Audit and Supervisory Committee Member, as someone who is familiar with the Company's business, he is expected to continue contributing based on his track record of contributing to improving the validity and transparency of management decision-making and to ensuring the effectiveness of the audit and supervisory system. Therefore, the Company nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities at the Company	[Reappointment] [Outside] [Independent]
2	Yusaku Nishimura (January 5, 1970)	<p>April 1999 Registered as attorney-at-law Joined Umegae-Chuo Legal Profession Corporation</p> <p>June 2012 Outside Auditor of the Company</p> <p>June 2016 Outside Director (Audit and Supervisory Committee Member) (current position)</p> <p>[Significant concurrent positions]</p> <p>January 2003 Partner Lawyer, Umegae-Chuo Legal Profession Corporation</p> <p>June 2022 Outside Director (Audit and Supervisory Committee Member), VIS co. Ltd.</p>	<p>Number of shares of the Company held: 0</p> <p>Years of service as Director: 8</p> <p>Attendance at the Board of Directors meetings: 13/13 (100%)</p> <p>Attendance at the Audit and Supervisory Committee meetings: 11/12 (91.6%)</p>
<p>[Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and the outline of expected roles]</p> <p>Mr. Yusaku Nishimura has specialized knowledge and abundant experience as a lawyer. Since taking office as Director who is an Audit and Supervisory Committee Member, he has contributed to improving the validity and transparency of management decision-making and to strengthening the audit and supervisory system based on his insights and experience. In addition, as a member of the Nomination and Compensation Committee, he has actively offered advice and held discussions at the time of determining transparency regarding nomination of candidates for Director and determination of compensation and other matters for Directors from the standpoint of an Outside Director. Based on these achievements, the Company nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member because he is expected to continue contributing. Although he has never been involved in corporate management except as an outside officer, the Company judged that he will be able to appropriately perform the duties of Outside Director who is an Audit and Supervisory Committee Member for the above reason.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities at the Company	[Reappointment] [Outside] [Independent]
3	Shine Matsumura (May 24, 1954)	<p>April 1978 Joined Osaka Regional Taxation Bureau</p> <p>July 2007 District Director, Anan Tax Office, Takamatsu Regional Taxation Bureau</p> <p>July 2008 Chief Officer, Eleventh Group, Second Large Enterprise Department, Osaka Regional Taxation Bureau</p> <p>July 2009 Director, Second Special Collection Co- ordination Division, Collection Department, Osaka Regional Taxation Bureau</p> <p>July 2010 District Director, Suma Tax Office</p> <p>July 2011 Director, Review Division, First Large Enterprise Department, Osaka Regional Taxation Bureau</p> <p>July 2012 Director, Co-ordination Division, First Large Enterprise Department, Osaka Regional Taxation Bureau</p> <p>July 2013 District Director, Ibaraki Tax Office</p> <p>August 2015 Registered as Certified Public Tax Accountant</p> <p>June 2018 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>[Significant concurrent positions]</p> <p>September 2015 Director, Shine Matsumura Tax Accountant Office</p> <p>March 2021 Outside Auditor, NOVA SYSTEM CO., LTD.</p>	<p>Number of shares of the Company held: 0</p> <p>Years of service as Director: 6</p> <p>Attendance at the Board of Directors meetings: 12/13 (92.3%)</p> <p>Attendance at the Audit and Supervisory Committee meetings: 11/12 (91.6%)</p>
<p>[Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and the outline of expected roles]</p> <p>Mr. Shine Matsumura has specialized knowledge as a tax accountant and extensive experience cultivated through important positions including tax office district director. Since taking office as Director who is an Audit and Supervisory Committee Member, he has contributed to improving the validity and transparency of management decision-making and to strengthening the audit and supervisory system based on his insights and experience. Based on these achievements, the Company nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member because he is expected to continue contributing. Although he has never been involved in corporate management except as an outside officer, the Company judged that he will be able to appropriately perform the duties of Outside Director who is an Audit and Supervisory Committee Member for the above reason.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities at the Company	[New candidate] [Outside] [Independent]
4	Kayoko Nishino (July 8, 1960)	<p>April 1988 Joined Osaka Regional Taxation Bureau</p> <p>July 2016 District Director, Yoshino Tax Office</p> <p>July 2017 Chief Examiner, Twentieth Group, Second Large Enterprise Department, Osaka Regional Taxation Bureau</p> <p>July 2018 Director, Advance Pricing Arrangement Division, First Large Enterprise Department, Osaka Regional Taxation Bureau</p> <p>July 2019 Director, International Examination of Large Enterprise Division, First Large Enterprise Department, Osaka Regional Taxation Bureau</p> <p>July 2020 District Director, Sumiyoshi Tax Office</p> <p>August 2023 Registered as Certified Public Tax Accountant</p> <p>[Significant concurrent positions]</p> <p>September 2023 Director, Kayoko Nishino Tax Accountant Office</p>	<p>Number of shares of the Company held: 0</p> <p>Years of service as Director: –</p> <p>Attendance at the Board of Directors meetings: –</p> <p>Attendance at the Audit and Supervisory Committee meetings: –</p>
<p>[Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and the outline of expected roles]</p> <p>Ms. Kayoko Nishino has specialized knowledge as a tax accountant and extensive experience cultivated through important positions including tax office district director. Based on her insights and experience, she is expected to contribute to improving the validity and transparency of management decision-making and to strengthening the audit and supervisory system through her appropriate advice on the execution of business from an objective standpoint as Outside Director. Although she does not have experience being directly involved in corporate management, the Company judged that she will be able to appropriately perform the duties of Outside Director who is an Audit and Supervisory Committee Member for the above reason.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities at the Company	[New candidate] [Outside] [Independent]
5	Akemi Uchida (April 27, 1965)	<p>April 2000 Joined Tomy Co., Ltd. (currently TOMY Company, Ltd.)</p> <p>April 2008 General Manager in charge of Internal Control Promotion Department, Corporate Planning Division, Tomy Co., Ltd.</p> <p>October 2016 Joined Topre Corporation Supervisor (General Manager equivalent), Assistant to Auditor</p> <p>April 2017 General Manager, Audit Department, Topre Corporation</p> <p>June 2019 General Manager, Corporate Planning Department and General Manager, Audit Department, Topre Corporation</p> <p>June 2020 Director, Topre Corporation</p> <p>June 2022 Senior Adviser, Toprec Corporation</p> <p>January 2023 Director, Morpho, Inc.</p> <p>[Significant concurrent positions]</p> <p>June 2023 Outside Director, ISHIHARA SANGYO KAISHA, LTD.</p> <p>June 2024 Outside Director, IRISO Electronics co., ltd. (to be appointed)</p>	<p>Number of shares of the Company held: 0</p> <p>Years of service as Director: –</p> <p>Attendance at the Board of Directors meetings: –</p> <p>Attendance at the Audit and Supervisory Committee meetings: –</p>
<p>[Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and the outline of expected roles]</p> <p>Ms. Akemi Uchida has rich knowledge in corporate planning, personnel affairs, and risk management and experience in corporate management at other companies. Based on her insights and experience, she is expected to contribute to improving the validity and transparency of management decision-making and to strengthening the audit and supervisory system through her appropriate advice on the execution of business from an objective standpoint as Outside Director.</p>			

[Reference] Directors' Skill Matrix

The composition and expertise of the Board of Directors in the event that each Proposal is approved as proposed at this Ordinary General Meeting of Shareholders are as follows.

	Name	Gender *	Year of service	Expertise						
				Corporate management	Production technology R&D	Sales Marketing	Financial accounting	Personnel and labor Human resource development	Legal affairs Compliance	Global
Director	Aki Hashimoto [Reappointment]	F	11	O		O	O	O		O
	Kiyonori Saka [Reappointment]	M	14	O	O		O	O		O
	Jun Takano [Reappointment]	M	14	O	O				O	O
	Norio Ogata [Reappointment]	M	10			O		O	O	O
	Masaaki Tsuchiya [Reappointment]	M	8		O			O		O
	Yasuhiko Nakashima [Reappointment]	M	7				O		O	
	Takeshi Iijima [Reappointment]	M	5	O		O		O		O
Director who is an Audit and Supervisory Committee Member	Hirohisa Kikuyama [Reappointment]	M	8	O	O				O	
	Yusaku Nishimura [Reappointment] [Outside] [Independent]	M	8						O	
	Shine Matsumura [Reappointment] [Outside] [Independent]	M	6				O			
	Jun Yamamoto [Outside] [Independent]	M	3						O	
	Kayoko Nishino [New candidate] [Outside] [Independent]	F	-				O			
Akemi Uchida [New candidate] [Outside] [Independent]	F	-		O				O		

*M: Male; F: Female

Note: The list above does not represent all the insights and experiences of each candidate.

[Reference] Policies and procedures for nomination of candidates for Director

1. Nomination policies and procedures for candidates for Director (excluding Directors who are Audit and Supervisory Committee Members)

The Nomination Advisory Committee and Compensation Advisory Committee deliberate on the nomination of candidates for Director (excluding Directors who are Audit and Supervisory Committee Members) in line with the following standards, based on the consultation of the Board of Directors. Based on the recommendation of the Committees, the Board of Directors resolves the nominations as agenda items for the General Meeting of Shareholders and submits them as Proposals at the General Meeting of Shareholders.

(i)	Possessing the ability to contribute to sustainable growth of corporate value, and abilities that are appropriate for supervising management
(ii)	Possessing a deep insight of their role from present and future perspectives
(iii)	Possessing excellent personality and discernment
(iv)	Being in good mental and physical health

2. Nomination policies and procedures for candidates for Director who are Audit and Supervisory Committee Members

The Nomination Advisory Committee and Compensation Advisory Committee deliberate on the nomination of candidates for Director who are Audit and Supervisory Committee Members in line with the following standards, based on the consultation of the Board of Directors. Based on the recommendation of the Committees, and after obtaining the agreement of the Audit and Supervisory Committee, the Board of Directors resolves the nominations as agenda items for the General Meeting of Shareholders and submits them as Proposals at the General Meeting of Shareholders.

(i)	Being able to audit the execution of duties by the Directors (excluding Directors who are Audit and Supervisory Committee Members) from a fair and objective standpoint, and being able to contribute to improving the soundness and transparency of management
(ii)	Possessing a deep understanding of corporate management and insight into inorganic chemistry and fluorine chemistry
(iii)	Possessing excellent personality and discernment
(iv)	Being in good mental and physical health

As for the nomination of Outside Directors, the process is taken also bearing in mind their independence.

[Reference] Standards for assessing independence of Outside Directors

In addition to independence standards stipulated by financial instruments exchanges, the Company deems Directors to be independent if they currently and within the last three (3) fiscal years are not and have not been any of the following.

(i)	An executive of a major business partner (being a corporation or other entity which records revenue or purchases from the Company or its subsidiary exceeding 10 million yen per fiscal year) of the Company or its subsidiary
(ii)	An executive of a major lender (being a corporation or other entity with whom the Company or its subsidiary has borrowings exceeding 10 million yen per fiscal year) of the Company or its subsidiary
(iii)	A consultant, attorney-at-law, accounting specialist, or legal specialist who receives from the Company or its subsidiary money or other assets exceeding 10 million yen per fiscal year (excluding executive compensation)
(iv)	A major shareholder (a person who directly or indirectly holds 10% or more of voting rights) of the Company or its executive
(v)	A person who belongs to a body that receives from the Company or its subsidiary donations exceeding 5 million yen per fiscal year