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(Securities Code No.: 4183)

June 2, 2022

Mitsui Chemicals, Inc.
5-2, Higashi-Shimbashi 1-chome,
Minato-ku, Tokyo, Japan
HASHIMOTO Osamu, President & CEO

**CONVOCAATION NOTICE FOR
THE 25th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Notice is hereby given that the 25th 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: Friday, June 24, 2022 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

Agenda

- A. Reports**
1. Business report, consolidated financial statements and the results of auditing consolidated financial statements by accounting auditors and Board of Corporate Auditors for the 25th fiscal year (April 1, 2021 to March 31, 2022)
 2. Non-consolidated financial statements for the 25th fiscal year (April 1, 2021 to March 31, 2022)

B. Proposals

- No. 1:** Appropriation of surplus
No. 2: Partial Amendment of the Articles of Incorporation
No. 3: Election of eight (8) Directors
No. 4: 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.

* Any revisions made to the reference materials; business report, non-consolidated financial statements and consolidated financial statements will be posted on the Company’s website (<https://jp.mitsuicheicals.com/jp/index.htm>).

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 enclosed Voting Rights Exercise Form and send the completed form to the Company.

Votes to be received by: **5:40 p.m.** on Thursday, **June 23, 2022.**

Exercise of voting rights via the Internet, etc.

Access the website designated by the Company for exercising voting rights (<https://www.web54.net>), 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 Thursday, **June 23, 2022.**

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

We propose the following appropriation of surplus:

Year-end dividends

The Company gives top priority to the issue of increasing corporate value through business growth and expansion and regards the return of profits to shareholders as a key management issue.

In appropriating profits, we give consideration to all aspects including returns on shareholder investment and the securing of internal reserves for our future growth and expansion.

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, and also targets a dividend on equity (DOE) attributable to owners of the parent, of 3.0% or higher.

Aiming to improve earnings, we allot internal reserves for not only loans and investments to further accelerate the growth and expansion of our businesses and more quickly realize the business portfolios that we should pursue but also research and development to create new innovative technologies.

In addition, on October 1, 2022, the Company will celebrate its 25th anniversary. To show our appreciation to our shareholders, after giving comprehensive consideration to various matters including performance results for the fiscal year under review and the outlook for the future business environment, adding memorable dividend of ¥5 on regular dividend, 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 ¥65 per share (ordinary dividend of ¥60 and 25th anniversary memorial dividend of ¥2). The total amount of dividends will be ¥12,560,336,100.

(3) Effective date of dividends from surplus

June 27, 2022

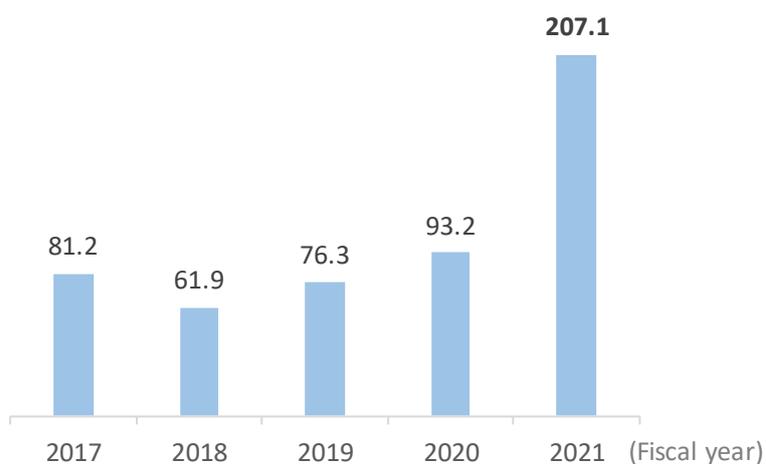
<Reference: Transition in total return ratio>



Year-end dividend	¥45	¥50	¥50	¥50	¥65
Interim dividend	¥45	¥50	¥50	¥50	¥55

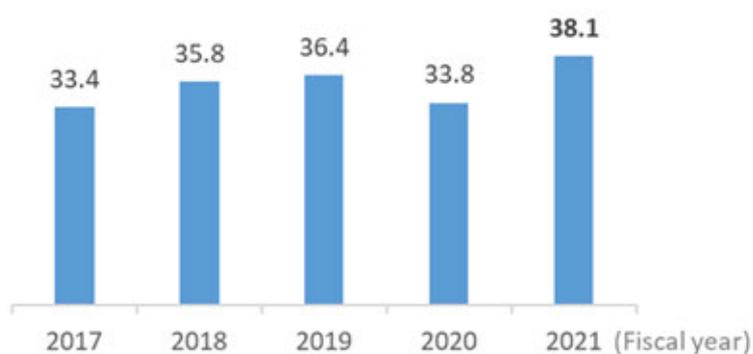
<Reference: Transition in capital investment>

(Billions of yen)



<Reference: Transition in Research and development (R&D) expenses>

(Billions of yen)



(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. Accordingly, results from fiscal year 2020 onward are prepared based on IFRS.

No. 2: Partial Amendment of the Articles of Incorporation

1. Reasons for the amendment

- (1) In light of the current conditions of the business of the Company and its subsidiaries, the Company changes to the business purposes in Article 2 - Purpose of the current Articles of Incorporation in order to clarify its business lines.
- (2) The Company will amend the location of the head office prescribed in Article 3 - Head Office of the current Articles of Incorporation from Minato-ku, Tokyo to Chuo-ku, Tokyo in order to relocate the head office with the aim of upgrading and enhancing the IT infrastructure that is essential to drive digital transformation that we pursue under our Long-Term Business Plan, “VISION 2030,” and realizing “new working styles” based on telework and diverse ways of working, which have become the norm in the wake of the COVID-19 pandemic.
- (3) In accordance with enforcement of “the Act Partially Amending the Companies Act” (Act No. 70 of 2019) and “the Act on the Arrangement of Relevant Acts with Enforcement of the Act Partially Amending the Companies Act” (Act No. 71 of 2019), measures for electronic provision of materials for general meetings of shareholders will be permitted. In addition, in line with that a company which issues Book-Entry Transfer Share (listed company) will be obligated to have stipulations to take measures for electronic provision of materials for general meetings of shareholders in the Articles of Incorporation after the effective date of the Act Partially Amending the Companies Act, the Company amends the Articles of Incorporation accordingly.

2. Details of the amendment

Details of the amendment are as follows:

(Underlines indicate amended sections)

Current Articles of Incorporation	Proposed amendments
CHAPTER I GENERAL PROVISIONS	CHAPTER I GENERAL PROVISIONS
Article 2 - Purpose The purpose of the Company shall be to engage in the following business: (1) ~ (16) (Provisions omitted)	Article 2 - Purpose The purpose of the Company shall be to engage in the following business: (1) ~ (16) (Unchanged) <u>(17) Planning, design, manufacture, analysis, evaluation for industrial design models, product development, and other work that supports industrial product development</u>
<Newly established>	
<u>(17)</u> Consultation and survey, sale, purchase and licensing of technical information such as inventions and know-how, relating to the businesses set forth in each of the preceding paragraphs.	<u>(18)</u> Consultation and survey, sale, purchase and licensing of technical information such as inventions and know-how, relating to the businesses set forth in each of the preceding paragraphs.
<u>(18)</u> Any businesses incidental to or related to the businesses set forth in each of the preceding paragraphs.	<u>(19)</u> Any businesses incidental to or related to the businesses set forth in each of the preceding paragraphs.
Article 3 - Head Office The head office of the Company shall be located in <u>Minato-ku</u> , Tokyo.	Article 3 - Head Office The head office of the Company shall be located in <u>Chuo-ku</u> , Tokyo.

Current Articles of Incorporation	Proposed amendments
<p data-bbox="280 190 743 241">CHAPTER III GENERAL MEETING OF SHAREHOLDERS</p> <p data-bbox="240 248 769 338"><u>Article 15 - Internet Disclosure of Reference Documents for General Meeting of Shareholders and Constructive Notice</u></p> <p data-bbox="253 342 778 857"><u>In convening the general meetings of shareholders, the Company may disclose the information regarding matters to be stated or displayed in the reference documents for the general meeting of shareholders, business reports, financial statements and consolidated financial statements (including accounting audit reports and audit reports regarding such consolidated financial statements) by way of utilizing the Internet pursuant to the applicable ordinance of the Ministry of Justice. In such cases, the Company shall be deemed to have provided the shareholders with the reference documents for the general meeting of shareholders, business reports, financial statements and consolidated financial statements stating or displaying such matters.</u></p> <p data-bbox="397 1077 625 1104"><Newly established></p> <p data-bbox="397 1323 625 1350"><Newly established></p> <p data-bbox="397 1458 625 1485"><Newly established></p>	<p data-bbox="852 190 1315 241">CHAPTER III GENERAL MEETING OF SHAREHOLDERS</p> <p data-bbox="1023 584 1139 611"><Deleted></p> <p data-bbox="810 864 1299 891"><u>Article 15 - Electric Provision Measures, Etc.</u></p> <p data-bbox="826 896 1334 1043"><u>(1) In the convocation of general meetings of shareholders, the Company shall provide electronically information that is the content of reference documents for the general meeting of shareholders, etc.</u></p> <p data-bbox="826 1048 1353 1285"><u>(2) Of the matters to which electronic provision measures apply, the Company may choose not to record all or part of matters stipulated in the Ordinance of the Ministry of Justice in the physical documents provided to shareholders who made requests for provision of physical documents by the record date for voting rights.</u></p> <p data-bbox="932 1323 1232 1350"><u>(Supplementary provisions)</u></p> <p data-bbox="810 1355 1129 1382"><u>Article 1 - The Date of Effect</u></p> <p data-bbox="826 1386 1340 1561"><u>The amendments of Article 3 - Head Office shall take effect from the date of Head Office relocation which will be approved at the Board of Directors Meeting which will be held by March 31, 2023. The Article shall be deleted on the day after the date of Head Office relocation.</u></p> <p data-bbox="810 1565 1327 1621"><u>Article 2 – Transitional Measures for Electronic provision, Etc.</u></p> <p data-bbox="826 1626 1353 2078"><u>(1) The deletion of Article 15 - Internet Disclosure of Reference Documents for General Meeting of Shareholders and Constructive Notice in the pre-amended Articles of Incorporation and the establishment of the new Article 15 -Electric Provision Measures, Etc. in the amended Articles of Incorporation shall be effective from September 1, 2022 as the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p>

Current Articles of Incorporation	Proposed amendments
<Newly established>	<p>(2) <u>Notwithstanding the provision of the preceding paragraph, Article 15 - Internet Disclosure of Reference Documents for General Meeting of Shareholders and Constructive Notice of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six (6) months from the Date of Enforcement.</u></p> <p>(3) <u>These Supplementary Provisions shall be deleted on the date when six (6) months have elapsed from the Date of Enforcement or three (3) months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

No. 3: 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	Term of Office	Current Positions and Areas of Responsibility at the Company	Board of Directors Meeting Attendance	Specialties and experience							
					Corporate management and planning	Production and technology/R&D	Global business	Marketing	HR/labor management	Finance/accounting	Risk management	Independence
1	TANNOWA Tsutomu	Reelection	Representative Director, Member of the Board, Chairman	10 years	16/16	●		●	●	●		●
2	HASHIMOTO Osamu	Reelection	Representative Director, Member of the Board, President & CEO Supervision of General Business Execution (CEO)	4 years	16/16	●		●	●	●		●
3	YOSHINO Tadashi	Reelection	Representative Director, Member of the Board, Senior Managing Executive Officer CTO In charge of RC & Quality Assurance Div., Fabricated Products Business Coordination Div. and Responsible Care Committee. Supervising R&D Center, Production & Technology Center, and Basic & Green Materials Business Sector	1 year	13/13	●	●	●	●			
4	NAKAJIMA Hajime	Reelection	Member of the Board, Senior Managing Executive Officer CFO In charge of Finance & Accounting Div., Corporate Administration & Legal Div. and Risk & Compliance Committee	2 years	16/16	●					●	

No.	Name	Current Positions and Areas of Responsibility at the Company	Term of Office	Board of Directors Meeting Attendance	Specialties and experience							
					Corporate management and planning	Production and technology/R&D	Global business	Marketing	HR/labor management	Finance/accounting	Risk management	Independence
5	ANDOU Yoshinori	New	Senior Managing Executive Officer CHRO In charge of Human Resources Div., Global Human Resources Div., Affiliates Coordination Div., Corporate Communications Div., Mitsui Chemicals Asia Pacific, Mitsui Chemicals China, Mitsui Chemicals America, and Mitsui Chemicals Europe	–	–			●	●	●		
6	YOSHIMARU Yukiko	Reelection Outside Independent	Member of the Board	3 years	16/16	●		●		●		●
7	MABUCHI Akira	Reelection Outside Independent	Member of the Board	1 year	13/13	●	●	●			●	●
8	MIMURA Takayoshi	New Outside Independent	–	–	–	●		●	●		●	●

Reelection: Relected 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 table does not represent all the knowledge possessed by Directors.

- 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 YOSHIMARU Yukiko and MABUCHI Akira 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 YOSHIMARU Yukiko and MABUCHI Akira are reelected as Outside Directors, the Company will continue the said contract with them. Moreover, if MIMURA Takayoshi is elected as Outside Director, 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 candidates for Directors, except for MIMURA Takayoshi, are already insured under this insurance contract and will continue to be insured after their reelection or election and appointment. Moreover, MIMURA Takayoshi will be insured under this insurance contract if he is elected and appointed. This insurance contract will be renewed in June 2022.
 - 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.

Candidate Number	Name (Date of Birth)	Career Summary	Number of Shares of the Company Owned	
1	TANNOWA Tsutomu (70 years old) Date of Birth: Oct. 26, 1951 Term of Office: 10 years Board of Directors Meeting Attendance: 16/16 (100%) <Reelection>	Apr. 1976	Joined Mitsui Toatsu Chemicals, Inc.	61,294
		Apr. 2007	Executive Officer of the Company	
		Apr. 2010	Managing Executive Officer of the Company	
		Jun. 2012	Member of the Board, Managing Executive Officer of the Company	
		Apr. 2013	Member of the Board, Senior Managing Executive Officer of the Company	
		Apr. 2014	Representative Director, Member of the Board, President & CEO of the Company	
		Apr. 2020	Representative Director, Member of the Board, Chairman of the Company (to present)	
		Jun. 2022	Outside Director of KDDI CORPORATION (scheduled)	
		Positions and areas of responsibility at the Company		
		Representative Director, Member of the Board, Chairman		
		Significant concurrent position		
		Outside Director of KDDI CORPORATION (scheduled to be appointed in June 2022)		
		Reasons for nomination		
		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 provided 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.		

Candidate Number	Name (Date of Birth)	Career Summary	Number of Shares of the Company Owned
2	HASHIMOTO Osamu (58 years old) Date of Birth: Oct. 19, 1963 Term of Office: 4 years Board of Directors Meeting Attendance: 16/16 (100%) <Reelection>	Apr. 1987 Joined the Company	20,792
		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)			
		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, he has experience in operations that overlook the Company's corporate management overall as General Manager of Corporate Planning Div. Moreover, in recent years, he has achieved success by playing an important role to realize long-term management plans with an eye to fiscal year 2025 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. 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	<p>YOSHINO Tadashi (60 years old)</p> <p>Date of Birth: Aug. 5, 1961</p> <p>Term of Office: 1 year</p> <p>Board of Directors Meeting Attendance: 13/13 (100%)</p> <p><Reelection></p>	<p>Apr. 1987 Joined Mitsui Toatsu Chemicals, Inc.</p> <p>Apr. 2016 Executive Officer of the Company</p> <p>Apr. 2018 Managing Executive Officer of the Company</p> <p>Jul. 2018 Managing Executive Officer of the Company and Chairman of Shanghai Sinopec Mitsui Chemicals, Co., Ltd.</p> <p>Apr. 2020 Senior Managing Executive Officer of the Company and Chairman of Shanghai Sinopec Mitsui Chemicals, Co., Ltd.</p> <p>Jun. 2021 Member of the Board, Senior Managing Executive Officer of the Company and Chairman of Shanghai Sinopec Mitsui Chemicals, Co., Ltd.</p> <p>Apr. 2022 Representative Director, Member of the Board, Senior Managing Executive Officer of the Company (to present)</p>	22,700
		Positions and areas of responsibility at the Company	
		<p>Representative Director, Member of the Board, Senior Managing Executive Officer</p> <p>CTO</p> <p>In charge of RC & Quality Assurance Div., Fabricated Products Business Coordination Div., and Responsible Care Committee</p> <p>Supervising R&D Center, Production & Technology Center, and Basic & Green Materials Business Sector</p>	
		Reasons for nomination	
		<p>YOSHINO Tadashi is well-versed primarily in the area of basic chemicals, based on his extensive experience developed over many years at factories and businesses. He is also extensively knowledgeable about global management given his experience serving as the head of overseas subsidiaries. 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>	

Candidate Number	Name (Date of Birth)	Career Summary	Number of Shares of the Company Owned	
4	<p>NAKAJIMA Hajime (61 years old)</p> <p>Date of Birth: Oct. 10, 1960</p> <p>Term of Office: 2 years</p> <p>Board of Directors Meeting Attendance: 16/16 (100%)</p> <p><Reelection></p>	Apr. 1984	Joined Mitsui Toatsu Chemicals, Inc.	9,471
		Apr. 2013	General Manager, Performance Management Div. of the Company	
		Apr. 2015	Senior Director of the Company General Manager, Finance & Accounting Div.	
		Apr. 2017	Executive Officer of the Company General Manager, Finance & Accounting Div.	
		Apr. 2020	Managing Executive Officer of the Company	
		Jun. 2020	Member of the Board, Managing Executive Officer of the Company	
		Apr. 2022	Member of the Board, Senior Managing Executive Officer of the Company (to present)	
		Positions and areas of responsibility at the Company		
		<p>Member of the Board, Senior Managing Executive Officer CFO In charge of Finance & Accounting Div., Corporate Administration & Legal Div., and Risk & Compliance Committee</p>		
		Reasons for nomination		
		<p>Having served in accounting roles for many years, NAKAJIMA Hajime is substantially well-versed primarily in the area of the finance and accounting of the Mitsui Chemicals Group, and was appointed as CFO in 2020. He is also extensively knowledgeable with experiences in business planning. 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>		

Candidate Number	Name (Date of Birth)	Career Summary	Number of Shares of the Company Owned
5	ANDOU Yoshinori (58 years old) Date of Birth: Jan. 3, 1964 <New>	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 (to present)	12,921
		Positions and areas of responsibility at the Company	
		Senior Managing Executive Officer CHRO In charge of Human Resources Div., Global Human Resources Div., Affiliates Coordination Div., Corporate Communications Div., Mitsui Chemicals Asia Pacific, Mitsui Chemicals China, Mitsui Chemicals America, and Mitsui Chemicals Europe	
		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 obtain depth of knowledge especially in corporate personnel. He is also extensively knowledgeable about group/global management given his recent experience in charge of overseas regional headquarters and Affiliates Coordination Div. 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	YOSHIMARU Yukiko (62 years old) Date of Birth: Feb. 1, 1960 Term of Office: 3 years Board of Directors Meeting Attendance: 16/16 (100%) <Reelection> <Candidate for Outside Director> <Independent Officer>	Apr. 1982 Apr. 1998	Joined Oki Electric Industry Co., Ltd. Director of Oki America Inc., and Head of New York Office of Oki Electric Industry Co., Ltd.	1,600
		Oct. 2004	General Manager of Diversity Development Office of NISSAN MOTOR CO., LTD.	
		Apr. 2008	Joined Nifco Inc.	
		Jun. 2011	Executive Officer of Nifco Inc.	
		Apr. 2018	Outside Director of Sekisui House, Ltd. (to present)	
		Jun. 2019	Member of the Board of the Company (to present)	
		Jun. 2021	Outsider Director of Daiwabo Holdings CO., Ltd. (to present)	
		Positions and areas of responsibility at the Company		
		Member of the Board		
		Significant concurrent positions		
Outside Director of Sekisui House, Ltd. Outsider Director of Daiwabo Holdings CO., Ltd.				
Reasons for nomination and overview of expected roles				
YOSHIMARU Yukiko, based on her experience as an officer of other companies in areas such as diversity promotion, and in-depth knowledge acquired through her extensive global experience, objectively evaluates the Company's overall management and actively provides opinions from the global perspective and diversity point of view etc., 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 system 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.				

Note: YOSHIMARU Yukiko served as Executive Officer of Nifco Inc. until June 2018. In the fiscal years of 2019, 2020 and 2021, the Company sold our products to Nifco Inc. However, our sales amount to Nifco Inc. is deemed insignificant given that such amount was less than 1% of the Company's net sales for said fiscal years.

* The names of the "Human Resource Advisory Committee" and the "Executive Compensation Advisory Committee" have both been changed from fiscal year 2022.

Candidate Number	Name (Date of Birth)	Career Summary	Number of Shares of the Company Owned	
7	MABUCHI Akira (68 years old)	Apr. 1979	Joined Fuji Heavy Industries Ltd. (currently SUBARU CORPORATION)	900
		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)	
	Date of Birth: Sep. 11, 1953	Positions and areas of responsibility at the Company		
	Term of Office: 1 year	Member of the Board		
		Significant concurrent positions		
		-		
Board of Directors Meeting Attendance: 13/13 (100%)	Reasons for nomination and overview of expected roles			
<Reelection> <Candidate for Outside Director> <Independent Officer>	MABUCHI Akira, based on his extensive experience as a corporate manager, 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 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 ensuring the transparency and suitability of the nomination and compensation system of management as a member of the Human Resource Nomination Committee and the Executive Compensation Committee*, and accordingly believe that he is the right person for the post of Outside Director.			

Note: As a Corporate Auditor of SUBARU CORPORATION, MABUCHI Akira had been making recommendations on legal compliance and internal control on a regular basis. During his term of office, from 2017 to 2018, it was discovered that inappropriate actions were being taken in the completion inspection process at some factories of SUBARU CORPORATION. After the discovery of this fact, MABUCHI Akira received reports from time to time on the investigation of the causes and efforts to prevent recurrence, and made various recommendations.

* The names of the "Human Resource Advisory Committee" and the "Executive Compensation Advisory Committee" have both been changed from fiscal year 2022.

Candidate Number	Name (Date of Birth)	Career Summary	Number of Shares of the Company Owned	
8	MIMURA Takayoshi (68 years old) Date of Birth: Jun. 18, 1953 <New> <Candidate for Outside Director> <Independent Officer>	Apr. 1977	Joined Terumo Corporation	0
		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 (to present)	
		Apr. 2022	Director and Corporate Advisor of Terumo Corporation	
		Jun. 2022	Corporate Advisor of Terumo Corporation (scheduled)	
		Jun. 2022	Outside Director of AUTOBACS SEVEN CO., LTD. (scheduled)	
		Significant concurrent positions		
		Corporate Advisor of Terumo Corporation (scheduled to be appointed in June 2022) Outside Director of AUTOBACS SEVEN CO., LTD. (scheduled to be appointed in June 2022)		
		Reasons for nomination and overview of expected roles		
		We believe that 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, will objectively evaluate the Company's overall management and identify essential issues and risks, provide useful advice on the Company's overall management, and contribute to improving the effectiveness of the Company's management supervision. We also expect him to contribute to ensuring the transparency and suitability of the nomination and compensation system of management as a member of the Human Resource Nomination Committee and the Executive Compensation Committee*. Accordingly, we believe that he is the right person for the post of Outside Director.		

Note: MIMURA Takayoshi concurrently serves as Director and Corporate Advisor of Terumo Corporation. In the fiscal years of 2019, 2020 and 2021, the Company sold our products to Terumo Corporation. However, our sales amount to Terumo Corporation is deemed insignificant given that such amount was less than 1% of the Company's net sales for said fiscal years.

* The names of the "Human Resource Advisory Committee" and the "Executive Compensation Advisory Committee" have both been changed from fiscal year 2022.

No. 4: Election of one (1) Corporate Auditor

As the term of office of Corporate Auditor ISAYAMA Shigeru will expire at the close of this Ordinary General Meeting of Shareholders, we propose the election of one (1) Corporate Auditor. The Corporate Auditor candidate is NISHIO Hiroshi.

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	Specialties and experience								
						Corporate management and planning	Production and technology/R&D	Global business	Marketing	HR/labor management	Finance/accounting	Risk management	Independence	
–	KUBO Masaharu	Incumbent	Full-time Corporate Auditor	2 years	16/16	17/17	●					●	●	
○	NISHIO Hiroshi	New	Full-time Corporate Auditor	-	-	-						●	●	
–	SHINBO Katsuyoshi	Incumbent Outside Independent	Corporate Auditor	5 years	16/16	17/17			●				●	●
–	TOKUDA Shozo	Incumbent Outside Independent	Corporate Auditor	5 years	16/16	17/17			●			●	●	●
–	FUJITSUKA Mikio	Incumbent Outside Independent	Corporate Auditor	3 years	16/16	17/17	●		●			●	●	●

Incumbent: Incumbent Corporate Auditor

(Note) The above table does not represent all the knowledge possessed by Corporate Auditors.

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

- Notes:
1. There are no conflicts of interests between the Company and NISHIO Hiroshi.
 2. 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. Moreover, NISHIO Hiroshi is also already insured under this insurance contract and will continue to be insured if he is elected and appointed. This insurance contract will be renewed in June 2022.
 - 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.
 3. The term of office for Corporate Auditors of the Company is four (4) years, and KUBO Masaharu was elected and assumed office at the 23rd Ordinary General Meeting of Shareholders held on June 24, 2020, TOKUDA Shozo and FUJITSUKA Mikio were elected and assumed office at the 22nd Ordinary General Meeting of Shareholders held on June 25, 2019, and SHINBO Katsuyoshi was elected and assumed office at the 24th Ordinary General Meeting of Shareholders held on June 25, 2021 (SHINBO Katsuyoshi and TOKUDA Shozo were reelected).

Name (Date of Birth)	Career Summary	Number of Shares of the Company Owned
<p>NISHIO Hiroshi (60 years old)</p> <p>Date of Birth: Jan. 3, 1962</p> <p><New></p>	<p>Apr. 1984 Joined the Company</p> <p>Apr. 2013 Senior Director of the Company General Manager, Finance & Accounting Div. of the Company</p> <p>Apr. 2015 Senior Director of the Company General Manager, Internal Control Div. of the Company</p> <p>Apr. 2017 Executive Officer of the Company General Manager, Internal Control Div. of the Company</p> <p>Apr. 2022 Retired Executive Officer of the Company Assistant to the President (to present)</p>	<p>9,779</p>
	<p>Reasons for nomination</p>	
	<p>NISHIO Hiroshi has in-depth knowledge in the areas of accounting business based on his extensive experience over many years. In recent years as General Manager of the Internal Control Div., having contributed to keep in good condition and reinforcement of internal control of the Mitsui Chemicals Group overall, and to ensure appropriateness and efficiency of execution of business, he has in-depth knowledge in the area of governance. As he has thorough knowledge as a Corporate Auditor who takes on ensuring appropriate execution of business of the Company, we believe that he is the right person for the post of Corporate Auditor.</p>	

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.

Consolidated Statement of Financial Position

(As of March 31, 2022)

(Millions of yen)

Item	Amount	Item	Amount
ASSETS	1,934,965	LIABILITIES	1,127,843
Current assets	1,033,445	Current liabilities	706,569
Cash and cash equivalents	181,152	Trade payables	174,844
Trade receivables	370,426	Bonds and borrowings	346,615
Inventories	369,009	Income taxes payable	12,903
Other financial assets	43,496	Other financial liabilities	127,608
Other current assets	27,258	Provisions	2,474
Subtotal	991,341	Other current liabilities	42,125
Assets held for sale	42,104		
Non-current assets	901,520	Non-current liabilities	421,274
Property, plant and equipment	513,950	Bonds and borrowings	319,471
Right-of-use assets	39,634	Other financial liabilities	49,297
Goodwill	17,981	Retirement benefit liabilities	18,857
Intangible assets	45,341	Provisions	5,051
Investment property	21,546	Deferred tax liabilities	28,133
Investments accounted for using equity method	133,157	Other non-current liabilities	465
Other financial assets	55,757		
Retirement benefit assets	60,750		
Deferred tax assets	8,579		
Other non-current assets	4,825		
		EQUITY	807,122
		Equity attributable to owners of the parent	712,654
		Share capital	125,414
		Capital surplus	69,866
		Treasury stock	(34,932)
		Retained earnings	516,098
		Other components of equity	36,208
		Non-controlling interests	94,468
Total	1,934,965	Total	1,934,965

Consolidated Statement of Income

(April 1, 2021 to March 31, 2022)

(Millions of yen)

Item	Amount
Sales revenue	1,612,688
Cost of sales	(1,233,948)
Gross profit	378,740
Selling, general and administrative expenses	(239,356)
Other operating income	13,112
Other operating expenses	(31,005)
Share of profit of investments accounted for using equity method	25,819
Operating income	147,310
Financial income	6,175
Financial expenses	(12,211)
Income before income taxes	141,274
Income tax expense	(22,723)
Net income	118,551
Net income attributable to:	
Owners of the parent	109,990
Non-controlling interests	8,561
Net income	118,551

Consolidated Statement of Changes in Equity

(April 1, 2021 to March 31, 2022)

(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	125,331	74,009	(24,900)	424,084
Net income	-	-	-	109,990
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	109,990
Purchase of treasury stock	-	-	(10,037)	-
Disposal of treasury stock	-	0	5	-
Dividends	-	-	-	(20,527)
Share-based payment transactions	83	83	-	-
Change in scope of consolidation	-	-	-	-
Transactions with non-controlling interests	-	(4,226)	-	-
Transfer from other components of equity to retained earnings	-	-	-	2,551
Total transactions with owners	83	(4,143)	(10,032)	(17,976)
Balance at the end of current period	125,414	69,866	(34,932)	516,098

	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	11,606	-	(1,497)	(712)	9,397	607,921	74,236	682,157
Net income	-	-	-	-	-	109,990	8,561	118,551
Other comprehensive income	3,341	2,162	23,408	451	29,362	29,362	2,787	32,149
Total comprehensive income	3,341	2,162	23,408	451	29,362	139,352	11,348	150,700
Purchase of treasury stock	-	-	-	-	-	(10,037)	-	(10,037)
Disposal of treasury stock	-	-	-	-	-	5	-	5
Dividends	-	-	-	-	-	(20,527)	(5,695)	(26,222)
Share-based payment transactions	-	-	-	-	-	166	-	166
Change in scope of consolidation	-	-	-	-	-	-	19,860	19,860
Transactions with non-controlling interests	-	-	-	-	-	(4,226)	(5,281)	(9,507)
Transfer from other components of equity to retained earnings	(389)	(2,162)	-	-	(2,551)	-	-	-
Total transactions with owners	(389)	(2,162)	-	-	(2,551)	(34,619)	8,884	(25,735)
Balance at the end of current period	14,558	-	21,911	(261)	36,208	712,654	94,468	807,122

Non-consolidated Balance Sheet

(As of March 31, 2022)

(Millions of yen)

Item	Amount	Item	Amount
ASSETS	1,271,494	LIABILITIES	883,743
Current Assets:	469,147	Current Liabilities:	557,075
Cash and deposits	30,267	Accounts payable-trade	111,152
Notes receivable-trade	45	Short-term loans payable	105,193
Electronically recorded monetary claims - operating	1,051	Current portion of long-term loans payable	42,544
Accounts receivable-trade	207,601	Commercial papers	120,000
Merchandise and products	88,982	Lease obligations	378
Work in process	2,610	Accounts payable-other	83,495
Raw materials and supplies	50,303	Accrued expenses	10,944
Advance payments	1,094	Income taxes payable	7,967
Prepaid expenses	2,703	Advances received	403
Short-term loans receivable	5,366	Deposits received	61,449
Accounts receivable-other	78,266	Provision for directors' bonuses	135
Other	1,220	Provision for repairs	11,826
Allowance for doubtful accounts	(361)	Provision for environmental measures	420
		Provision for loss on guarantees	883
		Provision for loss on head office transfer	160
		Other	126
Non-current Assets:	802,347	Non-current Liabilities:	326,668
Property, plant and equipment	309,785	Bonds payable	115,000
Buildings	41,221	Long-term loans payable	194,300
Structures	27,195	Lease obligations	4,293
Machinery and equipment	70,968	Provision for retirement benefits	4,133
Vehicles	169	Provision for repairs	2,851
Tools, furniture and fixtures	6,130	Provision for environmental measures	213
Land	135,202	Asset retirement obligations	1,330
Lease assets	2,486	Provision for head office relocation	481
Construction in progress	26,414	Other	4,067
Intangible assets	7,191		
Goodwill	7		
Industrial property	1,116		
Other rights	99		
Software	5,969		
Investments and other assets	485,371	NET ASSETS	387,751
Investment securities	21,879	Shareholders' Equity:	386,994
Shares of subsidiaries and affiliates	316,859	Capital stock	125,414
Investment in capital	0	Capital surplus	89,601
Investment in capital of subsidiaries and affiliates	44,434	Legal capital surplus	54,143
Long-term loans receivable	3,219	Other capital surplus	35,458
Claims provable in bankruptcy, claims provable in rehabilitation and other	504	Retained earnings	206,911
Long-term loans receivable from subsidiaries and affiliates	51,514	Legal retained earnings	12,506
Long-term prepaid expenses	456	Other retained earnings	194,405
Prepaid pension cost	46,977	Reserve for dividends	10,000
Deferred tax assets	2,626	General reserve	28,070
Other	10,376	Reserve for specified stock acquisition	195
Allowance for doubtful accounts	(13,473)	Retained earnings brought forward	156,140
		Treasury stock	(34,932)
		Valuation and Translation Adjustments:	757
		Valuation difference on available-for-sale securities	757
Total	1,271,494	Total	1,271,494

Non-consolidated Statement of Income

(April 1, 2021 to March 31, 2022)

(Millions of yen)

Item	Amount	
Net sales:		830,870
Cost of sales:		688,682
Gross profit		142,188
Selling, general and administrative expenses:		96,646
Operating income		45,542
Non-operating income:		
Interest and dividends income	48,759	
Rent income	1,468	
Foreign exchange gains	1,265	
Other	1,869	53,361
Non-operating expenses:		
Interest expenses	2,408	
Loss on suspension of operations	1,381	
Provision of allowance for doubtful accounts	7,959	
Provision for loss on guarantees	182	
Provision for environmental measures	420	
Other	3,112	15,462
Ordinary income		83,441
Extraordinary income:		
Gain on sales of non-current assets	123	123
Extraordinary losses:		
Loss on disposal of non-current assets	4,287	
Loss on sales of non-current assets	3	
Impairment loss	13,126	
Loss on valuation of investment securities	372	
Loss on valuation of shares of subsidiaries and affiliates	24,218	
Loss on sales of investment securities	331	
Loss on sales of investments in capital of subsidiaries and affiliates	717	
Loss on restructuring of subsidiaries and affiliates	1,320	
Loss on contracts	6,670	51,044
Profit before income taxes		32,520
Income taxes - current	7,408	
Income taxes - deferred	1,193	8,601
Profit		23,919

Non-consolidated Statement of Changes in Net Assets

(April 1, 2021 to March 31, 2022)

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	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	125,331	54,060	35,458	89,518	12,506	191,013	203,519	(24,900)	393,468
Changes during period									
Issuance of new shares	83	83		83					166
Dividends of surplus						(20,527)	(20,527)		(20,527)
Profit						23,919	23,919		23,919
Purchase of treasury shares								(10,037)	(10,037)
Disposal of treasury shares			0	0				5	5
Net changes of items other than shareholders' equity									
Total changes during period	83	83	0	83	–	3,392	3,392	(10,032)	(6,474)
Balance at the end of current period	125,414	54,143	35,458	89,601	12,506	194,405	206,911	(34,932)	386,994

	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	(81)	(81)	393,387
Changes during period			
Issuance of new shares			166
Dividends of surplus			(20,527)
Profit			23,919
Purchase of treasury shares			(10,037)
Disposal of treasury shares			5
Net changes of items other than shareholders' equity		838	838
Total changes during period		838	(5,636)
Balance at the end of current period		757	387,751

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	–	152,943	191,013
Changes during period					
Dividends of surplus				(20,527)	(20,527)
Profit				23,919	23,919
Provision of reserve for specified stock acquisition			195	(195)	–
Total changes during period	–	–	195	3,197	3,392
Balance at the end of current period	10,000	28,070	195	156,140	194,405