

*This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this document and the Japanese original, the original shall prevail.*

Securities code: 4549

June 6, 2024

(Commencement date of electronic provision measures: May 31, 2024)

To Shareholders:

**Tsugunori Notomi**

President & CEO

**EIKEN CHEMICAL CO., LTD.**

19-9, Taito 4-chome, Taito-ku, Tokyo 110-8408, Japan

**NOTICE OF CONVOCATION OF  
THE 86th GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

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

You will be notified of the 86th General Meeting of Shareholders of EIKEN CHEMICAL CO., LTD. (“the Company”) to be held as described hereunder.

In convening this year’s General Meeting of Shareholders, the Company has taken electronic provision measures and posted the matters subject to electronic provision measures as “NOTICE OF CONVOCATION OF THE 86th GENERAL MEETING OF SHAREHOLDERS” on the following website:

Company website:

<https://www.eiken.co.jp/en/>

In addition to the above, the matters subject to electronic provision measures have also been posted on the following website:

Tokyo Stock Exchange’s website:

(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

Please access the above website, enter and search for the Company name or securities code, and select “Basic Information” then “Documents for public inspection/PR information” to view.

**Instead of attending the meeting in person, you may exercise your voting rights either via the Internet or in writing. Please examine the Reference Documents for the General Meeting of Shareholders included in the matters subject to electronic provision measures, review the “Instructions for the Exercise of Voting Rights” on pages 3 to 4 and exercise your voting rights by 5:30 p.m. on Monday, June 24, 2024 (Japan Standard Time.)**

### Meeting Details

- 1. Date and Time:** Tuesday, June 25, 2024 at 10:00 a.m. (Japan Standard Time)  
(The reception desk will open at 9:00 a.m.(Japan Standard Time))
- 2. Venue:** 2nd Floor, Rooms D + E, Bellesalle Yaesu, Yaesu First Financial Building, 3-7, 1-chome Yaesu, Chuo-ku Tokyo, Japan

### 3. Purposes:

#### Items to be reported:

1. Business Report, Consolidated Financial Statements, and Audit Reports for Consolidated Financial Statements by the Accounting Auditor and the Audit Committee, for the 86th fiscal year (from April 1, 2023 to March 31, 2024)
2. Non-consolidated Financial Statements for the 86th fiscal year (from April 1, 2023 to March 31, 2024)

#### Item to be resolved:

**Proposal** Election of eight (8) Directors

### 4. Instructions for the Exercise of Voting Rights:

Please review the “Instructions for the Exercise of Voting Rights” on pages 3 to 4.

1. You are kindly requested to present the enclosed Voting Form to the receptionist when you attend the Meeting.
2. Pursuant to laws and regulations as well as Article 16 of the Company’s Articles of Incorporation, the paper copy sent to shareholders who have requested document delivery does not include the following items. Therefore, the paper copy is a portion of the documents audited by Audit Committee and the Accounting Auditor in the preparation of audit reports.
  - Status of Share Acquisition Rights, System to Ensure the Appropriateness of Business Activities and Operating Status of the System, Notes to Consolidated Financial Statements, and Notes to Non-consolidated Financial Statements
3. If any changes have been made to the matters subject to electronic provision measures, the changes will be posted on each website mentioned earlier.

### Information Regarding Questions in Advance

Period for reception: 9:00 a.m. on Friday, May 31, 2024 to 5:00 p.m. on Monday, June 17, 2024  
(Japan Standard Time)

Method for reception: <https://q.srdb.jp/4549/>

We will be accepting questions in advance for this General Meeting of Shareholders until 5:00 p.m. on Monday, June 17, 2024 (Japan Standard Time.)

Questions will be limited to matters related to the purpose of the General Meeting of Shareholders. We plan to discuss matters of high interest to shareholders at the meeting. Please note that we are unable to respond to individual inquiries.

If you have any questions, please send them via the website above.

\* You will need to enter your shareholder number. Please have your Voting Form handy.

## Instructions for the Exercise of Voting Rights

Exercise of voting rights at the General Meeting of Shareholders is shareholders' important right.

Please by all means exercise your voting rights after examining the Reference Documents for the General Meeting of Shareholders included in the materials subject to electronic provision measures.

There are three methods to exercise your voting rights as indicated below.

<p><b>A. Attend the Meeting</b></p>	<p>Please present the enclosed Voting Form to the receptionist when you attend the Meeting.</p> <p>Date and time of the General Meeting of Shareholders:</p> <hr/> <p><b>On Tuesday, June 25, 2024, at 10:00 a.m. (Japan Standard Time)</b></p>
<p><b>B. Exercise the voting rights in writing (by mail)</b></p>	<p>Please indicate whether you are for or against the proposal on the enclosed Voting Form, and return the form to us. If you do not indicate whether you are for or against the proposal on the Voting Form, it will be treated as if you have indicated you are for the proposal.</p> <p>Exercise due date:</p> <hr/> <p><b>To be returned to us no later than 5:30 p.m., on Monday, June 24, 2024 (Japan Standard Time)</b></p>
<p><b>C. Exercise the voting rights via the Internet, etc.</b></p>	<p>Please indicate whether you are for or against the proposals following the instructions on the next page.</p> <p>Exercise due date:</p> <hr/> <p><b>No later than 5:30 p.m., on Monday, June 24, 2024 (Japan Standard Time)</b></p>
<p><b>Guide to filling in the Voting Form</b></p> <p><b>Please indicate for or against about each proposal.</b></p> <p><b>Proposals</b></p> <ul style="list-style-type: none"> <li>● When you are for all of the proposed candidates Mark ○ in the “for” box</li> <li>● When you are against all of the proposed candidates Mark ○ in the “against” box</li> <li>● When you are against certain candidates Mark ○ in the “for” box, and also write the candidate number for each candidate you are against inside the parentheses</li> </ul>	

Please note that your voting via the Internet shall prevail, if you exercise your voting rights both in writing (by mail) and via the Internet. If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.

## **Instructions for the Exercise of Voting Rights via the Internet, etc.**

### **Log in via two-dimensional barcode**

It is possible to log in to the voting website without entering the “Code for Exercise of Voting Rights” and the “temporary password” described on the Voting Form.

1. Scan the two-dimensional barcode of the Voting Form.  
\* “Two-dimensional barcode” is a registered trademark of DENSO WAVE INCORPORATED.
2. Then, please indicate whether you are for or against each of the proposals following the directions on the website.

### **Log in with your Code for Exercise of Voting Rights and temporary password**

Voting website

<https://evote.tr.mufg.jp/> (in Japanese only)

1. Access the voting website.
2. Enter the “Code for Exercise of Voting Rights” and “temporary password” described on the Voting Form, and click.
3. Then, please indicate whether you are for or against each of the proposals following the directions on the website.

If you have any inquiries about how to exercise your voting rights via the Internet using a PC or smartphone, please contact “Help Desk” shown on the right.

**Help Desk, Stock Transfer Agency,  
Mitsubishi UFJ Trust and Banking Corporation**  
**Phone: 0120-173-027**  
(9:00 to 21:00; toll free within Japan)

#### **To Institutional Investors**

The Electronic Voting Platform for institutional investors operated by ICJ, Inc. is available

## **Reference Documents for the General Meeting of Shareholders**

<Reference>

### **[Standards for Nomination of Directors]**

In selecting candidates for Directors, the Nominating Committee shall nominate candidates appropriate for Directors of the Company from among persons satisfying all of the following requirements and determine proposals for election of Directors to be submitted to the General Meeting of Shareholders.

- (1) Having an excellent sense of corporate management and profound insight into various managerial issues
- (2) Having high ethical standards and law-abiding spirit
- (3) Having an excellent personality and sound mind and body
- (4) As for Outside Directors, playing a leading role in the field of corporate management, law, accounting, medicine, administration, consulting, education, etc., and having abundant experience and professional knowledge as well as satisfying the requirements of the independence established by the Company

## **[Standards for the Independence of Outside Directors]**

In order for the Outside Directors of the Company to be recognized as independent, they should not fall under any of the following categories.

1. Any person who does not fall under legal stipulations
2. Any person whose major business partner is the Company (any person who received a payment from the Company an amount 2% or more of the person's annual consolidated sales for the most recent business year, or 100 million yen a year, whichever is greater)
3. Any person who is a major business partner of the Company (any person who paid the Company an amount equivalent to 2% or more of the Company's annual consolidated sales for the most recent business year, or any person who provided the Company with a loan of an amount equivalent to 2% or more of the Company's consolidated total assets for the business year)
4. Any consultant, accounting expert such as certified public accountant, legal expert such as attorney-at-law, or other expert who receives money or other assets exceeding a certain amount (Note 1) from the Company, in addition to his or her Compensation as a Director
5. Any person who receives donations or subsidies exceeding a certain amount (Note 1) from the Company
6. Major shareholders of the Company (who hold 10% or more of the total number of voting rights of the Company directly or indirectly)
7. Any person who belongs to an auditing firm who conducts audit of the Company
8. If a business executive (Note 2) of the Company currently holds or held a position as Outside Director at another company, any person who is a business executive (Note 2) of that company
9. If a person falling under one of the categories listed in the above items 2 through 6 is a corporation, association or other organization, any person who is a business executive (Note 2) of that corporation, association or other organization
10. Any person falling under one of the categories listed in the above items 2 through 9 in the past 3 years
11. If a person falling under one of the categories listed in the above items 2 through 10 is an important person (Note 3), that person's spouse or family within the second degree of kinship

- Notes:
- 1: Where it reads "certain amount," this means "10 million yen a year."
  - 2: Where it reads "business executive," this means "Director (excluding Outside Director), Executive Officer, Operating Officer, employees who execute the Company's business, Associate Director (excluding Outside Associate Director), and other similar managerial staff and employees, etc. who performs job duties."
  - 3: Where it reads "important person," this means "Director, Executive Officer, Operating Officer, and other important employee."

## Proposal Election of eight (8) Directors

The terms of office of all currently serving Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests the election of eight (8) Directors, based on the decision made by the Nominating Committee.

In selecting candidates for Directors, the Nominating Committee has determined that each of the candidates satisfies all requirements listed in “Standards for Nomination of Directors” (including “Standards for the Independence of Outside Directors” for Outside Directors) separately provided by the Nominating Committee and has qualities suitable as candidate for Director. For details of “Standards for Nomination of Directors” and “Standards for the Independence of Outside Directors,” please see pages 5 to 6. To further enhance functions for overseeing and supervising business executions and increase effectiveness of such functions, the Company has set the number of Outside Directors at more than half of the total number of Directors.

The candidates for Directors to be elected are as follows:

No.	Name		Areas of Responsibilities in the Company	Corporate management	Global business	Technology/ Innovation	Production/ SCM	Finance/ Accounting	Law/Risk management
1	<b>Morifumi Wada</b>	Re-election	Chairman and Director Member of Audit Committee	●	●		●		
2	<b>Tsugunori Notomi</b>	Re-election	President and CEO Member of Nominating Committee Member of Compensation Committee	●		●	●		
3	<b>Hajime Watari</b>	Re-election	Senior Vice President and Executive Officer General Manager, Business Management Division	●	●			●	●
4	<b>Yukiya Hakozaiki</b>	Re-election Outside Independent	Member of Nominating Committee			●			
5	<b>Kiyoshi Ishii</b>	Re-election Outside Independent	Chairman of Nominating Committee Member of Compensation Committee	●		●	●		
6	<b>Kiyomi Nakamura</b>	Re-election Outside Independent	Chairman of Audit Committee						●
7	<b>Akira Fujiyoshi</b>	Re-election Outside Independent	Chairman of Compensation Committee Member of Audit Committee	●		●			●
8	<b>Naoki Matsutake</b>	Re-election Outside Independent	Member of Audit Committee					●	●

\*1 The director skill matrix indicates the specialization, experience, etc. expected of each director.

\*2 In addition to providing specialization, experience and so forth, all directors are expected to manage with focus on sustainability.

Re-election: Candidate for Director to be re-elected

Outside: Candidate for Outside Director

Independent: Independent officer defined by the stock exchange

No.	1	Morifumi Wada	Date of birth October 8, 1954	Number of Shares in the Company Owned	2,982 shares
				Years served as Director	13 years
				Attendance of Board of Directors' Meetings	15 of 15

Re-election

**Career Summary, positions and areas of responsibilities in the Company**

March 1978	Joined the Company
April 2005	General Manager, Production Planning & Control Division, Production Division, and General Manager, Procurement Department of the Company
June 2006	Executive Officer of the Company
April 2007	General Manager, Nogi Plant, Production Division of the Company
May 2007	General Manager, Togane Plant, Production Division of the Company
April 2011	Vice President and Executive Officer of the Company
June 2011	Director of the Company
April 2012	General Manager, Sales Division of the Company
June 2014	President and CEO of the Company
June 2021	Chairman and CEO of the Company
<b>June 2022</b>	<b>Chairman and Director of the Company (to present)</b>
<b>June 2023</b>	<b>Outside Director of ORGANO CORPORATION (to present)</b>
(Responsibility)	
	Member of Audit Committee

**Important concurrent positions**

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**Reasons for nomination as candidate for Director:**

Mr. Morifumi Wada is responsible for the management of the Company for many years and working on improving corporate value as Director. The Company has selected him for continuing as a candidate for a Director of the Company with the expectation that he will utilize his broad experience to supervise business execution by executive officers and perform the duties of making appropriate decisions.

No.	2	<b>Tsugunori Notomi</b>	Date of birth May 7, 1958	<b>Number of Shares in the Company Owned</b>	6,615 shares
				<b>Years served as Director</b>	6 years
				<b>Attendance of Board of Directors' Meetings</b>	15 of 15

Re-election

**Career Summary, positions and areas of responsibilities in the Company**

April 1981	Joined the Company
May 2001	General Manager, DUG Unit Technology Development Department of the Company
October 2005	Deputy General Manager, Biochemical Research Laboratory, R&D Division of the Company
April 2009	General Manager, Biochemical Research Laboratory, R&D Division of the Company
April 2009	Executive Officer of the Company
April 2011	General Manager, Biochemical Research Laboratory-II, R&D Division of the Company
April 2018	General Manager, R&D Division of the Company
<b>June 2018</b>	<b>Director of the Company (to present)</b>
	Vice President and Executive Officer of the Company
April 2020	General Manager, R&D Division, and General Manager, Production Division of the Company
June 2020	Senior Vice President and Executive Officer of the Company
April 2021	General Manager, R&D Division of the Company
<b>June 2021</b>	<b>President and CEO of the Company (to present)</b>
	(Responsibility)
	Member of Nominating Committee
	Member of Compensation Committee

**Important concurrent positions**

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**Reasons for nomination as candidate for Director:**

Mr. Tsugunori Notomi is responsible for the management of the Company and working on improving corporate value as Director concurrently serving as President and CEO. The Company has selected him for continuing as a candidate for a Director of the Company with the expectation that he will strongly promote the “EIKEN ROAD MAP 2030” and the new medium-term management plan and adequately perform the duties of making key management decisions and supervising business execution by the Board of Directors as Director concurrently serving as President and CEO.

No.	3	<b>Hajime Watari</b>	Date of birth October 17, 1960	<b>Number of Shares in the Company Owned</b> 10,214 shares <b>Years served as Director</b> 4 years <b>Attendance of Board of Directors' Meetings</b> 15 of 15
Re-election	<b>Career Summary, positions and areas of responsibilities in the Company</b>			

March 1985 April 2013 June 2014 April 2015 April 2016 April 2020 <b>June 2020</b> June 2020 <b>June 2021</b> April 2022 November 2023	Joined the Company General Manager, Strategic Planning & Business Development Department, Corporate Strategy Office of the Company General Manager, Overseas Sales Office, Sales Division of the Company Executive Officer of the Company General Manager, Global Sales & Business Development Division of the Company General Manager, Business Management Division, and General Manager, Global Business Division of the Company <b>Director of the Company (to present)</b> Vice President and Executive Officer of the Company <b>Senior Vice President and Executive Officer of the Company (to present)</b> <b>General Manager, Business Management Division (to present)</b> <b>Director, EIKEN MEDICAL AMERICA INC. (to present)</b>
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**Important concurrent positions**

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**Reasons for nomination as candidate for Director:**  
 Mr. Hajime Watari has extensive knowledge and a high level of insight based on his broad experience in research and development, management strategy, and overseas business. The Company has selected him for continuing as a candidate for a Director of the Company with the expectation that he will perform the duties of making key management decisions and supervising business execution as Director concurrently serving as Senior Vice President and Executive Officer.

No.	4	<b>Yukiya Hakozaiki</b>	Date of birth October 17, 1954	Number of Shares in the Company Owned Years served as Director Attendance of Board of Directors' Meetings	0 shares 9 years 15 of 15
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Re-election  
Outside  
Independent

**Career Summary, positions and areas of responsibilities in the Company**

June 1983	Japan Self Defense Forces Fuji Hospital
August 1987	Medical Director Gastroenterological Medicine, Japan Self Defense Forces Central Hospital
October 1997	Section Chief, Research and Examination Department, General Manager, Endoscope Office, Japan Self Defense Forces Central Hospital
August 2000	Director, First Section, Department of Internal Medicine and Chief of Health Care Center, JSDF Hanshin Hospital
August 2004	Medical officer, Overseeing and Directing Department, JGSDF Western Army
December 2006	Head, Internal Medicine, First Section, Self Defense Forces Central Hospital (Medical treatment secretary)
October 2014	Retired
November 2014	President, Genkikai-Yokohama Hospital (Medical Corporation)
<b>June 2015</b>	<b>Outside Director of the Company (to present)</b>
<b>April 2017</b>	<b>Visiting Professor, Tokyo Metropolitan University (to present)</b>
April 2021	Advisor, Medical corporation Reiju medock General Examination Clinic
<b>June 2022</b>	<b>Chairman, IEMS-Japan (to present)</b>
	(Responsibility)
	Member of Nominating Committee

**Important concurrent positions**

Visiting Professor, Tokyo Metropolitan University  
Chairman, IEMS-Japan

**Reasons for nomination as candidate for Outside Director and overview of expected roles:**

Mr. Yukiya Hakozaiki is a medical doctor. Although he has not been involved in company management by means other than serving as Outside Director, he has actively provided advice and opinions about management from an independent and objective standpoint at the Company's Board of Directors' meetings, utilizing his professional knowledge, experience and profound insight as a medical doctor gained through his career. Further, he has contributed to active discussions at the Nominating Committee by actively expressing his opinions in the process of appointing Directors and CEO. The Company has selected him as a candidate for Outside Director again with the expectation that he will oversee and supervise the management of the Company utilizing his extensive knowledge and achievements as above.

No.	5	<b>Kiyoshi Ishii</b>	Date of birth	<b>Number of Shares in the Company Owned</b>	0 shares
			October 24, 1952	<b>Years served as Director</b>	5 years
			<b>Attendance of Board of Directors' Meetings</b>	15 of 15	
Re-election Outside Independent	<b>Career Summary, positions and areas of responsibilities in the Company</b>				
	April 1977	Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (currently IHI Corporation)			
	April 2005	Associate Director, Division Director, Defense System Business Division, Aero Engine & Space Business Headquarters, Ishikawajima-Harima Heavy Industries, Co., Ltd.			
	April 2007	Executive Officer, Vice President, Aero Engine & Space Business Headquarters, and Division Director, Defense System Business Division, Ishikawajima-Harima Heavy Industries Co., Ltd.			
	April 2008	Senior Managing Director, Ai Eichi Ai AEROSPACE Co., Ltd. (currently IHI AEROSPACE Co., Ltd.)			
	June 2008	President, Ai Eichi Ai AEROSPACE Co., Ltd.			
	June 2012	Chairman, IHI AEROSPACE Co., Ltd. (part-time)			
	June 2012	President, and Chief Executive Officer, MEISEI ELECTRIC CO., LTD.			
	June 2013	Director, IHI AEROSPACE Co., Ltd. (part-time)			
	June 2016	Advisor, MEISEI ELECTRIC CO., LTD.			
	July 2018	Advisor, IHI Corporation			
	<b>June 2019</b>	<b>Outside Director of the Company (to present)</b>			
	<b>February 2020</b>	<b>Outside Director, Kyowa Seiki Co., Ltd. (to present)</b>			
		(Responsibility) Chairman of Nominating Committee Member of Compensation Committee			
	<b>Important concurrent positions</b>				
	Outside Director, Kyowa Seiki Co., Ltd.				
	<b>Reasons for nomination as candidate for Outside Director and overview of expected roles:</b>				
	Mr. Kiyoshi Ishii has been engaged in corporate management for many years in the aerospace business and has abundant experience and extensive knowledge in corporate management in such business. He has actively provided advice and opinions at the Company's Board of Directors' meetings about management from an independent and objective standpoint based on his profound insight in corporate management gained through his career. Further, he has made a significant contribution to strengthening the management and personnel functions as Chairman of the Nominating Committee by giving advice as necessary about a decision on executive appointment that has transparency, fairness and rationality as well as discussions on operation policies of the Nominating Committee with the focus on succession plans, etc. He has made a substantial contribution to strengthening the management and personnel functions as a member of the Compensation Committee by giving advice as necessary at discussions about specific Compensation amounts, revisions of the executive Compensation system, etc. The Company has selected him as a candidate for Outside Director again with the expectation that he will oversee and supervise the management of the Company utilizing his extensive knowledge and achievements as above.				

No.	6	Kiyomi Nakamura	Date of birth October 31, 1968	Number of Shares in the Company Owned Years served as Director Attendance of Board of Directors' Meetings	0 shares  5 years 15 of 15
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Re-election  
Outside  
Independent

**Career Summary, positions and areas of responsibilities in the Company**

April 1998 Registered as attorney-at-law  
 April 1998 Joined Takao Ono Law Office (currently ONO SOGO LEGAL PROFESSION CORPORATION)  
 January 2008 Partner, Akitoshi Ishimoto Law Office  
**June 2019 Outside Director of the Company (to present)**  
**June 2020 Outside Director, Nippon Beet Sugar Manufacturing Co., Ltd. (to present)**  
**May 2022 Partner, HORIZON LAW OFFICE (to present)**  
 (Responsibility)  
 Chairman of Audit Committee

**Important concurrent positions**

Attorney-at-law (Partner at HORIZON LAW OFFICE)  
 Outside Director, Nippon Beet Sugar Manufacturing Co., Ltd.

**Reasons for nomination as candidate for Outside Director and overview of expected roles:**

Ms. Kiyomi Nakamura is an attorney-at-law. Although she has not been involved in company management by means other than serving as Outside Director, she has provided advice at the Company's Board of Directors' meetings about management from an independent and objective standpoint based on her abundant experience and extensive knowledge related to the legal profession gained through her career, and has contributed to the enhancement of the Company's corporate governance. Further, she has made a substantial contribution to the maintenance and strengthening of audit functions by auditing the business execution of Directors and Executive Officers at a company with a nominating committee, etc. as Chairman of the Audit Committee as well as having discussions at the Audit Committee about matters referred to the Board of Directors and matters determined to need monitoring by the Audit Committee from the viewpoint of legality and validity. The Company has selected her as a candidate for Outside Director again with the expectation that she will oversee and supervise the management of the Company utilizing her extensive knowledge and achievements as above.

As a female attorney, she is also deeply knowledgeable about gender issues and diversity, and she was Vice Chairperson of the Sex Equality Commission of the Tokyo Bar Association from 2017 until March 2021 and has been active as a member of the said commission since April 2021.

No.	7	Akira Fujiyoshi	Date of birth March 19, 1954	Number of Shares in the Company Owned 0 shares	Years served as Director 4 years	Attendance of Board of Directors' Meetings 15 of 15
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Re-election  
Outside  
Independent

**Career Summary, positions and areas of responsibilities in the Company**

April 1976	Joined Eisai Co., Ltd. (R&D)
August 1988	Seconded to Eisai America, Inc., U.S. subsidiary of Eisai Co., Ltd.
April 1997	Seconded to Eisai Research Institute of Boston Inc., U.S. subsidiary of Eisai Co., Ltd.
April 2000	General Manager, Planning Group, Research and Development Planning Department of Eisai Co., Ltd.
July 2003	General Manager, IR Group, Public Relations Department of Eisai Co., Ltd.
June 2006	Corporate Officer in charge of Corporate Communications and IR of Eisai Co., Ltd.
June 2009	Director, Member of the Audit Committee of Eisai Co., Ltd.
June 2014	Adviser of Eisai Co., Ltd.
March 2017	Independent Director, SEMBA CORPORATION
<b>October 2019</b>	<b>External Auditor &amp; Supervisor, Heartseed Inc. (to present)</b>
<b>June 2020</b>	<b>Outside Director of the Company (to present)</b>

(Responsibility)  
Chairman of Compensation Committee  
Member of Audit Committee

**Important concurrent positions**

External Auditor & Supervisor, Heartseed Inc.

**Reasons for nomination as candidate for Outside Director and overview of expected roles:**

Mr. Akira Fujiyoshi has been engaged in research and development, overseas business, IR, and other activities at a major pharmaceutical company for many years and has abundant experience and extensive knowledge in corporate management in such business. He has actively provided advice and opinions at the Company's Board of Directors' meetings about management from an independent and objective standpoint based on his profound insight in corporate management and the pharmaceutical industry gained through his career. Further, as Chairman of the Compensation Committee, he has made a significant contribution to strengthening the management and personnel functions by giving advice as necessary at discussions about specific Compensation amounts, revisions of the executive Compensation system, etc. He has made a substantial contribution to the maintenance and strengthening of audit functions by auditing the business execution of Directors and Executive Officers at a company with a nominating committee, etc. as a member of the Audit Committee as well as having discussions at the Audit Committee about matters referred to the Board of Directors, matters determined to need monitoring by the Audit Committee, etc. from the viewpoint of legality and validity. The Company has selected him as a candidate for Outside Director again with the expectation that he will oversee and supervise the management of the Company utilizing his extensive knowledge and achievements as above.

No.	8	Naoki Matsutake	Date of birth June 30, 1958	Number of Shares in the Company Owned	0 shares
				Years served as Director	1 year
				Attendance of Board of Directors' Meetings	11 of 11
<b>Career Summary, positions and areas of responsibilities in the Company</b>					
Re-election Outside Independent		April 1987	Registered as Certified Public Accountant		
		<b>March 1993</b>	<b>Representative Director, Kazu Corporation Co., Ltd. (to present)</b>		
		June 2003	Corporate Auditor, BP Castrol K.K.		
		March 2016	Outside Director (Audit and Supervisory Committee Member), BP Castrol K.K.		
		<b>June 2023</b>	<b>Outside Director of the Company (to present)</b>		
		(Responsibility) Member of Audit Committee			
<b>Important concurrent positions</b>					
		Representative Director, Kazu Corporation Co., Ltd.			
<b>Reasons for nomination as candidate for Outside Director and overview of expected roles:</b>					
		Mr. Naoki Matsutake is a certified public accountant and has professional knowledge and abundant experience in finance and accounting. As a management consultant, he also has a track record of contributing to the improvement of corporate governance and the enhancement of audit systems at listed companies. He has made a substantial contribution to the maintenance and strengthening of audit functions by auditing the business execution of Directors and Executive Officers at a company with a nominating committee, etc. as a member of the Audit Committee as well as having discussions at the Audit Committee about matters referred to the Board of Directors, matters determined to need monitoring by the Audit Committee, etc. from the viewpoint of legality and validity. The Company has selected him as a candidate for Outside Director again with the expectation that he will provide advice from an independent and objective standpoint, further strengthen corporate governance, and oversee and supervise management utilizing his extensive knowledge and track record .			

- Notes:
1. There are no conflicts of interest between the Company and each candidate for Director.
  2. Messrs. Yukiya Hakozaiki and Kiyoshi Ishii, Ms. Kiyomi Nakamura, and Messrs. Akira Fujiyoshi and Naoki Matsutake are candidates for Outside Directors as provided for in Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act.
  3. The Company designated Messrs. Yukiya Hakozaiki and Kiyoshi Ishii, Ms. Kiyomi Nakamura, and Messrs. Akira Fujiyoshi and Naoki Matsutake as independent directors as provided for by the regulations of the Tokyo Stock Exchange, and registered them with the Exchange. In case the re-election of the five candidates is approved, they will continue to be Independent Directors.
  4. Independence of candidates for Outside Directors
    - (1) None of the candidates for Outside Directors has ever executed operations at the Company or any entity that has special relationship with the Company.
    - (2) None of the candidates for Outside Directors has ever received or plan to receive a large amount of money or other assets except Director's Compensation from the Company or any entity that has special relationship with the Company.
    - (3) None of the candidates for Outside Director has a spouse or any relatives within the third degree or closer with business executors of the Company or any entity that has special relationship with the Company.
  5. Overview of the content of limited liability agreements  
The Company has concluded a limited liability agreement with Messrs. Yukiya Hakozaiki and Kiyoshi Ishii, Ms. Kiyomi Nakamura, and Messrs. Akira Fujiyoshi and Naoki Matsutake to limit their liability to compensate for damages prescribed in Article 423, paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, paragraph 1 of the same Act in accordance with the provisions of the Articles of Incorporation enabling the Company to conclude the said contract with them. In case the re-election of the five candidates is approved, the Company will maintain the agreement with them to limit their liability.  
The limit of the liability under such agreements shall be the greater of (a) 10 million yen or (b) the minimum amount of liability prescribed by Article 425, paragraph 1 of the Companies Act.
  6. Overview of the content of Directors and Officers Liability Insurance  
The Company has taken out Directors and Officers Liability Insurance as prescribed in Article 430-3,

paragraph 1 of the Companies Act, naming all directors as the insured parties. Insurance premiums, including riders, are paid in full by the Company. The insurance policy is designed to cover damages, etc. incurred by the insured Directors and Executive Officers, etc., due to claims for damages arising from the performance of their duties. However, certain exemptions such as damage caused by acts committed while acknowledging that such acts violate laws and regulations will not be covered. In case the election of each candidate for Director is approved, and the position is assumed, all the Directors will be insured under this insurance policy. The duration of this insurance policy is one year, and the policy will be renewed in accordance with the resolution at the Board of Directors meeting prior to the expiration.