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(Stock Exchange Code 4023)

(Dispatch date) June 1, 2023

(Commencement date of measures for electronic provision) May 30, 2023

To Shareholders with Voting Rights:

Yutaka Kobayashi

President & Chief Executive Officer

KUREHA CORPORATION

3-3-2 Nihonbashi Hamacho, Chuo-ku, Tokyo

**NOTICE OF
THE 110TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

This is the notification of the 110th Annual General Meeting of Shareholders of KUREHA CORPORATION (the "Company").

When convening this General Meeting of Shareholders, the Company takes measures for electronic provision of the information contained in reference documents for the General Meeting of Shareholders, etc. (Matters regarding measures for electronic provision) and posts this information on the Company's website. Please access the following website to confirm those matters.

The Company's website

<https://www.kureha.co.jp/ir/event/meeting.html>

In addition to the above website, the matters regarding measures for electronic provision are also posted on the Tokyo Stock Exchange (TSE) website. When accessing the following TSE website (TSE Listed Company Information Service), please enter and search for "Kureha" for "Stock Name (Company Name)" or "4023" for "Securities Code" and select "Basic Information" and "Inspection Documents/PR Information".

TSE website (Listed Company Search)

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

If you do not attend the meeting in person, you may exercise your voting rights via the Internet or by Mail (in Writing). Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Monday, June 26, 2023, Japan time, referring to "Guide to the Exercise of Voting Rights" (Page 3).

1. Date and Time:	Tuesday, June 27, 2023 at 10:00 a.m. Japan time
2. Place:	Nihonbashi Hamacho F Tower Plaza 3F F Tower Plaza Hall 3-22-1 Nihonbashi Hamacho Chuo -ku, Tokyo (The venue for this General Meeting of Shareholders is different from the previous meeting.)

3. Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 110th Fiscal Year (April 1, 2022 - March 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 (April 1, 2022 - March 31, 2023)

Proposals to be resolved:

- Proposal 1:** Election of seven (7) Directors
Proposal 2: Election of two (2) Audit & Supervisory Board Members
Proposal 3: Election of one (1) Substitute Audit & Supervisory Board Member
Proposal 4: Payment of Bonuses to Directors
Proposal 5: Revision of Remuneration Amount for Directors
Proposal 6: Determination of Remuneration for Granting Stock Remuneration to Directors

4. Matters to be decided upon convocation

- (1) Among the matters for electronic provision measures are to be taken, the following matters are not provided in the documents delivered to shareholders (including shareholders who have requested the delivery of paper-based documents) as provided for by the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company.
Accordingly, the documents are part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor when preparing the audit report.
 - (i) "Matters Regarding the Company's Stock Acquisition Rights, etc." and "System to Ensure the Appropriateness of Business Activities and Operating Status of the system" in The Business Report
 - (ii) "Consolidated Statement of Changes in Equity (IFRS)" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statement
 - (iii) "Non-consolidated Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statement
- (2) If voting rights are exercised in duplicate by mail (in writing) and the Internet, the voting rights exercised via the Internet will be deemed valid. If voting rights are exercised multiple times via the Internet, the most recent exercise will be deemed valid.
- (3) If you return the Voting Rights Exercise Form without an indication of your vote for or against a proposal, it will be treated as a vote "for" the proposal.

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- ◎ Should the matters regarding measures for electronic provision require revisions, the matter before and after the amendment will be posted on the Company's website and the TSE website on the Internet above.
 - ◎ The reception of the meeting is scheduled to begin at 9:00 a.m.
 - ◎ Gifts for attendees will not be provided. Thank for your kind understanding.
 - ◎ It is prohibited to bring any dangerous items or any pets into the building and the venue of the meeting.
 - ◎ Proceeding on the day of the General Meeting of Shareholders will be carried out in Japanese.
 - ◎ Some parts reported at the General Meeting of Shareholders will be distributed on demand on the Company's website at a later date.
 - ◎ If a major change in the operation of the General Meeting of Shareholders is required due to future circumstances, it will be posted on the Company's website.

Guide to the Exercise of Voting Rights

Voting rights for the General Meeting of Shareholders may be exercised by either of the following methods.

Exercising your voting rights via the Internet

Please read the QR code*¹ on the right side of the enclosed Voting Rights Exercise Form with your smartphone etc.*² to access “Smart Exercise Website,” or access the “Voting Rights Exercise Website” (<https://soukai.mizuho-tb.co.jp/>) and enter your approval or disapproval by the deadline.

Deadline for exercising your voting rights

By 5:30 p.m. on Monday, June 26, 2023, Japan time

*1 QR code is a registered trademark of DENSO WAVE INCORPORATED.

*2 An application (or function) that can read the QR code must be installed.

Exercising your voting rights by Mail (in Writing)

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the exercise deadline.

Deadline for exercising your voting rights

Arrival by 5:30 p.m. on Monday, June 26, 2023, Japan time

If you attend the General Meeting of Shareholders

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please bring this “Notice of Meeting” as materials of proceedings.

- ◎ Persons who are not shareholders with voting rights, such as proxies that are not shareholders and accompanying guests may not enter the venue.
- ◎ If you exercise your voting rights by a proxy, in accordance with the provision of Article 18 of the Articles of Incorporation of the Company, said proxy must be another shareholder of the Company who also owns voting rights. Submission of the voting rights exercise form of the shareholder to attend via proxy and documentation to show right of proxy (letter of attorney and the voting rights exercise form of the shareholder who will exercise voting rights via proxy) to the reception will be required.

The date and time of the General Meeting of Shareholders

Tuesday, June 27, 2023 at 10:00 a.m. Japan time

Handling of voting rights exercise

- The exercise of voting rights that arrive at the Company (shareholder registry administrator) within the exercise deadline will be effective, early exercise would be appreciated.

For institutional investors

- In addition to methods to exercise your voting rights as described above, the Electronic Voting Rights Exercise Platform operated by ICJ, Inc. will be available if applied in advance.

Reference Documents for the General Meeting of Shareholders

Proposals and References


Proposal 1: Election of seven (7) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, we propose the election of seven (7) Directors.


The director candidates are as follows, and they have been determined at the Board of Directors after the consultation with the non-mandatory Nomination Advisory Committee:

No	Name	Positions and Responsibilities at the Company	Attendance at Board of Directors meetings
1	Reappointment Yutaka Kobayashi	Member of the Board; Chief Executive Officer	13/13 (100%)
2	Reappointment Hiroyuki Tanaka	Member of the Board; Senior Vice President; General Manager of Corporate Planning & Strategy Division; Project Manager of Carbon Neutrality Project	10/10 (100%)
3	New appointment Naomitsu Nishihata	Senior Vice President; Managing Director of PGA Business; General Manager of New Business Division	
4	New appointment Katsuhiro Natake	Senior Vice President; General Manager of Advanced Products Division	
5	Reappointment Osamu Tosaka	Candidate for Outside Director Candidate for Independent Director Outside Director	13/13 (100%)
6	Reappointment Osamu Iida	Candidate for Outside Director Candidate for Independent Director Outside Director	10/10 (100%)
7	New appointment Yumiko Okafuji	Candidate for Outside Director Candidate for Independent Director	

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
1	 <p>Yutaka Kobayashi (December 25, 1951)</p> <p>Reappointment</p> <p>Number of shares of the Company held 14,000 shares</p> <p>Attendance at Board of Directors meetings 13/13 (100%)</p> <p>Number of years in office: 14 years (as of the conclusion of this General Meeting)</p>	<p>April 1974 Joined the Company</p> <p>January 1998 General Manager of Human Resources Department in Iwaki Factory</p> <p>June 2000 Chief Executive Officer of Kureha Chemicals (Singapore) Pte. Ltd.</p> <p>January 2003 General Manager of Related Companies Administration Department</p> <p>April 2004 General Manager of Corporate Strategies Division</p> <p>April 2005 General Manager of Chemicals and Agrochemicals Division</p> <p>June 2005 Director; General Manager of Chemicals and Agrochemicals Division</p> <p>June 2007 Senior Vice President; General Manager of Chemicals and Agrochemicals Division (Position changed due to introduction of Executive Officer System)</p> <p>April 2008 Senior Vice President; General Manager of Chemicals and Agrochemicals Division and New Business Division</p> <p>June 2009 Member of the Board; Senior Vice President; General Manager of Chemicals & Agrochemicals Division and New Business Division</p> <p>April 2010 Member of the Board; Senior Vice President; General Manager of PGA Division; General Manager of Chemicals & Agrochemicals Division; Managing Director of New Business Division</p> <p>June 2010 Member of the Board; Senior Vice President; General Manager of PGA Division; General Manager of Chemicals & Agrochemicals Division</p> <p>April 2012 Member of the Board; Senior Executive Vice President; Chief Sales & Marketing Officer; General Manager of PGA Division</p> <p>September 2012 Member of the Board; Chief Executive Officer; General Manager of PGA Division</p> <p>April 2013 Member of the Board; Chief Executive Officer (current position)</p> <p>[Reasons for selection as a candidate for Director] Since assuming the position of Chief Executive Officer in September 2012, Mr. Yutaka Kobayashi has led the Group's management through strengthening advanced materials business, operational reforms including the Project for Promotion of Corporate Managerial Reform, etc. He has exercised the strong leadership to achieve a medium-term management plan "Kureha's Challenge 2020" steadily. Subsequently, he has oversaw the formulation of new mid-to long-term management plan "Toward Creating a New Future" and has strengthened corporate governance. Based on these achievements, he can be expected to adequately fulfill the roles and duties of determining important management matters and supervising the business execution of the Group, and the Company continues to select him as a candidate for Director.</p>
<p>1. There are no special interest relationships between the candidate and the Company.</p> <p>2. [Directors and officers liability insurance] The Company has taken out a directors and officers liability insurance policy with an insurance company, thereby, said policy covers damages that may arise as a result of the insured officers, etc. having liability for the execution of their duties or becoming subject to claims regarding pursuit of said liability. The candidate is covered by said policy. The Company plans to renew to said policy at next update.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
2	 <p>Hiroyuki Tanaka (September 27, 1963)</p> <p>Reappointment</p> <p>Number of shares of the Company held 1,300 shares</p> <p>Attendance at Board of Directors meetings 10/10 (100%)</p> <p>Number of years in office: 1 year (as of the conclusion of this General Meeting)</p>	<p>April 1986 Joined the Company</p> <p>April 2008 General Manager of Human Resources Department</p> <p>January 2011 Chief Executive Officer of Kureha Vietnam Co., Ltd</p> <p>January 2013 Deputy General Manager of Administration Division</p> <p>April 2013 Vice President; General Manager of Administration Division</p> <p>April 2016 President & Chief Executive Officer of Kureha Unyu Co., Ltd</p> <p>April 2018 Vice President; General Manager of Iwaki Factory, Manufacturing & Technology Division</p> <p>April 2020 Vice President; Deputy General Manager of Manufacturing & Technology Division; General Manager of Iwaki Factory, Manufacturing & Technology Division</p> <p>April 2021 Senior Vice President; Deputy General Manager of Manufacturing & Technology Division; General Manager of Iwaki Factory, Manufacturing & Technology Division</p> <p>October 2021 Vice President; Deputy General Manager of Manufacturing & Technology Division; General Manager of Iwaki Factory, Manufacturing & Technology Division; Project Manager of Carbon Neutrality Project</p> <p>April 2022 Senior Vice President; Managing Director of Manufacturing & Technology Division; General Manager of Corporate Planning & Strategy Division; Project Manager of Carbon Neutrality Project</p> <p>June 2022 Member of the Board; Senior Vice President; Managing Director of Manufacturing & Technology Division; General Manager of Corporate Planning & Strategy Division; Project Manager of Carbon Neutrality Project</p> <p>April 2023 Member of the Board; Senior Vice President; General Manager of Corporate Planning & Strategy Division; Project Manager of Carbon Neutrality Project (current position)</p> <p>[Reasons for selection as a candidate for Director] After serving as General Manager of Administration Division and President of domestic and overseas subsidiaries, as General Manager of Manufacturing & Technology Division, Mr. Hiroyuki Tanaka has formulated new mid-to long-term management plan “Toward Creating a New Future” and has exercised the strong leadership to advance sustainability-focused management and digital transformation. Based on these achievements, he can be expected to adequately fulfill the roles and duties of determining important management matters and supervising the business execution of the Group, and the Company has selected him as a candidate for Director.</p>
<p>1. There are no special interest relationships between the candidate and the Company.</p> <p>2. [Directors and officers liability insurance] The Company has taken out a directors and officers liability insurance policy with an insurance company, thereby, said policy covers damages that may arise as a result of the insured officers, etc. having liability for the execution of their duties or becoming subject to claims regarding pursuit of said liability. The candidate is covered by said policy. The Company plans to renew to said policy at next update.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
3	 <p>Naomitsu Nishihata (February 14, 1965)</p> <p>New appointment</p> <p>Number of shares of the Company held 900 shares</p>	<p>April 1987 Joined the Company</p> <p>October 2008 President of Krefine Co., Ltd.</p> <p>April 2010 General Manager of PGA Sales Department</p> <p>April 2011 General Manager of PGA Department</p> <p>September 2012 Deputy General Manager of PGA Division</p> <p>April 2014 Vice President; General Manager of PGA Division</p> <p>April 2016 Vice President; General Manager of KF Products Division; General Manager of PGA Division; Project Manager of New Business Creation Project</p> <p>April 2018 Senior Vice President; General Manager of Corporate Planning & Strategy Division; General Manager of Advanced Products Division; Project Manager of New Business Creation Project</p> <p>April 2019 Senior Vice President; Managing Director of PGA Business; Project Manager of New Business Creation Project</p> <p>April 2020 President of Kureha America Inc.</p> <p>April 2020 Senior Vice President; Deputy Managing Director of PGA Business; Project Manager of New Business Creation Project</p> <p>April 2021 President of Kureha America Inc.</p> <p>April 2021 Senior Vice President; Deputy Managing Director of PGA Business; Deputy Project Manager of New Business Creation Project</p> <p>April 2022 President of Kureha America Inc.</p> <p>April 2022 Senior Vice President; Deputy Managing Director of PGA Business</p> <p>April 2023 President of Kureha America Inc.</p> <p>April 2023 Senior Vice President; Managing Director of PGA Business; General Manager of New Business Division (current position)</p> <p>[Reasons for selection as a candidate for Director] Mr. Naomitsu Nishihata possesses experience of developing technologies and new businesses in the advanced materials category. As President of Kureha America Inc. and Deputy Managing Director of PGA Business, he had promoted the PGA business and managed and promoted the development of new businesses abroad. Based on these achievements, he can be expected to adequately fulfill the roles and duties of determining important management matters and supervising the business execution of the Group, and the Company has selected him as a candidate for Director.</p>
<p>1. There are no special interest relationships between the candidate and the Company.</p> <p>2. [Directors and officers liability insurance] The Company has taken out a directors and officers liability insurance policy with an insurance company, thereby, said policy covers damages that may arise as a result of the insured officers, etc. having liability for the execution of their duties or becoming subject to claims regarding pursuit of said liability. The candidate is covered by said policy. The Company plans to renew to said policy at next update.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
4		<p>April 1985 Joined the Company</p> <p>April 2006 General Manager of Packaging Materials Department III</p> <p>April 2008 General Manager of Advanced Materials Department I</p> <p>April 2010 General Manager of Advanced Materials Department</p> <p>April 2012 Deputy General Manager of Advanced Materials Division</p> <p>April 2014 Vice President; General Manager of Advanced Materials Division</p> <p>April 2016 Senior Executive Vice President of Kureha Ecology Management Co., Ltd.</p> <p>June 2016 President & Chief Executive Officer of Kureha Ecology Management Co., Ltd.</p> <p>April 2019 Vice President; General Manager of Advanced Products Division</p> <p>April 2023 Senior Vice President; General Manager of Advanced Products Division (current position)</p>
	<p>Katsuhiko Natake (April 3, 1962)</p>	<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Katsuhiko Natake possesses global sales and marketing experience in the specialty plastics and advanced materials categories. After serving as President & Chief Executive Officer of the domestic subsidiary, he promoted the global growth strategy of the PVDF business as General Manager of Advanced Products Division. Based on these achievements, he can be expected to adequately fulfill the roles and duties of determining important management matters and supervising the business execution of the Group, and the Company has selected him as a candidate for Director.</p>
	<p>New appointment</p> <p>Number of shares of the Company held 1,400 shares</p>	
<p>1. There are no special interest relationships between the candidate and the Company.</p> <p>2. [Directors and officers liability insurance] The Company has taken out a directors and officers liability insurance policy with an insurance company, thereby, said policy covers damages that may arise as a result of the insured officers, etc. having liability for the execution of their duties or becoming subject to claims regarding pursuit of said liability. The candidate is covered by said policy. The Company plans to renew to said policy at next update.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
5	 <p>Osamu Tosaka (December 11, 1946)</p> <p>Reappointment</p> <p>Candidate for Outside Director</p> <p>Candidate for Independent Director</p> <p>Number of shares of the Company held 0 shares</p> <p>Attendance at Board of Directors meetings 13/13 (100%)</p> <p>Number of years in office: 7 years (as of the conclusion of this General Meeting)</p>	<p>April 1971 Joined Ajinomoto Co., Inc.</p> <p>March 1994 Vice President, Ajinomoto Heartland, Inc. (USA)</p> <p>July 1999 General Manager of Institute of Fermentation Technologies, Ajinomoto Co., Inc.</p> <p>June 2001 Member of the Board; General Manager of Kyushu Plant, Ajinomoto Co., Inc.</p> <p>April 2002 Member of the Board and General Manager of Corporate Kyushu Office; General Manager of Kyushu Plant, Overseas Food and Amino Acid Company, Ajinomoto Co., Inc.</p> <p>June 2003 Member of the Board; Corporate Vice President; General Manager of Kyushu Office; General Manager of Kyushu Plant, Overseas Food and Amino Acid Company, Ajinomoto Co., Inc.</p> <p>July 2004 Member of the Board; Corporate Vice President; General Manager of Kawasaki Office; Vice President of Seasoning and Food Company; General Manager of Kawasaki Plant I, Overseas Food and Amino Acid Company, Ajinomoto Co., Inc.</p> <p>April 2005 Member of the Board; Corporate Vice President; Vice President of Food Company; General Manager of Kawasaki Office, Food Company, Ajinomoto Co., Inc.</p> <p>June 2005 Representative Director; Corporate Senior Vice President of Ajinomoto Co., Inc.</p> <p>June 2007 Representative Director; Member of the Board; Corporate Executive Deputy President of Ajinomoto Co., Inc.</p> <p>June 2011 Advisor of Ajinomoto Co., Inc.</p> <p>June 2014 Retired from Ajinomoto Co., Inc.</p> <p>June 2016 Outside Director, the Company (current position)</p> <p>[Reasons for selection as a candidate for Outside Director and the summary of expected roles] Mr. Osamu Tosaka possesses advanced views and a wealth of experience in corporate management due to his history of responsibility in international business, research divisions and production divisions at a manufacturing company. He has provided supervision and advice of the management of the Company, and has met his role to supervise business execution, etc., by actively commenting in the Board of Directors of the Company from an independent and fair standpoint. As the Company expects that he will continue to fulfill roles and duties such as providing supervision and advice of the overall management of the Company, especially regarding research and development, and manufacturing technology, supervising conflicts of interest and reflecting the opinions of stakeholders to the Board of Directors, and consequently corporate governance will be strengthened, the Company continues to select him as a candidate for Outside Director. In addition, in case that his election is approved, he will continue to have a role in decisions on matters related to the appointment of directors of the Company, candidates for successors to the President and Chief Executive Officer and plans for training of the candidates, and remuneration for directors and vice presidents, from an objective perspective as a member of the non-mandatory Nomination Advisory Committee and Remuneration Advisory Committee.</p> <p>[Views regarding independence] In addition to meeting the conditions for Independent Directors as stipulated by the Tokyo Stock Exchange, Mr. Osamu Tosaka meets the “Standards for Determining Independence of Outside Executives” defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and the Company has submitted him as an Independent Director to the Tokyo Stock Exchange as defined by said Exchange. Furthermore, the “Standards for Determining Independence of Outside Executives,” are shown on page 19.</p>
<p>1. There are no special interest relationships between the candidate and the Company.</p> <p>2. [About liability limitation agreements] The Company has concluded a liability limitation agreement with Mr. Osamu Tosaka to limit his liability to the limit stipulated by laws and regulations. In the case that the election of Mr. Osamu Tosaka is approved, the Company plans</p>		

to continue the agreement with him.

3. [Directors and officers liability insurance]

The Company has taken out a directors and officers liability insurance policy with an insurance company, thereby, said policy covers damages that may arise as a result of the insured officers, etc. having liability for the execution of their duties or becoming subject to claims regarding pursuit of said liability. The candidate is covered by said policy. The Company plans to renew to said policy at next update.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
6		<p>April 1980 Joined Mitsubishi Metals Corporation (current Mitsubishi Materials Corporation)</p> <p>January 2004 General Manager of Metallurgy Division, Mitsubishi Materials Corporation</p> <p>July 2010 General Manager of Naoshima Smelter & Refinery, Mitsubishi Materials Corporation</p> <p>July 2011 Executive Officer, Vice President of Metals Company; General Manager of Metallurgy Division, Mitsubishi Materials Corporation</p> <p>April 2013 Managing Director, President of Metals Company, Mitsubishi Materials Corporation</p> <p>June 2013 Member of the Board; Managing Director, President of Metals Company, Mitsubishi Materials Corporation</p> <p>April 2016 Representative Director and Executive Vice President, Mitsubishi Materials Corporation</p> <p>April 2017 Representative Director and Executive Vice President, CTO, Mitsubishi Materials Corporation</p> <p>April 2019 Representative Executive Officer and Executive Vice President, CTO, Mitsubishi Materials Corporation</p> <p>April 2020 Senior Executive Councillor, Mitsubishi Materials Corporation</p> <p>April 2021 Senior Executive Councillor (adjunct), Mitsubishi Materials Corporation</p> <p> Outside Auditor of M&A DX Inc. (current position)</p> <p>July 2021 Outside Director, IA Partners Inc. (current position)</p> <p>March 2022 Resigned from Mitsubishi Materials Corporation</p> <p>June 2022 Outside Director, the Company (current position)</p>
	<p>Osamu Iida (May 20, 1957)</p>	
	<p>Reappointment</p>	
	<p>Candidate for Outside Director</p>	
	<p>Candidate for Independent Director</p>	
	<p>Number of shares of the Company held 0 shares</p>	<p>[Significant concurrent positions] Mr. Osamu Iida currently serves as Outside Auditor of M&A DX Inc. and Outside Director of IA Partners Inc., there are no significant transactions between these companies and Kureha or Kureha Group companies.</p>
	<p>Attendance at Board of Directors meetings 10/10 (100%)</p>	<p>[Reasons for selection as a candidate for Outside Director and the summary of expected roles] Mr. Osamu Iida possesses advanced views and a wealth of experience in corporate management due to his history of responsibility in international business, production divisions and research divisions at a manufacturing company. As the Company expects that he will fulfill roles and duties such as providing supervision and advice of the overall management of the Company, especially regarding manufacturing technology and research and development, supervising conflicts of interest and reflecting the opinions of stakeholders to the Board of Directors, and consequently corporate governance will be strengthened, the Company has selected him as a candidate for Outside Director. In addition, in case that his election is approved, he will have a role in decisions on matters related to the appointment of directors of the Company, candidates for successors to the President and Chief Executive Officer and plans for training of the candidates, and remuneration for directors and vice presidents, from an objective perspective as a member of the non-mandatory Nomination Advisory Committee and Remuneration Advisory Committee.</p>
	<p>Number of years in office: 1 year (as of the conclusion of this General Meeting)</p>	<p>[Views regarding independence] Mr. Osamu Iida executed business at Mitsubishi Metal Corporation (currently Mitsubishi Materials Corporation) from April 1980 to March 2022. There are transactions such as product purchases and product sales between Mitsubishi Materials Corporation and the Company and Group companies. However, the amount the Company and Group companies purchased, etc. from Mitsubishi Materials Corporation was less than 1% of consolidated net sales of the company in each year during the past 3 fiscal years. And the annual sales from the Company and Group companies to Mitsubishi Materials Corporation are less than 1% of consolidated revenue of the Company.</p>
		<p>In addition to meeting the conditions for Independent Directors as stipulated by the Tokyo Stock Exchange, Mr. Osamu Iida meets the “Standards for Determining Independence of Outside Executives” defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and the Company has submitted</p>

		<p>him as an Independent Director to the Tokyo Stock Exchange as defined by said Exchange. Furthermore, the “Standards for Determining Independence of Outside Executives,” are shown on page 19.</p>
<ol style="list-style-type: none"> 1. There are no special interest relationships between the candidate and the Company. 2. [About liability limitation agreements] The Company has concluded a liability limitation agreement with Mr. Osamu Iida to limit his liability to the limit stipulated by laws and regulations. In the case that the election of Mr. Osamu Iida is approved, the Company plans to continue the agreement with him. 3. [Directors and officers liability insurance] The Company has taken out a directors and officers liability insurance policy with an insurance company, thereby, said policy covers damages that may arise as a result of the insured officers, etc. having liability for the execution of their duties or becoming subject to claims regarding pursuit of said liability. The candidate is covered by said policy. The Company plans to renew to said policy at next update. 4. [About the fact of violation of laws and regulations or the Articles of Incorporation, or other improper execution of business at the company during the term of office as a director, etc., at other companies during the past 5 fiscal years] In June 2018, during Mr. Osamu Iida's term as Representative Director and Executive Vice President of Mitsubishi Materials Corporation, said company received a cancellation of JIS certification for copper slag aggregate at its Naoshima Smelter & Refinery. 		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
7	 <p>Yumiko Okafuji (December 10, 1964)</p> <p>New appointment</p> <p>Candidate for Outside Director</p> <p>Candidate for Independent Director</p> <p>Number of shares of the Company held 0 shares</p>	<p>April 1988 Joined Hitachi Chemical Co., Ltd. (currently Resonac Corporation)</p> <p>April 2013 Director & Officer (Treasurer) of Hitachi Powdered Metals (USA), Inc. (currently Resonac Powdered Metals America, Inc.)</p> <p>October 2016 Joined Calbee, Inc.; Manager of IR Division, Corporate Planning and IR Departments</p> <p>April 2019 Executive Officer; General Manager of IR Department; Manager of ESG Promotion Office, Calbee, Inc.</p> <p>April 2021 Executive Officer; General Manager of Procurement Division; Manager of Sustainability Promotion Office, Calbee, Inc.</p> <p>April 2022 Assistant to Strategic Risk Management Department, Calbee, Inc.</p> <p>June 2022 Audit & Supervisory Board Member of Calbee, Inc. (current position)</p> <p>[Significant concurrent positions] Ms. Yumiko Okafuji currently serves as Full-time Audit & Supervisory Board Member of Calbee, Inc. There are no significant transactions between the company and Kureha or Kureha Group companies.</p> <p>[Reasons for selection as a candidate for Outside Director and the summary of expected roles] Ms. Yumiko Okafuji possesses expert knowledge about finance, accounting, and IR of overseas enterprises in the United States and elsewhere. She also has advanced views and a wealth of experience gained through engaging in sustainability strategy planning. As the Company expects that she will fulfill roles and duties by applying her views and experience, such as (i) providing advice of the overall management of the Company, especially regarding global corporate management and the promotion of sustainability management with commitment toward realizing a sustainable society and environment, (ii) supervising its business execution, (iii) supervising conflicts of interest, and (iv) reflecting the opinions of stakeholders to the Board of Directors, and consequently corporate governance will be strengthened, the Company has selected her as a candidate for Outside Director. In addition, in case that her election is approved, she will have a role in decisions on matters related to the appointment of directors of the Company, candidates for successors to the President and Chief Executive Officer and plans for training of the candidates, and remuneration for directors and vice presidents, from an objective perspective as a member of the non-mandatory Nomination Advisory Committee and Remuneration Advisory Committee.</p> <p>[Views regarding independence] Ms. Yumiko Okafuji executed business at Hitachi Chemical Co., Ltd. (currently Resonac Corporation) from April 1988 to September 2016. There are transactions such as product purchases and product sales between Resonac Corporation and the Company and Group companies. However, the amount the Company and Group companies purchased, etc. from Resonac Corporation was less than 1% of consolidated net sales of the company in each year during the past 3 fiscal years. And the annual sales from the Company and Group companies to Resonac Corporation are less than 1% of consolidated revenue of the Company.</p> <p>In addition to meeting the conditions for Independent Directors as stipulated by the Tokyo Stock Exchange, Ms. Yumiko Okafuji meets the “Standards for Determining Independence of Outside Executives” defined by the Company. The Company has judged that there will be no conflicts of interest between her and general shareholders, and the Company will submit her as an Independent Director to the Tokyo Stock Exchange as defined by said Exchange. Furthermore, the “Standards for Determining Independence of Outside Executives,” are shown on page 19.</p>
<ol style="list-style-type: none"> 1. There are no special interest relationships between the candidate and the Company. 2. [About liability limitation agreements] In the case that the election of Ms. Yumiko Okafuji is approved, the Company plans to conclude a liability limitation agreement with Ms. Yumiko Okafuji to limit her liability to the limit stipulated by laws and regulations. 3. [Directors and officers liability insurance] The Company has taken out a directors and officers liability insurance policy with an insurance company, thereby, said policy covers damages that may arise as a result of the insured officers, etc. having liability for the execution of their duties or becoming subject to claims regarding pursuit of said liability. The candidate is covered by said policy. The Company plans to renew to said policy at next update. 		


Proposal 2: Election of two (2) Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Member Mr. Masaru Kiriyama and Ms. Yukako Oshimi will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, we propose the election of two (2) Audit & Supervisory Board Members. The Audit & Supervisory Board has previously given its consent to this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	
1		April 1985	Joined The Yasuda Mutual Life Insurance Company (currently Meiji Yasuda Life Insurance Company)
		April 1998	Senior Manager of Marketing, Nihonbashi Regional Office, The Yasuda Mutual Life Insurance Company
		April 2002	Branch Manager of Akasaka Branch Office, Ginza Regional Office, The Yasuda Mutual Life Insurance Company
		January 2004	Group Manager of Market Development Group, Nagoya Marketing Headquarters, Meiji Yasuda Life Insurance Company
		April 2006	Internal Auditor of Business Auditing Group, Auditing Department, Meiji Yasuda Life Insurance Company
		April 2008	General Manager of Hachioji Regional Office, Meiji Yasuda Life Insurance Company
		April 2010	General Manager of Matsumoto Regional Office, Meiji Yasuda Life Insurance Company
		April 2012	General Manager of Field Personnel Department, Meiji Yasuda Life Insurance Company
		April 2014	General Manager of Sapporo Regional Office, Meiji Yasuda Life Insurance Company
		April 2015	Executive Officer; General Manager of Sapporo Regional Office, Meiji Yasuda Life Insurance Company
		April 2016	Operating Officer; Chief General Manager of Osaka Marketing Headquarters, Meiji Yasuda Life Insurance Company
		April 2018	Managing Operating Officer; Chief General Manager of Osaka Marketing Headquarters, Meiji Yasuda Life Insurance Company
		April 2019	Managing Operating Officer; Chief General Manager of Central Tokyo Marketing Headquarters, Meiji Yasuda Life Insurance Company
		March 2022	Resigned from Managing Operating Officer and Chief General Manager of Central Tokyo Marketing Headquarters, Meiji Yasuda Life Insurance Company
		<p>Michihiko Hayashi (May 11, 1961)</p>	New appointment
Candidate for Outside Audit & Supervisory Board Member	Candidate for Independent Auditor	April 2023	Advisor of Meiji Yasuda Payment Collection Business Services Co., Ltd. (current position)
Number of shares of the Company held 0 shares	<p>[Significant concurrent positions] Mr. Michihiko Hayashi currently serves as Advisor of Meiji Yasuda Payment Collection Business Services Co., Ltd. and plans to retire from the position in June 2023. There are no significant transactions between the company and Kureha or Kureha Group companies.</p> <p>[Reason for selection as a candidate for Outside Audit & Supervisory Board Member] Mr. Michihiko Hayashi possesses a wealth of experience and high-level insight into business strategies, compliance, and human resources management that have been cultivated over many years at the financial institutions. As the Company expects that he will fulfill his roles and duties as Audit & Supervisory Board Member by applying his experience and insight, the Company has selected him as a candidate for Outside Audit & Supervisory Board Member.</p> <p>[Views regarding independence] Mr. Michihiko Hayashi executed business at The Yasuda Mutual Life Insurance Company (currently Meiji Yasuda Life Insurance Company) from April 1985 to March 2022. There are transactions such as asset management of corporate pension fund between Meiji Yasuda Life Insurance Company and the Company and Group companies. However, the amount paid to</p>		

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions
		<p>the company by the Company and Group companies was less than 1% of insurance premiums and other revenue of the company in each year during the past 3 fiscal years. He also served and executed business at Meiji Yasuda Payment Collection Business Services Co., Ltd. from April 2022 to present. There are transactions of payment collection services between Meiji Yasuda Payment Collection Business Services Co., Ltd. and the Company and Group companies. However, the amount paid to the company by the Company and Group companies was less than 1% of net sales of the company in each year during the past 3 fiscal years.</p> <p>In addition to meeting the conditions for Independent Auditors as stipulated by the Tokyo Stock Exchange, Mr. Michihiko Hayashi meets the “Standards for Determining Independence of Outside Executives” defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and the Company has submitted him as an Independent Auditor to the Tokyo Stock Exchange as defined by said Exchange. Furthermore, the “Standards for Determining Independence of Outside Executives,” are shown on page 19.</p>
<p>1. There are no special interest relationships between the candidate and the Company.</p> <p>2. [Directors and officers liability insurance] The Company has taken out a directors and officers liability insurance policy with an insurance company, thereby, said policy covers damages that may arise as a result of the insured officers, etc. having liability for the execution of their duties or becoming subject to claims regarding pursuit of said liability. The candidate is covered by said policy. The Company plans to renew to said policy at next update.</p>		

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions
2	 <p>Katsuo Okuno (June 11, 1958)</p> <p>New appointment</p> <p>Candidate for Outside Audit & Supervisory Board Member</p> <p>Candidate for Independent Auditor</p> <p>Number of shares of the Company held 0 shares</p>	<p>April 1981 Joined The Daiichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>March 2002 Resigned from Mizuho Bank, Ltd</p> <p>April 2002 Joined Mizuho Securities Co., Ltd. Head of Equity Planning Department., Equity Group, Mizuho Securities Co., Ltd.</p> <p>July 2003 Senior Manager of International Department, Corporate Planning Group, Mizuho Securities Co., Ltd. Seconded as President & CEO to Mizuho Securities Asia Ltd.</p> <p>April 2008 Executive Officer of Mizuho Securities Co., Ltd. President & CEO of Mizuho Securities Asia Ltd.</p> <p>May 2009 Executive Officer; Deputy Group Head of Planning Promotion Group, Mizuho Securities Co., Ltd.</p> <p>April 2010 Advisor of Mizuho Securities Co., Ltd.</p> <p>March 2011 Resigned from Mizuho Securities Co., Ltd.</p> <p>April 2011 Advisor of Mizuho Staff Co., Ltd. (currently Mizuho Business Partner Co., Ltd.)</p> <p>May 2011 Managing Director of Mizuho Business Partner Co., Ltd.</p> <p>March 2014 Retired from Managing Director of Mizuho Business Partner Co., Ltd.</p> <p>April 2014 Managing Executive Officer; General Manager of Business Headquarters, Mizuho Research Institute Ltd. (currently Mizuho Research & Technologies, Ltd.)</p> <p>April 2018 Managing Executive Officer; General Manager of Membership Business Headquarters, Mizuho Research Institute Ltd.</p> <p>March 2019 Retired from Managing Executive Officer, Mizuho Research Institute Ltd.</p> <p>April 2019 Advisor of Mizuho Securities Co., Ltd.</p> <p>June 2019 Resigned from Mizuho Securities Co., Ltd. Audit & Supervisory Board Member of Seiwa Building Co., Ltd. (current position)</p>
	<p>[Significant concurrent positions] Mr. Katsuo Okuno currently serves as Full-time Outside Audit & Supervisory Board Member of Seiwa Building Co., Ltd. He plans to retire from the position in June 2023 and to take office as Advisor of the company in July 2023. There are no significant transactions between the company and Kureha or Kureha Group companies.</p> <p>[Reason for selection as a candidate for Outside Audit & Supervisory Board Member] Mr. Katsuo Okuno possesses extensive and high-level insight and a wealth of experience that have been cultivated at the financial institutions. He also has knowledge and experience as Audit & Supervisory Board Member of the non-financial corporation. As the Company expects that he will fulfill his roles and duties as Audit & Supervisory Board Member by applying his experience and insight, the Company has selected him as a candidate for Outside Audit & Supervisory Board Member.</p> <p>[Views regarding independence] Mr. Katsuo Okuno executed business at The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.) from April 1981 to March 2002. There are transactional relationships such as borrowings, etc., between the bank and the Company and Group companies. However, the amount of borrowings from the bank was less than 2% of the consolidated total assets of the Company as of March 31, 2023, and the Company and Group companies conduct transactions with several financial institutions. In addition, it has been over 21 years since he resigned from the bank. He also executed business at Mizuho Research Institute Ltd. (currently Mizuho Research & Technologies, Ltd.) from April 2014 to March 2019. There are payments regarding research service, etc. from the Company and Group companies to the company. However, the amount paid to the company by the Company and Group companies was less than 1% of net sales of the company in each year during the past 3 fiscal years. In addition to meeting the conditions for Independent Auditors as stipulated by the Tokyo</p>	

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions
		Stock Exchange, Mr. Katsuo Okuno meets the “Standards for Determining Independence of Outside Executives” defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and the Company has submitted him as an Independent Auditor to the Tokyo Stock Exchange as defined by said Exchange. Furthermore, the “Standards for Determining Independence of Outside Executives,” are shown on page 19.
<p>1. There are no special interest relationships between the candidate and the Company.</p> <p>2. [About liability limitation agreements] In the case that the election of Mr. Katsuo Okuno is approved, the Company plans to conclude a liability limitation agreement with Mr. Katsuo Okuno to limit his liability to the limit stipulated by laws and regulations.</p> <p>3. [Directors and officers liability insurance] The Company has taken out a directors and officers liability insurance policy with an insurance company, thereby, said policy covers damages that may arise as a result of the insured officers, etc. having liability for the execution of their duties or becoming subject to claims regarding pursuit of said liability. The candidate is covered by said policy. The Company plans to renew to said policy at next update.</p>		

(Reference)

Key expertise and experience of candidates for Director and Audit & Supervisory Board

Members (including current Audit & Supervisory Board Member) (skills matrix)

		Corporate Management & Strategic Planning	Manufacturing	Research & Development	Marketing & Business Strategy Planning	Financial, Accounting	International, Global Business Management	Legal, Governance, Compliance, Risk Management	ESG, Sustainability	Personnel Strategy & Human Resources Management
Directors	Yutaka Kobayashi	○			○		○	○		○
	Hiroyuki Tanaka	○	○		○		○	○	○	○
	Naomitsu Nishihata	○	○	○	○		○	○		
	Katsuhiro Nataka	○			○	○	○			
	Osamu Tosaka	○	○	○	○		○	○	○	
	Osamu Iida	○	○	○	○		○	○	○	
	Yumiko Okafuji					○	○	○	○	
Audit & Supervisory Board Members	Toru Yoshida					○		○		
	Michihiko Hayashi	○			○			○		○
	Katsuo Okuno	○				○	○	○		

Areas (expertise and experience) of the above skills matrix and reasons for selecting them

Areas of expertise and experience	Reasons for selection
Corporate Management & Strategic Planning	Expertise and experience in this area are required for making important management decisions and supervising the management team (executive officers).
Manufacturing	Expertise and experience in this area are required for building high-efficient, high-yield, productive, eco-friendly, and low-cost production capacity based on the business strategy.
Research & Development	Expertise and experience in this area are required for improving our R&D capabilities to produce proprietary and differentiated products and technologies.
Marketing & Business Strategy Planning	Broad perspective, market insight, and extensive business experience are required for scaling up our business and improving our profitability.
Legal, Governance, Compliance, Risk Management	Expertise and experience in these areas are required for managing business with a focus on careful selection of investments and capital efficiency and enhancing our corporate value with a good balance between investment for growth and shareholder returns.
International, Global Business Management	Expertise and experience in this area are required for making management decisions in consideration of the international market, customer trends, and country risk which includes geopolitical risk.
Legal, Governance, Compliance, Risk Management	Expertise and experience in these areas are required for enhancing the effectiveness of supervision of the management team (executive officers), which is the foundation for realizing sustained corporate value growth.
ESG, Sustainability	Expertise and experience in these areas are required for promoting ESG and sustainability initiatives that support our corporate sustainability.
Personnel Strategy & Human Resources Management	Expertise and experience in these areas are required for managing human resources in a way that places the right persons in the right jobs, with the aim of maximizing their individual performance and job satisfaction.

(Reference)

Standards for Determining Independence of Outside Executives

In the case that none of the following items apply to Outside Directors or Outside Corporate Auditors of the Company, the Company will judge the party to possess independence.

1. The party is a business executor (*1) of the Company or a Group company (hereinafter the “Group”).
2. The party holds the Group as a major transaction partner (*2) or a business executor thereof, or is a major transaction partner of the Group or a business executor thereof.
3. The party is a major lender (*3) of the Group or a business executor thereof.
4. The party is a major shareholder (*4) of the Company or a business executor thereof.
5. The party is a consultant, accounting specialist, or legal specialist that receives a significant amount of cash or other property (*5) other than executive remuneration from the Group (if the party that receives said property is an organization such as a corporation or cooperative, a party associated with said organization).
6. The party that satisfied 1 above within the past ten years.
7. The party that satisfied any of 2 to 5 above within the past three years.
8. The party is a relative (*6) of a person who satisfies any of 1 to 7 above.
9. Aside from the items above, reasons exist for conflicts of interest to arise between the party and the Group.

(*1) “Business executors” are persons and employees that are Executive Directors, Executives, Executive Officers, Managers, or employees in equivalent positions.

(*2) “Major transaction partners” are those to which the Group comprises greater than 2% of net sales of the counterparty, or from which the Company receives greater than 2% of consolidated net sales of the Company within the past three fiscal years.

(*3) “Major lenders” are lenders to which the consolidated borrowings comprise greater than 2% of consolidated total assets.

(*4) “Major shareholders” are shareholders that hold 10% or more of total voting rights either directly or indirectly.

(*5) “Significant amount of cash or other property” is over 10 million yen in total amount in one fiscal year (if referring to an organization, over 2% of consolidated net sales).

(*6) “Relatives” are spouses or relatives within the second degree.

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

The effect of election of Substitute Audit & Supervisory Board Member Mr. Makoto Matsuo will expire at the beginning of this year’s Annual General Meeting of Shareholders. In preparation for the event where the number of Audit & Supervisory Board Members falls below the number stipulated by laws and regulations, the Company proposes the election of one (1) Substitute Audit & Supervisory Board Member. The Audit & Supervisory Board has previously given its consent to this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions
 <p>Shingo Morikawa (August 29, 1968)</p>	<p>April 1993 Joined Anderson Mori (currently Anderson Mori & Tomotsune)</p> <p>February 1995 Resigned from Anderson Mori (currently Anderson Mori & Tomotsune)</p> <p>March 1995 Joined Mori Sogo (currently Mori Hamada & Matsumoto)</p> <p>June 1998 Resigned from Mori Sogo (currently Mori Hamada & Matsumoto)</p> <p>July 1999 Joined Itoga & Soga Law Office</p> <p>March 2005 Resigned from Itoga & Soga Law Office</p> <p>April 2005 Professor, Kyoto University Graduate School of Law</p> <p>March 2008 Resigned as Professor, Kyoto University Graduate School of Law</p> <p>April 2008 Joined Soga, Uryu & Itoga Law Office</p> <p>April 2009 Specially Appointed Professor, College of Law and Politics, Rikkyo University</p> <p>January 2012 Partner, Soga Law Office (currently City-Yuwa Partners Law Office) (current position)</p> <p>March 2013 Resigned as Specially Appointed Professor, College of Law and Politics, Rikkyo University</p>
<p>Candidate for Outside Audit & Supervisory Board Member</p>	<p>[Significant concurrent positions] Mr. Shingo Morikawa serves as Partner of City-Yuwa Partners Law Office. There are no significant transactions between said office and the Company or Group companies.</p>
<p>Candidate for Independent Auditor</p>	<p>[Reason for selection as a candidate for Outside Audit & Supervisory Board Member] As the Company expects that Mr. Shingo Morikawa will fulfill his roles and duties as Audit & Supervisory Board Member by applying his expert knowledge and wealth of experience as a lawyer, the Company has selected him as a candidate for Substitute Outside Audit & Supervisory Board Member. Although Mr. Shingo Morikawa has not been involved in corporate management in the past, based on the above reasons, the Company has judged that he can appropriately execute the duties of Outside Audit & Supervisory Board Member.</p>
<p>Number of shares of the Company held 0 shares</p>	<p>[Views regarding independence] Mr. Shingo Morikawa served Soga Law Office (currently City-Yuwa Partners Law Office) since January 2012. There are business transactions between said office and the Company or Group companies. However, the amount paid to said office by the Company and Group companies was tens of thousands of yen in each year during the past 3 calendar years. In addition to meeting the conditions for Independent Auditors as stipulated by the Tokyo Stock Exchange, Mr. Shingo Morikawa meets the “Standards for Determining Independence of Outside Executives” defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and the Company will submit him as an Independent Auditor to the Tokyo Stock Exchange as defined by said Exchange in the case that he assumes the office of Audit & Supervisory Board Member. Furthermore, the “Standards for Determining Independence of Outside Executives,” are shown on page 19.</p>

1. There are no special interest relationships between the candidate and the Company.
2. [About liability limitation agreements]
In the case that Mr. Shingo Morikawa assumes the office of Audit & Supervisory Board Member, the Company plans to conclude a liability limitation agreement with him to limit his liability to the limit stipulated by laws and regulations.
3. [Directors and officers liability insurance]
The Company has taken out a directors and officers liability insurance policy with an insurance company, thereby, said policy covers damages that may arise as a result of the insured officers, etc. having liability for the execution of their duties or becoming subject to claims regarding pursuit of said liability. If Mr. Shingo Morikawa will be appointed as an Audit & Supervisory Board Member, he will be covered by said policy,

Proposal 4: Payment of Bonuses to Directors

In consideration of business results, etc., of the fiscal year under review, as performance-linked bonuses, the Company proposes the payment of a total of 109,000 thousand yen to four (4) Directors except Outside Directors incumbent at the end of March 2022 as executive bonuses. Concerning determination of the distribution, etc., to each Director, the Company requests that this be delegated to the Board of Directors. This proposal is appropriated since it has been decided through procedures based on the Company's policy on decisions on the content of the Remunerations for individual Directors.

In addition, the outline of the Company's policy on decisions on the content of the Remunerations for individual Directors is as shown on pages 19 and 20*. (Note: These reference pages correspond only to the Japanese original of the notice of the 110th annual general meeting of shareholders.)

Proposal 5: Revision of Remuneration Amount for Directors

The basic remuneration amount for the Company's Directors was approved to be 440 million yen or less per year (including 40 million yen or less per year for Outside Directors, but not including salaries for services as employees for Directors who serve as such) at the 94th Ordinary General Meeting of Shareholders held on June 27, 2007. The portion for Outside Directors was revised to 60 million yen or less per year within the total amount for Directors above at the 103rd Ordinary General Meeting of Shareholders held on June 24, 2016. The Company has treated these amounts as the maximum amounts of the basic remuneration for Directors. In addition, as to the bonuses for Directors, the specific amount has been separately approved at the Ordinary General Meeting of Shareholders each time such bonuses are paid.

In order to enable flexible operation of the remuneration plan for Director and to invite excellent persons with corporate management experience, etc. as Directors, the Company requests for approval to revise the above basic remuneration amount to the remuneration amount for the payment of the basic remuneration and the bonuses as performance-linked remuneration, and to revise such remuneration amount to 500 million yen or less per year (including 100 million yen or less per year for Outside Directors, but not including salaries for services as employees for Directors who serve as such), which is considered reasonable in light of its purpose. The amount of the bonuses for each fiscal year will be determined by the Board of Directors after consultation with the Remuneration Advisory Committee (Non-mandatory).

Upon approval of Proposal 1 as originally proposed, the number of Directors will be seven (7) (including three (3) Outside Directors) continuously. However, the bonuses will not be paid to Outside Directors in consideration of their roles. In addition, the stock remuneration for which the Company requests approval under Proposal 6 will be separate from the above remuneration limit.

Although the summary of the Company's policy relating to the determination of the contents of remuneration of individual Directors is as described on pages 19 to 20*, the Company resolved, at the meeting of the Board of Directors held on May 17, 2023, to revise such policy subject to the approval of this Proposal and Proposal 6, and the summary of the revised policy is as described on pages 61 to 62*. (Note: These reference pages correspond only to the Japanese original of the notice of the 110th annual general meeting of shareholders.) The Company believes that the contents of this Proposal are appropriate as in line with such revised policy.

Proposal 6: Determination of Remuneration for Granting Stock Remuneration to Directors

The basic remuneration amount for the Company's Directors was approved to be 440 million yen or less per year (including 40 million yen or less per year for Outside Directors, but not including salaries for services as employees for Directors who serve as such) at the 94th Ordinary General Meeting of Shareholders held on June 27, 2007, and the portion for Outside Directors was revised to 60 million yen or less per year within the total amount for Directors above at the 103rd Ordinary General Meeting of Shareholders held on June 24, 2016. Separately from such basic remuneration amount, the allotment of stock acquisition rights as stock remuneration stock options to Directors excluding Outside Directors within 40 million yen or less per year and 1,000 stock acquisition rights or less per year was approved at the 94th Ordinary General Meeting of Shareholders.

In this Proposal, for the purpose of providing Directors excluding Outside Directors (hereinafter referred to as "Eligible Directors") with incentives to sustainably enhance the Company's corporate value, promoting further shared value between Eligible Directors and shareholders, and clarifying the linkage between the Company's performance and Directors' remuneration, the Company requests for approval to introduce the new stock remuneration plan for Eligible Directors as follows, separately from the remuneration amount for which the Company requests approval under Proposal 5, abolishing the remuneration amount concerning stock acquisition rights as stock remuneration stock options.

The new stock remuneration plan shall consist of the pre-delivery type restricted stock remuneration plan (hereinafter referred to as "Plan I") under which the Company grants shares with transfer restrictions to be cancelled on the condition that Eligible Directors have continuously assumed the positions of the Company's Directors, etc. for a certain period and the performance-linked restricted stock remuneration plan (hereinafter referred to as "Plan II") under which the Company grants shares with transfer restrictions after the end of a certain period in accordance with the achievement level of performance targets for such period.

Upon approval of Proposal 1 as originally proposed, the number of Eligible Directors will be four (4) continuously.

1. Method of issuance or disposal of restricted stock

The issuance or disposal of restricted stock under Plan I and Plan II shall be made in the method that the Company grants monetary remuneration claims to Eligible Directors as remuneration, and the Eligible Directors provide all of such monetary remuneration claims as contribution in-kind to the Company and receive the Company's common stock to be issued or disposed of in return. The amount to be paid per share for such issuance or disposal shall be determined by the Board of Directors within a range that is not especially advantageous for Eligible Directors, based on the closing price of the Company's common stock on the Tokyo Stock Exchange as of the business day immediately preceding the date of the Board of Directors meeting in which such issuance or disposal is determined (or the closing price of the immediately preceding trading date in case no trading is made on such day).

2. Maximum amount and maximum number of restricted stock

The total amount of monetary remuneration to be paid to grant restricted stock to Eligible Directors based on this Proposal shall be 50 million yen or less per year under Plan I and 300 million yen or less per year under Plan II, which is considered appropriate in light of its purpose. The total number of the Company's common stock to be issued or disposed of as restricted stock shall be 9,000 shares or less per year under Plan I and 24,000 shares or less per year under Plan II. The specific allocation to each Eligible Director will be determined by the Board of Directors. In addition, if, on or after the date when this Proposal is approved and adopted, share split (including gratis allotment of the Company's common shares) or a consolidation of the Company's common shares is executed, the Company will adjust such maximum number based on the split (or allotment) ratio or the consolidation ratio.

3. Plan I

Plan I is a plan under which the Company grants restricted stock with transfer restrictions for a certain period, to Eligible Directors.

With respect to the grant of restricted stock based on Plan I, the Company and each Eligible Director shall conclude the Restricted Stock Allocation Agreement (hereinafter referred to as "Allocation Agreement I"), which shall include the following matters:

- (1) The Eligible Director shall not transfer, create a collateral or otherwise dispose of the Company's common shares allocated under Allocation Agreement I (hereinafter referred to as "Allocated Shares I") during a period from the delivery date of Allocated Shares I until the date when the Eligible

Director resigns or retires from the position of the Company's Director or other positions prescribed by the Company's Board of Directors (hereinafter referred to as "Transfer Restriction" and the period of Transfer Restriction is referred to as "Transfer Restriction Period").

- (2) The Company shall acquire without consideration the Allocated Shares I in case that the Eligible Director resigns or retires from the position prescribed in (1) above before the expiration of the period prescribed by the Company's Board of Directors (hereinafter referred to as "Service Period"), except in cases where the Company's Board of Directors determines that the reason for such resignation or retirement is justified.
- (3) The Company shall cancel the Transfer Restriction for all the Allocated Shares I as of the expiration of the Transfer Restriction Period on the condition that the Eligible Director has continuously assumed the position prescribed in (1) above during the Service Period. However, in case that the Eligible Director resigns or retires from the position prescribed in (1) above before the Service Period expires for any reason that is deemed justified by the Company's Board of Directors in (2) above, the number of the Allocated Shares I for which the Transfer Restriction is canceled shall be reasonably adjusted as necessary.
- (4) The Company shall acquire without consideration the Allocated Shares I, for which the Transfer Restriction has not been canceled in accordance with the provisions of (3) above as of the expiration of the Transfer Restriction Period.
- (5) The Company shall acquire without consideration the Allocated Shares I in case the Eligible Director violates laws and regulations, internal rules or the Allocation Agreement I, or otherwise falls under some other reason prescribed by the Company's Board of Directors as reasons for which it is appropriate to acquire without consideration the Allocated Shares I during the Transfer Restriction Period.
- (6) Notwithstanding the provisions of (1) above, in a case that a merger agreement in which the Company is a merged company, a share exchange agreement or a share transfer plan in which the Company will become a wholly-owned subsidiary, or any other matters concerning reorganization, etc. are approved at a General Meeting of Shareholders of the Company (or at a meeting of the Company's Board of Directors if approval by General Meeting of Shareholders is not required for such reorganization, etc.) during the Transfer Restriction Period, the Company shall cancel, upon a resolution of the Company's Board of Directors, the Transfer Restriction on appropriately prescribed number of the Allocated Shares I based on the period from the commencement date of the Service Period to the date of approval of such reorganization, etc., before the effective date of such reorganization, etc.
- (7) In the case stipulated in (6) above, the Company shall acquire without consideration the Allocated Shares I for which the Transfer Restriction has not been canceled immediately after the Transfer Restriction has been canceled in accordance with the provisions of (6) above.

4. Plan II

[Overview of Plan II]

Plan II is a performance-linked restricted stock remuneration plan using performance share units under which the Company's Board of Directors sets the base number of shares, the performance evaluation period (hereinafter referred to as "Evaluation Period") and performance targets during Evaluation Period, and the Company grants a number of the Company's common stock calculated according to the achievement level of such performance targets after the Evaluation Period, with which transfer restrictions are attached. The initial Evaluation Period will be from the fiscal year ending March 31, 2024 to the fiscal year ending March 31, 2026 (from April 1, 2023 to March 31, 2026), and subsequent Evaluation Periods will be determined by the Board of Directors. Performance indicators are set from profit indicators, capital efficiency indicators and other indicators based on the Company's management policy by the Company's Board of Directors, and the performance indicators and their weights for the initial Evaluation Period will be consolidated operating profit (50%), ROE (30%) and ESG management indicators (the Remuneration Advisory Committee (Non-mandatory) will evaluate the achievement level of targets related to CO2 emission reduction, waste reduction and employee job satisfaction, etc.) (20%). Whether or not the remuneration under this Proposal will be delivered or paid to each Eligible Director, the number of the Company's common stock to be delivered and the amount of monetary remuneration claims for the delivery of the Company's common stock have not yet been determined.

[Requirements for share delivery]

Under Plan II, the Company will grant the Company's common stock to each Eligible Director (including Eligible Director newly appointed after the commencement of the Evaluation Period) who fulfills the following requirements after the end of the Evaluation Period:

- (1) The Eligible Director has not engaged in any certain illegal activities prescribed by the Company's Board of Directors.
- (2) The Eligible Director has fulfilled any other requirements prescribed by the Company's Board of Directors as necessary to achieve the purpose of the performance-linked restricted stock remuneration plan.

After the commencement of the Evaluation Period (or after such appointment in the case of Eligible Directors newly appointed after the commencement of the Evaluation Period) and before the delivery of shares, (i) in case that Eligible Directors retire from the position of the Company's Director or other positions prescribed by the Company's Board of Directors due to death or any other reasons which are deemed justified by the Company's Board of Directors, (ii) in a case that a merger agreement in which the Company is a merged company, a share exchange agreement or a share transfer plan in which the Company will become a wholly-owned subsidiary, or any other matters concerning reorganization, etc. are approved at a General Meeting of Shareholders of the Company (or at a meeting of the Company's Board of Directors in case that approval by General Meeting of Shareholders is not required on such reorganization, etc.), or (iii) in case that there are any other reasons which are deemed justified by the Company's Board of Directors, the Company may pay amount of cash reasonably determined by the Company's Board of Directors instead of the Company's common stock as necessary, at a time reasonably determined by the Company's Board of Directors.

[Contents of Transfer Restriction, etc.]

With respect to the issuance or disposal of the Company's common stock, the Company and each Eligible Director shall conclude the Restricted Stock Allocation Agreement (hereinafter referred to as "Allocation Agreement II"), which shall include the following matters:

- (1) The Eligible Director shall not transfer, create a collateral or otherwise dispose of the Company's common shares allocated under Allocation Agreement II (hereinafter referred to as "Allocated Shares II") during Transfer Restriction Period".
 - (2) The Company shall cancel the Transfer Restriction for all the Allocated Shares II as of the expiration of the Transfer Restriction Period.
 - (3) The Company shall acquire without consideration the Allocated Shares II in case the Eligible Director violates laws and regulations, internal rules or the Allocation Agreement II, or otherwise falls under some other reason prescribed by the Company's Board of Directors as reasons for which it is appropriate to acquire without consideration the Allocated Shares II during the Transfer Restriction Period.
 - (4) Notwithstanding the provisions of (1) above, in a case that a merger agreement in which the Company is a merged company, a share exchange agreement or a share transfer plan in which the Company will become a wholly-owned subsidiary, or any other matters concerning reorganization, etc. are approved at a General Meeting of Shareholders of the Company (or at a meeting of the Company's Board of Directors if approval by General Meeting of Shareholders is not required for such reorganization, etc.) during the Transfer Restriction Period, the Company shall cancel, upon a resolution of the Company's Board of Directors, the Transfer Restriction on all the Allocated Shares II before the effective date of such reorganization, etc.
5. Reasons why grant of restricted stock is appropriate
- The Company grants restricted stock as remuneration to Eligible Directors for the purpose of providing Eligible Directors with incentives to sustainably enhance the Company's corporate value, promoting further shared value between Eligible Directors and shareholders, and clarifying the linkage between the Company's performance and Directors' remuneration.

At the meeting of the Board of Directors held on May 17, 2023, the Company resolved to revise the Company's policy relating to the determination of the contents of remuneration of individual Directors subject to the approval of this Proposal and Proposal 5 and the overview of the revised policy is as described on pages 61 to 62*. (Note: These reference pages correspond only to the Japanese original of the notice of the 110th annual general meeting of shareholders.) The grant of restricted stock under this

Proposal is in line with such revised policy. Furthermore, since the ratio of the total number of restricted stocks to be granted under this Proposal (the total of the maximum number of restricted stocks under Plan I and Plan II in each year) to the total number of issued and outstanding shares (as of March 31, 2023, excluding treasury shares) is approximately 0.17%, this dilution ratio is minor.

Therefore, the Company believes that the grant of restricted stock under this Proposal is appropriate.

(Reference)

The Company intends to grant the same restricted stock to the Company's executive officers as Allocated Shares I.