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(Securities Code No.: 4183)

May 27, 2025

Mitsui Chemicals, Inc.
2-1, Yaesu 2-chome,
Chuo-ku, Tokyo, Japan
HASHIMOTO Osamu, President & CEO

**CONVOCAION NOTICE FOR
THE 28th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Notice is hereby given that the 28th Ordinary General Meeting of Shareholders of Mitsui Chemicals, Inc. (the “Company”) will be held as detailed below; we request your attention in reviewing this Convocation Notice.

Date and Time: Tuesday, June 24, 2025 at 10:00 a.m. (Reception desk opens at 9:00 a.m.)

Place: Nihonbashi Mitsui Hall, 4th floor of Coredo Muromachi 1,
2-1, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo, Japan

In convening this General Meeting of Shareholders, we have taken measures for the electronic provision of the information that is contained in the Reference Materials for the General Meeting of Shareholders (Electronic Provision Matters), which is posted on each of the following Internet websites, so please access any of these websites to confirm the information.

[The Company’s Website]

<https://jp.mitsuichemicals.com/jp/ir/library/notice/index.htm> (in Japanese)

[General Meeting of Shareholders Materials Website]

<https://d.sokai.jp/4183/teiji/> (in Japanese)

[Listed Company Search (Tokyo Stock Exchange)]

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

(If accessing the TSE website listed above, please enter and search for the stock issue name (Mitsui Chemicals, Inc.) or 4183, and select “Basic information” and “Documents for public inspection/PR information” to confirm the information.)

Agenda

- | | |
|---------------------|---|
| A. Reports | <ol style="list-style-type: none">1. Business report, consolidated financial statements and the results of auditing consolidated financial statements by accounting auditors and Board of Corporate Auditors for the 28th fiscal year (April 1, 2024 to March 31, 2025)2. Non-consolidated financial statements for the 28th fiscal year (April 1, 2024 to March 31, 2025) |
| B. Proposals | <p>No. 1: Appropriation of surplus</p> <p>No. 2: Election of eight (8) Directors</p> |

No. 3: Election of one (1) Corporate Auditor

- * You may exercise your voting rights in writing (by mail) or electronically (via the Internet, etc.). We kindly ask you to exercise your voting rights as indicated by the information provided concerning exercise of voting rights on the following page, after reviewing this Convocation Notice.
- * If revisions to this Convocation Notice or Electronic Provision Matters arise, notice of the revisions and the details of the matters before and after the revisions will be posted on the above websites.

Exercise of voting rights

Shareholders may exercise their voting rights by the following methods:

Exercise of voting rights in writing (by mail)

Indicate your approval or disapproval for each of the proposals on the Voting Rights Exercise Form and send the completed form to the Company.

If you do not indicate your approval or disapproval for each of the proposals on the returned voting form, it will be treated as if you indicated your approval.

Votes to be received by: **5:40 p.m.** on Monday, **June 23, 2025**.

Exercise of voting rights via the Internet, etc.

By reading the QR code: Access the website designated by the Company for exercising voting rights (<https://www.web54.net> (in Japanese)) by using your electronic device to read the QR code on the lower right of the Voting Rights Exercise Form, and indicate your approval or disapproval for each of the proposals. You can enter without using the voting right exercise code and the password.

By entering the voting right exercise code and the password: Access the website designated by the Company for exercising voting rights (<https://www.web54.net> (in Japanese)), and indicate your approval or disapproval for each of the proposals.

In exercising voting rights via the Internet, enter the voting right exercise code and the password shown on the Voting Rights Exercise Form, and follow the instructions on the display.

Votes to be transmitted by: **5:40 p.m.** on Monday, **June 23, 2025**.

Please use the contact number below if you have any difficulties when voting by the Internet using a personal computer or smartphone.

Dedicated line for Transfer Agent Web Support, Sumitomo Mitsui Trust Bank, Limited:

Tel: 0120-652-031 (Toll free, within Japan only)

(9:00 a.m. to 9:00 p.m. Japan time)

Institutional investors may use the electronic voting rights exercise platform operated by Investor Communications Japan Inc.

* When voting rights are exercised in duplicate, both in writing and via the Internet, the vote that is received last shall be deemed effective. However, if votes arrive on the same day, the vote cast via the Internet, etc. shall be deemed effective.

When voting rights are exercised via the Internet, etc. more than once, the last vote shall be deemed effective.

REFERENCE MATERIALS

Proposals and Reference Matters

No. 1: Appropriation of surplus

In appropriating profits, the Company gives consideration to all aspects, including returns of profits to shareholders, investments and loans to accelerate further growth and expansion, and allocations to research and development, etc. for creating new and innovative technology.

With regard to shareholder returns, the Company targets a total return ratio, which is the ratio of combined dividends and share buybacks to net income attributable to owners of the parent, of 30% or higher (40% or higher from fiscal year 2025 onward), and targets a dividend on equity (DOE) attributable to owners of the parent, of 3.0% or higher.

After giving comprehensive consideration to various matters including performance results for the fiscal year under review and the outlook for the future business environment, the Company proposes that the year-end dividend be as follows.

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

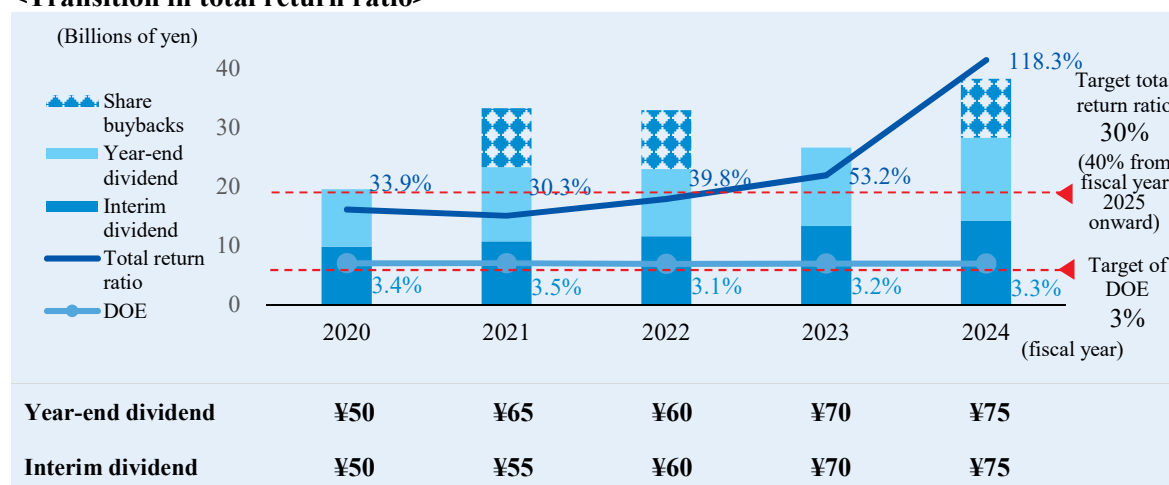
We propose a year-end dividend of ¥75 per share. The total amount of dividends will be ¥14,050,580,250.

(3) Effective date of dividends from surplus

June 25, 2025

Reference:

<Transition in total return ratio>



(Reference) Total return ratio = (Total shareholder dividends + Total share buybacks) / Net income attributable to owners of the parent

DOE = Total shareholder dividends / Equity attributable to owners of the parent

* The Company has adopted the International Financial Reporting Standards (IFRS) from fiscal year 2020.

* The year-end dividend for fiscal year 2021 includes a memorable dividend of ¥5 (25th anniversary of the Company's foundation).

No. 2: Election of eight (8) Directors

As the terms of office of all eight (8) Directors will expire at the close of this Ordinary General Meeting of Shareholders, we propose the election of eight (8) Directors. To enhance corporate governance and increase the transparency of management, three (3) of the eight (8) are candidates for Outside Directors. Director candidates are as follows.

7 males (87.5%) 1 female (12.5%)

No.	Name		Current Positions and Areas of Responsibility at the Company	Term of Office	Board of Directors Meeting Attendance	Skills and experience expected in particular								Sustain- ability
						Corporate management and planning	Business portfolio trans- formation	R&D/ production and technology	New business creation/ M&A	Global business	Finance and accounting	Risk management	Diversity/ organization and HR manage- ment	
1	TANNOWA Tsutomu	Reelection Male	Member of the Board, Chairman	13 years	16/16	●							●	●
2	HASHIMOTO Osamu	Reelection Male	Representative Director, Member of the Board, President & CEO Supervision of General Business Execution (CEO)	7 years	16/16	●			●					●
3	ANDOU Yoshinori	Reelection Male	Member of the Board, Senior Managing Executive Officer CHRO In charge of Regional Strategy Div., Mitsui Chemicals Asia Pacific, Mitsui Chemicals China, Mitsui Chemicals America, and Mitsui Chemicals Europe Supervising Human Resources Div. and Global Human Resources Div.	3 years	16/16					●			●	

No.	Name		Current Positions and Areas of Responsibility at the Company	Term of Office	Board of Directors Meeting Attendance	Skills and experience expected in particular								Sustain- ability
						Corporate management and planning	Business portfolio trans- formation	R&D/ production and technology	New business creation/ M&A	Global business	Finance and accounting	Risk management	Diversity/ organization and HR manage- ment	
4	HIRAHARA Akio	New Male	Senior Managing Executive Officer Business Sector President, ICT Solutions Business Sector	-	-	●	●		●					
5	ICHIMURA Satoshi	New Male	Managing Executive Officer CSO In charge of Corporate Planning Div. and Risk Management Committee	-	-	●			●					●
6	MABUCHI Akira	Reelection Male Outside Independ- ent	Member of the Board	4 years	16/16		●	●			●	●		
7	MIMURA Takayoshi	Reelection Male Outside Independ- ent	Member of the Board	3 years	15/16	●	●		●	●				
8	KIHARA Tami	Reelection Female Outside Independ- ent	Member of the Board	1 year	13/14		●	●				●	●	

Reelection: Reelected candidate for Member of the Board
 New: New candidate for Member of the Board
 Outside: Candidate for Outside Director
 Independent: Candidate for Independent Officer as stipulated by the stock
 exchange

(Note) The above skill matrix is formulated to clarify and manage the overall balance of the Board of Directors appropriately by classifying the “skills and experience expected in particular” of the Company’s Directors and Corporate Auditors into nine categories, and does not represent all of the skills and expertise possessed by each Director. Details of skills and experience expected in particular are as described on pages 21-22.

- Notes:
1. There are no special conflicts of interests between the Company and any of the candidates for Directors.
 2. The Company has concluded a liability limitation contract with MABUCHI Akira, MIMURA Takayoshi, and KIHARA Tami in accordance with Article 427, Paragraph 1 of the Companies Act to limit the liability for damages as provided in Article 423, Paragraph 1 of the Companies Act. Under this contract, the maximum liability for damages shall be the amount provided by laws and regulations. If MABUCHI Akira, MIMURA Takayoshi, and KIHARA Tami are reelected as Outside Directors, the Company will continue the said contract with them.
 3. The Company has concluded a directors and officers liability insurance contract, whose outline is as follows, with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. All of the above candidates for Directors are already insured under this insurance contract and will continue to be insured after their reelection or election and appointment. This insurance contract will be renewed in June 2025.
 - Outline of the contents of the insurance contract
 - (1) Actual ratio of premiums paid by the insured
The premiums are paid by the Company, and the insured does not bear the premiums.
 - (2) Outline of the events insured against
The insured will be compensated for damages (legal damages and litigation expenses) incurred as a result of a claim for damages arising from the insured's performance of duties.
 - (3) Measures to ensure the appropriateness of the duties of corporate officers
An exemption clause is attached to the contract to the effect that liability for damages caused by the insured's intentional acts, illegal private giving of benefits, criminal acts, etc. will not be compensated.
 4. The status of the Board of Directors Meeting Attendance shown for KIHARA Tami indicates the attendance rate after her appointment on June 25, 2024.

Candidate Number	Name (Date of Birth)	Career Summary	Number of Shares of the Company Owned
1	<p>TANNOWA Tsutomu (73 years old)</p> <p>Date of Birth: Oct. 26, 1951</p> <p>Term of Office: 13 years</p> <p>Board of Directors Meeting Attendance: 16/16 (100%)</p> <p><Reelection></p>	<p>Apr. 1976 Joined the Company</p> <p>Apr. 2007 Executive Officer of the Company</p> <p>Apr. 2010 Managing Executive Officer of the Company</p> <p>Jun. 2012 Member of the Board, Managing Executive Officer of the Company</p> <p>Apr. 2013 Member of the Board, Senior Managing Executive Officer of the Company</p> <p>Apr. 2014 Representative Director, Member of the Board, President & CEO of the Company</p> <p>Apr. 2020 Representative Director, Member of the Board, Chairman of the Company</p> <p>Jun. 2022 Outside Director of KDDI CORPORATION (to present)</p> <p>Apr. 2023 Member of the Board, Chairman of the Company (to present)</p> <p>Jun. 2023 Outside Director of Tokyo Gas Co., Ltd. (to present)</p> <p>Positions and areas of responsibility at the Company</p> <p>Member of the Board, Chairman</p> <p>Significant concurrent positions</p> <p>Outside Director of KDDI CORPORATION Outside Director of Tokyo Gas Co., Ltd.</p> <p>Reasons for nomination</p> <p>TANNOWA Tsutomu is substantially well-versed regarding affairs of the Company, on the basis of his wide experience with respect to personnel, business centered around basic chemicals, factories and so on. Moreover, serving as the President of the Company since 2014, he has played a firm leadership role in moving the Company forward, and has accordingly achieved success in spearheading initiatives geared to turning around the Company's business performance. Since 2020, as the Chairman of the Company, he has contributed to the realization of effective management supervision based on his experience so far. We deem him capable of making further contributions that increase the Company's corporate value, and accordingly believe that he is the right person for the post of Director.</p>	83,994

Candidate Number	Name (Date of Birth)	Career Summary	Number of Shares of the Company Owned
2	HASHIMOTO Osamu (61 years old) Date of Birth: Oct. 19, 1963 Term of Office: 7 years Board of Directors Meeting Attendance: 16/16 (100%) <Reelection>	Apr. 1987 Joined the Company Apr. 2015 Executive Officer of the Company Apr. 2017 Managing Executive Officer of the Company Jun. 2018 Member of the Board, Managing Executive Officer of the Company Apr. 2019 Member of the Board, Senior Managing Executive Officer of the Company Apr. 2020 Representative Director, Member of the Board, President & CEO of the Company (to present)	50,292
		Positions and areas of responsibility at the Company	
		Representative Director, Member of the Board, President & CEO Supervision of General Business Execution (CEO)	
		Reasons for nomination	
		HASHIMOTO Osamu is substantially well-versed regarding affairs of the Company, on the basis of his wide experience with respect to personnel, business and business plans centered around health care and so on. Additionally, after formulating a long-term management plan with an eye to fiscal year 2025 as General Manager of Corporate Planning Div., he has made efforts to achieve business objectives as Business Sector President of Health Care Business Sector. Since 2020, as the President of the Company, he has been leading the Company at the forefront of all employees in the unforeseen situation of the outbreak of the novel coronavirus disease and the crisis in Ukraine, and has been achieving results. We deem him capable of making further contributions that increase the Company's corporate value, and accordingly believe that he is the right person for the post of Director.	

Candidate Number	Name (Date of Birth)	Career Summary	Number of Shares of the Company Owned
3	ANDOU Yoshinori (61 years old) Date of Birth: Jan. 3, 1964 Term of Office: 3 years Board of Directors Meeting Attendance: 16/16 (100%) <Reelection>	Apr. 1986 Joined the Company Apr. 2014 Senior Director of the Company Deputy General Manager, Human Resources Div. Apr. 2015 Senior Director of the Company General Manager, Human Resources Div. Apr. 2016 Executive Officer of the Company General Manager, Human Resources Div. Apr. 2019 Managing Executive Officer of the Company Apr. 2021 Senior Managing Executive Officer of the Company Jun. 2022 Member of the Board, Senior Managing Executive Officer of the Company (to present)	24,021
		Positions and areas of responsibility at the Company	
		Member of the Board, Senior Managing Executive Officer CHRO In charge of Regional Strategy Div., Mitsui Chemicals Asia Pacific, Mitsui Chemicals China, Mitsui Chemicals America, and Mitsui Chemicals Europe Supervising Human Resources Div. and Global Human Resources Div.	
		Reasons for nomination	
		ANDOU Yoshinori is well-versed primarily in businesses and services of the Company through his wide experience in business sectors including overseas and Executive Offices, etc., and has obtained depth of knowledge especially in corporate personnel. He is also extensively knowledgeable about group/global management given his recent experience of reviewing and promoting overseas regional strategies within the Group. We deem him capable of making further contributions that increase the Company's corporate value, and accordingly believe that he is the right person for the post of Director.	

Candidate Number	Name (Date of Birth)	Career Summary	Number of Shares of the Company Owned
4	HIRAHARA Akio (61 years old) Date of Birth: Oct. 7, 1963	Apr. 1987 Joined the Company	22,000
		Apr. 2014 Senior Director of the Company General Manager, New Market Development (Automotive Materials) Div.	
		Apr. 2016 Executive Officer of the Company, General Manager, New Mobility Business Development Div.	
		Apr. 2017 Executive Officer of the Company, General Manager, Corporate Planning Div.	
		Apr. 2019 Managing Executive Officer of the Company	
	Term of Office: - Board of Directors Meeting Attendance: - <New>	Apr. 2022 Senior Managing Executive Officer of the Company Business Sector President, ICT Solutions Business Sector (to present)	
		Positions and areas of responsibility at the Company	
		Senior Managing Executive Officer Business Sector President, ICT Solutions Business Sector	
		Reasons for nomination	
		HIRAHARA Akio is well-versed primarily in the Company's broad range of business fields through his extensive experience over many years centered on healthcare and mobility, and has contributed to the creation of new businesses. He also possesses in-depth knowledge of the Company's overall management through his experience as General Manager of Corporate Planning Div. Since 2022, he has been playing a role as Business Sector President of ICT Solutions Business Sector towards the realization of VISION 2030. We deem him capable of making contributions that increase the Company's corporate value, and accordingly believe that he is the right person for the post of Director.	

Candidate Number	Name (Date of Birth)	Career Summary	Number of Shares of the Company Owned
5	ICHIMURA Satoshi (58 years old) Date of Birth: Jan. 4, 1967 Term of Office: - Board of Directors Meeting Attendance: - <New>	Apr. 1992 Joined the Company Apr. 2021 Senior Director of the Company General Manager, Planning & Coordination Division, Health Care Business Sector Deputy General Manager, New Health Care Business Development Division Apr. 2022 Senior Director of the Company General Manager, Corporate Planning Div. Apr. 2023 Executive Officer of the Company General Manager, Corporate Planning Div. Apr. 2024 Managing Executive Officer of the Company (to present)	3,742
		Positions and areas of responsibility at the Company	
		Managing Executive Officer CSO In charge of Corporate Planning Div. and Risk Management Committee	
		Reasons for nomination	
		ICHIMURA Satoshi possesses in-depth knowledge of the Company's overall management through his extensive experience over many years in factories and business planning, as well as his recent experience as General Manager of Corporate Planning Div. Since 2024, he has been serving as CSO, overseeing the Company's overall management and undertaking the planning and execution of business strategies toward the achievement of VISION 2030. We deem him capable of making contributions that increase the Company's corporate value, and accordingly believe that he is the right person for the post of Director.	

Candidate Number	Name (Date of Birth)	Career Summary	Number of Shares of the Company Owned
6	MABUCHI Akira (71 years old) Date of Birth: Sep. 11, 1953 Term of Office: 4 years Board of Directors Meeting Attendance: 16/16 (100%) <Reelection> <Candidate for Outside Director> <Independent Officer>	Apr. 1979 Joined Fuji Heavy Industries Ltd. (currently SUBARU CORPORATION) Apr. 2005 Executive Officer of Fuji Heavy Industries Ltd. Jun. 2007 Senior Vice President of Fuji Heavy Industries Ltd. Jun. 2010 Director of the Board, Executive Vice President of Fuji Heavy Industries Ltd. Jun. 2015 Corporate Auditor of Fuji Heavy Industries Ltd. Jun. 2021 Member of the Board of the Company (to present)	2,900
		Positions and areas of responsibility at the Company	
		Member of the Board	
		Reasons for nomination and overview of expected roles	
		MABUCHI Akira, based on his extensive experience as a corporate manager and a corporate auditor, and in-depth knowledge of the mobility field, on which the Company is focusing, objectively evaluates the Company's overall management and actively provides opinions from the perspective of suitability of the business strategy and governance, etc., at meetings of the Company's Board of Directors. We believe that he will continue providing useful advice on the Company's corporate management, and contribute to improving the effectiveness of the Company's management supervision. In addition, we expect that he will also contribute to improving the effectiveness of discussions related to the compensation of management as the Chairperson of the Executive Compensation Committee and to ensuring the transparency and suitability of the nomination of management as a member of the Human Resource Nomination Committee, and accordingly believe that he is the right person for the post of Outside Director.	

Candidate Number	Name (Date of Birth)	Career Summary	Number of Shares of the Company Owned
7	MIMURA Takayoshi (71 years old) Date of Birth: Jun. 18, 1953	Apr. 1977 Joined Terumo Corporation	1,800
		Jun. 2002 Executive Officer of Terumo Corporation	
		Jun. 2003 Director and Executive Officer of Terumo Corporation	
		Jun. 2007 Director and Managing Executive Officer of Terumo Corporation	
		Jun. 2010 Director and Senior Managing Executive Officer of Terumo Corporation	
		Apr. 2017 Chairman of the Board of Terumo Corporation	
		Jun. 2021 Chairman of The Japan Federation of Medical Devices Associations	
		Apr. 2022 Director and Corporate Advisor of Terumo Corporation	
		Jun. 2022 Corporate Advisor of Terumo Corporation	
		Jun. 2022 Outside Director of AUTOBACS SEVEN CO., LTD. (to present) (scheduled to retire in June 2025)	
	Term of Office: 3 years Board of Directors Meeting Attendance: 15/16 (94%) <Reelection> <Candidate for Outside Director> <Independent Officer>	Jun. 2022 Member of the Board of the Company (to present)	
		Jun. 2023 Member of the Board (Outside Director) of Niterra Co., Ltd. (to present)	
		Positions and areas of responsibility at the Company	
		Member of the Board	
		Significant concurrent positions	
		Outside Director of Niterra Co., Ltd. Outside Director of AUTOBACS SEVEN CO., LTD. (scheduled to retire in June 2025)	
		Reasons for nomination and overview of expected roles	
		MIMURA Takayoshi, based on his extensive experience as a corporate manager and his experience as chairman of the industry association, and in-depth knowledge of the healthcare field, on which the Company is focusing, objectively evaluates the Company's overall management and actively provides opinions from the perspective of the suitability of the business strategy and enhancement of management at meetings of the Company's Board of Directors. We believe that he will continue providing useful advice on the Company's corporate management, and contribute to improving the effectiveness of the Company's management supervision. In addition, we expect that he will also contribute to ensuring the transparency and suitability of the nomination of management as the Chairperson of the Human Resource Nomination Committee and the transparency and suitability of the nomination and compensation of management as a member of the Executive Compensation Committee, and accordingly believe that he is the right person for the post of Outside Director.	

Candidate Number	Name (Date of Birth)	Career Summary	Number of Shares of the Company Owned
8	KIHARA Tami (62 years old) Date of Birth: Jun. 27, 1962 Term of Office: 1 year Board of Directors Meeting Attendance: 13/14 (93%) <Reelection> <Candidate for Outside Director> <Independent Officer>	Apr. 1985 Joined Ricoh Company, Ltd. Apr. 2019 Senior Director, General Manager, Technology Management Div. of Ricoh IT Solutions Co., Ltd. Apr. 2021 Director of Digital Talent Strategy Center, Digital Strategy Div. of Ricoh Company, Ltd. Jul. 2022 Member of the Board of Ricoh IT Solutions Co., Ltd. Jun. 2023 Outside Director of Seven Bank, Ltd. (to present) Jun. 2024 Member of the Board of the Company (to present) Jun. 2025 Outside Director of YAMATO HOLDINGS CO., LTD. (scheduled to be appointed in June 2025)	0
		Positions and areas of responsibility at the Company	
		Member of the Board	
		Significant concurrent position	
		Outside Director of Seven Bank, Ltd. Outside Director of YAMATO HOLDINGS CO., LTD. (scheduled to be appointed in June 2025)	
		Reasons for nomination and overview of expected roles	
		KIHARA Tami, based on her experience as a corporate manager, particularly her in-depth knowledge cultivated through leading digital talent strategies at listed companies, objectively evaluates the Company's overall management and actively provides opinions from the perspective of information security and digital transformation at meetings of the Company's Board of Directors. We believe that she will continue providing useful advice on the Company's corporate management and contribute to improving the effectiveness of the Company's management supervision. In addition, we expect that she will also contribute to ensuring the transparency and suitability of the nomination and compensation of management as a member of the Human Resource Nomination Committee and the Executive Compensation Committee, and accordingly believe that she is the right person for the post of Outside Director.	

- Notes: 1. KIHARA Tami's name on the government family register is ISOBE Tami.
2. The status of the Board of Directors Meeting Attendance shown for KIHARA Tami indicates the attendance rate after her appointment on June 25, 2024.

No. 3: Election of one (1) Corporate Auditor

As Corporate Auditor SHINBO Katsuyoshi resigned due to his passing away in February 2025, we propose the election of one (1) Corporate Auditor. The Corporate Auditor candidate is KIKUCHI Shin.

The consent of the Board of Corporate Auditors has been obtained for this proposal.

If this proposal is approved as originally proposed, the Board of Corporate Auditors is scheduled to be comprised of the following persons.

Candidate	Name	Positions at the Company	Term of Office	Board of Directors Meeting Attendance	Board of Corporate Auditors Meeting Attendance	Skills and experience expected in particular								
						Corporate management and planning	Business portfolio transformation	R&D/production and technology	New business creation/M&A	Global business	Finance and accounting	Risk management	Diversity/organization and HR management	Sustainability
—	NISHIO Hiroshi	Incumbent Male	Full-time Corporate Auditor	3 years	16/16	20/20					●	●		
—	HOSOMI Yasuhiro	Incumbent Male	Full-time Corporate Auditor	1 year	14/14	17/17			●					●
—	GOTOH Yasuko	Incumbent Female Outside Independent	Corporate Auditor	2 years	16/16	19/20					●	●		●
—	ONO Junshi	Incumbent Male Outside Independent	Corporate Auditor	2 years	16/16	20/20			●		●	●		
○	KIKUCHI Shin	New Male Outside Independent	Corporate Auditor	-	-	-			●			●		

Incumbent: Incumbent Corporate Auditor
 New: New candidate for Corporate Auditor
 Outside: Outside Corporate Auditor
 Independent: Independent Officer as stipulated by the stock exchange

(Note) The above skill matrix is formulated to clarify and manage the overall balance of the Board of Directors appropriately by classifying the “skills and experience expected in particular” of the Company’s Directors and Corporate Auditors into nine categories, and does not represent all of the skills and expertise possessed by each Director. Details of skills and experience expected in particular are as described on pages 21-22.

- Notes:
1. There are no conflicts of interests between the Company and KIKUCHI Shin.
 2. If KIKUCHI Shin is elected, the Company will conclude a liability limitation contract with him in accordance with Article 427, Paragraph 1 of the Companies Act to limit the liability for damages as provided in Article 423, Paragraph 1 of the Companies Act. Under this contract, the maximum liability for damages shall be the amount provided by laws and regulations.
 3. The Company has concluded a directors and officers liability insurance contract, whose outline is as follows, with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. All of the Corporate Auditors are already insured under this insurance contract and will continue to be insured after the renewal of the contract. KIKUCHI Shin will be insured under the policy if he is elected and appointed. This insurance contract will be renewed in June 2025.
 - Outline of the contents of the insurance contract
 - (1) Actual ratio of premiums paid by the insured
The premiums are paid by the Company, and the insured does not bear the premiums.
 - (2) Outline of the events insured against
The insured will be compensated for damages (legal damages and litigation expenses) incurred as a result of a claim for damages arising from the insured’s performance of duties.
 - (3) Measures to ensure the appropriateness of the duties of corporate officers, etc.
An exemption clause is attached to the contract to the effect that liability for damages caused by the insured’s intentional acts, illegal private giving of benefits, criminal acts, etc. will not be compensated.
 4. The term of office for Corporate Auditors of the Company is four (4) years, and NISHIO Hiroshi was elected and assumed office at the 25th Ordinary General Meeting of Shareholders held on June 24, 2022, HOSOMI Yasuhiro was elected and assumed office at the 27th Ordinary General Meeting of Shareholders held on June 25, 2024, and GOTOH Yasuko and ONO Junshi were elected and assumed office at the 26th Ordinary General Meeting of Shareholders held on June 27, 2023.
 5. The status of the Board of Directors Meeting Attendance and Board of Corporate Auditors Meeting Attendance shown for HOSOMI Yasuhiro indicates the attendance rate after his appointment on June 25, 2024.

Name (Date of Birth)	Career Summary	Number of Shares of the Company Owned
<p>KIKUCHI Shin (65 years old)</p> <p>Date of Birth: Jan. 17, 1960</p> <p>Term of Office: -</p> <p>Board of Directors Meeting Attendance: -</p> <p>Board of Corporate Auditors Meeting Attendance: -</p> <p><New> <Candidate for Outside Corporate Auditor> <Independent Officer></p>	<p>Apr. 1982 Ministry of Internal Affairs and Communications</p> <p>Apr. 1989 Admitted to the Bar Joined Associate, Mori Hamada & Matsumoto (formerly Mori Sogo)</p> <p>Jan. 1997 Partner, Mori Hamada & Matsumoto</p> <p>Sep. 1997 Admitted to the New York Bar</p> <p>Apr. 1998 Founding Partner, Hibiya Park Law Offices</p> <p>Oct. 2004 Partner, Mori Hamada & Matsumoto</p> <p>Jun. 2005 Outside Auditor of Jafco Co. Ltd. (currently JAFCO Group Co., Ltd.)</p> <p>Apr. 2020 Partner, Gaizen Partners (to present)</p> <p>Jun. 2020 Outside Director of NTT DOCOMO, INC. (to present) (scheduled to retire in June 2025)</p> <p>Jun. 2022 Outside Director of Hakuhodo DY Holdings Inc. (to present)</p> <p>Mar. 2025 Outside Director of Integral Corporation (to present)</p>	0
	Positions at the Company	
	-	
	Significant concurrent positions	
	<p>Partner, Gaizen Partners</p> <p>Outside Director of Hakuhodo DY Holdings Inc.</p> <p>Outside Director of Integral Corporation</p> <p>Outside Director of NTT DOCOMO, INC. (scheduled to retire in June 2025)</p>	
	Reasons for nomination	
	<p>KIKUCHI Shin has in-depth knowledge, particularly in the area of corporate legal affairs, based on his extensive experience as an attorney over many years and his experience as an Outside Officer of other companies. Even though he has not been involved in corporate management other than as an Outside Officer at other companies, from the viewpoint of ensuring appropriate execution of business of the Company, we believe that he is the right person for the post of Outside Corporate Auditor.</p>	

Reference:**Procedure for Election of Directors and Corporate Auditors, and Independence Standards for Independent Outside Directors and Independent Outside Corporate Auditors****Principles and Procedures for the Board of Directors to Elect Senior Management and Nominate Candidates for Directors and Corporate Auditors**

The Company has established the Human Resource Nomination Committee as a consultative body to the Board of Directors in order to ensure the suitability and transparency of procedures for electing directors and corporate auditors. The Human Resource Nomination Committee deliberates the proposed list of candidates for directors and corporate auditors based on the standards for election of directors and corporate auditors, and reports the results of the deliberation to the Board of Directors. The Board of Directors decides upon the final list of the candidates for directors and corporate auditors with maximum respect given to the results report of the Human Resource Nomination Committee. A proposal on candidates for corporate auditors will be resolved by the Board of Directors after an agreement is obtained by the Board of Corporate Auditors. The current Human Resource Nomination Committee is composed of the Company's chairman, president and Outside directors.

Independence Standards for Independent Outside Directors and Independent Outside Corporate Auditors

In order to be designated by the Company as an independent Outside director and an independent Outside corporate auditor, such director or corporate auditor must not fall under any of the following items.

- (1) A person who currently is or has been in the past an executive (such as an executive director, executive officer, senior director, general manager, or other such officer who executes operations) of the Company or a subsidiary of the Company.
- (2) A person for whom the Company is a major business partner* or, if that person is a juridical person, an executive of that person.
*If a business partner has received payments of 2% or more of its annual sales from the Company in any of the past three fiscal years, then the Company is a major business partner thereto.
- (3) A major business partner* of the Company or, if that partner is a juridical person, an executive of that partner.
*If the Company has received payments of 2% or more of its annual sales from a business partner in any of the past three fiscal years, or if a business partner has loaned a monetary amount of 2% or more of the Company's total assets to the Company in any of the past three fiscal years, then that business partner is a major business partner to the Company.
- (4) A large shareholder (a person directly or indirectly holding 10% or more of total voting rights) of the Company or, if that shareholder is a juridical person, an executive of that shareholder.
- (5) An executive of a juridical person for whom the Company is a large shareholder (directly or indirectly holding 10% or more of total voting rights).
- (6) An accounting auditor of either the Company or a consolidated subsidiary of the Company, or a person who is in charge of auditing either the Company or a consolidated subsidiary of the Company as an employee of such accounting auditor.
- (7) An attorney-at-law, judicial scrivener, patent attorney, certified public accountant, certified public tax accountant, consultant, or other such professional who has received money or other assets, other than officer remuneration, from the Company exceeding an annual amount of ¥10 million in any of the past three fiscal years (if a group such as a corporation or association receives such assets, this includes any person belonging to such group for which the assets received from the Company exceed 2% of the group's annual revenue).
- (8) A person who has received donations from the Company exceeding an annual amount of ¥10 million in any of the past three fiscal years (if a group such as a corporation or association receives such donations, this includes any executive of such group for which the donations received from the Company exceed 2% of the group's annual revenue).

- (9) A person whose close relative (meaning a spouse or a relative within the second degree of kinship) falls under any item of (1) to (8) above.
- (10) A person who has fallen under any item of (2) to (9) above in the past three years.
- (11) Notwithstanding the provisions of each preceding item, a person regarding whom there are found to be special circumstances that may cause a conflict of interest with the Company.

Reference:**Skills and experience expected in particular of Directors and Corporate Auditors of the Company**

Skills and experience	Definition
Corporate management and planning	✓ The skills and experience to oversee execution in relation to the establishment of the management vision and long-term/short-term management plans from a company-wide, long-term perspective for the transformation of the entire Group, decision making that immediately responds to changes in an uncertain environment, and engagement activities with various stakeholders.
Business portfolio transformation	✓ The skills and experience to oversee execution in relation to business management and the formulation of marketing and business strategies from a social issues perspective for the focused business domains in which the Group invests capital towards the pursuit of business portfolio transformation.
R&D/production and technology	<p>✓ The skills and experience to oversee execution related to R&D activities derived from our strengths in proprietary technologies and R&D processes that set the agenda in a backcasting style, towards realizing a competitive advantage in the world beyond 2030 from a long-term perspective.</p> <p>✓ The skills and experience to oversee execution in relation to advancing development processes in the areas of production and technology, including strategy, planning, and decision-making to promote further value addition and productivity improvement by utilizing the Company Group's proprietary technologies.</p>
New business creation/M&A	✓ The skills and experience to oversee execution in relation to various measures related to new business creation, M&A, alliances, other strategic planning, and integration activity to achieve long-term value creation via business portfolio transformation and building a solution-based business model.
Global business	✓ The skills and experience to oversee execution in relation to strategic planning, decision making, and stakeholder management from a global perspective to realize business portfolio transformation and building a solution-based business model.
Finance and accounting	✓ The skills and experience to oversee execution in relation to finance, from a finance and accounting perspective, including the series of measures for the monitoring and reporting of corporate performance in an appropriate manner, from both financial and non-financial perspectives, as well as capital policies, investment plans, and financing plans.
Risk management	✓ The skills and experience to oversee execution in relation to the building of an appropriate company-wide risk management system and monitoring activities that can be shared with management, including integrated risk management and other approaches, for the various risks that may arise in corporate activities in the Company Group and globally.
Diversity/organization and HR management	✓ The skills and experience to oversee execution in relation to human capital management, including promoting the HR strategy and HR portfolio transformation, improving organizational diversity, equity, and inclusion, building a corporate culture that embodies independence, autonomy, and collaboration, and increasing the engagement of each individual employee.

Skills and experience	Definition
Sustainability	<p>✓ The skills and experience to oversee execution in relation to the Company Group's sustainability initiatives with appropriate understanding of the essentials of corporate activities in issues surrounding sustainability, gaining insight from the impacts of recent trends in social issues and social demands affecting the realization of success (or failure) of achieving sustainable improvement in the Company Group's corporate value, including global environmental issues such as climate change and respect for human rights.</p>

Consolidated Statements of Financial Position

(As of March 31, 2025)

(Millions of yen)

Item	Amount	Item	Amount
ASSETS	2,153,953	LIABILITIES	1,183,349
Current assets	1,041,171	Current liabilities	605,927
Cash and cash equivalents	170,615	Trade payables	157,742
Trade receivables	349,481	Bonds and borrowings	282,488
Inventories	442,763	Income taxes payable	6,106
Other financial assets	38,618	Other financial liabilities	110,625
Other current assets	32,052	Provisions	1,177
Subtotal	1,033,529	Other current liabilities	45,643
Assets held for sale	7,642	Subtotal	603,781
		Liabilities directly associated with assets held for sale	2,146
Non-current assets	1,112,782	Non-current liabilities	577,422
Property, plant and equipment	623,097	Bonds and borrowings	455,489
Right-of-use assets	46,143	Other financial liabilities	53,025
Goodwill	21,122	Retirement benefit liabilities	16,941
Intangible assets	66,202	Provisions	7,115
Investment property	21,666	Deferred tax liabilities	44,714
Investments accounted for using equity method	168,274	Other non-current liabilities	138
Other financial assets	93,618		
Retirement benefit assets	57,745		
Deferred tax assets	5,083		
Other non-current assets	9,832		
		EQUITY	970,604
		Equity attributable to owners of the parent	848,284
		Share capital	125,738
		Capital surplus	55,079
		Treasury stock	(42,652)
		Retained earnings	618,307
		Other components of equity	91,812
		Non-controlling interests	122,320
Total	2,153,953	Total	2,153,953

Consolidated Statements of Income

(April 1, 2024 to March 31, 2025)

(Millions of yen)

Item	Amount
Sales revenue	1,809,164
Cost of sales	(1,420,872)
Gross profit	388,292
Selling, general and administrative expenses	(295,352)
Other operating income	5,322
Other operating expenses	(32,355)
Share of profit of investments accounted for using equity method	12,429
Operating income	78,336
Financial income	8,013
Financial expenses	(14,702)
Income before income taxes	71,647
Income tax expense	(29,018)
Net income	42,629
 Net income attributable to:	
Owners of the parent	32,242
Non-controlling interests	10,387
Net income	42,629

Consolidated Statements of Changes in Equity

(April 1, 2024 to March 31, 2025)

(Millions of yen)

	Equity attributable to owners of the parent			
	Share capital	Capital surplus	Treasury stock	Retained earnings
Balance at the beginning of current period	125,738	55,027	(32,751)	617,400
Net income	–	–	–	32,242
Other comprehensive income	–	–	–	–
Total comprehensive income	–	–	–	32,242
Purchase of treasury stock	–	–	(10,031)	–
Disposal of treasury stock	–	52	130	–
Dividends	–	–	–	(27,572)
Change in scope of consolidation	–	–	–	(145)
Transactions with non-controlling interests	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	–	(3,618)
Total transactions with owners	–	52	(9,901)	(31,335)
Balance at the end of current period	125,738	55,079	(42,652)	618,307

	Equity attributable to owners of the parent					Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Other components of equity							
	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Exchange differences on translation of foreign operations	Effective portion of net change in fair value of cash flow hedges	Total			
Balance at the beginning of current period	25,385	—	72,052	(0)	97,437	862,851	121,955	984,806
Net income	—	—	—	—	—	32,242	10,387	42,629
Other comprehensive income	(2,736)	(6,283)	(232)	8	(9,243)	(9,243)	1,319	(7,924)
Total comprehensive income	(2,736)	(6,283)	(232)	8	(9,243)	22,999	11,706	34,705
Purchase of treasury stock	—	—	—	—	—	(10,031)	—	(10,031)
Disposal of treasury stock	—	—	—	—	—	182	—	182
Dividends	—	—	—	—	—	(27,572)	(9,279)	(36,851)
Change in scope of consolidation	—	—	—	—	—	(145)	(2,067)	(2,212)
Transactions with non-controlling interests	—	—	—	—	—	—	5	5
Transfer from other components of equity to retained earnings	(2,665)	6,283	—	—	3,618	—	—	—
Total transactions with owners	(2,665)	6,283	—	—	3,618	(37,566)	(11,341)	(48,907)
Balance at the end of current period	19,984	—	71,820	8	91,812	848,284	122,320	970,604

Non-consolidated Balance Sheet

(As of March 31, 2025)

(Millions of yen)

Item	Amount	Item	Amount
ASSETS	1,338,531	LIABILITIES	933,810
Current Assets:	493,164	Current Liabilities:	476,317
Cash and deposits	9,393	Accounts payable-trade	99,812
Electronically recorded monetary claims - operating	1,765	Short-term loans payable	126,120
Accounts receivable-trade	193,403	Current portion of long-term loans payable	2,000
Merchandise and products	111,648	Current portion of bonds payable	40,000
Work in process	3,224	Commercial papers	61,000
Raw materials and supplies	61,899	Lease obligations	419
Advance payments	628	Accounts payable-other	75,918
Prepaid expenses	3,419	Accrued expenses	10,405
Short-term loans receivable	29,076	Income taxes payable	493
Accounts receivable-other	77,351	Advances received	422
Income taxes receivable	899	Deposits received	43,934
Other	1,367	Provision for directors' bonuses	82
Allowance for doubtful accounts	(908)	Provision for repairs	15,607
		Other	105
Non-current Assets:	845,367	Non-current Liabilities:	457,493
Property, plant and equipment	335,742	Bonds payable	151,000
Buildings	51,972	Long-term loans payable	281,750
Structures	33,882	Lease obligations	3,248
Machinery and equipment	87,658	Provision for retirement benefits	8,552
Vehicles	125	Provision for repairs	2,711
Tools, furniture and fixtures	9,456	Provision for loss on guarantees	6,046
Land	134,587	Asset retirement obligations	1,273
Lease assets	2,216	Other	2,913
Construction in progress	15,846		
Intangible assets	31,035		
Goodwill	393		
Customer-related assets	1,173		
Technology assets	453		
Industrial property	963		
Other rights	71		
Software	27,982		
Investments and other assets	478,590	NET ASSETS	404,721
Investment securities	49,117	Shareholders' Equity:	403,863
Shares of subsidiaries and affiliates	278,559	Capital stock	125,738
Investment in capital	82	Capital surplus	77,732
Investment in capital of subsidiaries and affiliates	51,275	Legal capital surplus	54,467
Long-term loans receivable	2,643	Other capital surplus	23,265
Claims provable in bankruptcy, claims provable in rehabilitation and other	125	Retained earnings	243,045
Long-term loans receivable from subsidiaries and affiliates	39,922	Legal retained earnings	12,506
Long-term prepaid expenses	347	Other retained earnings	230,539
Prepaid pension cost	52,714	Reserve for dividends	10,000
Deferred tax assets	1,079	General reserve	28,070
Other	12,856	Reserve for specified stock acquisition	122
Allowance for doubtful accounts	(10,129)	Retained earnings brought forward	192,347
Total	1,338,531	Treasury stock	(42,652)
		Valuation and Translation Adjustments:	858
		Valuation difference on available-for-sale securities	858
Total	1,338,531	Total	1,338,531

Non-consolidated Statements of Income

(April 1, 2024 to March 31, 2025)

(Millions of yen)

Item	Amount	
Net sales:		888,431
Cost of sales:		786,177
Gross profit		102,254
Selling, general and administrative expenses:		117,930
Operating loss		15,676
Non-operating income:		
Interest and dividends income	44,372	
Rent income	1,281	
Reversal of allowance for doubtful accounts	1,360	
Other	3,205	50,218
Non-operating expenses:		
Interest expenses	4,753	
Loss on suspension of operations	4,494	
Foreign exchange losses	2,123	
Provision for loss on guarantees	575	
Other	2,844	14,789
Ordinary income		19,753
Extraordinary income:		
Gain on sales of non-current assets	196	
Gain on sales of investment securities	354	
Gain on sales of shares of subsidiaries and affiliates	7,602	
Gain on return of assets from retirement benefit trust	7,526	15,678
Extraordinary losses:		
Loss on disposal of non-current assets	6,141	
Loss on sales of non-current assets	3	
Impairment loss	3,297	
Loss on valuation of investment securities	580	
Loss on valuation of investment in capital of subsidiaries and affiliates	12	10,033
Profit before income taxes		25,398
Income taxes - current	(5,540)	
Income taxes - deferred	5,372	(168)
Profit		25,566

Non-consolidated Statements of Changes in Net Assets

(April 1, 2024 to March 31, 2025)

(Millions of yen)

(millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings (Note)	Total retained earnings		
Balance at the beginning of current period	125,738	54,467	23,213	77,680	12,506	232,545	245,051	(32,751)	415,718
Changes during period									
Issuance of new shares									
Dividends of surplus						(27,572)	(27,572)		(27,572)
Profit						25,566	25,566		25,566
Purchase of treasury stock								(10,031)	(10,031)
Disposal of treasury stock			52	52				130	182
Net changes of items other than shareholders' equity									
Total changes during period	—	—	52	52	—	(2,006)	(2,006)	(9,901)	(11,855)
Balance at the end of current period	125,738	54,467	23,265	77,732	12,506	230,539	243,045	(42,652)	403,863

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of current period	4,113	4,113	419,831
Changes during period			
Issuance of new shares			
Dividends of surplus			(27,572)
Profit			25,566
Purchase of treasury stock			(10,031)
Disposal of treasury stock			182
Net changes of items other than shareholders' equity	(3,255)	(3,255)	(3,255)
Total changes during period	(3,255)	(3,255)	(15,110)
Balance at the end of current period	858	858	404,721

Note: Breakdown of other retained earnings

(Millions of yen)

	Reserve for dividends	General reserve	Reserve for specified stock acquisition	Retained earnings brought forward	Total
Balance at the beginning of current period	10,000	28,070	195	194,280	232,545
Changes during period					
Dividends of surplus				(27,572)	(27,572)
Profit				25,566	25,566
Reversal of reserve for specified stock acquisition			(73)	73	—
Total changes during period	—	—	(73)	(1,933)	(2,006)
Balance at the end of current period	10,000	28,070	122	192,347	230,539

END