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(Stock Exchange Code 4115)

June 5, 2019

**To Shareholders with Voting Rights:**

Yuji Fukuyama  
President and CEO  
Honshu Chemical Industry Co., Ltd.  
1-1, Kyobashi 1-chome, Chuo-ku, Tokyo

**NOTICE OF  
THE 90TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

You are cordially invited to attend the 90th Annual General Meeting of Shareholders of Honshu Chemical Industry Co., Ltd. (the "Company") as described below.

As those who are unable to attend the meeting can exercise their voting rights in writing, if unable to attend, you are requested to review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:00 p.m. Thursday, June 20, 2019, Japan time.

- 1. Date and Time:** Friday, June 21, 2019 at 10:00 a.m. Japan time  
(Reception starting from 9:30 a.m.)
- 2. Place:** Hall D7, 7th Floor, D Block, Tokyo International Forum  
3-5-1, Marunouchi, Chiyoda-ku, Tokyo
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements and Results of Audit by the Accounting Auditor and the Audit & Supervisory Board on the Consolidated Financial Statements for the 90th Fiscal Year (April 1, 2018 - March 31, 2019)
    2. Non-consolidated Financial Statements for the 90th Fiscal Year (April 1, 2018 - March 31, 2019)
  - Proposals to be resolved:**
    - Proposal 1:** Appropriation of Surplus
    - Proposal 2:** Election of 9 Directors

- The following matters, which should be provided together with this notice, are posted on our Internet website (<http://www.honshuchemical.co.jp/>) pursuant to the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company.
  1. Systems to Ensure the Appropriateness of Business Operation and Operating Status Therof in Business Report
  2. Notes to Consolidated Financial Statements
  3. Notes to Non-consolidated Financial Statements
- Any amendment to the Reference Documents for the Annual General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements or Consolidated Financial Statements will be announced on our Internet website (<http://www.honshuchemical.co.jp/>).

#### ■Exercise of Voting Rights

Shareholders are requested to exercise their voting rights after reviewing the “Reference Documents for the Annual General Meeting of Shareholders.”

There are following two methods to exercise voting rights:

- Exercising voting rights at the General Meeting of Shareholders

**Date and time of the General Meeting of Shareholders:**

**Friday, June 21, 2019 at 10:00 a.m. Japan time**

**Place:**

**Hall D7, 7th Floor, D Block, Tokyo International Forum**

**3-5-1, Marunouchi, Chiyoda-ku, Tokyo**

When you attend the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. You are also requested to bring this notice with you to the meeting.

- Exercising voting rights in writing (by mail)

**Voting deadline:**

**Thursday, June 20, 2019 at 5:00 p.m. Japan time**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the deadline.

## Reference Documents for the Annual General Meeting of Shareholders

### Proposals and References

#### Proposal 1: Appropriation of Surplus

The Company regards the return of profit to shareholders as an important management policy and has made it a basic principle to return profit and pay stable dividends to shareholders in line with business performance from a medium-to long-term viewpoint while reinforcing financial soundness and maintaining sufficient retained earnings for future business development.

Based on this basic principle, the year-end dividends for the 90th fiscal year are proposed as follows.

1. Type of dividend assets  
Cash
2. Matters concerning allocation of dividend assets and the total amount thereof  
¥18 per share of the Company's common stock  
Total amount: ¥206,584,092

Total dividends for the fiscal year under review will be ¥28 per share including the interim dividends of ¥10 per share already paid for.

3. Effective date of dividend of surplus  
June 24, 2019

**Proposal 2: Election of 9 Directors**

Upon the conclusion of this General Meeting of Shareholders, all of the nine (9) Directors will complete their terms of office. Accordingly, shareholders are requested to elect nine (9) Directors (including two (2) Outside Directors).

The candidates for Directors are as follows.

| Candidate number |               | Name                | Current position at the Company                                                                                                                                   | Term of office as Director | Attendance at the Board of Directors' meetings |
|------------------|---------------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------|
| 1                | Reappointment | Yuji Fukuyama       | President and CEO                                                                                                                                                 | 2 years                    | 12/12                                          |
| 2                | Reappointment | Yoshiji Ohori       | Representative Managing Director, General Manager of Wakayama Works                                                                                               | 2 years                    | 12/12                                          |
| 3                | Reappointment | Hidebumi Kasuga     | Managing Director, General Manager, High Performance Materials Division and General Manager, Industrial Materials Department, High Performance Materials Division | 3 years                    | 12/12                                          |
| 4                | Reappointment | Katsuya Okano       | Director, General Manager, Corporate Planning Division,                                                                                                           | 2 years                    | 12/12                                          |
| 5                | Reappointment | Nobuyoshi Ikeda     | Director, General Manager, Personnel, Legal & Administration Department                                                                                           | 3 years                    | 12/12                                          |
| 6                | Reappointment | Tadashi Hiramine    | Director, General Manager, Research Center                                                                                                                        | 3 years                    | 12/12                                          |
| 7                | Reappointment | Takuya Inagaki      | Director, General Manager, Chemicals Business Division                                                                                                            | 1 year                     | 10/10                                          |
| 8                | Reappointment | Masayoshi Mochizuki | Outside Director<br>Independent Director                                                                                                                          | 4 years                    | 12/12                                          |
| 9                | Reappointment | Akiko Kurokochi     | Outside Director<br>Independent Director                                                                                                                          | 1 year                     | 10/10                                          |

**(Notes)**

1. There is no special interest between each candidate and the Company.
2. The Company has concluded liability limitation contracts with Mr. Masayoshi Mochizuki and Ms. Akiko Kurokochi in accordance with Article 427, Paragraph 1 of the Companies Act to limit the liability for damages pursuant to Article 423, Paragraph 1 of said Act. Under these contracts, the maximum liability for damages shall be the amount stipulated by laws and regulations. The Company will continue said contracts with Mr. Mochizuki and Ms. Kurokochi if they are reelected as proposed.
3. The Company has registered Mr. Masayoshi Mochizuki and Ms. Akiko Kurokochi as independent directors in accordance with the rules of the Tokyo Stock Exchange. The Company will continue registration of Mr. Mochizuki and Ms. Kurokochi as the independent directors if they are reelected as proposed.

| Candidate Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Name<br>(Date of birth)                                                                                                                                                                | Career summary, Position and responsibilities at the Company, Significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Number of the Company's shares held |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p><b>Candidate for Reelection</b></p> <p>Yuji Fukuyama<br/>(Aug. 27, 1958)</p> <p>[Term of Office as Director: 2 years]</p> <p>[Attendance at Board of Directors meetings: 12/12]</p> | <p>Apr. 1981 Joined Mitsui Petrochemical Industries, Inc.</p> <p>Apr. 2009 President, Shanghai Sinopec Mitsui Chemicals, Co., Ltd.</p> <p>Apr. 2012 General Manager, Phenols Division, Basic Chemicals Business Sector, Mitsui Chemicals, Inc.</p> <p>Apr. 2015 Chief Senior Director, Representative in China, Mitsui Chemicals, Inc. and President, Mitsui Chemicals (China) Co., Ltd.</p> <p>Apr. 2017 Chief Senior Director, Representative in China, Mitsui Chemicals, Inc.</p> <p>Jun. 2017 President and CEO, the Company (to present)</p> <p>In charge of Internal Audit Department</p>                           | 6,500                               |
| <p><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Fukuyama has extensive business experience in global markets through his positions as the General Manager of the Phenols Division of the Basic Chemicals Business Sector of Mitsui Chemicals, Inc. and the Representative in China of the same company, and is also well-versed in the chemicals industry especially in the area of fine chemicals. Furthermore, he has performed his duties as President and CEO appropriately in decision-making on management matters and the supervision of business execution for almost 2 years. It is determined that he is qualified to continue to serve as a Director based on his experience and proven track record, and thus he is selected as a candidate.</p>                                                                                    |                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                     |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p><b>Candidate for Reelection</b></p> <p>Yoshiji Ohori<br/>(Apr. 12, 1958)</p> <p>[Term of Office as Director: 2 years]</p> <p>[Attendance at Board of Directors meetings: 12/12]</p> | <p>Apr. 1983 Joined Mitsui Petrochemical Industries, Inc.</p> <p>Aug. 2010 Director, General Manager of Works, Mitsui Elastomers Singapore Pte. Ltd.</p> <p>Apr. 2012 Director, Planning &amp; Cost Management Department, Ichihara Works, Mitsui Chemicals, Inc.</p> <p>Aug. 2015 President, Shanghai Sinopec Mitsui Elastomers, Co., Ltd.</p> <p>Jun.2017 Director, General Manager of Wakayama Works, the Company</p> <p>Jun.2018 Representative Managing Director, General Manager of Wakayama Works, the Company (to present)</p> <p>In charge of Production, Technology, Environment Safety and Quality Control</p> | 3,200                               |
| <p><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Ohori has extensive experience in the production and engineering sectors, including his positions at Mitsui Chemicals, Inc. and has a broad range of technical knowledge and deep insights in the these areas. He also has extensive business experience in global markets through his position as the President of Shanghai Sinopec Mitsui Elastomers, Co., Ltd. Furthermore, he has performed his duties as a Director in charge of Production, Technology, Environment Safety and Quality Control appropriately in decision-making on management matters and the supervision of business execution for almost 2 years. It is determined that he is qualified to continue to serve as a Director based on his experience and proven track record, and thus he is selected as a candidate.</p> |                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                     |

| Candidate Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                 | Career summary, Position and responsibilities at the Company, Significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Number of the Company's shares held |
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| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p style="text-align: center;"><b>Candidate for Reelection</b></p> <p style="text-align: center;">Hidebumi Kasuga<br/>(Aug. 6, 1959)</p> <p style="text-align: center;">[Term of Office as Director: 3 years]</p> <p style="text-align: center;">[Attendance at Board of Directors meetings: 12/12]</p> | <p>Apr. 1983 Joined Mitsui &amp; Co., Ltd.</p> <p>Apr. 2010 Vice President and General Manager, Basic Chemicals China Business Promotion Department, Mitsui &amp; Co. (Shanghai) Ltd.</p> <p>Apr. 2012 General Manager, Methanol Division, Basic Chemicals Business Unit, Mitsui &amp; Co., Ltd.</p> <p>Apr. 2013 General Manager, Specialty Chemicals Division II, Basic Chemicals Business Unit, Mitsui &amp; Co., Ltd.</p> <p>Apr. 2016 Executive Coordinator, Basic Materials Business Unit, Mitsui &amp; Co., Ltd.</p> <p>Jun. 2016 Director, General Manager, High Performance Materials Division and General Manager, Industrial Materials Department, High Performance Materials Division, the Company</p> <p>Jun. 2018 Managing Director, General Manager, High Performance Materials Division and General Manager, Industrial Materials Department, High Performance Materials Division, the Company</p> <p>Jul. 2018 Managing Director, General Manager, High Performance Materials Division, General Manager, Market Development Department, High Performance Materials Division, and General Manager, Industrial Materials Department, High Performance Materials Division, the Company</p> <p>Oct. 2018 Managing Director, General Manager, High Performance Materials Division and General Manager, Industrial Materials Department, High Performance Materials Division, the Company (to present)</p> <p>In charge of High Performance Material Business</p> | 2,700                               |
| <p><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Kasuga has extensive business experience in global markets through his positions as Vice President of Mitsui &amp; Co. (Shanghai) Ltd. and the General Manager of Specialty Chemicals Division II of Basic Chemicals Business Unit of Mitsui &amp; Co., Ltd., and is also well-versed in the chemicals industry especially in the area of fine chemicals. Furthermore, he has performed his role as a Director in charge of High Performance Material Business appropriately in decision-making on management matters and the supervision of business execution for almost 3 years. It is determined that he is qualified to continue to serve as a Director based on his experience and proven track record, and thus he is selected as a candidate.</p> |                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                     |

| Candidate Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Name<br>(Date of birth)                                                                                                                                                           | Career summary, Position and responsibilities at the Company, Significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Number of the Company's shares held |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Candidate for Reelection</p> <p>Katsuya Okano<br/>(Nov. 21, 1957)</p> <p>[Term of Office as Director: 2 years]</p> <p>[Attendance at Board of Directors meetings: 12/12]</p>   | <p>Apr. 1981 Joined Mitsui &amp; Co., Ltd.</p> <p>Apr. 2009 General Manager, Industrial Chemicals Division, Basic Chemicals Business Unit, Mitsui &amp; Co., Ltd.</p> <p>Apr. 2011 Deputy Chief Operating Officer, EMEA (Europe, the Middle East and Africa) Business Unit, Mitsui &amp; Co., Ltd. and President, Mitsui &amp; Co. Deutschland GmbH</p> <p>May 2014 Operating Officer, Basic Chemicals Business Unit, Mitsui &amp; Co., Ltd.</p> <p>Jul. 2014 Internal Auditor, Internal Auditing Division, Mitsui &amp; Co., Ltd.</p> <p>Jun. 2017 Director, General Manager, Corporate Planning Division, the Company (to present)</p> <p>In charge of Corporate Planning and Business Development</p> | 3,400                               |
| <p><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Okano has extensive business experience in global markets through his positions as the General Manager of the Industrial Chemicals Division of Basic Chemicals Business Unit of Mitsui &amp; Co., Ltd., the Deputy Chief Operating Officer of EMEA (Europe, the Middle East and Africa) Business Unit of the same company and the President of Mitsui &amp; Co. Deutschland GmbH, and is also well-versed in the chemicals industry especially in the area of fine chemicals. Furthermore, he has performed his role as a Director in charge of Corporate Planning and Business Development appropriately in decision-making on management matters and the supervision of business execution for almost 2 years. It is determined that he is qualified to continue to serve as a Director based on his experience and proven track record, and thus he is selected as a candidate.</p> |                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |
| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Candidate for Reelection</p> <p>Nobuyoshi Ikeda<br/>(Jul. 11, 1959)</p> <p>[Term of Office as Director: 3 years]</p> <p>[Attendance at Board of Directors meetings: 12/12]</p> | <p>Apr. 1984 Joined Mitsui Toatsu Chemicals, Inc.</p> <p>Apr. 2011 Director, Human Resources &amp; Employee Relations Department, Human Resources Division, Mitsui Chemicals, Inc.</p> <p>Apr. 2015 General Manager, Administration Department of Wakayama Works, the Company</p> <p>Jun. 2016 Director, General Manager, Personnel, Legal &amp; Administration Department, the Company (to present)</p> <p>In charge of Human Resources, Corporate Administration/Public Relations and Accounting</p>                                                                                                                                                                                                   | 3,300                               |
| <p><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Ikeda has extensive experience especially in the human resources sector with a broad range of technical knowledge and deep insights in the area and has performed his role as a Director in charge of Human Resources, Corporate Administration/Public Relations and Accounting appropriately in decision-making on management matters and the supervision of business execution for almost 3 years. It is determined that he is qualified to continue to serve as a Director based on his experience and proven track record, and thus he is selected as a candidate.</p>                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |

| Candidate Number | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Career summary, Position and responsibilities at the Company, Significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Number of the Company's shares held |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 6                | <p><b>Candidate for Reelection</b></p> <p>Tadashi Hiramine<br/>(Jul. 6, 1962)</p> <p>[Term of Office as Director: 3 years]</p> <p>[Attendance at Board of Directors meetings: 12/12]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>Apr. 1985 Joined the Company</p> <p>Apr. 2009 Manager, Innovation Research Gr., Research Center, the Company</p> <p>Jun. 2013 General Manager, Manufacturing Department of Wakayama Works, the Company</p> <p>Jun. 2016 Director, General Manager, Research Center, the Company (to present)</p> <p>In charge of Research and Intellectual Property</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3,300                               |
|                  | <p><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Hiramine has extensive experience especially in the research &amp; development and manufacturing sector with a broad range of technical knowledge and deep insights in those areas and has performed his role as a Director in charge of Research and Intellectual Property appropriately in decision-making on management matters and the supervision of business execution for almost 3 years. It is determined that he is qualified to continue to serve as a Director based on his experience and proven track record, and thus he is selected as a candidate for Director.</p>                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                     |
| 7                | <p><b>Candidate for Reelection</b></p> <p>Takuya Inagaki<br/>(Mar. 5, 1961)</p> <p>[Term of Office as Director: 1 year]</p> <p>[Attendance at Board of Directors meetings: 10/10]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>Apr. 1983 Joined Mitsui &amp; Co., Ltd.</p> <p>Apr. 2008 General Manager, Performance Chemicals Division, Mitsui &amp; Co. (Shanghai) Ltd.</p> <p>Apr. 2010 General Manager, Aromatics and Polyester Materials Division, Basic Chemicals Business Unit, Mitsui &amp; Co., Ltd.</p> <p>Jun. 2012 Director, Vice President, Chief Operating Officer, MITSUI BUSSAN CHEMICALS CO., LTD.</p> <p>Apr. 2014 Operating Officer, Basic Chemicals Business Unit, Mitsui &amp; Co., Ltd.</p> <p>Apr. 2018 Executive Coordinator, Basic Materials Business Unit, Mitsui &amp; Co., Ltd.</p> <p>Jun. 2018 Director, General Manager, Chemicals Business Division, General Manager, Purchasing Department, the Company</p> <p>Jul. 2018 Director, General Manager, Chemicals Business Division, the Company (to present)</p> <p>In charge of Chemical Business, Biphenol Business, Purchasing and Logistics</p> | 2,100                               |
|                  | <p><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Inagaki has extensive business experience in global markets through his positions as General Manager of Performance Chemicals Division of Mitsui &amp; Co. (Shanghai) Ltd. and the General Manager of Aromatics and Polyester Materials Division of Basic Chemicals Business Unit, Mitsui &amp; Co., Ltd. and is also well-versed in the chemicals industry especially in the area of fine chemicals. Furthermore, he has performed his role as a Director in charge of Chemical Business, Biphenol Business, and Purchasing appropriately in decision-making on management matters and the supervision of business execution for almost 1 year. It is determined that he is qualified to continue to serve as a Director based on his experience and proven track record, and thus he is selected as a candidate.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                     |



| Candidate Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Name<br>(Date of birth)                                                                                                                                                                                                                                  | Career summary, Position and responsibilities at the Company, Significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Number of the Company's shares held |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p><u>Candidate for Reelection</u><br/><u>Outside Director</u><br/><u>Independent Director</u></p> <p>Masayoshi Mochizuki<br/>(Jun. 30, 1945)</p> <p>[Term of Office as Director: 4 years]</p> <p>[Attendance at Board of Directors meetings: 12/12]</p> | <p>Jan. 1970 Joined Asahi &amp; Co. (currently KPMG AZSA LLC)</p> <p>Apr. 1993 Senior Partner, ASAHI SHINWA &amp; Co. (currently KPMG AZSA LLC)</p> <p>Jul. 2009 Manager, Certified Public Accountant &amp; Certified Public Tax Accountant, Mochizuki Masayoshi Office (to present)</p> <p>Sep. 2009 Auditor, Toho University</p> <p>Jun. 2015 Outside Director, the Company (to present)</p> <p>[Significant concurrent positions]<br/>Director, Certified Public Accountant &amp; Certified Public Tax Accountant of Mochizuki Masayoshi Office</p> | None                                |
| <p><b>Reasons for selection as a candidate for Outside Director</b></p> <p>Mr. Mochizuki has deep insights in such areas as corporate accounting, taxation and risk management fostered based on his long-term experience as a certified public accountant and certified public tax accountant, and has supervised and advised on the management of the Company from a professional and objective standpoint as an Outside Director for almost 4 years. It is determined that he is qualified to continue to serve as an Outside Director based on his experience and proven track record, and thus he is selected as a candidate.</p> |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                     |
| 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p><u>Candidate for Reelection</u><br/><u>Outside Director</u><br/><u>Independent Director</u></p> <p>Akiko Kurokochi<br/>(Sep. 21, 1960)</p> <p>[Term of Office as Director: 1 year]</p> <p>[Attendance at Board of Directors meetings: 10/10]</p>      | <p>Apr. 1994 Registered as an attorney, Daini Tokyo Bar Association<br/>Joined Kashiwagi Sogo Law Offices</p> <p>Jan. 2009 Partner, Kashiwagi Sogo Law Offices (to present)</p> <p>Jan. 2018 Outside Director, the Company (to present)</p> <p>[Significant concurrent positions]<br/>Partner, Kashiwagi Sogo Law Offices</p>                                                                                                                                                                                                                          | None                                |
| <p><b>Reasons for selection as a candidate for Outside Director</b></p> <p>Ms. Kurokochi has deep insights in such areas as law compliance, corporate ethics and risk management fostered based on her long-term experience as an attorney-at-law, and has supervised and advised on the management of the Company from a professional and objective standpoint as an Outside Director for almost 1 year. It is determined that she is qualified to continue to serve as an Outside Director based on her experience and proven track record, and thus she is selected as a candidate.</p>                                             |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                     |

## **(Reference) Independence Standards for Independent Outside Directors and Independent Outside Audit & Supervisory Board Members**

In order to be designated by the Company as an Independent Outside Director and an Independent Outside Audit & Supervisory Board Member, the person 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, associate officer, 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 (\*1) or an executive thereof  
\*1 If the payments received from the Company in any of the past three fiscal years is equivalent to 2% or more of its annual sales, then the Company is a major business partner thereto
- (3) A major business partner (\*2) of the Company or an executive thereof  
\*2 If the Company has received payments of 2% or more of its annual sales from a party in any of the past three fiscal years, or if a party 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 party is the Company's major business partner.
- (4) A large shareholder (a person directly or indirectly holding 10% or more of total voting rights) of the Company or an executive thereof
- (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 of items (1) to (8) above
- (10) A person who was previously categorized under any of items (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

End