

THIS DOCUMENT IS AN ABRIDGED TRANSLATION OF THE ORIGINAL NOTICE IN JAPANESE. THIS DOCUMENT IS MADE ONLY FOR THE PURPOSE OF REFERENCE BY SHAREHOLDERS OUTSIDE JAPAN. IN THE EVENT OF ANY DISCREPANCY BETWEEN THIS TRANSLATED DOCUMENT AND THE JAPANESE ORIGINAL, THE ORIGINAL SHALL PREVAIL. THE COMPANY ASSUMES NO RESPONSIBILITY FOR THIS TRANSLATION OR FOR DIRECT, INDIRECT OR ANY OTHER FORMS OF DAMAGES ARISING FROM THE TRANSLATION.

(Stock Exchange Code 4115)

June 8, 2021

To Shareholders with Voting Rights:

Yuji Fukuyama
President and CEO
Honshu Chemical Industry Co., Ltd.
3-9, Nihombashi 3-chome, Chuo-ku, Tokyo

**NOTICE OF
THE 92ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

You are hereby informed that the 92nd Annual General Meeting of Shareholders of Honshu Chemical Industry Co., Ltd. (the "Company") will be held 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. Wednesday, June 23, 2021, Japan time.

- 1. Date and Time:** Thursday, June 24, 2021 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
(Reception desk is on the 6th floor.)
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 92nd Fiscal Year (April 1, 2020 - March 31, 2021)
 2. Non-consolidated Financial Statements for the 92nd Fiscal Year (April 1, 2020 - March 31, 2021)
 - Proposals to be resolved:**
 - Proposal 1:** Election of 9 Directors
 - Proposal 2:** Election of 3 Audit & Supervisory Board Members
 - Proposal 3:** Election of 2 Substitute Audit & Supervisory Board Members

- The following matters, which should be provided together with this notice, are posted on our website (<https://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 Thereof in Business Report
 2. Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements
 3. Consolidated Statements of Changes in Net Assets and Non-consolidated Statements of Changes in Net Assets
- 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 website (<https://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:

Thursday, June 24, 2021 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:

Wednesday, June 23, 2021 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.

■Measures to be taken against the novel coronavirus disease (COVID-19)

Measures to be taken to prevent the infection and spread of COVID-19 are as follows:

1. Requests to shareholders

- To prevent the spread of COVID-19 infections, shareholders are requested to exercise voting rights in writing (by mail) in advance.
- Shareholders planning to attend the meeting are kindly requested to focus on your health and physical conditions and to make careful decisions.
- Shareholders coming to the venue are kindly requested to do a temperature check at the reception desk and wear face masks.
- Alcohol sanitizer will be available at the venue. We would appreciate your cooperation in sanitizing your hands.

2. Measures to be taken by the Company

- Attending officers and meeting staff will be wearing face masks.
- Shareholders in attendance who appear to be unwell may be called upon by the meeting staff. We ask for your kind understanding in advance.
- We may take additional measures to prevent the infection at the meeting venue. We ask for your cooperation.

As any change to the operations of the meeting will be posted on the Company’s website, shareholders are kindly advised to confirm the latest information on the website (<https://www.honshuchemical.co.jp/>).

Reference Documents for the Annual General Meeting of Shareholders

Proposals and References

Proposal 1: 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	4 years	17/17
2	Reappointment	Yoshiji Ohori	Representative Managing Director, General Manager of Wakayama Works	4 years	17/17
3	Reappointment	Hidebumi Kasuga	Managing Director, General Manager, High Performance Materials Division and General Manager, Industrial Materials Department, High Performance Materials Division	5 years	17/17
4	Reappointment	Katsuya Okano	Managing Director, General Manager, Corporate Planning Division	4 years	17/17
5	Reappointment	Nobuyoshi Ikeda	Director, General Manager, Personnel, Legal & Administration Department	5 years	17/17
6	Reappointment	Tadashi Hiramine	Director, General Manager, Research Center	5 years	17/17
7	Reappointment	Takuya Inagaki	Director, General Manager, Chemicals Business Division	3 years	17/17
8	Reappointment	Akiko Kurokochi	Outside Director	3 years	17/17
9	Reappointment	Keiji Kabeya	Outside Director Independent Director	1 year	13/13

(Notes)

- There is no special interest between each candidate and the Company.
- Ms. Akiko Kurokochi and Mr. Keiji Kabeya are candidates for Outside Directors.
- The Company has concluded liability limitation contracts with Ms. Akiko Kurokochi and Mr. Keiji Kabeya 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 the contracts, the maximum liability for damages shall be the amount stipulated by laws and regulations. The Company will continue said contracts with Ms. Kurokochi and Mr. Kabeya if they are reelected as proposed.
- The Company has registered Ms. Akiko Kurokochi and Mr. Keiji Kabeya as independent directors in accordance with the rules of the Tokyo Stock Exchange. The Company will continue the registration of Mr. Kabeya as an independent director if he is reelected as proposed.
- The Company has concluded with an insurance company a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1, of the Companies Act. This insurance agreement compensates the insured for damages that may arise in the event that the insured are held liable, or incur any claim made in pursuit of such liability, with regard to the performance of their duties. Each of the candidates will be covered by the insurance agreement as the insured. The next time the insurance agreement is to be renewed, the Company plans to renew the insurance agreement on the same terms and conditions.
- The attendance at the Board of Directors' meetings by Mr. Keiji Kabeya concerns the Board of Directors' meetings held after June 24, 2020, when he took office as Director.

Candidate Number	Name (Date of birth)	Career summary, Position and responsibilities at the Company, Significant concurrent positions	Number of the Company's shares held
1	<p>Candidate for Reelection</p> <p>Yuji Fukuyama (Aug. 27, 1958)</p> <p>[Term of Office as Director: 4 years]</p> <p>[Attendance at Board of Directors meetings: 17/17]</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>	9,400
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Fukuyama is well-versed in the chemicals industry especially in the area of fine chemicals, and has extensive business experience in global markets. Furthermore, he has led the Company with his strong leadership toward achieving the management vision as President and CEO for about the past four years, and performed his duties appropriately in decision-making on management matters and the supervision of business execution. 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>Candidate for Reelection</p> <p>Yoshiji Ohori (Apr. 12, 1958)</p> <p>[Term of Office as Director: 4 years]</p> <p>[Attendance at Board of Directors meetings: 17/17]</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 & 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>	4,500
<p>Reasons for selection as a candidate for Director</p> <p>Based on his long-term abundant experience, Mr. Ohori has broad knowledge and insights mainly in the areas of production and technology. He is also well-versed in the overall production and engineering sectors of the Company, having actively engaged in initiatives to ensure safe and stable operation by concurrently serving as the General Manager of Wakayama Works for about the past four 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 (Date of birth)	Career summary, Position and responsibilities at the Company, Significant concurrent positions	Number of the Company's shares held
3	<p>Candidate for Reelection</p> <p>Hidebumi Kasuga (Aug. 6, 1959)</p> <p>[Term of Office as Director: 5 years]</p> <p>[Attendance at Board of Directors meetings: 17/17]</p>	<p>Apr. 1983 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2010 Vice President and General Manager, Basic Chemicals China Business Promotion Department, Mitsui & Co. (Shanghai) Ltd.</p> <p>Apr. 2012 General Manager, Methanol Division, Basic Chemicals Business Unit, Mitsui & Co., Ltd.</p> <p>Apr. 2013 General Manager, Specialty Chemicals Division II, Basic Chemicals Business Unit, Mitsui & Co., Ltd.</p> <p>Apr. 2016 Executive Coordinator, Basic Materials Business Unit, Mitsui & 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>	3,300
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Kasuga is well-versed in the chemicals industry especially in the area of fine chemicals and has extensive business experience in global markets. Furthermore, he is well-versed in the overall high performance materials business of the Company, having actively engaged in formulation and promotion of business strategies by concurrently serving as the General Manager of High Performance Materials Division for about the past five 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 (Date of birth)	Career summary, Position and responsibilities at the Company, Significant concurrent positions	Number of the Company's shares held
4	<p><u>Candidate for Reelection</u></p> <p>Katsuya Okano (Nov. 21, 1957)</p> <p>[Term of Office as Director: 4 years]</p> <p>[Attendance at Board of Directors meetings: 17/17]</p>	<p>Apr. 1981 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2009 General Manager, Industrial Chemicals Division, Basic Chemicals Business Unit, Mitsui & Co., Ltd.</p> <p>Apr. 2011 Deputy Chief Operating Officer, EMEA (Europe, the Middle East and Africa) Business Unit, Mitsui & Co., Ltd. and President, Mitsui & Co. Deutschland GmbH</p> <p>May 2014 Operating Officer, Basic Chemicals Business Unit, Mitsui & Co., Ltd.</p> <p>Jun. 2017 Director, General Manager, Corporate Planning Division, the Company</p> <p>Jun. 2019 Managing Director, General Manager, Corporate Planning Division, the Company (to present)</p> <p>In charge of Corporate Planning, Business Development, Quality Assurance & Chemicals Management</p>	5,200
	<p>Reasons for selection as a candidate for Director</p> <p>Mr. Okano is well-versed in the chemicals industry especially in the area of fine chemicals and has extensive business experience in global markets. Furthermore, he is well-versed in the overall management of the Company, having earnestly engaged in the formulation and promotion of management strategies by concurrently serving as the General Manager of Corporate Planning Division for about the past four 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><u>Candidate for Reelection</u></p> <p>Nobuyoshi Ikeda (Jul. 11, 1959)</p> <p>[Term of Office as Director: 5 years]</p> <p>[Attendance at Board of Directors meetings: 17/17]</p>	<p>Apr. 1984 Joined Mitsui Toatsu Chemicals, Inc.</p> <p>Apr. 2011 Director, Human Resources & 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 & Administration Department, the Company (to present)</p> <p>In charge of Human Resources, Corporate Administration/ Public Relations and Accounting</p>	3,900
	<p>Reasons for selection as a candidate for Director</p> <p>Based on his long-term abundant experience, Mr. Ikeda has broad knowledge and insights mainly in the areas of personnel and labor affairs. He is also well-versed in the overall corporate governance and personnel affairs of the Company, having engaged in enhancement of corporate governance as well as formulation and promotion of personnel strategies by concurrently serving as the General Manager of Personnel, Legal & Administration Department for about the past five 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 (Date of birth)	Career summary, Position and responsibilities at the Company, Significant concurrent positions	Number of the Company's shares held
6	<p><u>Candidate for Reelection</u></p> <p>Tadashi Hiramine (Jul. 6, 1962)</p> <p>[Term of Office as Director: 5 years]</p> <p>[Attendance at Board of Directors meetings: 17/17]</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>	4,200
	<p>Reasons for selection as a candidate for Director</p> <p>Based on his long-term abundant experience, Mr. Hiramine has broad knowledge and insights mainly in the areas of R&D, production and technology. He is also well-versed in the overall R&D of the Company, having engaged in formulation and promotion of R&D strategies by concurrently serving as the General Manager of Research Center for about the past five 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><u>Candidate for Reelection</u></p> <p>Takuya Inagaki (Mar. 5, 1961)</p> <p>[Term of Office as Director: 3 years]</p> <p>[Attendance at Board of Directors meetings: 17/17]</p>	<p>Apr. 1983 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2010 General Manager, Aromatics and Polyester Materials Division, Basic Chemicals Business Unit, Mitsui & 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 & Co., Ltd.</p> <p>Apr. 2018 Executive Coordinator, Basic Materials Business Unit, Mitsui & 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>	2,500
	<p>Reasons for selection as a candidate for Director</p> <p>Mr. Inagaki is well-versed in the chemicals industry especially in the area of fine chemicals and has extensive business experience in global markets. Furthermore, he is well-versed in the overall chemicals business of the Company, having engaged in formulation and promotion of business strategies by concurrently serving as the General Manager of Chemicals Business Division for about the past three 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 (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> <u>Outside Director</u></p> <p>Akiko Kurokochi (Sep. 21, 1960)</p> <p>[Term of Office as Director: 3 years]</p> <p>[Attendance at Board of Directors meetings: 17/17]</p>	<p>Apr. 1994 Registered as an attorney, Daini Tokyo Bar Association Joined Kashiwagi Sogo Law Offices</p> <p>Jan. 2009 Partner, Kashiwagi Sogo Law Offices</p> <p>Jun. 2018 Outside Director, the Company (to present)</p> <p>Jan. 2020 Managing Partner, Kashiwagi Sogo Law Offices (to present)</p> <p>[Significant concurrent positions] Managing Partner, Kashiwagi Sogo Law Offices</p>	None
<p>Reasons for selection as a candidate for Outside Director and expected roles</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 about the past three years. 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. The Company expects that she will provide supervision and advice from a professional and objective standpoint as stated above and plans to have her serve as a Nomination and Remuneration Advisory Committee Member and engage in selecting candidates for the Company's officers and determining their remuneration from an objective and impartial standpoint.</p>			
9	<p><u>Candidate for Reelection</u> <u>Outside Director</u> <u>Independent Director</u></p> <p>Keiji Kabeya (Mar. 20, 1958)</p> <p>[Term of Office as Director: 1 year]</p> <p>[Attendance at Board of Directors meetings: 13/13]</p>	<p>Oct. 1985 Joined ASAHI SHINWA & Co. (currently KPMG AZSA LLC)</p> <p>Apr. 1989 Registered as a certified public accountant</p> <p>May 2006 Senior Partner, KPMG AZSA LLC</p> <p>Jun. 2018 Retired from KPMG AZSA LLC</p> <p>Jul. 2018 Representative, Kabeya Keiji CPA Firm (to present)</p> <p>Jun. 2020 Outside Director, the Company (to present)</p> <p>[Significant concurrent positions] Representative, Kabeya Keiji CPA Firm</p>	None
<p>Reasons for selection as a candidate for Outside Director and expected roles</p> <p>Mr. Kabeya has deep insights in such areas as corporate accounting, tax affairs and risk management fostered based on his long-term abundant experience as a certified public accountant. He has supervised and advised on the management of the Company from a professional and objective standpoint as an Outside Director for about the past one year. 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. The Company expects that he will provide supervision and advice from a professional and objective standpoint as stated above and plans to have him serve as a Nomination and Remuneration Advisory Committee Member and engage in selecting candidates for the Company's officers and determining their remuneration from an objective and impartial standpoint.</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

Proposal 2: Election of 3 Audit & Supervisory Board Members

Upon the conclusion of this General Meeting of Shareholders, all of the four (4) Audit & Supervisory Board Members will complete their terms of office. Accordingly, shareholders are requested to elect three (3) Audit & Supervisory Board Members (including two (2) Outside Audit & Supervisory Board Members).

It should be noted that this Proposal has been consented to by the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Members are as follows.

Candidate Number	Name (Date of birth)	Career summary, Positions, Significant concurrent positions	Number of the Company's shares held
1	<p><u>Candidate for Reelection</u></p> <p>Yoshitaka Doi (Feb. 22, 1960)</p> <p>[Term of Office as Audit & Supervisory Board Member: 3 years]</p> <p>[Attendance at Board of Directors meetings: 17/17]</p> <p>[Attendance at Audit & Supervisory Board meetings: 14/14]</p>	<p>Apr. 1986 Joined the Company</p> <p>Apr. 2008 General Manager, Administration Department of Wakayama Works, the Company</p> <p>Jan. 2015 General Manager, Environment, Safety & Quality Control Department of Wakayama Works, the Company</p> <p>Jun. 2015 Associate Director, General Manager, Environment, Safety & Quality Control Department of Wakayama Works, the Company</p> <p>Jun. 2018 Audit & Supervisory Board Member, the Company (to present)</p>	5,000
<p>Reasons for selection as a candidate for Audit & Supervisory Board Member</p> <p>Based on his long-term abundant experience, Mr. Doi has broad knowledge and insights mainly in the human resources and administration sector. He has also supervised the environment, safety & quality control sector, and is well-versed in the overall management of the Works.</p> <p>As Audit & Supervisory Board Member, he has duly, fairly and efficiently performed the audit of the execution of operations by the Company's Board of Directors for about the past three years. It is determined that he is qualified to continue to serve as Audit & Supervisory Board Member based on his experience and proven track record, and thus he is selected as a candidate.</p>			
2	<p><u>Candidate for Reelection</u></p> <p><u>Outside Audit & Supervisory Board Member</u></p> <p><u>Independent Audit & Supervisory Board Member</u></p> <p>Norihisa Nakano (Dec. 30, 1964)</p> <p>[Term of Office as Audit & Supervisory Board Member: 7 years]</p> <p>[Attendance at Board of Directors meetings: 17/17]</p> <p>[Attendance at Audit & Supervisory Board meetings: 14/14]</p>	<p>Apr. 1998 Registered as a Certified Public Accountant</p> <p>Apr. 2005 Registered as a Certified Public Tax Accountant</p> <p>Apr. 2005 President, Nakano CPA Firm (currently Nakano CPA and Tax Accountant Office) (to present)</p> <p>Jun. 2014 Outside Audit & Supervisory Board Member, the Company (to present)</p> <p>[Significant concurrent positions] President, Nakano CPA and Tax Accountant Office</p>	None
<p>Reasons for selection as a candidate for Outside Audit & Supervisory Board Member</p> <p>Based on his long-term abundant experience as a Certified Public Accountant and a Certified Public Tax Accountant, Mr. Nakano has a high level of insight in corporate accounting, tax affairs and risk management. As Outside Audit & Supervisory Board Member, he has duly, fairly and efficiently performed the audit of the execution of operations by the Company's Board of Directors for about the past seven years. It is determined that he is qualified to continue to serve as Outside Audit & Supervisory Board Member based on his experience and proven track record, and thus he is selected as a candidate.</p>			

Candidate Number	Name (Date of birth)	Career summary, Positions, Significant concurrent positions	Number of the Company's shares held
3	<p>Candidate for Reelection Outside Audit & Supervisory Board Member</p> <p>Masafumi Takenaka (Feb. 14, 1970)</p> <p>[Term of Office as Audit & Supervisory Board Member: 4 years]</p> <p>[Attendance at Board of Directors meetings: 13/17]</p> <p>[Attendance at Audit & Supervisory Board meetings: 14/14]</p>	<p>Apr. 1993 Joined Mitsui Toatsu Chemicals, Inc.</p> <p>Apr. 2016 Director, Performance Management Group, Planning & Coordination Division, Basic Materials Business Sector, Mitsui Chemicals, Inc.</p> <p>Jun. 2017 Outside Audit & Supervisory Board Member, the Company (to present)</p> <p>Jun. 2020 Director, Finance Group, Finance & Accounting Division, Mitsui Chemicals, Inc. (to present)</p> <p>[Significant concurrent positions] Director, Finance Group, Finance & Accounting Division, Mitsui Chemicals, Inc.</p>	None
<p>Reasons for selection as a candidate for Outside Audit & Supervisory Board Member</p> <p>Based on his long-term abundant experience, Mr. Takenaka has broad knowledge and insights mainly in Mitsui Chemicals' accounting and finance sector. As Outside Audit & Supervisory Board Member, he has duly, fairly and efficiently performed the audit of the execution of operations by the Company's Board of Directors for about the past four years. It is determined that he is qualified to continue to serve as Outside Audit & Supervisory Board Member based on his experience and proven track record, and thus he is selected as a candidate.</p>			

(Notes)

1. There is no special interest between each candidate and the Company.
2. Mr. Norihisa Nakano and Mr. Masafumi Takenaka are candidates for Outside Audit & Supervisory Board Members.
3. Mr. Masafumi Takenaka is currently engaged in the execution of operations at Mitsui Chemicals, Inc., a specified associated company (a major business partner) of the Company.
4. The Company has registered Mr. Norihisa Nakano as an independent auditor in accordance with the rules of the Tokyo Stock Exchange. The Company will continue the registration of Mr. Nakano as an independent auditor if he is reelected as proposed.
5. The Company has concluded liability limitation contracts with Mr. Yoshitaka Doi, Mr. Norihisa Nakano and Mr. Masafumi Takenaka 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 the contracts, the maximum liability for damages shall be the amount stipulated by laws and regulations. The Company will continue said contracts with Mr. Doi, Mr. Nakano and Mr. Takenaka if they are reelected as proposed.
6. The Company has concluded with an insurance company a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1, of the Companies Act. This insurance agreement compensates the insured for damages that may arise in the event that the insured are held liable, or incur any claim made in pursuit of such liability, with regard to the performance of their duties. Each of the candidates will be covered by the insurance agreement as the insured. The next time the insurance agreement is to be renewed, the Company plans to renew the insurance agreement on the same terms and conditions.

Proposal 3: Election of 2 Substitute Audit & Supervisory Board Members

The election of Mr. Toshihiro Komoto and Mr. Atsunobu Ishida as substitute Audit & Supervisory Board Members, approved at the 88th Annual General Meeting of Shareholders held on June 27, 2017, is effective until the time of the commencement of this Annual General Meeting of Shareholders. Accordingly, in preparation for the event of failing to meet the minimum number of Audit & Supervisory Board Members required by laws and regulations, shareholders are requested to elect two (2) substitute Audit & Supervisory Board Members.

It should be noted that this Proposal has been consented to by the Audit & Supervisory Board.

The candidates for substitute Audit & Supervisory Board Members are as follows.

Candidate Number	Name (Date of birth)	Career summary (Significant concurrent positions)	Number of the Company's shares held
1	Toshihiro Komoto (Nov. 1, 1961)	Apr. 1985 Joined Mitsui Petrochemicals Industries, Inc. Apr. 2013 Director, Administration Department, Nagoya Works, Mitsui Chemicals, Inc. Apr. 2017 General Manager, Affiliates Coordination Division, Mitsui Chemicals, Inc. Apr. 2020 General Manager, Affiliates Support Division, Mitsui Chemicals, Inc. (to present) [Significant concurrent positions] General Manager, Affiliates Support Division, Mitsui Chemicals, Inc.	None
2	Atsunobu Ishida (Nov. 25, 1972)	Oct. 1994 Joined Aoyama Audit Corp. (currently PricewaterhouseCoopers Aarata LLC) Apr. 1998 Registered as a Certified Public Accountant Jun. 2007 Representative Director, Tokiwa Financial Advisory, Inc. (to present) Partner, Tokiwa United Partners LLP (to present) May 2010 Registered as a Certified Public Tax Accountant Jun. 2011 Audit & Supervisory Board Member, Arkcore, Inc. (to present) [Significant concurrent positions] Representative Director, Tokiwa Financial Advisory Inc. Partner, TokiwaUnitedPartners LLP	None

(Notes)

- There is no special interest between each candidate and the Company.
- Mr. Toshihiro Komoto and Mr. Atsunobu Ishida are candidates for substitute Outside Audit & Supervisory Board Members.
- Mr. Toshihiro Komoto will be elected as substitute Audit & Supervisory Board Member for Mr. Masafumi Takenaka, who will be selected as Outside Audit & Supervisory Board Member subject to the approval of Proposal 2 "Election of 3 Audit & Supervisory Board Members." Mr. Komoto is currently engaged in the execution of operations at Mitsui Chemicals, Inc., a specified associated company (a major business partner) of the Company.
- Mr. Atsunobu Ishida will be elected as substitute Audit & Supervisory Board Member for Mr. Norihisa Nakano, who will be elected as Outside Audit & Supervisory Board Member subject to the approval of Proposal 2 "Election of 3 Audit & Supervisory Board Members."
- The reasons for selecting Mr. Toshihiro Komoto as a candidate for substitute Outside Audit & Supervisory Board Member are as follows:
Mr. Komoto has broad knowledge and insights mainly in Mitsui Chemicals' personnel, general affairs and affiliates support sectors based on his long-term abundant experience. It is determined that if elected as Outside Audit & Supervisory Board Member of the Company, he will contribute to the strengthening of the Company's audit function, and thus he is selected as a candidate for substitute Outside Audit & Supervisory Board Member.
- The reasons for selecting Mr. Atsunobu Ishida as a candidate for substitute Outside Audit & Supervisory Board Member are as follows:
As Mr. Ishida has long-term abundant experience as a Certified Public Accountant and a Certified Public Tax Accountant and broad knowledge and insights as a corporate executive, it is determined that if elected as Outside Audit

& Supervisory Board Member of the Company, he will contribute to the strengthening of the Company's audit function, and thus he is selected as a candidate for substitute Outside Audit & Supervisory Board Member.

7. If Mr. Toshihiro Komoto or Mr. Atsunobu Ishida takes office as Outside Audit & Supervisory Board Member, the Company will conclude a liability limitation contract with the candidate 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 the contract, the maximum liability for damages shall be the amount stipulated by laws and regulations.
8. The Company has concluded with an insurance company a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1, of the Companies Act. This insurance agreement compensates the insured for damages that may arise in the event that the insured are held liable, or incur any claim made in pursuit of such liability, with regard to the performance of their duties. If any of the candidates takes office as Outside Audit & Supervisory Board Member, the candidate will be covered by the insurance agreement as the insured. The next time the insurance agreement is to be renewed, the Company plans to renew the insurance agreement on the same terms and conditions.

End