

This document is an unofficial translation of the Notice of the 103rd Ordinary General Meeting of Shareholders and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the document is the sole official version.

Securities Code: 4216

June 4, 2024

(Commencement date of measures for electronic provision of information: May 28, 2024)

To Shareholders with Voting Rights

2-5955 Nakanose-cho, Nobeoka-shi,  
Miyazaki, Japan

ASAHI YUKIZAI CORPORATION

Presidential & Representative Director

Kazuya Nakano

### Notice of the 103rd Ordinary General Meeting of Shareholders

You are cordially notified that the 103rd Ordinary General Meeting of Shareholders of ASAHI YUKIZAI CORPORATION (the “Company”) to be held as described below.

In convening the Meeting, the Company has taken measures to electronically provide the information, and its electronic provision is posted on the following website:

[The Company Website]

[https://www.asahi-yukizai.co.jp/ir\\_meeting/](https://www.asahi-yukizai.co.jp/ir_meeting/)

In addition to the above, the information is also available on the website of the Tokyo Stock Exchange (TSE). If you wish to confirm the information here, please access the TSE website (TSE Listed Company Information Service), in “銘柄名 (会社名)” (Brand name (Company name)), enter “旭有機材” (ASAHI YUKIZAI), or in “コード” (Code), enter “4216,” and click “検索” (Search). Select “基本情報” (Basic information) and “縦覧書類/PR 情報” (Documents for public inspection/PR information) in that order.

[The Tokyo Stock Exchange’s Website (TSE listed company information service)]

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

**If you are unable to attend the meeting, please review the enclosed Reference Documents and exercise your voting rights by 5 p.m., Thursday June 20, 2024 (Japan time).**

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1. Date and Time: Friday, June 21, 2024, 10:00 a.m. (Registration begins at 9:30 a.m.)
  2. Venue: MIYABI - B, 3rd floor, EN CITY HOTEL NOBEOKA  
1-4-28, Konyamachi, Nobeoka-shi, Miyazaki
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3. Meeting Agenda:

- Matters to be reported:
1. Business Report and the Consolidated Financial Statements for the 103rd business term (from April 1, 2023 to March 31, 2024), the Audit Reports on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
  2. The Financial Statements for the 103rd business term (from April 1, 2023 to March 31, 2024)

Proposals to be resolved:

- Proposal No.1: Appropriation of Retained Earnings
- Proposal No.2: Election of Five (5) Directors (excluding Directors serving on the Audit & Supervisory Committee)
- Proposal No.3: Election of Two (2) Directors serving on the Audit & Supervisory Committee
- Proposal No.4: Revision of Remuneration for Director serving on the Audit & Supervisory Committee
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4. Other Matters to be Determined at the Convocation for the Meeting

- (1) Exercise of Voting Rights in written form  
Please indicate your approval or disapproval in respect of each proposal on the enclosed Voting Rights Exercise Form and send the form back to us so that it reaches us by 5 p.m., Thursday, June 20, 2024 (Japan time).
  - (2) Exercise of Voting Rights via the Internet  
Please exercise Voting Rights through the Internet by 5 p.m., Thursday, June 20, 2024 (Japan time).
  - (3) Treatment of duplicate voting  
If you have exercised your voting rights in duplicate, both on paper and via the Internet, we will handle your Internet vote as the effective exercise of your voting rights. If you have exercised your voting rights more than once via the Internet, only the latest exercise of your voting rights shall be handled as effective.
  - (4) If neither approval nor disapproval of a proposal is indicated on the voting rights exercise form you sent, it shall be deemed a vote of approval.
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When attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Of the electronic provision measures, the "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements and the "Notes to Non-Consolidated Financial

Statements" of the Financial Statements are not included in the documents delivered to shareholders pursuant to the provisions of laws and regulations and the Articles of Incorporation of the Company. These are the matters subject to audit by the Audit & Supervisory Committee and the Accounting Auditor.

In the event of any modifications to the electronic provision measures, the modifications will be posted on the respective websites where they are posted.

# Reference Documents for the General Meeting of Shareholders

Proposal  
No.1

## Appropriation of Retained Earnings

The Appropriation of Retained Earnings is proposed as follows

### Matters Concerning the Year-End Dividend

The year-end dividend for the 103rd fiscal year is proposed as follows, in consideration of the Company's business results for the fiscal year and future business development.

① Type of dividend asset	Cash
② Matters concerning Asset to be Distributed to Shareholders and Total Amount thereof	¥50 per share of common stock of the Company Total amount ¥959,190,400
③ Effective Date of Distribution of Retained Earnings	June 24, 2024

Proposal  
No.2



## Election of Five (5) Directors (excluding Directors serving on the Audit & Supervisory Committee)



The terms of office of all Five (5) current Directors (excluding Directors serving on the Audit & Supervisory Committee; the same shall apply hereinafter in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of Five (5) Directors. The candidates are as follows. This proposal was examined by the Audit & Supervisory Committee, but there was no particular opinion at the Committee.

Candidate No.	Name (Date of Birth)	Position and responsibilities at the Company	Candidate Attribute
1	Kazuya Nakano (December 23, 1957)	Representative Director Presidential Executive Officer Compliance, EHS (Environmental, Safety and Health) Facilities Department Health Management Promotion Project	Reappointment
2	Sueyoshi Suetome (December 24, 1963)	Director Primary Executive Officer General Manager of Resin Division	Reappointment
3	Hideo Hikami (June 18, 1962)	Director Senior Executive Officer General Manager of Corporate Finance and Strategy New business development projects	Reappointment
4	Osamu Sameshima (December 29, 1962)	Executive Officer General Manager of Water Treatment & Natural Resources Development Control Division	New appointment
5	Takeshi Yamamoto (August 13, 1965)	Executive Officer General Manager of Valve & Piping Systems Division	New appointment

Reappointment Director candidate for reappointment

New appointment Director candidate for new appointment

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	 <p>Kazuya Nakano (December 23, 1957)</p>	<p>April 1981 Joined Asahi Kasei Corp.  April 2009 Joined the Company  April 2011 Executive Officer,  April 2013 General Manager of Performance Resin Sales Administration  April 2014 General Manager of Valve &amp; Piping Systems Division (VPS Division)  June 2015 Director  April 2016 Senior Executive Officer  April 2018 Representative Director, Presidential Executive Officer (to present)  In charge of Compliance (to present)  April 2019 General Manager of Corporate Finance and Strategy  In charge of EHS  November 2019 General Manager of Internal Control Department  April 2020 In charge of Facilities Department (to present)  April 2022 In charge of EHS (to present)  September 2023 In charge of Health Management Promotion Project (to present)</p>	14,499 shares
<p>Reason for nomination as a candidate for Director</p> <p>He has extensive business experience and a proven record of accomplishment in the Valve &amp; Piping Systems Division and Resin Division. Since his appointment as a director in June 2015, he has played a central role in the Group's management as a director of the Company. In addition, since April 2018, he has demonstrated strong leadership as Representative Director and Presidential Executive Officer to lead the Company's group. He is nominated as a candidate for Director because he is expected to continue to contribute fully to the Company's management.</p>			
Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	 <p>Sueyoshi Suetome (December 24, 1963)</p>	<p>July 1992 Joined the Company  April 2012 General Manager, Nobeoka Manufacturing Department of Valve &amp; Piping Works  July 2014 General Manager of Corporate Planning &amp; Control Department  April 2016 Executive Officer  June 2017 Director (to present)  April 2018 General Manager of VPS Division  President of ASAHI ORGANIC CHEMICALS TRADING (SHANGHAI) Co., Ltd.  President of ASAHI AV VALVE (SHANGHAI) Co., Ltd.  April 2020 General Manager, Valve &amp; Piping Works of VPS Division  April 2022 Senior Executive Officer  April 2024 Primary Executive Officer, General Manager of Resin Division (to present)</p>	2,309 shares
<p>Reason for nomination as a candidate for Director</p> <p>He has extensive business experience and a proven record of accomplishment in the Valve &amp; Piping Systems Division and Corporate Strategy Administration. Since his appointment as a director of the Company in June 2017, and as the General Manager of Valve &amp; Piping Systems Division since April 2018 and the General Manager of Resin Division since April 2024, he has played an important role in the management of the Company's group. He is nominated as a candidate for Director because he is expected to continue to contribute fully to the Company's management.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	 <p><b>Hideo Hikami</b> (June 18,1962)</p>	<p>April 1986 Joined Asahi Kasei Corp.  May 2004 General Manager of Planning and Coordination Department, Asahi Kasei Electronics Co., Ltd.  April 2011 Manager, Management Strategy Office of Business Development Group, Asahi Kasei Corp.  July 2012 ZOLL Medical Vice President, Business Development  April 2016 Deputy Project Manager, UVC Project, Asahi Kasei Corp.  April 2019 Deputy General Manager, Corporate Planning Department, Asahi Kasei Corp.  October 2020 Highly Specialized Principal Expert (M&amp;A area)  April 2023 Joined the Company, Executive Officer, Deputy General Manager of Corporate Finance and Strategy  June 2023 Director, General Manager of Corporate Finance and Strategy (to present)  April 2024 Senior Executive Officer of the Company, in charge of New Business Development Projects (to present)</p>	372 shares
<p>Reason for nomination as a candidate for Director</p> <p>He has abundant business experience and a proven track record in corporate planning, M&amp;A, participation in management of acquired businesses, and overseas business development. Since his appointment as a director of the Company in June 2023, and as the General Manager of Corporate Finance and Strategy, he has played an important role in the management of the Company's group. He is nominated as a candidate for Director because he is expected to continue to contribute fully to the Company's management.</p>			
Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	 <p><b>Osamu Sameshima</b> (December 29, 1962)</p>	<p>April 1986 Joined the Company  June 2009 General Manager of Purchasing Department  May 2012 General Manager, SCM Department of Valve &amp; Piping Works  April 2016 Executive Officer (to present)  April 2018 General Manager of Corporate Finance and Strategy  Head of EHS  June 2019 Managing Director of Drico, Ltd.  April 2020 General Manager of Water Treatment &amp; Natural Resources Development Control Division (to present)  President and Representative Director, Drico, Ltd. (to present)</p>	596 shares
<p>Reason for nomination as a candidate for Director</p> <p>He has extensive business experience and a proven record of accomplishment in Corporate Strategy Administration and the Water Treatment &amp; Resources Development Business Administrative Division. Since April 2020 he has played an important role in the management of the Company's group as President and Representative Director of Drico, Ltd., which is in charge of the Water Treatment &amp; Resources Development Business Administrative Division. He is nominated as a candidate for Director because he is expected to contribute fully to the Company's management.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	 <p><b>Takeshi Yamamoto</b> (August 13, 1965)</p>	<p>April 1990 Joined the Company</p> <p>April 2013 Director, ASAHI AV TRADING CO., LTD.</p> <p>October 2015 Managing Director, ASAHI ORGANIC CHEMICALS TRADING (SHANGHAI) Co., Ltd.</p> <p>September 2017 Director, Daiwa Kousan Corporation</p> <p>October 2017 President and Representative Director, Daiwa Kousan Corporation</p> <p>October 2018 Executive Officer (to present)</p> <p>April 2023 Assistant General Manager of VPS Division</p> <p>April 2024 General Manager of VPS Division (to present)</p>	3,167 shares
<p>Reason for nomination as a candidate for Director</p> <p>He has extensive domestic and international business experience and a proven record of accomplishment in the Valve &amp; Piping Systems Division. Since October 2017, he has played an important role in the management of the Company's group as President and Representative Director of Daiwa Kousan Corporation, which oversees sales in the Valve &amp; Piping Systems Division, and since April 2024 as General Manager of the Valve &amp; Piping Systems Division. He is nominated as a candidate for Director because he is expected to continue to contribute fully to the Company's management.</p>			

- (Notes)
1. There is no conflict of interest between the candidate and the Company
  2. The Company has entered into a directors' and officers' liability insurance policy with an insurance company, and the policy covers damages that may be incurred by the insured due to liability for the performance of his/her duties or claims related to the pursuit of such liability. The all nominee for Director will be insured under this insurance contract. However, in order to ensure that the insured's proper performance of his duties is not impaired, certain exclusions apply, such as coverage not being available in the event of damage caused by an act committed by the insured with knowledge that the act was in violation of the law. The Company plans to retain this contract with the same contents at the time of the next renewal.



Proposal  
No.3

## Election of Two (2) Directors serving on the Audit & Supervisory Committee

The term of office of the current Director Daichi Arima, who is serving on the Audit & Supervisory Committee, will expire and the resignation of Director Fujio Nishimura, who is serving on the Audit & Supervisory Committee, will take effect at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of Two (2) Directors serving on the Audit & Supervisory Committee. The candidates are as follows. Prior consent of the Audit & Supervisory Committee has been obtained regarding the submission of this proposal.

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	 Daichi Arima (May 7, 1958)	April 1982 Joined Asahi Kasei Corp. April 2009 General Manager, Synthetic Rubber Sales Department, Synthetic Rubber Division, Asahi Kasei Chemical Corp. April 2011 General Manager, Business Administration Department, Asahi Kasei Corp. April 2016 Executive Officer, Asahi Kasei Corp. April 2017 Lead Executive Officer, Asahi Kasei Corp. April 2018 President, Asahi Kasei America, Inc. April 2020 Advisor, Asahi Kasei Corp. June 2020 Director of the Company serving on the Audit & Supervisory Committee (to present)	2,275 shares
Reason for nomination as a candidate of outside director and expected role He has abundant experience through his expertise in business operations and finance and accounting, as well as involvement in overseas corporate management. Based on his knowledge and experience, we expect him to perform his duties appropriately and have nominated him as a candidate for outside director as a member of the Audit and Supervisory Committee.			

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	 Minoru Fukui (July 8, 1956)	April 1981 Joined Asahi Kasei Corp. April 2006 Chairman and President of Hangzhou Asahi Kasei Textiles Co., Ltd. February 2010 Assistant General Manager R&D Laboratory for Applied Product, Asahi Kasei Fibers Corp. May 2013 General Manager, Research and Development Center, Asahi Kasei Fibers Corp. April 2015 General Manager of Fiber Technology Development, Corporate Research & Development Division; Director of Fiber Research & Development Center, Asahi Kasei Corp. June 2016 Retired from Asahi Kasei Corp. July 2016 Supervisory Innovation Coordinator, National Institute of Advanced Industrial Science and Technology (AIST) April 2023 Research Emeritus Counselor of AIST Kansai (to present)	0 shares
Reason for nomination as a candidate of outside director and expected role He has abundant experience and broad insight into business management through his involvement in research and development and corporate management and other activities. Based on his experience and insight, we expect him to perform his duties appropriately and have nominated him as a candidate for outside director as a member of the Audit and Supervisory Committee.			

- (Note) 1. There is no conflict of interest between the candidate and the Company.
2. Each candidate is a candidate for Outside Director.
  3. Mr. Daichi Arima is currently an outside director (member of the Audit & Supervisory Committee) of the Company, and his term of office will be four (4) years at the conclusion of this General Meeting of Shareholders after taking office in June 2020.
  4. The Company has reported to the Tokyo Stock Exchange that Mr. Daichi Arima is an Independent Director as set forth in the Regulations of the Tokyo Stock Exchange. The Company will continue to report the above if he is reelected and assumes the office as a Director.
  5. Mr. Minoru Fukui conform the requirements for independent directors as stipulated by the Tokyo Stock Exchange and will be reported to the Exchange as an independent director if he is appointed as a director on the Audit & Supervisory Committee.
  6. The Company will enter into an agreement with Mr. Minoru Fukui to limit her liability for compensation under Article 423, Paragraph 1 of the Companies Act upon her assumption of office as a director of the Company. The maximum amount of liability under such agreement will be 10 million yen or the minimum amount stipulated by law, whichever is higher.
  7. The Company has entered into a directors' and officers' liability insurance policy with an insurance company, and the policy covers damages that may be incurred by the insured due to liability for the performance of his/her duties or claims related to the pursuit of such liability. The candidate for Director serving on the Audit & Supervisory Committee will be insured under this insurance contract. However, in order to ensure that the insured's proper performance of his duties is not impaired, the contract does not cover damages arising from actions taken by the insured with the knowledge that they were in violation of the law. The Company plans to renew the contract with the same contents at the next renewal.

(For Reference)

Skill Matrix (At the close of the 103rd Ordinary General Meeting of Shareholders (Schedule))

The Company has determined seven Skills desirable for the Company's Board of Directors as described below:

- (1) Corporate Management, (2) Sales, (3) Manufacturing/Safety/Development,  
 (4) Finance/Accounting, (5) Legal Affairs/Compliance,  
 (6) Human resources/Human resources development, (7) Global.

	Name (Gender)	Corporate managem ent	Sales	Manufactur ing/ Safety/ Developme nt	Finance/ Accounting	Legal Affairs/ Complianc e	Human resources/ Human resource developme nt	Global
Director	Kazuya Nakano (Male)	○	○				○	
	Sueyoshi Suetome (Male)	○		○			○	
	Hideo Hikami (Male)				○		○	○
	Osamu Sameshima (Male)	○		○	○			
	Takeshi Yamamoto (Male)	○	○					○
Director (Audit & Supervisory Committee Members)	Daichi Arima (Male) <span style="border: 1px solid black; padding: 2px;">Outside Director</span>				○			○
	Toshiko Kuboki (Female) <span style="border: 1px solid black; padding: 2px;">Outside Director</span>					○		
	Toru Nasu (Male)		○			○		
	Minoru Fukui (Male) <span style="border: 1px solid black; padding: 2px;">Outside Director</span>	○		○				○

(Notes) The above matrix does not represent all the knowledge possessed by each Director.

Proposal  
No.4

## Revision of Remuneration for Director serving on the Audit & Supervisory Committee

The maximum remuneration for Directors serving on the Audit & Supervisory Committee of the Company was resolved at the 94th Ordinary General Meeting of Shareholders held on June 19, 2015 to be no more than 60 million yen per year, which has been up to the present. We propose to change the limit to 80 million yen per year.

In order to maintain sound management and support the Company's sustainable growth, the importance of the duties of Directors serving on the Audit & Supervisory Committee has been increasing. Acquiring and retaining human resources with extensive experience and knowledge is an issue for establishing an appropriate supervisory system that can respond to changes in the business environment. Taking above into consideration, the Company has determined that the above is appropriate in light of various circumstances, including prevailing standards and future trends.

Currently, there are four (4) Directors serving on the Audit & Supervisory Committee (including three (3) Outside Directors). If Proposal No.3 is approved as proposed, there will continue to be four (4) Directors serving on the Audit & Supervisory Committee (including three (3) Outside Directors).

End