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Stock Code: 4099
June 3, 2022

To Shareholders with Voting Rights:

Naoto Tanaka
Representative Director,
President and C.E.O.
SHIKOKU CHEMICALS CORPORATION
8-537-1, Doki-cho-higashi, Marugame-shi,
Kagawa Prefecture, Japan

**NOTICE OF
THE 102nd ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 102nd Annual General Meeting of Shareholders of SHIKOKU CHEMICALS CORPORATION (the “Company”) will be held as described below, and that you are invited to attend the meeting.

If you are not attending the meeting in person, you can exercise your voting rights in writing or via the Internet, etc. To exercise your voting rights, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:00 p.m. Japan time on Thursday, June 23, 2022.

- 1. Date and Time:** Friday, June 24, 2022 at 10:00 a.m. Japan time
- 2. Place:** SHIKOKU CHEMICALS CORPORATION Head Office
Hall, 6th floor
8-537-1, Doki-cho-higashi, Marugame-shi, Kagawa Prefecture, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 102nd Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 102nd Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

- Proposal 1:** Approval of Absorption-Type Company Split Agreements
- Proposal 2:** Partial Amendments to the Articles of Incorporation (1)
- Proposal 3:** Partial Amendments to the Articles of Incorporation (2)
- Proposal 4:** Election of Twelve (12) Directors
- Proposal 5:** Election of One (1) Substitute Statutory Auditor

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting. You are also kindly requested to bring this Notice in order to save resources.
- Of the documents to be provided with this Notice, the following are posted on the Company's website (<https://www.shikoku.co.jp>) on the Internet in accordance with provisions of laws and regulations as well as the Company's Articles of Incorporation, and therefore are not provided in the Appendix.
 - "Systems for Ensuring Appropriateness of Operations and Their Situation" and "Basic Policy on Control of the Company," which are part of the Business Report
 - "Consolidated Statements of Changes in Shareholders' Equity" and "Notes to Consolidated Financial Statements," which are part of the Consolidated Financial Statements
 - "Non-consolidated Statements of Changes in Shareholders' Equity" and "Notes to Non-consolidated Financial Statements," which are part of the Non-consolidated Financial StatementsTherefore, the attached documents are part of the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements audited by Statutory Auditors in preparing the Audit Report and part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor in preparing the Audit Report of the Accounting Auditor.
- Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Non-Consolidated Financial Statements will be posted on the Company's website (<https://www.shikoku.co.jp>).
- Institutional investors may use the electronic voting system platform operated by ICJ, Inc. to exercise their voting rights.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Approval of Absorption-Type Company Split Agreements

1. Reasons for effecting the absorption-type company split

Under its corporate philosophy of “Doku-sou-ryoku” (creativity), the Group formulated its long-term vision “Challenge 1000” and further articulated its vision for 2030: “Toward ‘one-step-ahead’, proposal company with creativity.” In other words, we aim to provide value to all of our stakeholders--customers, employees, shareholders, and society, upholding the policy of “YONPO-YOSHI (favorable in all four directions),” as a corporate group that resolves social issues and leads the world with its creative ideas.

In addition, we are shifting to “aggressive management” by investing aggressively for growth, with financial goals for the 2030 vision of “net sales of 100 billion yen, operating profit of 15 billion yen, and ROE of at least 10%.”

On the other hand, the pace of change in the business environment surrounding the Group is accelerating year over year due to COVID-19 and other impacts. We need to steadily resolve a mountain of management issues, such as adapting to new business environment in the post-COVID-19 era where we live with COVID-19, creating new products and services suitable for global markets that continue to grow, and preparing for geopolitical risks--notably the U.S.-China confrontation. On top of that, we need to work on decarbonization to achieve carbon neutrality by 2050.

In this environment, we have decided to adopt a holding company structure based on our determination that it is necessary to enhance the Group’s management structure and expedite decision-making toward achieving the Group’s long-term vision “Challenge 1000.”

To adopt a holding company structure, the Company plans to carry out an absorption-type company split (hereinafter referred to as the “Absorption-Type Company Split”), effective January 1, 2023 (plan), by which the Company’s chemicals operations, housing materials operations, and back office operations will be transferred to each of its three wholly-owned subsidiaries preparing for the company split (Shikoku Chemicals Business Co., Shikoku Housing Materials Business Co., and Shikoku Shared Service Co.) (hereinafter referred to individually as a “Succeeding Company” and collectively as the “Succeeding Companies”) for the purpose of adopting a holding company structure. The Company, therefore, concluded absorption-type company split agreements (collectively, the “Absorption-Type Company Split Agreements”) with each of the Succeeding Companies on April 28, 2022.

Accordingly, the Company seeks approval for the Absorption-Type Company Split Agreements.

On the effective date, the Company will change its trade name to “Shikoku Kasei Holdings Corporation,” that of Shikoku Chemicals Business Co. to “Shikoku Chemicals Corporation,” that of Shikoku Housing Materials Business Co. to “Shikoku Kasei Kenzai Corporation,” and that of Shikoku Shared Service Co. to “Shikoku Kasei Corporate Service CO., LTD.”

2. Outline of the absorption-type company split agreements

Details of the Absorption-Type Company Split Agreements are as follows.

(1) Absorption-Type Company Split Agreement (Copy) (Shikoku Chemicals Business Co.)

Absorption-Type Company Split Agreement (Copy)

This Absorption-Type Company Split Agreement (hereinafter this “Agreement”) is made and entered into by and between Shikoku Chemicals Corporation (hereinafter the “Splitting Company”) and Shikoku Chemicals Business Co. (hereinafter the “Succeeding Company”) with respect to an absorption-type company split (hereinafter the “Company Split”) by which the Splitting Company transfers the rights and obligations it has in relation to the In-Scope Business (as defined in Article 1; the same shall apply hereinafter) to the Succeeding Company, as follows.

Article 1 (Absorption-Type Company Split)

Pursuant to the provisions of this Agreement, the Splitting Company shall transfer to the Succeeding Company, and the Succeeding Company shall succeed to, the rights and obligations that the Splitting Company has in relation to the Splitting Company’s chemicals operations (hereinafter the “In-Scope Business”) specified in Article 3, paragraph 1 by way of an absorption-type company split.

Article 2 (Trade Names and Addresses of Parties to the Company Split)

The trade names and addresses of the parties to the Company Split are as follows.

(1) Splitting Company: Company splitting in the absorption-type company split

Trade name: Shikoku Chemicals Corporation

(The trade name will be changed to Shikoku Kasei Holdings Corporation effective January 1, 2023.)

Address: 8-537-1, Doki-cho-higashi, Marugame-shi, Kagawa Prefecture, Japan

(2) Succeeding Company: Company succeeding in the absorption-type company split

Trade name: Shikoku Chemicals Business Co.

(The trade name will be changed to Shikoku Chemicals Corporation effective January 1, 2023.)

Address: 8-537-1, Doki-cho-higashi, Marugame-shi, Kagawa Prefecture, Japan

Article 3 (Rights and Obligations to be Transferred)

1. The assets, financial obligations, employment agreements, and other rights and obligations to be transferred from the Splitting Company to the Succeeding Company through the Company Split (hereinafter the “Rights and Obligations to Be Transferred”) shall be as listed in Exhibit “Details of Rights and Obligations to Be Transferred.”

2. The transfer of financial obligations from the Splitting Company to the Succeeding Company under the preceding paragraph shall be by way of concomitant assumption of financial obligations; provided, however, that the Succeeding Company shall be the ultimate bearer of the financial obligations between the parties hereto, and the Splitting Company may, if it has fulfilled or otherwise borne the financial obligations, claim compensation against the Succeeding Company for the full amount borne.

Article 4 (Consideration for the Company Split)

At the time of the Company Split, the Succeeding Company shall issue 29,000 ordinary shares and deliver all of the shares to the Splitting Company in consideration for the Rights and Obligations to Be Transferred.

Article 5 (Amounts of Share Capital, etc. of the Succeeding Company)

Amounts of increases in the Succeeding Company's share capital, legal capital surplus, and other capital surplus due to the Company Split shall be as stated below; provided, however, that these amounts may be changed depending on the state of assets and liabilities of the In-Scope Business on the effective date of the Company Split (hereinafter the "Effective Date") by agreement upon mutual consultation.

(1) Share capital: 290 million yen

(2) Legal capital surplus: 100 million yen

(3) Other capital surplus: an amount obtained by subtracting the amounts specified in the preceding items from the amount of changes in shareholder equity, etc.

Article 6 (Effective Date)

The Effective Date of the Company Split shall be January 1, 2023; provided, however, that this date may be changed by agreement upon consultation between the Splitting Company and the Succeeding Company if doing so is necessary for the progress of the Company Split proceedings or other reasons.

Article 7 (Resolution of the General Meeting of Shareholders)

Each of the Splitting Company and the Succeeding Company shall hold its general meeting of shareholders to seek the shareholders' approval for this Agreement and necessary matters on the Company Split, by the date immediately preceding the Effective Date.

Article 8 (Due Care of A Prudent Manager)

During a period from the date of this Agreement to the Effective Date, the Splitting Company and the Succeeding Company shall execute their respective operations, and manage and operate their respective assets, with due care of a prudent manager, and, in case of engaging in any act that may have a significant impact on their assets as well as rights and obligations, they shall do so upon prior mutual consultation.

Article 9 (Non-Compete Obligations)

The Splitting Company shall not assume non-compete obligations to the Succeeding Company with respect to the In-Scope Business, even on and after the Effective Date.

Article 10 (Changing the Conditions for the Company Split and Terminating this Agreement)

The Splitting Company and the Succeeding Company may change conditions for the Company Split and other terms of this Agreement or terminate this Agreement, by agreement upon mutual consultation, if any significant change to the status of assets or operations of the Splitting Company or the Succeeding Company arises, if a situation that may significantly interfere with the execution of the Company Split arises or reveals, or if it otherwise becomes extremely difficult to achieve the objectives of the Company Split, during the period from the date of this Agreement to the Effective Date.

Article 11 (Effect of this Agreement)

This Agreement shall cease to be effective if the approval of the general meeting of shareholders of the Splitting Company or the Succeeding Company as provided in Article 7, or the approval of relevant government agencies and other authorities prescribed by laws and regulations, has not been obtained by the day immediately preceding the Effective Date.

Article 12 (Consultation)

In addition to what is provided for in this Agreement, the Splitting Company and the Succeeding Company shall determine any necessary matters concerning the Company Split by agreement upon mutual consultation in accordance with the purport of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in duplicate, affixing their names and seals, and each party shall retain one copy.

April 28, 2022

Splitting Company: 8-537-1, Doki-cho-higashi, Marugame-shi, Kagawa Prefecture, Japan
Shikoku Chemicals Corporation
Naoto Tanaka
Representative Director,
President and C.E.O.

Succeeding Company: 8-537-1, Doki-cho-higashi, Marugame-shi, Kagawa Prefecture, Japan
Shikoku Chemicals Business Co.
Naoto Tanaka, Representative Director

(Exhibit)

Details of Rights and Obligations to Be Transferred

Assets, financial obligations, employment agreements, and other rights and obligations to be transferred from the Splitting Company to the Succeeding Company on the Effective Date are as follows. Of the rights and obligations to be transferred from the Splitting Company to the Succeeding Company, assets and financial obligations shall be finalized based on the balance sheet and other financial statements of the Splitting Company as of March 31, 2022, plus or less changes that arise by the day immediately preceding the Effective Date.

1. Assets to be Transferred

Assets owned in relation to the In-Scope Business

(1) Current assets

Any and all current assets related to the In-Scope Business, including cash and deposits, notes receivable-trade, accounts receivable-trade, electronically recorded monetary claims-operating, merchandise, and finished goods; provided, however, that this shall exclude short-term loans receivable.

(2) Non-current assets

Any and all non-current assets related to the In-Scope Business, including property, plant and equipment, intangible assets, and investments and other assets; provided, however, that they shall exclude land and buildings pertaining to the location of the Splitting Company's head office (8-537-1, Doki-cho-higashi, Marugame-shi, Kagawa Prefecture, Japan) or employees' welfare facilities, shares in listed companies, shares or equities of private companies (excluding subsidiaries managed in the In-Scope Business), corporate bonds, and long-term loans receivable.

2. Financial obligations to be Transferred

Financial obligations owned in relation to the In-Scope Business

(1) Current liabilities

Any and all current liabilities related to the In-Scope Business, including accounts payable-trade, accounts payable-other, accrued expenses, and deposits received; provided, however, that this shall exclude notes payable-trade, electronically recorded obligations-operating, and short-term borrowings.

(2) Non-current liabilities

Any and all non-current liabilities related to the In-Scope Business; provided, however, that they shall exclude long-term borrowings.

3. Employment Agreements, etc. to Be Transferred

(1) The Splitting Company's contractual status relating to, and any and all rights and obligations arising under, its employment agreements with all the employees who are mainly engaged in the In-Scope Business as of the Effective Date; provided, however, that they shall exclude contractual status relating to, and any and all rights and obligations arising under, employment agreements with employees who individually have consented to that the agreements will not be transferred to the Succeeding Company by the Company Split.

(2) Out of labor agreements between the Splitting Company and the UA ZENSEN SHIKOKU WORKERS' UNION FEDERATION effective as of the Effective Date, labor agreements whose transfer to the Succeeding Company has been separately agreed between the Splitting Company and the UA ZENSEN SHIKOKU WORKERS' UNION FEDERATION.

4. Agreements to Be Transferred (Excluding Employment Agreements)

Contractual status relating to, and any and all rights and obligations arising under, any and all agreements related to the In-Scope Business (limited to parts related to the In-Scope Business in the case of agreements that are also related to any other business than the In-Scope Business), including the sales and purchase agreements, master transaction agreements, service agreements, contractor agreements, lease agreements, and agreements on intellectual property rights (including know-how; the same shall apply hereinafter) such as licensing agreements, which the Splitting Company has concluded in relation to the In-Scope Business; provided, however, that they shall exclude, out of agreements on which permission, authorization and the like need to be reacquired in relation to the transfer of the Splitting Company's contractual status, those on which the reacquisition of the permission, authorization, and the like have not been completed by the Effective Date and those that need to remain in the possession of the Splitting Company.

5. Intellectual Property Rights

Any and all intellectual property rights mainly related to the In-Scope Business

6. Permission, authorization, and the Like

Out of permission, authorization, approvals, registrations, notifications, and the like related to the In-Scope Business, any and all of those that are allowed be transferred under laws and regulations; provided, however, that this shall exclude those that need to remain in the possession of the Splitting Company.

7. Other

Out of the Rights and Obligations to Be Transferred, those that are difficult to be transferred under laws and regulations, and other regulations shall be excluded from the Rights and Obligations to Be Transferred.

(2) Absorption-Type Company Split Agreement (Copy) (Shikoku Housing Materials Business Co.)

Absorption-Type Company Split Agreement (Copy)

This Absorption-Type Company Split Agreement (hereinafter this “Agreement”) is made and entered into by and between Shikoku Chemicals Corporation (hereinafter the “Splitting Company”) and Shikoku Housing Materials Business Co. (hereinafter the “Succeeding Company”) with respect to an absorption-type company split (hereinafter the “Company Split”) by which the Splitting Company transfers the rights and obligations it has in relation to the In-Scope Business (as defined in Article 1; the same shall apply hereinafter) to the Succeeding Company, as follows.

Article 1 (Absorption-Type Company Split)

Pursuant to the provisions of this Agreement, the Splitting Company shall transfer to the Succeeding Company, and the Succeeding Company shall succeed to, the rights and obligations that the Splitting Company has in relation to the Splitting Company’s housing materials operations (hereinafter the “In-Scope Business”) specified in Article 3, paragraph 1 by way of an absorption-type company split.

Article 2 (Trade Names and Addresses of Parties to the Company Split)

The trade names and addresses of the parties to the Company Split are as follows.

(1) Splitting Company: Company splitting in the absorption-type company split

Trade name: Shikoku Chemicals Corporation

(The trade name will be changed to Shikoku Kasei Holdings Corporation effective January 1, 2023)

Address: 8-537-1, Doki-cho-higashi, Marugame-shi, Kagawa Prefecture, Japan

(2) Succeeding Company: Company succeeding in the absorption-type company split

Trade name: Shikoku Housing Materials Business Co.

(The trade name will be changed to Shikoku Kasei Kenzai Corporation effective January 1, 2023.)

Address: 8-537-1, Doki-cho-higashi, Marugame-shi, Kagawa Prefecture, Japan

Article 3 (Rights and Obligations to be Transferred)

1. The assets, financial obligations, employment agreements, and other rights and obligations to be transferred from the Splitting Company to the Succeeding Company through the Company Split (hereinafter the “Rights and Obligations to Be Transferred”) shall be as listed in Exhibit “Details of Rights and Obligations to Be Transferred.”

2. The transfer of financial obligations from the Splitting Company to the Succeeding Company under the preceding paragraph shall be by way of concomitant assumption of financial obligations; provided, however, that the Succeeding Company shall be the ultimate bearer of the financial obligations between the parties hereto, and the Splitting Company may, if it has fulfilled or otherwise borne the financial obligations, claim compensation against the Succeeding Company for the full amount borne.

Article 4 (Consideration for the Company Split)

At the time of the Company Split, the Succeeding Company shall issue 29,000 ordinary shares and deliver all of the shares to the Splitting Company in consideration for the Rights and Obligations to Be Transferred.

Article 5 (Amounts of Share Capital, etc. of the Succeeding Company)

Amounts of increases in the Succeeding Company’s share capital, legal capital surplus, and other

capital surplus due to the Company Split shall be as stated below; provided, however, that these amounts may be changed depending on the state of assets and liabilities of the In-Scope Business on the effective date of the Company Split (hereinafter the “Effective Date”) by agreement upon mutual consultation.

(1) Share capital: 290 million yen

(2) Legal capital surplus: 100 million yen

(3) Other capital surplus: an amount obtained by subtracting the amounts specified in the preceding items from the amount of changes in shareholder equity, etc.

Article 6 (Effective Date)

The Effective Date of the Company Split shall be January 1, 2023; provided, however, that this date may be changed by agreement upon consultation between the Splitting Company and the Succeeding Company if doing so is necessary for the progress of the Company Split proceedings or other reasons.

Article 7 (Resolution of the General Meeting of Shareholders)

Each of the Splitting Company and the Succeeding Company shall hold its general meeting of shareholders to seek the shareholders’ approval for this Agreement and necessary matters on the Company Split, by the date immediately preceding the Effective Date.

Article 8 (Due Care of A Prudent Manager)

During a period from the date of this Agreement to the Effective Date, the Splitting Company and the Succeeding Company shall execute their respective operations, and manage and operate their respective assets, with due care of a prudent manager, and, in case of engaging in any act that may have a significant impact on their assets as well as rights and obligations, they shall do so upon prior mutual consultation.

Article 9 (Non-Compete Obligations)

The Splitting Company shall not assume non-compete obligations to the Succeeding Company with respect to the In-Scope Business, even on and after the Effective Date.

Article 10 (Changing the Conditions for the Company Split and Terminating this Agreement)

The Splitting Company and the Succeeding Company may change conditions for the Company Split and other terms of this Agreement or terminate this Agreement, by agreement upon mutual consultation, if any significant change to the status of assets or operations of the Splitting Company or the Succeeding Company arises, if a situation that may significantly interferes with the execution of the Company Split arises or reveals, or if it otherwise becomes extremely difficult to achieve the objectives of the Company Split, during the period from the date of this Agreement to the Effective Date.

Article 11 (Effect of this Agreement)

This Agreement shall cease to be effective if the approval of the general meeting of shareholders of the Splitting Company or the Succeeding Company as provided in Article 7, or the approval of relevant government agencies and other authorities prescribed by laws and regulations, has not been obtained by the day immediately preceding the Effective Date.

Article 12 (Consultation)

In addition to what is provided for in this Agreement, the Splitting Company and the Succeeding

Company shall determine any necessary matters concerning the Company Split by agreement upon mutual consultation in accordance with the purport of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in duplicate, affixing their names and seals, and each party shall retain one copy.

April 28, 2022

Splitting Company: 8-537-1, Doki-cho-higashi, Marugame-shi, Kagawa Prefecture, Japan
Shikoku Chemicals Corporation
Naoto Tanaka
Representative Director,
President and C.E.O.

Succeeding Company: 8-537-1, Doki-cho-higashi, Marugame-shi, Kagawa Prefecture, Japan
Shikoku Housing Materials Business Co.
Naoto Tanaka, Representative Director

(Exhibit)

Details of Rights and Obligations to Be Transferred

Assets, financial obligations, employment agreements, and other rights and obligations to be transferred from the Splitting Company to the Succeeding Company on the Effective Date are as follows. Of the rights and obligations to be transferred from the Splitting Company to the Succeeding Company, assets and financial obligations shall be finalized based on the balance sheet and other financial statements of the Splitting Company as of March 31, 2022, plus or less changes that arise by the day immediately preceding the Effective Date.

1. Assets to be Transferred

Assets owned in relation to the In-Scope Business

(1) Current assets

Any and all current assets related to the In-Scope Business, including cash and deposits, notes receivable-trade, accounts receivable-trade, electronically recorded monetary claims-operating, merchandise, and finished goods; provided, however, that this shall exclude short-term loans receivable.

(2) Non-current assets

Any and all non-current assets related to the In-Scope Business, including property, plant and equipment, intangible assets, and investments and other assets; provided, however, that they shall exclude land and buildings pertaining to the location of the Splitting Company's head office (8-537-1, Doki-cho-higashi, Marugame-shi, Kagawa Prefecture, Japan) or employees' welfare facilities, shares in listed companies, shares or equities of private companies (excluding subsidiaries managed in the In-Scope Business), corporate bonds, and long-term loans receivable.

2. Financial obligations to be Transferred

Financial obligations owned in relation to the In-Scope Business

(1) Current liabilities

Any and all current liabilities related to the In-Scope Business, including accounts payable-trade, accounts payable-other, accrued expenses, and deposits received; provided, however, that this shall exclude notes payable-trade, electronically recorded obligations-operating, and short-term borrowings.

(2) Non-current liabilities

Any and all non-current liabilities related to the In-Scope Business; provided, however, that they shall exclude long-term borrowings.

3. Employment Agreements, etc. to Be Transferred

(1) The Splitting Company's contractual status relating to, and any and all rights and obligations arising under, its employment agreements with all the employees who are mainly engaged in the In-Scope Business as of the Effective Date; provided, however, that they shall exclude contractual status relating to, and any and all rights and obligations arising under, employment agreements with employees who individually have consented to that the agreements will not be transferred to the Succeeding Company by the Company Split.

(2) Out of labor agreements between the Splitting Company and the UA ZENSEN SHIKOKU WORKERS' UNION FEDERATION effective as of the Effective Date, labor agreements whose transfer to the Succeeding Company has been separately agreed between the Splitting Company and the UA ZENSEN SHIKOKU WORKERS' UNION FEDERATION.

4. Agreements to Be Transferred (Excluding Employment Agreements)

Contractual status relating to, and any and all rights and obligations arising under, any and all agreements related to the In-Scope Business (limited to parts related to the In-Scope Business in the case of agreements that are also related to any other business than the In-Scope Business), including the sales and purchase agreements, master transaction agreements, service agreements, contractor agreements, lease agreements, and agreements on intellectual property rights (including know-how; the same shall apply hereinafter) such as licensing agreements, which the Splitting Company has concluded in relation to the In-Scope Business; provided, however, that they shall exclude, out of agreements on which permission, authorization and the like need to be reacquired in relation to the transfer of the Splitting Company's contractual status, those on which the reacquisition of the permission, authorization, and the like have not been completed by the Effective Date and those that need to remain in the possession of the Splitting Company.

5. Intellectual Property Rights

Any and all intellectual property rights mainly related to the In-Scope Business

6. Permission, authorization, and the Like

Out of permission, authorization, approvals, registrations, notifications, and the like related to the In-Scope Business, any and all of those that are allowed be transferred under laws and regulations; provided, however, that this shall exclude those that need to remain in the possession of the Splitting Company.

7. Other

Out of the Rights and Obligations to Be Transferred, those that are difficult to be transferred under laws and regulations, and other regulations shall be excluded from the Rights and Obligations to Be Transferred.

(3) Absorption-Type Company Split Agreement (Copy) (Shikoku Shared Service Co.)

Absorption-Type Company Split Agreement (Copy)

This Absorption-Type Company Split Agreement (hereinafter this “Agreement”) is made and entered into by and between Shikoku Chemicals Corporation (hereinafter the “Splitting Company”) and Shikoku Shared Service Co. (hereinafter the “Succeeding Company”) with respect to an absorption-type company split (hereinafter the “Company Split”) by which the Splitting Company transfers the rights and obligations it has in relation to the In-Scope Business (as defined in Article 1; the same shall apply hereinafter) to the Succeeding Company, as follows.

Article 1 (Absorption-Type Company Split)

Pursuant to the provisions of this Agreement, the Splitting Company shall transfer to the Succeeding Company, and the Succeeding Company shall succeed to, the rights and obligations that the Splitting Company has in relation to the Splitting Company’s back-office operations (hereinafter the “In-Scope Business”) specified in Article 3, paragraph 1 by way of an absorption-type company split.

Article 2 (Trade Names and Addresses of Parties to the Company Split)

The trade names and addresses of the parties to the Company Split are as follows.

(1) Splitting Company: Company splitting in the absorption-type company split

Trade name: Shikoku Chemicals Corporation

(The trade name will be changed to Shikoku Kasei Holdings Corporation effective January 1, 2023)

Address: 8-537-1, Doki-cho-higashi, Marugame-shi, Kagawa Prefecture, Japan

(2) Succeeding Company: Company succeeding in the absorption-type company split

Trade name: Shikoku Shared Service Co.

(The trade name will be changed to Shikoku Kasei Corporate Service CO., LTD. effective January 1, 2023)

Address: 8-537-1, Doki-cho-higashi, Marugame-shi, Kagawa Prefecture, Japan

Article 3 (Rights and Obligations to be Transferred)

1. The assets, financial obligations, employment agreements, and other rights and obligations to be transferred from the Splitting Company to the Succeeding Company through the Company Split (hereinafter the “Rights and Obligations to Be Transferred”) shall be as listed in Exhibit “Details of Rights and Obligations to Be Transferred.”

2. The transfer of financial obligations from the Splitting Company to the Succeeding Company under the preceding paragraph shall be by way of concomitant assumption of financial obligations; provided, however, that the Succeeding Company shall be the ultimate bearer of the financial obligations between the parties hereto, and the Splitting Company may, if it has fulfilled or otherwise borne the financial obligations, claim compensation against the Succeeding Company for the full amount borne.

Article 4 (Consideration for the Company Split)

At the time of the Company Split, the Succeeding Company shall issue 9,000 ordinary shares and deliver all of the shares to the Splitting Company in consideration for the Rights and Obligations to Be Transferred.

Article 5 (Amounts of Share Capital, etc. of the Succeeding Company)

Amounts of increases in the Succeeding Company’s share capital, legal capital surplus, and other

capital surplus due to the Company Split shall be as stated below; provided, however, that these amounts may be changed depending on the state of assets and liabilities of the In-Scope Business on the effective date of the Company Split (hereinafter the “Effective Date”) by agreement upon mutual consultation.

(1) Share capital: 90 million yen

(2) Legal capital surplus: 100 million yen

(3) Other capital surplus: an amount obtained by subtracting the amounts specified in the preceding items from the amount of changes in shareholder equity, etc.

Article 6 (Effective Date)

The Effective Date of the Company Split shall be January 1, 2023; provided, however, that this date may be changed by agreement upon consultation between the Splitting Company and the Succeeding Company if doing so is necessary for the progress of the Company Split proceedings or other reasons.

Article 7 (Resolution of the General Meeting of Shareholders)

Each of the Splitting Company and the Succeeding Company shall hold its general meeting of shareholders to seek the shareholders’ approval for this Agreement and necessary matters on the Company Split, by the date immediately preceding the Effective Date.

Article 8 (Due Care of A Prudent Manager)

During a period from the date of this Agreement to the Effective Date, the Splitting Company and the Succeeding Company shall execute their respective operations, and manage and operate their respective assets, with due care of a prudent manager, and, in case of engaging in any act that may have a significant impact on their assets as well as rights and obligations, they shall do so upon prior mutual consultation.

Article 9 (Non-Compete Obligations)

The Splitting Company shall not assume non-compete obligations to the Succeeding Company with respect to the In-Scope Business, even on and after the Effective Date.

Article 10 (Changing the Conditions for the Company Split and Terminating this Agreement)

The Splitting Company and the Succeeding Company may change conditions for the Company Split and other terms of this Agreement or terminate this Agreement, by agreement upon mutual consultation, if any significant change to the status of assets or operations of the Splitting Company or the Succeeding Company arises, if a situation that may significantly interferes with the execution of the Company Split arises or reveals, or if it otherwise becomes extremely difficult to achieve the objectives of the Company Split, during the period from the date of this Agreement to the Effective Date.

Article 11 (Effect of this Agreement)

This Agreement shall cease to be effective if the approval of the general meeting of shareholders of the Splitting Company or the Succeeding Company as provided in Article 7, or the approval of relevant government agencies and other authorities prescribed by laws and regulations, has not been obtained by the day immediately preceding the Effective Date.

Article 12 (Consultation)

In addition to what is provided for in this Agreement, the Splitting Company and the Succeeding

Company shall determine any necessary matters concerning the Company Split by agreement upon mutual consultation in accordance with the purport of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in duplicate, affixing their names and seals, and each party shall retain one copy.

April 28, 2022

Splitting Company: 8-537-1, Doki-cho-higashi, Marugame-shi, Kagawa Prefecture, Japan
Shikoku Chemicals Corporation
Naoto Tanaka
Representative Director,
President and C.E.O.

Succeeding Company: 8-537-1, Doki-cho-higashi, Marugame-shi, Kagawa Prefecture, Japan
Shikoku Shared Service Co.
Naoto Tanaka, Representative Director

(Exhibit)

Details of Rights and Obligations to Be Transferred

Assets, financial obligations, employment agreements, and other rights and obligations to be transferred from the Splitting Company to the Succeeding Company on the Effective Date are as follows. Of the rights and obligations to be transferred from the Splitting Company to the Succeeding Company, assets and financial obligations shall be finalized based on the balance sheet and other financial statements of the Splitting Company as of March 31, 2022, plus or less changes that arise by the day immediately preceding the Effective Date.

1. Assets to be Transferred

Assets owned in relation to the In-Scope Business

(1) Current assets

Any and all current assets related to the In-Scope Business, including cash and deposits, notes receivable-trade, accounts receivable-trade, electronically recorded monetary claims-operating, merchandise, and finished goods; provided, however, that this shall exclude short-term loans receivable.

(2) Non-current assets

Any and all non-current assets related to the In-Scope Business, including property, plant and equipment, intangible assets, and investments and other assets; provided, however, that they shall exclude land and buildings pertaining to the location of the Splitting Company's head office (8-537-1, Doki-cho-higashi, Marugame-shi, Kagawa Prefecture, Japan) or employees' welfare facilities, shares in listed companies, shares or equities of private companies (excluding subsidiaries managed in the In-Scope Business), corporate bonds, and long-term loans receivable.

2. Financial obligations to be Transferred

Financial obligations owned in relation to the In-Scope Business

(1) Current liabilities

Any and all current liabilities related to the In-Scope Business, including accounts payable-trade, accounts payable-other, accrued expenses, and deposits received; provided, however, that this shall exclude notes payable-trade, electronically recorded obligations-operating, and short-term borrowings.

(2) Non-current liabilities

Any and all non-current liabilities related to the In-Scope Business; provided, however, that they shall exclude long-term borrowings.

3. Employment Agreements, etc. to Be Transferred

(1) The Splitting Company's contractual status relating to, and any and all rights and obligations arising under, its employment agreements with all the employees who are mainly engaged in the In-Scope Business as of the Effective Date; provided, however, that they shall exclude contractual status relating to, and any and all rights and obligations arising under, employment agreements with employees who individually have consented to that the agreements will not be transferred to the Succeeding Company by the Company Split.

(2) Out of labor agreements between the Splitting Company and the UA ZENSEN SHIKOKU WORKERS' UNION FEDERATION effective as of the Effective Date, labor agreements whose transfer to the Succeeding Company has been separately agreed between the Splitting Company and the UA ZENSEN SHIKOKU WORKERS' UNION FEDERATION.

4. Agreements to Be Transferred (Excluding Employment Agreements)

Contractual status relating to, and any and all rights and obligations arising under, any and all agreements related to the In-Scope Business (limited to parts related to the In-Scope Business in the case of agreements that are also related to any other business than the In-Scope Business), including the sales and purchase agreements, master transaction agreements, service agreements, contractor agreements, lease agreements, and agreements on intellectual property rights (including know-how; the same shall apply hereinafter) such as licensing agreements, which the Splitting Company has concluded in relation to the In-Scope Business; provided, however, that they shall exclude, out of agreements on which permission, authorization and the like need to be reacquired in relation to the transfer of the Splitting Company's contractual status, those on which the reacquisition of the licenses, permits, and the like have not been completed by the Effective Date and those that need to remain in the possession of the Splitting Company.

5. Intellectual Property Rights

Any and all intellectual property rights mainly related to the In-Scope Business

6. Permission, authorization, and the Like

Out of permission, authorization, approvals, registrations, notifications, and the like related to the In-Scope Business, any and all of those that are allowed be transferred under laws and regulations; provided, however, that this shall exclude those that need to remain in the possession of the Splitting Company.

7. Other

Out of the Rights and Obligations to Be Transferred, those that are difficult to be transferred under laws and regulations, and other regulations shall be excluded from the Rights and Obligations to Be Transferred.

3. Outline of the details of particulars listed in items of Article 183 of the Regulations for Enforcement of the Companies Act.

(1) Particulars regarding the appropriateness of consideration for split

(i) Particulars regarding the number of shares delivered

Upon the Absorption-Type Company Split, each Succeeding Company will issue new ordinary shares as below, all of which will be allotted to the Company, the company splitting in the absorption-type split. Each Succeeding Company is a wholly-owned subsidiary of the Company, and all new shares to be issued by each Succeeding Company upon the Absorption-Type Company Split will be delivered to the Company. The number of shares to be delivered by each Succeeding Company has been determined upon consultation between the Company and each Succeeding Company. Therefore, the Company believes that the number of shares to be delivered is appropriate.

Name of Succeeding Companies	Number of shares to be issued upon the Absorption-Type Company Split
Shikoku Chemicals Business Co.	29,000 shares
Shikoku Housing Materials Business Co.	29,000 shares
Shikoku Shared Service Co.	9,000 shares

(ii) Particulars regarding the amount of share capital and capital reserves

The increases in share capital, legal capital surplus and legal retained earnings of each Succeeding Company to be caused by the Absorption-Type Company Split are as below. The Company believes that these amounts are appropriate in light of the content of business of each Succeeding Company after the Absorption-Type Company Split and assets and liabilities to be succeeded from the Company.

Name of Succeeding Companies	Share capital	Legal capital surplus	Legal retained earnings
Shikoku Chemicals Business Co.	¥290 million	¥100 million	¥0
Shikoku Housing Materials Business Co.	¥290 million	¥100 million	¥0
Shikoku Shared Service Co.	¥90 million	¥100 million	¥0

(2) Particulars in relation to the appropriateness of a provision for share acquisition rights in relation to the split
Not applicable.

(3) The content of the balance sheets on the day of the formation of each Succeeding Company

Each Succeeding Company was formed on January 11, 2022, and no fiscal years of the companies have been completed. The balance sheets of each Succeeding Company as of the day of the formation is as follows.

(i) Shikoku Chemicals Business Co.

(Million yen)

Item	Amount	Item	Amount
(Assets)		(Net assets)	
Current assets		Shareholders' equity	
Cash and deposits	10	Share capital	10
Total assets	10	Total liabilities and net assets	10

(ii) Shikoku Housing Materials Business Co.

(Million yen)

Item	Amount	Item	Amount
(Assets)		(Net assets)	
Current assets		Shareholders' equity	
Cash and deposits	10	Share capital	10
Total assets	10	Total liabilities and net assets	10

(iii) Shikoku Shared Service Co.

(Million yen)

Item	Amount	Item	Amount
(Assets)		(Net assets)	
Current assets		Shareholders' equity	
Cash and deposits	10	Share capital	10
Total assets	10	Total liabilities and net assets	10

- (4) Details of the disposal of important property, burden of major obligations, or any other event with material impact on the status of company property that occurred after the day of formation of each Succeeding Company
Not applicable.
- (5) Details of the disposal of important property, burden of major obligations, or any other event with material impact on the status of company property that occurred after the end of the last fiscal year of the Company
Not applicable.

Proposal 2: Partial Amendments to the Articles of Incorporation (1)

1. Reasons for amendments

The Company plans to adopt a holding company structure as described in Proposal 1 “Approval of Absorption-Type Company Split Agreements.” Accordingly, in order to change the trade name of the Company to “Shikoku Kasei Holdings Corporation” and change the purpose of the Company’s business to the business management, etc. as a holding company, the Company proposes amending Article 1 (Trade Name) and Article 2 (Purpose) of the current Articles of Incorporation. In addition, the Company proposes establishing a supplementary provision to the effect that said amendments shall come into effect on the effective date of the absorption-type company split, on the condition that Proposal 1 is approved as originally proposed and the absorption-type company split takes effect in accordance with the absorption-type company split agreement as proposed in said Proposal.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Trade Name) Article 1. The name of the Company shall be <u>Shikoku Kasei Kogyo Kabushiki Kaisha</u> in Japanese and <u>SHIKOKU CHEMICALS CORPORATION</u> in English.</p> <p>(Purpose) Article 2. The purpose of the Company shall be the following businesses:</p> <p>1. Manufacturing, processing, and sale of various industrial chemicals, pharmaceuticals, quasi-drugs, chemical fertilizers, and agricultural chemicals</p> <p>2. Manufacturing, processing, and sale of various construction and civil engineering materials, housing and store products, and design and construction of related facilities</p> <p>3. through 17. (Provisions omitted)</p> <p>18. Any and all businesses incidental to each of the preceding items</p>	<p>(Trade Name) Article 1. The name of the Company shall be <u>Shikoku Kasei Holdings Kabushiki Kaisha</u> in Japanese and <u>SHIKOKU KASEI HOLDINGS CORPORATION</u> in English.</p> <p>(Purpose) Article 2. The purpose of the Company shall be <u>to control or manage the business activities of companies (including foreign companies), partnerships (including those equivalent to partnerships in foreign countries), and other entities equivalent thereto engaged in the following businesses, by owning shares or interests therein:</u></p> <p>1. <u>Research and development,</u> manufacturing, processing, and sale of various industrial chemicals, pharmaceuticals, quasi-drugs, chemical fertilizers, and agricultural chemicals</p> <p>2. <u>Planning, development,</u> manufacturing, processing, and sale of various construction and civil engineering materials, housing and store products, and design and construction of related facilities</p> <p>3. through 17. (Unchanged)</p> <p>18. Any and all businesses incidental <u>or related</u> to each of the preceding items</p>

Proposal 3: Partial Amendments to the Articles of Incorporation (2)

1. Reasons for amendments

(1) For the purpose of preparing for the improvement in international comparability of financial and management information and the expected future overseas expansion, as well as operating the business more efficiently by preventing the busy business season and the time to formulate business plan for the next fiscal year from overlapping, Article 38 of the current Articles of Incorporation shall be amended to set the fiscal year as one year from January 1 to December 31 of each year and necessary amendments to Articles 12, 14, and 40 of the current Articles of Incorporation shall be made accordingly. In addition, supplementary provisions shall be established as transitional measures in connection with the change in the fiscal year.

(2) The date of enforcement of the electronic provision system for reference documents for general meeting of shareholders stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) has been set for September 1, 2022. Accordingly, the Company propose establishing provisions for electronically providing information contained in the reference documents for the general meeting of shareholders, etc. and for limiting the scope of matters to be included in the paper copy to be sent to shareholders who have requested it. In addition, Article 16 of the current Articles of Incorporation, which provides the Internet-based disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. shall be deleted as it is no longer necessary. In line with the above amendments, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Convocation) Article 12. An annual general meeting of shareholders shall be convened in <u>June</u> each year, and an extraordinary general meeting of shareholders shall be convened whenever necessary.	(Convocation) Article 12. An annual general meeting of shareholders shall be convened in <u>March</u> each year, and an extraordinary general meeting of shareholders shall be convened whenever necessary.
(Record Date of an Annual General Meeting of Shareholders) Article 14. The record date for voting rights at an annual general meeting of shareholders shall be <u>March</u> 31 of each year.	(Record Date of an Annual General Meeting of Shareholders) Article 14. The record date for voting rights at an annual general meeting of shareholders shall be <u>December</u> 31 of each year.

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet-based Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 16. The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions stipulated in the Ordinance of the Ministry of Justice.</u></p> <p><Newly established></p>	<p><Deleted></p> <p><u>(Measures for Electronic Provision, Etc.)</u></p> <p><u>Article 16. The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p>2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
<p>(Fiscal Year)</p> <p>Article 38. The fiscal year of the Company shall be one year from <u>April 1 of each year to March 31 of the following year.</u></p>	<p>(Fiscal Year)</p> <p>Article 38. The fiscal year of the Company shall be one year from <u>January 1 to December 31 of each year.</u></p>
<p>(Record Date for Distribution of Surplus)</p> <p>Article 40. The record date for year-end dividends of the Company shall be <u>March 31 of each year.</u></p> <p>2. The record date for interim dividends of the Company shall be <u>September 30</u> of each year.</p> <p>3. (Provision omitted)</p>	<p>(Record Date for Distribution of Surplus)</p> <p>Article 40. The record date for year-end dividends of the Company shall be <u>December 31</u> of each year.</p> <p>2. The record date for interim dividends of the Company shall be <u>June 30</u> of each year.</p> <p>3. (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<Newly established>	<p data-bbox="810 194 1386 230"><u>SUPPLEMENTARY PROVISIONS</u></p> <p data-bbox="810 232 1386 304"><u>(Transitional Measures regarding Change of Fiscal Year)</u></p> <ol data-bbox="810 306 1386 768" style="list-style-type: none"> <li data-bbox="810 306 1386 456">1. <u>Notwithstanding the provision of Article 38, the 103rd fiscal year shall be a nine-month period from April 1, 2022 to December 31, 2022.</u> <li data-bbox="810 459 1386 609">2. <u>Notwithstanding the provision of Article 40, Paragraph 2, the record date for interim dividends for the 103rd fiscal year shall be September 30.</u> <li data-bbox="810 611 1386 768">3. <u>These supplementary provisions “Transitional Measures regarding Change of Fiscal Year” shall be deleted after the end of the 103rd fiscal year.</u> <p data-bbox="810 808 1386 916"><u>(Transitional Measures regarding Electronic Provision of Reference Materials for the General Meeting of Shareholders)</u></p> <ol data-bbox="810 918 1386 1650" style="list-style-type: none"> <li data-bbox="810 918 1386 1111">1. <u>The deletion of Article 16 of the current Articles of Incorporation and the establishment of Article 16 in the amended Articles of Incorporation shall come into effect on September 1, 2022.</u> <li data-bbox="810 1113 1386 1346">2. <u>Notwithstanding the provision of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain in force with respect to any general meeting of shareholders held on or before the last day of February 2023.</u> <li data-bbox="810 1348 1386 1650">3. <u>These supplementary provisions “Transitional Measures regarding Electronic Provision of Reference Materials for the General Meeting of Shareholders” shall be deleted on March 1, 2023 or the date when three months have passed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal 4: Election of Twelve (12) Directors

The terms of office of all eleven (11) Directors will expire at the conclusion of this General Meeting of Shareholders.

In order to strengthen the management structure, the election of twelve (12) Directors is proposed, increasing the number of Directors by one (1).

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held (Number of shares to be granted under the stock compensation plan)
1	Naoto Tanaka (July 29, 1952) [Reappointment]	<p>April 1975 Joined the Company</p> <p>March 1996 General Manager, Inorganic Chemicals Sales Dept., the Company</p> <p>June 2002 Executive Officer; General Manager, East Nippon Sales, Housing Materials Operations, the Company</p> <p>March 2003 Executive Officer; General Manager, Planning, Planning and Management Division, the Company</p> <p>March 2005 Executive Officer; Head, Housing Materials Operations, the Company</p> <p>June 2005 Director; Executive Officer; Head, Housing Materials Operations; Head, Makuhari Branch Office, the Company</p> <p>June 2006 Director; Managing Executive Officer; Head, Housing Materials Operations; Head, Makuhari Branch Office, the Company</p> <p>March 2009 Director; Managing Executive Officer; Head, Housing Materials Operations, the Company</p> <p>March 2013 Director; Senior Managing Executive Officer; Head, Housing Materials Operations, the Company</p> <p>June 2016 Representative Director and Senior Executive Vice President; Head, Housing Materials Operations, the Company</p> <p>June 2018 Representative Director, President and C.E.O., the Company (to present)</p> <p>[Significant concurrent positions] · Chairman and Representative Director, Nippon Ryutan Kogyo Co., Ltd.</p>	152,600 (13,925)
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Naoto Tanaka served as manager and Executive Officer of the chemicals operations, the housing materials operations, and the corporate planning division of the Company. He assumed office as Director in 2005 and as Representative Director in 2016 and currently serves as Representative Director, President and C.E.O. He has been responsible for administration and supervision of overall management for many years. Based on his wealth of experience and knowledge, the Company believes he is capable of appropriately executing his duties and proposes his reelection as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held (Number of shares to be granted under the stock compensation plan)
2	Jun Matsubara (January 4, 1954) [Reappointment]	April 1976 Joined the Company March 2000 General Manager, Logistics & Purchasing Dept., Chemicals Operations, the Company June 2001 General Manager, Operational Management & Planning Dept., Chemicals Operations, the Company June 2005 General Manager, Operational Management & Planning, Chemicals Operations, the Company June 2007 Executive Officer; General Manager, Operational Management & Planning, Chemicals Operations, the Company June 2011 Statutory Auditor, the Company June 2019 Director; Managing Executive Officer; Head, Chemicals Sales & Marketing Division, the Company April 2022 Director; Managing Executive Officer; Head, Chemicals Business, the Company (to present) [Significant concurrent positions] · President and Representative Director, Nippon Ryutan Kogyo Co., Ltd.	34,400 (6,958)
[Reason for nomination as candidate for Director] Mr. Jun Matsubara has been mainly engaged in the chemicals operations of the Company. He assumed office as Director in 2019 and currently serves as Director and Managing Executive Officer. He has been responsible for administration and supervision of overall management mainly of the chemicals operations. Based on his wealth of experience and knowledge, the Company believes he is capable of appropriately executing his duties and proposes his reelection as Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held (Number of shares to be granted under the stock compensation plan)
3	Mitsunori Watanabe (July 11, 1957) [Reappointment]	April 1980 Joined the Company March 2002 General Manager, Corporate Planning Dept., the Company June 2013 Executive Officer; General Manager, Corporate Planning Dept., the Company June 2014 Director; Executive Officer; General Manager, Corporate Planning and Secretariat, the Company June 2016 Director; Executive Officer; General Manager, Corporate Planning, the Company March 2017 Director; Executive Officer; Deputy Head, Planning and Management, the Company February 2018 Director; Executive Officer; Deputy Head, Planning and Management; Head, Osaka Branch Office, the Company March 2019 Director; Executive Officer; Head, Corporate Strategy Division, the Company June 2019 Director; Managing Executive Officer; Head, Corporate Strategy Division, the Company April 2022 Director; Managing Executive Officer; Head, Corporate Strategy & Business Promotion, the Company (to present)	50,400 (6,958)
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Mitsunori Watanabe has been mainly engaged in the corporate planning division of the Company. He assumed office as Director in 2014 and currently serves as Director and Managing Executive Officer. He has been responsible for administration and supervision of overall management mainly of the corporate planning division. Based on his wealth of experience and knowledge, the Company believes he is capable of appropriately executing his duties and proposes his reelection as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held (Number of shares to be granted under the stock compensation plan)
4	Makoto Hamazaki (January 27, 1958) [Reappointment]	April 1980 Joined the Company March 2002 General Manager, Technology Dept., the Company September 2004 Deputy Manager, Tokushima Plant, the Company March 2008 Deputy Manager, Marugame Plant, the Company June 2012 Manager, Marugame Plant, the Company March 2015 Executive Officer; Manager, Marugame Plant, the Company June 2018 Director; Executive Officer; Head, Production and Technology; Manager, Marugame Plant, the Company March 2019 Director; Executive Officer; Head, Production and Technology Division, the Company April 2022 Director; Executive Officer; Deputy Head, Chemicals Business; Head, Production and Technology, the Company (to present)	42,300 (3,893)
[Reason for nomination as candidate for Director] Mr. Makoto Hamazaki has been mainly engaged in the production and technology division of the Company. He assumed office as Director in 2018 and currently serves as Director and Executive Officer. He has been responsible for administration and supervision of overall management mainly of the production and technology division. Based on his wealth of experience and knowledge, the Company believes he is capable of appropriately executing his duties and proposes his reelection as Director.			
5	Yoshinori Manabe (June 7, 1964) [Reappointment]	April 1988 Joined the Company March 2005 General Manager, Logistics & Purchasing Dept., Housing Materials Operations, the Company March 2017 Executive Officer; General Manager, Sales & Marketing, Housing Materials Operations, the Company June 2018 Executive Officer; Deputy Head, Housing Materials Operations; General Manager, Sales & Marketing, Housing Materials Operations, the Company March 2019 Executive Officer; Deputy Head, Business Promotion Division, the Company June 2019 Director; Executive Officer; Head, Business Promotion Division, the Company April 2022 Director; Executive Officer; Deputy Head, Corporate Strategy & Business Promotion, the Company (to present)	18,000 (3,893)
[Reason for nomination as candidate for Director] Mr. Yoshinori Manabe has been mainly engaged in the housing materials operations of the Company. He assumed office as Director in 2019 and currently serves as Director and Executive Officer. He has been responsible for administration and supervision of overall management mainly of the business promotion division. Based on his wealth of experience and knowledge, the Company believes he is capable of appropriately executing his duties and proposes his reelection as Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held (Number of shares to be granted under the stock compensation plan)
6	Hiroshi Enjo (December 15, 1958) [Reappointment]	<p>August 1990 Joined the Company</p> <p>June 2013 Leader, Exterior Products Team, the Company</p> <p>March 2017 General Manager, Development, Housing Materials Operations, the Company</p> <p>June 2018 Executive Officer; General Manager, Development, Housing Materials Operations, the Company</p> <p>March 2019 Executive Officer; Deputy Head, Housing Materials Operations Division; General Manager, Development, Housing Materials Operations, the Company</p> <p>June 2019 Director; Executive Officer; Head, Housing Materials Operations Division, the Company (to present)</p>	21,300 (3,893)
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hiroshi Enjo has been mainly engaged in the housing materials operations of the Company. He assumed office as Director in 2019 and currently serves as Director and Executive Officer. He has been responsible for administration and supervision of overall management mainly of the housing materials operations. Based on his wealth of experience and knowledge, the Company believes he is capable of appropriately executing his duties and proposes his reelection as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held (Number of shares to be granted under the stock compensation plan)
7	Hirohiko Hirao (October 30, 1961) [Reappointment]	<p>April 1986 Joined the Company</p> <p>June 2002 Leader, Electronic Chemicals Team, the Company</p> <p>March 2015 Executive Officer; General Manager, Research and Development of Chemical Products; Leader, Electronic Chemicals Team, the Company</p> <p>June 2017 Executive Officer; General Manager, Research and Development of Chemical Products; Leader, Electronic Chemicals Team; Head, R&D Center, the Company</p> <p>March 2018 Executive Officer; General Manager, Research and Development of Chemical Products; Leader, Adhesion Promoter Materials Team; Head, R&D Center, the Company</p> <p>March 2019 Executive Officer; General Manager, Research and Development, Research and Development of Chemical Products Division; Leader, Adhesion Promoter Materials Team; Head, R&D Center, the Company</p> <p>March 2020 Executive Officer; General Manager, Research and Development, Research and Development of Chemical Products Division; Head, R&D Center, the Company</p> <p>April 2021 Executive Officer; Head, Research and Development of Chemical Products Division, the Company</p> <p>June 2021 Director; Executive Officer; Head, Research and Development of Chemical Products Division, the Company</p> <p>April 2022 Director; Executive Officer; Deputy Head, Chemicals Business; Head, Research and Development of Chemical Products, the Company (to present)</p>	25,200 (2,908)
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hirohiko Hirao has been mainly engaged in the research and development division of the Company. He assumed office as Director in 2021 and currently serves as Director and Executive Officer. He has been responsible for administration and supervision of overall management mainly of the research and development division. Based on his wealth of experience and knowledge, the Company believes he is capable of appropriately executing his duties and proposes his reelection as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	<p>Hidotaka Ide (March 22, 1960)</p> <p>[New appointment]</p>	<p>February 1990 Joined the Company</p> <p>March 2001 Vice President, Marketing, SHIKOKU INTERNATIONAL CORPORATION</p> <p>June 2003 President & C.O.O., SHIKOKU INTERNATIONAL CORPORATION</p> <p>March 2007 General Manager, Organic Chemicals Sales Dept., the Company</p> <p>March 2014 General Manager, Operational Management & Planning Dept., the Company</p> <p>March 2015 Executive Officer; General Manager, Global Marketing, Chemicals Operations, the Company</p> <p>June 2017 Executive Officer; Deputy Head, Chemicals Operations, the Company</p> <p>June 2018 Executive Officer; Deputy Head, Chemicals Operations; Head, Makuhari Branch Office, the Company</p> <p>March 2019 Executive Officer; Deputy Head, Chemicals Sales & Marketing Division; Head, Makuhari Branch Office, the Company</p> <p>April 2022 Executive Officer; General Manager, Sales & Marketing, Chemicals Business; Head, Makuhari Branch Office, the Company (to present)</p> <p>[Significant concurrent positions] · Chairman & C.E.O., SHIKOKU INTERNATIONAL CORPORATION</p>	<p>36,600 (2,080)</p>
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hidotaka Ide has been mainly engaged in the chemicals operations of the Company. He has been serving as Executive Officer since 2015. Based on his wealth of experience and knowledge of the Company's business operations cultivated in the chemicals operations, the Company expects that he is capable of being responsible for administration and supervision of overall management mainly of the chemicals operations and therefore proposes his election as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Shuitsu Harada (November 10, 1953) [Reappointment]	April 1976 Joined Ministry of Construction (currently Ministry of Land, Infrastructure, Transport and Tourism) July 1998 Director General, Land Department, Kanto Regional Construction Bureau, Ministry of Construction January 2001 Director, National Land and Environment Coordination Division, Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism July 2002 Director-General, Corporate Planning and General Affairs Department, Japan Sewage Works Agency April 2004 Director-General, Corporate Planning Department, Japan Sewage Works Agency August 2005 Chief Researcher, Land, Infrastructure, Transport and Tourism Research Office, Research Bureau, Secretariat of the House of Representatives July 2007 Chief Researcher, Audit and Administration Monitoring Research Office, Research Bureau, Secretariat of the House of Representatives June 2011 Director and Managing Executive Officer, Honshu- Shikoku Bridge Expressway Company Limited September 2013 Advisor, JAPAN DIGITAL ROAD MAP ASSOCIATION June 2016 Representative Director and President, JB Highway Service Company Limited June 2020 Director, the Company (to present)	400
<p>[Reason for nomination as candidate for Outside Director and overview of the expected role]</p> <p>Mr. Shuitsu Harada has experience and knowledge gained through his involvement in management as a director at other companies and specialized knowledge about the construction industry gained through his service at the Ministry of Land, Infrastructure, Transport and Tourism and other governmental organizations. The Company proposes his reelection as Outside Director in the expectation that he will be involved in the Company's management decision-making from an objective standpoint by utilizing his expertise.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	<p>Norihiko Umazume (November 16, 1958)</p> <p>[Reappointment]</p>	<p>April 1983 Joined Nippon Life Insurance Company</p> <p>March 2005 General Manager, Aoyama Branch, Nippon Life Insurance Company</p> <p>March 2007 General Manager, Nihonbashi Branch, Nippon Life Insurance Company</p> <p>March 2010 General Manager, Shinjuku Branch, Nippon Life Insurance Company</p> <p>March 2012 Officer; General Manager, Sales Representatives Training Dept.; General Manager, Business School for Sales Managers; General Manager, Hatsuratsu Training Promotion Office, Nippon Life Insurance Company</p> <p>March 2013 Executive Officer; General Manager, Sales Representatives Training Dept.; General Manager, Business School for Sales Managers; Nippon Life Insurance Company</p> <p>March 2014 Executive Officer; General Manager, Kinki Regional Headquarters; Deputy General Manager of Head Office, Osaka Corporate Marketing Dept., Nippon Life Insurance Company</p> <p>March 2017 Managing Executive Officer; General Manager, Kinki Regional Headquarters; Deputy General Manager of Head Office, Osaka Corporate Marketing Dept., Nippon Life Insurance Company</p> <p>March 2018 Managing Executive Officer; General Manager, Agency Marketing Headquarters; Deputy General Manager, Financial Institution Relations Headquarters, Nippon Life Insurance Company</p> <p>March 2019 Managing Executive Officer; General Manager, Agency Marketing Headquarters, Nippon Life Insurance Company</p> <p>March 2020 Advisor, Nissay Insurance Agency Co., Ltd.</p> <p>April 2020 President, Nissay Insurance Agency Co., Ltd. (to present)</p> <p>June 2021 Director, the Company (to present)</p> <p>[Significant concurrent positions]</p> <p>· President, Nissay Insurance Agency Co., Ltd.</p>	200
<p>[Reason for nomination as candidate for Outside Director and overview of the expected role]</p> <p>Mr. Norihiko Umazume has experience and knowledge gained through his involvement in management as a director at other companies. The Company proposes his reelection as Outside Director in the expectation that he will be involved in the Company's management decision-making from an objective standpoint by utilizing his expertise.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	Minoru Furusawa (March 25, 1959) [Reappointment]	April 1981 Joined Mitsubishi Corporation May 2002 General Manager, Chemicals Division, Mitsubishi Corporation Singapore Branch May 2004 General Manager, Chemicals Division, Mitsubishi International GmbH; responsible for Chemicals, Mitsubishi Corporation International (Europe) Plc. April 2009 Manager, Functional Polymer Unit, Mitsubishi Corporation April 2010 General Manager, Inorganic Chemicals Dept., Mitsubishi Corporation April 2011 President, Mitsubishi Company (Thailand) Ltd.; President, Thai-MC Company Limited April 2014 Officer; Deputy General Manager, Europe and Africa Region, Mitsubishi Corporation; General Director, Mitsubishi Corporation (Russia) LLC July 2018 Councilor; Assistant to General Manager of Overseas Business Group, VALQUA, LTD. January 2019 President, VALQUA AMERICA, INC. April 2019 Executive Officer; Head of America Business, VALQUA, LTD.; President, VALQUA AMERICA, INC. November 2020 Executive Officer; Deputy Director of Overseas Business Group, VALQUA, LTD. June 2021 Director, the Company (to present)	0
<p>[Reason for nomination as candidate for Outside Director and overview of the expected role]</p> <p>Mr. Minoru Furusawa has experience and knowledge gained through his involvement in management as a corporate manager at other companies in addition to abundant overseas experience. The Company proposes his reelection as Outside Director in the expectation that he will be involved in the Company's management decision-making from an objective standpoint by utilizing his expertise.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
12	Kiyoshi Mori (April 7, 1960) [Reappointment]	<p>April 1984 Joined MITSUI & CO., LTD.</p> <p>January 2002 General Manager, Metals No. 2 Dept., MITSUI & CO. (SHANGHAI) LTD.</p> <p>February 2005 General Manager, Coal No. 2 Dept., Coal and Nuclear Fuel Division, MITSUI & CO. LTD.</p> <p>July 2007 Vice President, Inner Mongolia Erdos Electric Power & Metallurgy Co., Ltd.</p> <p>October 2011 General Manager, Ferro-Alloys Dept., MITSUI & CO., LTD.</p> <p>April 2012 General Manager, Chinese Business Dept., MITSUI & CO., LTD.</p> <p>March 2014 Director & President, MITSUI & CO. (GUANGDONG) LTD.</p> <p>April 2017 President & CEO, Mitsui Bussan Metals Co., Ltd.</p> <p>June 2021 Director, the Company (to present)</p>	200
<p>[Reason for nomination as candidate for Outside Director and overview of the expected role]</p> <p>Mr. Kiyoshi Mori has experience and knowledge gained through his involvement in management as a director at other companies in addition to abundant overseas experience. The Company proposes his reelection as Outside Director in the expectation that he will be involved in the Company's management decision-making from an objective standpoint by utilizing his expertise.</p>			

- Notes:
1. No special interest exists between any of the candidates and the Company.
 2. The number of shares of the Company held by each candidate and the number of shares to be granted under the stock compensation plan are as of March 31, 2022. The number of shares to be granted under the stock compensation plan corresponds to the number of points awarded to each candidate under the trust-based stock compensation plan and is presented for reference.
 3. Mr. Shuitsu Harada, Mr. Norihiko Umazume, Mr. Minoru Furusawa, and Mr. Kiyoshi Mori are candidates for Outside Director. The Company has designated Mr. Shuitsu Harada, Mr. Norihiko Umazume, Mr. Minoru Furusawa, and Mr. Kiyoshi Mori as Independent Directors based on the stipulations by the Tokyo Stock Exchange and has notified their designations to the said exchange.
 4. Mr. Shuitsu Harada will have been in office as Outside Director for two (2) years at the conclusion of this Annual General Meeting of Shareholders. Mr. Norihiko Umazume, Mr. Minoru Furusawa, and Mr. Kiyoshi Mori will have been in office as Outside Director for one (1) year at the conclusion of this Annual General Meeting of Shareholders.
 5. The Company has entered into a liability limitation agreement with Mr. Shuitsu Harada, Mr. Norihiko Umazume, Mr. Minoru Furusawa, and Mr. Kiyoshi Mori, which limits the amount of liability for damages pursuant to Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the Companies Act. If their reelection is approved, the Company intends to continue the said liability limitation agreement with each of them.
 6. The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3 Paragraph 1 of the Companies Act with an insurance company under which the Directors are the insured. The said insurance contract covers damages to be borne by the insured in the event that a claim for damages is made due to an act committed by the insured in executing his/her duties (excluding cases in which the exemptions specified by the insurance contract apply). If election of the candidates is approved and they assume office as Director, they will be the insured under the said insurance contract. The Company intends to renew the said insurance contract with the same contents at the time of the next renewal.

(Reference)

Composition of the Board of Directors after the Meeting and its skills matrix

	Name		Particularly expected knowledge, experience, abilities, etc.						
			Management/ Business strategy	ESG	Sales/ Marketing/ Procurement	R&D/ Technology/ Production	Finance/ Accounting	Labor/ Legal/ Risk management	Internationality
Directors	Naoto Tanaka	Reappointment	●	●	●		●		●
	Jun Matsubara	Reappointment	●	●	●		●	●	
	Mitsunori Watanabe	Reappointment	●	●			●		
	Makoto Hamazaki	Reappointment	●	●		●		●	
	Yoshinori Manabe	Reappointment	●	●	●		●	●	
	Hiroshi Enjo	Reappointment	●	●	●	●			
	Hirohiko Hirao	Reappointment	●	●		●		●	
	Hiroataka Ide	New appointment	●	●	●				●
	Shuitsu Harada	Reappointment Independent Outside	●	●				●	
	Norihiko Umazume	Reappointment Independent Outside	●	●	●				
	Minoru Furusawa	Reappointment Independent Outside	●	●	●				●
	Kiyoshi Mori	Reappointment Independent Outside	●	●	●				●
Statutory Auditors	Kazuhiko Katayama			●			●		●
	Kenji Tanabe			●			●		
	Koji Nishihara	Independent Outside		●				●	●
	Nobuhiro Kagoike	Independent Outside		●			●	●	

* The matrix above does not describe all knowledge, experience, abilities, etc. possessed by each officer.

Proposal 5: Election of One (1) Substitute Statutory Auditor

To prepare for any situation in which the number of Statutory Auditors falls below the number prescribed by laws and regulations, the election of one (1) Substitute Statutory Auditor is proposed.

The Board of Auditors has given its prior consent to this proposal.

The candidate for Substitute Statutory Auditor is as follows.

Name (Date of birth)	Career summary and significant concurrent positions	Number of shares of the Company held
Takeo Mizuno (November 7, 1941)	April 1968 Registered as attorney-at-law (Osaka Bar Association) May 1998 Partner, Kyoei Law Office (to present) April 2001 President, Osaka Bar Association President, Kinki Federation of Bar Associations Vice President, Japan Federation of Bar Associations [Significant concurrent positions] • Director, Japan Century Symphony Orchestra • Outside Director, ODK Solutions Company, Ltd. • Outside Director, Horitsu Bunka Sha	2,000
[Reason for nomination as candidate for Substitute Outside Statutory Auditor] Mr. Takeo Mizuno has specialized knowledge as an attorney-at-law and abundant experience of corporate legal affairs. The Company proposes his election as Substitute Outside Statutory Auditor so that he will be able to utilize his expertise for the Company's audit system. Although he has no experience of being directly engaged in corporate management, the Company judges that he is capable of appropriately executing his duties as Outside Statutory Auditor for the reasons stated above.		

- Notes:
1. No special interest exists between the candidate and the Company.
 2. The number of shares of the Company held by the candidate is as of March 31, 2022.
 3. Mr. Takeo Mizuno is a candidate for Substitute Outside Statutory Auditor. If he assumes office as Outside Statutory Auditor, the Company intends to designate him as an Independent Statutory Auditor based on the stipulations by the Tokyo Stock Exchange and notify his designation to the said exchange.
 4. If Mr. Takeo Mizuno assumes office as Outside Statutory Auditor, the Company intends to enter into a liability limitation agreement with him, which limits the amount of liability for damages pursuant to Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the Companies Act.
 5. The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3 Paragraph 1 of the Companies Act with an insurance company under which the Statutory Auditors are the insured. The said insurance contract covers damages to be borne by the insured in the event that a claim for damages is made due to an act committed by the insured in executing his/her duties (excluding cases in which the exemptions specified by the insurance contract apply). If Mr. Takeo Mizuno assumes office as Outside Statutory Auditor, he will be the insured under the said insurance contract. The Company intends to renew the said insurance contract with the same contents at the time of the next renewal.