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(Stock Exchange Code 4229)

June 3, 2024

(Date of commencement of electronic provision measures: May 30, 2024)

**To Shareholders with Voting Rights:**

Kiichiro Arita  
President & CEO & Representative  
Director  
Gun Ei Chemical Industry Co., Ltd.  
700 Shukuorui-machi, Takasaki-shi,  
Gunma, Japan

**NOTICE OF  
THE 107th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We would like to inform you of the 107th Annual General Meeting of Shareholders of Gun Ei Chemical Industry Co., Ltd. (the “Company”) to be held as below.

For the convocation of this General Meeting of Shareholders, the Company has taken measures for electronic provision and thus posted the matters subject to measures for electronic provision as “NOTICE OF THE 107th ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following website on the Internet.

The Company’s website (in Japanese only):  
<https://www.gunei-chemical.co.jp/ir/meeting.html>

In addition to the above, the information is also posted on the following websites on the Internet.

Tokyo Stock Exchange (TSE) website (Listed Company Search):  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website, enter “Gun Ei Chemical Industry” in the “Issue name (company name)” field or “4229” (half-width) in the stock exchange “Code” field, click “Search” and select “Basic information” and then “Documents for public inspection/PR information” to find the information.

“Net de Shoshu (online convocation)” service (in Japanese only):  
<https://s.srdb.jp/4229>

**Additionally, instead of attending the meeting, you can exercise your voting rights by either of the following methods. Please review the Reference Documents for the General Meeting of Shareholders contained in the matters subject to measures for electronic provision and exercise your voting rights no later than 5:15 p.m. on Thursday, June 20, 2024, Japan time.**

**[Exercise of voting right in writing (by mail)]**

Please indicate your approval or disapproval of the agenda in the enclosed Voting Rights Exercise Form and return it so that it will be delivered to us by the above deadline.

**[Exercise of voting right by electronic means (the Internet)]**

Please check “Exercising voting rights by the Internet, etc.” (page 4 of the Japanese version), and enter approval or disapproval of the agenda by the above deadline.

1. Date and Time:	Friday, June 21, 2024 at 10:00 a.m. Japan time (Reception starts at 9:30 a.m.)
2. Place:	Large Conference Room at the Company located at 700 Shukuorui-machi, Takasaki-shi, Gunma, Japan
3. Meeting Agenda: Matters to be reported:	<ol style="list-style-type: none"> <li>1 The Business Report, Consolidated Financial Statements for the Company’s 107th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Audit &amp; Supervisory Board of the Consolidated Financial Statements</li> <li>2 Non-consolidated Financial Statements for the Company’s 107th Fiscal Year (April 1, 2023 - March 31, 2024)</li> </ol>
Proposals to be resolved:	
Proposal 1:	Appropriation of Surplus
Proposal 2:	Partial Amendments to the Articles of Incorporation
Proposal 3:	Election of Four Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
Proposal 4:	Election of Three Directors Who Are Audit & Supervisory Committee Members
Proposal 5:	Election of One Substitute Director Who Is an Audit & Supervisory Committee Member
Proposal 6:	Establishment of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
Proposal 7:	Establishment of the Amount of Remuneration for Directors Who Are Audit & Supervisory Committee Members
Proposal 8:	Determination of Remuneration for Granting Restricted Stock to Director Executive Officers (Excluding Directors Who Are Audit & Supervisory Committee Members)

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ Should the matters subject to measures for electronic provision require revisions, the revised versions will be posted on the respective websites where these matters have been posted.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company views distribution of profits to all shareholders as a management priority. In line with our basic policy of pursuing business growth and sharing among all shareholders the fruits of our business performance, while strengthening our financial position, our Company is committed to improving dividend per share and maintaining dividend stability.

The Company proposes that the year-end dividend for the 107th fiscal year be as follows based on the above policy.

#### Items Related to the Year-end Dividend

(1) Type of dividend property

Cash

(2) Items related to the allocation of dividend property to shareholders and its total amount

55 yen per common share

Total of 364,617,110 yen

(Reference) Since the Company has already paid 45 yen per share as an interim dividend, the annual dividend for the fiscal year under review will be 100 yen per share.

(3) Date the distribution of surplus comes into effect:

June 24, 2024

Of note, the source of funding dividend payments is scheduled to be retained earnings.

**Proposal 2:** Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The Company will transition to a company with an Audit & Supervisory Committee to strengthen the supervisory function of the Board of Directors, further enhance the corporate governance system, and enable faster managerial decision making and execution. Accordingly, the Company proposes to make necessary changes to its Articles of Incorporation, including the establishment of new provisions concerning the Audit & Supervisory Committee and its Members, and the deletion of provisions concerning the Audit & Supervisory Board and its Members.

Other necessary changes associated with the above changes, such as the adjustment of article numbers, are also proposed.

2. Details of the amendments

The amendments are as follows.

This proposal shall become effective at the conclusion of this General Meeting of Shareholders.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
<p>Articles 1 to 18 (Omitted)</p> <p>(Minutes of General Meetings of Shareholders) Article 19. The outline and results of the proceedings of general meetings of shareholders and other matters required by laws and regulations shall be stated or recorded in minutes, to which the chairperson and the Directors in attendance shall affix their names and seals or put their electronic signatures. The original copies of the minutes of general meetings of shareholders shall be retained at the head office for a period of 10 years from the date of resolution, and duplicate copies thereof (including any electromagnetic records that have been made instead of physical copies) shall be retained at branch offices for a period of five years.</p>	<p>Articles 1 to 18 (Unchanged)</p> <p>(Minutes of General Meetings of Shareholders) Article 19. (Change in Japanese only; English unchanged)</p>

Current Articles of Incorporation	Proposed amendments
<p data-bbox="244 215 485 241">Article 20. (Omitted)</p> <p data-bbox="244 277 499 304">(Number of Directors)</p> <p data-bbox="244 309 363 336">Article 21.</p> <p data-bbox="244 340 810 400">The Company shall have not more than <u>10</u> Directors.</p> <p data-bbox="411 436 643 463">(Newly established)</p> <p data-bbox="244 629 576 656">(Term of Office of Directors)</p> <p data-bbox="244 660 363 687">Article 22.</p> <p data-bbox="244 692 810 815">The term of office of Directors shall expire at the conclusion of the annual general meeting of shareholders held with respect to the last business year ending within one year after their election.</p> <p data-bbox="244 819 810 943">The term of office of any Director elected to add or substitute for a Director shall be the same period as the remaining term of office of incumbent Directors.</p> <p data-bbox="411 978 643 1005">(Newly established)</p>	<p data-bbox="837 215 1114 241">Article 20. (Unchanged)</p> <p data-bbox="837 277 1093 304">(Number of Directors)</p> <p data-bbox="837 309 957 336">Article 21.</p> <p data-bbox="853 340 1406 434"><u>(1) The Company shall have not more than eight Directors (excluding Directors who are Audit &amp; Supervisory Committee Members).</u></p> <p data-bbox="853 439 1406 591"><u>(2) The Company shall have not more than five Directors who are Audit &amp; Supervisory Committee Members (hereinafter referred to as "Audit &amp; Supervisory Committee Members").</u></p> <p data-bbox="837 629 1169 656">(Term of Office of Directors)</p> <p data-bbox="837 660 957 687">Article 22.</p> <p data-bbox="853 692 1406 844"><u>(1) The term of office of Directors shall expire at the conclusion of the annual general meeting of shareholders held with respect to the last business year ending within one year after their election.</u></p> <p data-bbox="890 848 1406 972">The term of office of any Director elected to add or substitute for a Director shall be the same period as the remaining term of office of incumbent Directors.</p> <p data-bbox="853 976 1406 1196"><u>(2) Notwithstanding the provisions of the preceding paragraph, the term of office of Audit &amp; Supervisory Committee Members shall expire at the conclusion of the annual general meeting of shareholders held with respect to the last business year ending within two years after their election.</u></p> <p data-bbox="890 1200 1406 1384"><u>The term of office of any Audit &amp; Supervisory Committee Member elected as a substitute for a resigning Audit &amp; Supervisory Committee Member shall be the same period as the remaining term of office of his or her predecessor.</u></p>

Current Articles of Incorporation	Proposed amendments
<p>(Resolution to Elect Directors) Article 23. A Director shall be elected at a general meeting of shareholders. Resolutions for the election of Directors shall be adopted at a general meeting of shareholders by an affirmative vote of a majority of the voting rights of the shareholders in attendance who hold voting rights representing in the aggregate one-third or more of the total number of voting rights of all shareholders who are entitled to vote. Resolutions for the election of Directors shall not be made by cumulative voting.</p> <p>(Representative Directors and Directors with Titles) Article 24. A Director who should represent the Company shall be appointed by a resolution of the Board of Directors. A Representative Director shall represent the Company and execute the business of the Company. The Board of Directors may, by its resolution, appoint one Chairman, one President, and one or more Vice Presidents, Senior Managing Directors, and Managing Directors from among the Directors.</p>	<p>(Resolution to Elect Directors) Article 23. A Director shall be elected at a general meeting of shareholders <u>in a manner that differentiates between Audit &amp; Supervisory Committee Members and the other Directors.</u> Resolutions for the election of Directors shall be adopted at a general meeting of shareholders by an affirmative vote of a majority of the voting rights of the shareholders in attendance who hold voting rights representing in the aggregate one-third or more of the total number of voting rights of all shareholders who are entitled to vote. Resolutions for the election of Directors shall not be made by cumulative voting.</p> <p>(Representative Directors and Directors with Titles) Article 24. A Director who should represent the Company shall be appointed by a resolution of the Board of Directors <u>from among the Directors who are not Audit &amp; Supervisory Committee Members.</u> A Representative Director shall represent the Company and execute the business of the Company. The Board of Directors may, by its resolution, appoint one Chairman, one President, and one or more Vice Presidents, Senior Managing Directors, and Managing Directors from among the Directors <u>who are not Audit &amp; Supervisory Committee Members.</u></p>

Current Articles of Incorporation	Proposed amendments
<p>Article 25. (Omitted)</p> <p>(Notice of Convocation of the Board of Directors) Article 26. A notice to convene a meeting of the Board of Directors shall be issued to each Director <u>and each Audit &amp; Supervisory Board Member</u> at least three days prior to the date of the meeting; provided, however, that such period of advance notice may be shortened in case of an emergency. Board of Directors meetings may be convened without the convocation procedures if the consent of all Directors <u>and all Audit &amp; Supervisory Board Members</u> is obtained.</p> <p>Article 27. (Omitted)</p> <p>(Omission of Resolution by the Board of Directors) Article 28. If all Directors agree, in writing or by means of electromagnetic records, to a proposal with respect to a matter to be resolved by the Board of Directors, the Company shall deem that such proposal has been approved by a resolution of the Board of Directors; <u>provided, however, that this does not apply if any of the Audit &amp; Supervisory Board Members states an objection to such proposal.</u></p> <p>(Newly established)</p>	<p>Article 25. (Unchanged)</p> <p>(Notice of Convocation of the Board of Directors) Article 26. A notice to convene a meeting of the Board of Directors shall be issued to each Director at least three days prior to the date of the meeting; provided, however, that such period of advance notice may be shortened in case of an emergency. Board of Directors meetings may be convened without the convocation procedures if the consent of all Directors is obtained.</p> <p>Article 27. (Unchanged)</p> <p>(Omission of Resolution by the Board of Directors) Article 28. If all Directors agree, in writing or by means of electromagnetic records, to a proposal with respect to a matter to be resolved by the Board of Directors, the Company shall deem that such proposal has been approved by a resolution of the Board of Directors.</p> <p><u>(Delegation of Decisions on Business Execution to Directors)</u> <u>Article 29.</u> <u>Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by resolution of the Board of Directors, delegate all or part of the decisions on important business execution (excluding the matters listed in each item of Paragraph 5 of the said Article) to Directors.</u></p>

Current Articles of Incorporation	Proposed amendments
<p>(Minutes of Board of Directors Meetings) Article <u>29</u>. The outline and results of the proceedings of Board of Directors meetings and other matters required by laws and regulations shall be stated or recorded in the minutes of the Board of Directors meetings, to which the Directors <u>and Audit &amp; Supervisory Board Members</u> present shall affix their names and seals or put their electronic signatures and which shall be retained at the head office for a period of 10 years from the date of resolution.</p>	<p>(Minutes of Board of Directors Meetings) Article <u>30</u>. The outline and results of the proceedings of Board of Directors meetings and other matters required by laws and regulations shall be stated or recorded in the minutes of the Board of Directors meetings, to which the Directors present shall affix their names and seals or put their electronic signatures and which shall be retained at the head office for a period of 10 years from the date of resolution.</p>
<p>(Limited Liability Agreement with Directors) Article <u>30</u>. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Directors (excluding those serving as executive directors, etc.) which limit liability for damages resulting from failure to discharge duties; provided, however, that the limit of liability pursuant to such agreements shall be the amount provided for in laws and regulations.</p>	<p>(Limited Liability Agreement with Directors) Article <u>31</u>. (Change in Japanese only; English unchanged)</p>
<p>Chapter 5. <u>Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board</u></p>	<p>Chapter 5. <u>Audit &amp; Supervisory Committee</u></p>
<p>(Establishment of <u>Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board</u>) Article <u>31</u>. The Company shall have <u>Audit &amp; Supervisory Board Members and an Audit &amp; Supervisory Board</u>.</p>	<p>(Establishment of <u>Audit &amp; Supervisory Committee</u>) Article <u>32</u>. The Company shall have <u>an Audit &amp; Supervisory Committee</u>.</p>
<p>(<u>Number of Audit &amp; Supervisory Board Members</u>) Article <u>32</u>. <u>The Company shall have not more than five Audit &amp; Supervisory Board Members.</u></p>	<p>(Deleted)</p>



Current Articles of Incorporation	Proposed amendments
<p data-bbox="244 215 799 271"><u>(Term of Office of Audit &amp; Supervisory Board Members)</u></p> <p data-bbox="244 277 363 304"><u>Article 33.</u></p> <p data-bbox="244 311 812 465"><u>The term of office of Audit &amp; Supervisory Board Members shall expire at the conclusion of the annual general meeting of shareholders held with respect to the last business year ending within four years after their election.</u></p> <p data-bbox="244 472 812 624"><u>The term of office of any Audit &amp; Supervisory Board Member elected as a substitute for a resigning Audit &amp; Supervisory Committee Member shall be the same period as the remaining term of office of his or her predecessor.</u></p> <p data-bbox="244 663 799 719"><u>(Resolution to Elect Audit &amp; Supervisory Board Members)</u></p> <p data-bbox="244 725 363 752"><u>Article 34.</u></p> <p data-bbox="244 759 812 815"><u>An Audit &amp; Supervisory Board Member shall be elected at a general meeting of shareholders.</u></p> <p data-bbox="244 822 812 1070"><u>Resolutions for the election of Audit &amp; Supervisory Board Members shall be adopted at a general meeting of shareholders by an affirmative vote of a majority of the voting rights of the shareholders in attendance who hold voting rights representing in the aggregate one-third or more of the total number of voting rights of all shareholders who are entitled to vote.</u></p> <p data-bbox="244 1108 799 1142"><u>(Full-time Audit &amp; Supervisory Board Members)</u></p> <p data-bbox="244 1149 363 1176"><u>Article 35.</u></p> <p data-bbox="244 1182 812 1294"><u>The Audit &amp; Supervisory Board shall appoint full-time Audit &amp; Supervisory Board Members from among the Audit &amp; Supervisory Board Members.</u></p>	<p data-bbox="1066 215 1177 241">(Deleted)</p> <p data-bbox="1066 663 1177 689">(Deleted)</p> <p data-bbox="837 1108 1398 1164"><u>(Full-time Audit &amp; Supervisory Committee Members)</u></p> <p data-bbox="837 1171 957 1198"><u>Article 33.</u></p> <p data-bbox="837 1205 1406 1321"><u>The Audit &amp; Supervisory Committee may appoint full-time Audit &amp; Supervisory Committee Members from among the Audit &amp; Supervisory Committee Members.</u></p>

Current Articles of Incorporation	Proposed amendments
<p>(Notice of Convocation of <u>Audit &amp; Supervisory Board Meetings</u>) Article <u>36</u>. A notice to convene a meeting of the <u>Audit &amp; Supervisory Board</u> shall be issued to each <u>Audit &amp; Supervisory Board Member</u> <u>one week</u> prior to the date of the meeting; provided, however, that <u>this does not apply</u> if the consent of all <u>Audit &amp; Supervisory Board Members</u> is obtained.</p>	<p>(Notice of Convocation of <u>Audit &amp; Supervisory Committee Meetings</u>) Article <u>34</u>. A notice to convene a meeting of the <u>Audit &amp; Supervisory Committee</u> shall be issued to each <u>Audit &amp; Supervisory Committee Member</u> at least <u>three days</u> prior to the date of the meeting; provided, however, that <u>such period of advance notice may be shortened in case of an emergency</u>. <u>Audit &amp; Supervisory Committee meetings may be convened without the convocation procedures</u> if the consent of all <u>Audit &amp; Supervisory Committee Members</u> is obtained.</p>
<p>(Resolution of the <u>Audit &amp; Supervisory Board</u>) Article <u>37</u>. <u>Unless otherwise provided for by law or regulation</u>, resolutions of the <u>Audit &amp; Supervisory Board</u> shall be adopted by an affirmative vote of a majority of the <u>Audit &amp; Supervisory Board Members</u>.</p>	<p>(Resolution of the <u>Audit &amp; Supervisory Committee</u>) Article <u>35</u>. Resolutions of the <u>Audit &amp; Supervisory Committee</u> shall be adopted by an affirmative vote of a majority of the <u>Audit &amp; Supervisory Committee Members in attendance who constitute a majority of the total Audit &amp; Supervisory Committee Members</u>.</p>
<p>(Minutes of <u>Audit &amp; Supervisory Board Meetings</u>) Article <u>38</u>. The outline and results of the proceedings of <u>Audit &amp; Supervisory Board</u> meetings and other matters required by laws and regulations shall be stated or recorded in the minutes of the <u>Audit &amp; Supervisory Board</u> meetings, to which the <u>Audit &amp; Supervisory Board Members</u> present shall affix their names and seals or put their electronic signatures and which shall be retained at the head office for a period of 10 years from the date of resolution.</p>	<p>(Minutes of <u>Audit &amp; Supervisory Committee Meetings</u>) Article <u>36</u>. The outline and results of the proceedings of <u>Audit &amp; Supervisory Committee</u> meetings and other matters required by laws and regulations shall be stated or recorded in the minutes of the <u>Audit &amp; Supervisory Committee</u> meetings, to which the <u>Audit &amp; Supervisory Committee Members</u> present shall affix their names and seals or put their electronic signatures and which shall be retained at the head office for a period of 10 years from the date of resolution.</p>

Current Articles of Incorporation	Proposed amendments
<p data-bbox="244 215 799 271"><u>(Limited Liability Agreement with Audit &amp; Supervisory Board Members)</u></p> <p data-bbox="244 277 368 304"><u>Article 39.</u></p> <p data-bbox="244 311 812 562"><u>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Audit &amp; Supervisory Board Members which limit liability for damages resulting from failure to discharge duties; provided, however, that the limit of liability pursuant to such agreements shall be the amount provided for in laws and regulations.</u></p> <p data-bbox="244 595 552 622">Articles <u>40</u> to <u>46</u> (Omitted)</p> <p data-bbox="408 658 636 685">(Newly established)</p>	<p data-bbox="1075 215 1185 241">(Deleted)</p> <p data-bbox="837 595 1182 622">Articles <u>37</u> to <u>43</u> (Unchanged)</p> <p data-bbox="837 658 1139 685"><u>Supplementary Provisions</u></p> <p data-bbox="837 692 1398 781"><u>(Transitional Measures Concerning Limited Liability Agreement with Audit &amp; Supervisory Board Members)</u></p> <p data-bbox="847 788 1409 1102"><u>With respect to the agreement to limit liability for damages under Article 423, Paragraph 1 of the Companies Act concerning the acts of Audit &amp; Supervisory Board Members (including former Audit &amp; Supervisory Board Members) prior to the conclusion of the 107th Annual General Meeting of Shareholders, the provisions of Article 39 of the Articles of Incorporation prior to the amendment by the resolution of the said annual general meeting of shareholders shall still apply.</u></p>

**Proposal 3:** Election of Four Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

Subject to the approval and resolution of Proposal 2 “Partial Amendments to the Articles of Incorporation,” the Company will transition to a company with an Audit & Supervisory Committee. Therefore, the terms of office of Directors Yoshikazu Arita, Kiichiro Arita, Katsuhiko Maruyama, Yasuji Omura, and Yoichi Hirasawa will expire on the effective date of the amended Articles of Incorporation. Accordingly, the election of four Directors (excluding Directors who are Audit & Supervisory Committee Members) is proposed.

This proposal shall become effective when Proposal 2 “Partial Amendments to the Articles of Incorporation” becomes effective.

The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows:

No.	Name	Attribute	Current positions at the Company	Attendance at Board of Directors meetings
1	Yoshikazu Arita	[Reappointment]	Chairman and Representative Director	10/11 (91%)
2	Kiichiro Arita	[Reappointment]	President & CEO & Representative Director	11/11 (100%)
3	Katsuhiko Maruyama	[Reappointment]	Director Executive Officer	11/11 (100%)
4	Yasuji Omura	[Reappointment] [Outside] [Independent]	Director	11/11 (100%)

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 Yoshikazu Arita (February 23, 1943)  [Reappointment]	April 1967     Joined the Company December 1974     Director and General Manager of Construction Department, Shiga Plant November 1977     Managing Director July 1981     Vice President and Representative Director July 1988     President and Representative Director July 2012     President and Representative Director and Head of Research and Development Division June 2013     President and Representative Director and Head of Research and Development Division and Administration Division July 2015     President and Representative Director and Head of GCI Plaza June 2016     Chairman and Representative Director (current position)	101,283
Attendance at Board of Directors meetings: 10/11 (91%)			
[Reason for nomination as a candidate for Director and expected roles] Mr. Yoshikazu Arita has been nominated in the expectation that he will continue his overall supervision of business operations, based on his rich experience as a manager, the depth of his knowledge of the chemical industry, and the expertise that he has gained from various activities within the sector, as well as his decision-making and leadership track record.			
2	 Kiichiro Arita (March 11, 1971)  [Reappointment]	April 1998     Joined the Company June 2004     Director and Division Manager of Administration Division May 2006     Director and Deputy Head of Sales Department June 2008     Managing Director and Deputy Head of Sales Department July 2008     Managing Director and Head of West Japan Region April 2011     Managing Director and Head of Administration Division June 2011     Director and Vice President; Supervising Business Development Division, Production Division, and Administration Division; and Head of Administration Division July 2012     Director and Vice President, Assistant to President, and Head of Management Planning Office and Audit Office October 2013     Vice President and Representative Director, Assistant to President, and Head of Management Planning Office and Audit Office June 2016     President and Representative Director and Head of Administration Division, Management Planning Office, Audit Office, and Quality Assurance Team April 2018     President and Representative Director and Head of Administration Division, Audit Office, and Quality Assurance Team June 2018     President & CEO & Representative Director Head of Overall Management, Audit Office, and Quality Assurance Team (current position)	80,178
Attendance at Board of Directors meetings: 11/11 (100%)			
[Reason for nomination as a candidate for Director and expected roles] Mr. Kiichiro Arita has been nominated in the expectation that he will continue to contribute to the sustainable growth of the Group, based on his rich experience as leader of a wide range of departments combined with his management insight, as well as his ability to address issues with swift and resolute decision-making.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held				
3	 Katsuhiro Maruyama (October 4, 1969)  [Reappointment]	April 1992    Joined the Company April 2009    Chief of Electronic Materials Unit February 2015    Manager of Overseas Development Office Director and President of Thai GCI Resitop Company Limited July 2017        General Manager of Overseas Business Development Office Director and President of Thai GCI Resitop Company Limited June 2018        Executive Officer and General Manager of Production Division Director and President of Thai GCI Resitop Company Limited June 2021        Executive Officer and General Manager of Administration Division June 2021        Director Executive Officer and Division Manager of Administration Division July 2021        Director Executive Officer and Division Manager of Corporate Division (current position)	1,633				
		Attendance at Board of Directors meetings: 11/11 (100%)					
		[Reason for nomination as a candidate for Director and expected roles] Mr. Katsuhiro Maruyama has held key posts within the Group and has a thorough understanding of the business of the Company in Japan and overseas, based on his experience such as managing the Technical Development Department and as Director and President of the Company's subsidiary (Thai GCI Resitop Company Limited). It is expected that he will continue to contribute to management of the Company, bringing to bear his indispensable and ample insight in major decision-making at the Board of Directors and in the supervision of the performance of duties by other directors.					
		4		 Yasuji Omura (February 14, 1954)  [Reappointment] [Outside] [Independent]	April 1979    Joined Mitsui Petrochemical Industries Ltd. (current Mitsui Chemicals, Inc.) June 2005        Executive Officer, Business Sector General Manager of Basic Chemicals Planning & Coordination Division, and Business Sector General Manager of Raw Materials Purchasing Division, Mitsui Chemicals, Inc. June 2009        Managing Director, General Manager of Corporate Planning Division, and Representative in China June 2011        Senior Managing Director, responsible for corporate planning/new business promotion/responsible care, and General Manager of Internal Control Division April 2013        Representative Director, Member of the Board, Executive Vice President Executive of Production & Technology Center and responsible for SCM/purchasing/internal control June 2016        Executive Vice President and Business Sector President of Basic Materials Business Sector April 2018        Special Assistant to the President and responsible for Basic Materials Business Sector and Vietnam Project April 2019        Special Counselor June 2020        Outside Director, OILES CORPORATION (current position) June 2021        Director (current position)	1,000	
					Attendance at Board of Directors meetings: 11/11 (100%)		
					Number of years served as Outside Director: 3 years		
					[Reason for nomination as a candidate for Outside Director and expected roles] Mr. Yasuji Omura has ample experience and wide-ranging insight as a manager in the chemical manufacturing industry. We expect him to continue to exercise oversight over management of the Company from an objective and neutral standpoint, and to advise the Company on the full spectrum of management issues.		

(Notes)

1. The number of shares of the Company held includes the portion held by the Officers' Shareholding Association. (Fractional shares are rounded down.)
2. There are no special interests between each of the candidates and the Company.
3. Mr. Yasuji Omura is a candidate for Outside Director.  
If this proposal is approved and resolved, the Company intends to register him as an Independent Director as stipulated by the rules of the Tokyo Stock Exchange, Inc.
4. The term of office as Outside Director for Mr. Yasuji Omura will be three years at the conclusion of this General Meeting of Shareholders.
5. For the last 10 years, Mr. Yasuji Omura has served as a business executor of Mitsui Chemicals, Inc. (specified related business operator of the Company), but he has already retired from Mitsui Chemicals, Inc., so we judge that he is no longer in a position to be influenced by Mitsui Chemical's plans, and that these will have no impact on his independence.
6. If this proposal is approved and resolved, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company plans to continue the agreement with Mr. Yasuji Omura to limit his liability for damages stipulated in Article 423, Paragraph 1 of the same Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, on the condition that he acts in good faith and is not grossly negligent in performing his duties.
7. The Company has entered into an agreement for directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to provide coverage for damages that the insured persons may be incurred due to liability borne from the execution of their duties or claims related to the pursuit of such liability. If this proposal is approved and resolved, all candidates for Directors will be included as insured persons under this insurance policy. Additionally, the Company plans to renew the insurance agreement with the same conditions at the next renewal.

**Proposal 4:** Election of Three Directors Who Are Audit & Supervisory Committee Members

Subject to the approval and resolution of Proposal 2 “Partial Amendments to the Articles of Incorporation,” the Company will transition to a company with an Audit & Supervisory Committee. Accordingly, the election of three Directors who are Audit & Supervisory Committee Members is proposed.



The Audit & Supervisory Board has previously given its approval to this proposal.


This proposal shall become effective when Proposal 2 “Partial Amendments to the Articles of Incorporation” becomes effective.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

No.	Name	Attribute	Current positions at the Company	Attendance at Board of Directors meetings
1	Isao Kasahara	[New appointment]	Audit & Supervisory Board Member	8/8 (100%)
2	Yoichi Hirasawa	[New appointment] [Outside] [Independent]	Director	11/11 (100%)
3	Hiroko Suzuki	[New appointment] [Outside] [Independent]	—	—



No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 Isao Kasahara (March 17, 1963)  [New appointment]	March 1992    Joined the Company April 2016    General Manager of Management Planning Office June 2018    General Manager of Audit Office June 2023    Audit & Supervisory Board Member (current position)	235
Attendance at Board of Directors meetings: 8/8 (100%)			
[Reason for nomination as a candidate for Director who is an Audit & Supervisory Committee Member and expected roles] Mr. Isao Kasahara has a thorough understanding of the full spectrum of operations of the Group, based on his experience at the management planning department, and also has insight into internal audit and internal control gained through his engagement in audit operations as a responsible person of the audit department. We expect him to contribute to overseeing management, including an audit of the business execution of directors, by leveraging such understanding and insight, as well as his experience as the Company's Audit & Supervisory Board Member.			
2	 Yoichi Hirasawa (February 4, 1955)  [New appointment] [Outside] [Independent]	April 1978    Joined The Gunma Bank, Ltd. June 2011    Executive Officer and General Manager of Compliance Department June 2012    Executive Officer and General Manager of Tokyo Branch July 2013    Executive Officer and General Manager of Inspection & Audit Department June 2014    Director and General Manager of Credit Department June 2016    Managing Director June 2019    Advisor June 2019    President and Representative Director, Gunma Shinyo Hosyo Co., Ltd. June 2021    Director (current position)	670
Attendance at Board of Directors meetings: 11/11 (100%)			
Number of years served as Outside Director: 3 years			
[Reason for nomination as a candidate for Director who is an Audit & Supervisory Committee Member and expected roles] Mr. Yoichi Hirasawa has extensive experience in the financial sector and wide-ranging insight as a manager. We expect him to contribute to enhanced corporate governance by leveraging such experience and insight to supervise and audit the Company's management, and to advise the Company on the full spectrum of management issues.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 Hiroko Suzuki (November 12, 1959)  [New appointment] [Outside] [Independent]	September 1982    Joined Los Angeles Office of Ernst & Whinney (U.S. auditing firm) April 1985        Joined Kyowa Sangyo Corp. February 1987    General Manager of Finance Department December 1994    Director and General Manager of Finance Department December 1995    Director and Vice President September 2001    President and Representative Director (current position) June 2016         Director, Kyowa Industrial U.S.A. Inc. (current position) July 2021         Director, Kyowa Eidemiller Precision Machining, Inc. (current position) March 2022        Director, KYOWA INDUSTRIAL CO., LTD.(current position)	0
[Reason for nomination as a candidate for Director who is an Audit & Supervisory Committee Member and expected roles] Ms. Hiroko Suzuki has ample experience and wide-ranging insight as a manager in the manufacturing industry, as well as expert knowledge of accounting gained from her working experience at an overseas auditing firm. We expect her to contribute to enhanced corporate governance by leveraging such experience and insight to supervise and audit the Company's management, and to advise the Company on the full spectrum of management issues.			

(Notes)

1. The number of shares of the Company held includes the portion held by the Officers' Shareholding Association. (Fractional shares are rounded down.)
2. There are no special interests between each of the candidates and the Company.
3. Mr. Yoichi Hirasawa and Ms. Hiroko Suzuki are candidates for Outside Directors who are Audit & Supervisory Committee Members.  
If this proposal is approved and resolved, the Company intends to register both candidates as Independent Directors as stipulated by the rules of the Tokyo Stock Exchange, Inc.
4. Mr. Yoichi Hirasawa is currently an Outside Director of the Company, and his term of office will be three years at the conclusion of this General Meeting of Shareholders.
5. If this proposal is approved and resolved, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into an agreement with each of the candidates to limit their liability for damages stipulated in Article 423, Paragraph 1 of the same Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, on the condition that they act in good faith and are not grossly negligent in performing their duties.
6. The Company has entered into an agreement for directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to provide coverage for damages that the insured persons may be incurred due to liability borne from the execution of their duties or claims related to the pursuit of such liability. If this proposal is approved and resolved, all candidates for Directors will be included as insured persons under this insurance policy. Additionally, the Company plans to renew the insurance agreement with the same conditions at the next renewal.

**Proposal 5:** Election of One Substitute Director Who Is an Audit & Supervisory Committee Member


Subject to the approval and resolution of Proposal 2 “Partial Amendments to the Articles of Incorporation,” the Company will transition to a company with an Audit & Supervisory Committee. Accordingly, in order to prepare for cases where a vacancy results in a shortfall in the number of Directors who are Audit & Supervisory Committee Members prescribed by laws and regulations, the election of one Substitute Director who is an Audit & Supervisory Committee Member is proposed.

The election of this Substitute Director who is an Audit & Supervisory Committee Member may be canceled by a resolution of the Board of Directors provided that such cancellation is made before the assumption of office.

The Audit & Supervisory Board has previously given its approval to this proposal.

This proposal shall become effective when Proposal 2 “Partial Amendments to the Articles of Incorporation” becomes effective.

The candidate for Substitute Director who is an Audit & Supervisory Committee Member is as follows:

Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
 Yasuji Omura (February 14, 1954)  [New appointment] [Outside] [Independent]	April 1979	Joined Mitsui Petrochemical Industries Ltd. (current Mitsui Chemicals, Inc.)	1,000
	June 2005	Executive Officer, Business Sector General Manager of Basic Chemicals Planning & Coordination Division, and Business Sector General Manager of Raw Materials Purchasing Division, Mitsui Chemicals, Inc.	
	June 2009	Managing Director, General Manager of Corporate Planning Division, and Representative in China	
	June 2011	Senior Managing Director, responsible for corporate planning/new business promotion/responsible care, and General Manager of Internal Control Division	
	April 2013	Representative Director, Member of the Board, Executive Vice President Executive of Production & Technology Center and responsible for SCM/purchasing/internal control	
	June 2016	Executive Vice President and Business Sector President of Basic Materials Business Sector	
	April 2018	Special Assistant to the President and responsible for Basic Materials Business Sector and Vietnam Project	
	April 2019	Special Counselor	
	June 2020	Outside Director, OILES CORPORATION (current position)	
June 2021	Director (current position)		
[Reason for nomination as a candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member and expected roles] We propose the election of Mr. Yasuji Omura as Substitute Outside Director who is an Audit & Supervisory Committee Member for his ample experience and wide-ranging insight as a manager in the chemical manufacturing industry, as well as his experience as a Director of the Company. In the event that he is appointed as Outside Director who is an Audit & Supervisory Committee Member, we expect him to contribute to enhanced corporate governance by supervising and auditing the Company’s management, and advising the Company on the full spectrum of management issues.			

(Notes)

1. There are no special interests between Mr. Yasuji Omura and the Company.
2. If Proposal 3 is approved as originally proposed, Mr. Yasuji Omura will assume the office of Director (excluding a Director who is an Audit & Supervisory Committee Member). However, in the event of a shortfall in the number of Directors who are Audit & Supervisory Committee Members prescribed by laws and regulations, he will resign as such Director and take the office of Director who is an Audit & Supervisory Committee Member.
3. Mr. Yasuji Omura is a candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member. If this proposal is approved and resolved and then Mr. Yasuji Omura assumes the office of Director who is an Audit & Supervisory Committee Member, the Company intends to register him as an Independent Director as stipulated by the rules of the Tokyo Stock Exchange, Inc.
4. The term of office as Outside Director for Mr. Yasuji Omura will be three years at the conclusion of this General Meeting of Shareholders.
5. For the last 10 years, Mr. Yasuji Omura has served as a business executor of Mitsui Chemicals, Inc. (specified related

- business operator of the Company), but he has already retired from Mitsui Chemicals, Inc., so we judge that he is no longer in a position to be influenced by Mitsui Chemical's plans, and that these will have no impact on his independence.
6. If this proposal is approved and resolved and then Mr. Yasuji Omura assumes the office of Outside Director who is an Audit & Supervisory Committee Member, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into an agreement with Mr. Yasuji Omura to limit his liability for damages stipulated in Article 423, Paragraph 1 of the same Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, on the condition that he acts in good faith and is not grossly negligent in performing his duties.
  7. The Company has entered into an agreement for directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to provide coverage for damages that the insured persons may be incurred due to liability borne from the execution of their duties or claims related to the pursuit of such liability. If this proposal is approved and resolved and then Mr. Yasuji Omura assumes the office of Outside Director who is an Audit & Supervisory Committee Member, he is to be included as an insured person under this insurance policy.

(Reference) The skill matrix of the Directors will be as follows if Proposals 3 and 4 are approved:

Name	Attribute	Management experience	Industry knowledge	Global	Manufacturing/R&D	Finance/Accounting	Risk/Compliance
Yoshikazu Arita		●	●	●	●	●	●
Kiichiro Arita		●	●	●		●	●
Katsuhiko Maruyama		●	●	●	●		●
Yasuji Omura	Outside Independent	●	●	●	●		●
Isao Kasahara (Audit & Supervisory Committee Member)		●					●
Yoichi Hirasawa (Audit & Supervisory Committee Member)	Outside Independent	●				●	●
Hiroko Suzuki (Audit & Supervisory Committee Member)	Outside Independent	●		●		●	●

(Note) The above list does not represent all the expertise and experience possessed by the candidates for Directors.

**Proposal 6:** Establishment of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

At the 99th Annual General Meeting of Shareholders held on June 28, 2016, the total amount of remuneration for Directors of the Company was resolved to be an amount not to exceed 300.0 million yen per annum (including an amount not to exceed 30.0 million yen paid to Outside Directors), which remains effective today.

The Company will transition to a company with an Audit & Supervisory Committee, subject to the approval and resolution of Proposal 2 “Partial Amendments to the Articles of Incorporation.”

To newly establish the amount of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) in connection with this transition, the Company proposes that the current rules for the amount of remuneration for Directors be abolished and that the amount of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) be set to an amount not to exceed 300.0 million yen per annum (including an amount not to exceed 30.0 million yen paid to Outside Directors), with economic and other situations taken into account.

If this proposal is approved, the Company plans to amend its policies concerning the determination of details of remuneration, etc. of individual Directors by replacing the term “Director” used to refer to an eligible person with “Director (excluding a Director who is an Audit & Supervisory Committee Member)” at a Board of Directors meeting to be held after the conclusion of this General Meeting of Shareholders to ensure that the policies are consistent with the approved content.

This proposal is judged to be appropriate as it proposes to determine the limit of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) within a reasonable range, taking into account factors such as economic situations, the Company’s size, the number of Directors, and comparable levels set by other companies, and as the Company’s Nomination and Remuneration Conference has provided the opinion that the proposal is appropriate because it is aligned with the said policies.

The employee salary portion paid to Directors concurrently serving as employees will not be included in the amount of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members), as in the past. If Proposal 2 “Partial Amendments to the Articles of Incorporation” and Proposal 3 “Election of Four Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)” are approved and passed as originally proposed, the number of Directors (excluding Directors who are Audit & Supervisory Committee Members) will be four (including one Outside Director).

This proposal shall become effective when Proposal 2 “Partial Amendments to the Articles of Incorporation” becomes effective.

**Proposal 7:** Establishment of the Amount of Remuneration for Directors Who Are Audit & Supervisory Committee Members

The Company will transition to a company with an Audit & Supervisory Committee, subject to the approval and resolution of Proposal 2 “Partial Amendments to the Articles of Incorporation.”

In connection with the transition to a company with an Audit & Supervisory Committee, the Company proposes that the amount of remuneration for Directors who are Audit & Supervisory Committee Members be an amount not to exceed 36.0 million yen per annum, considering their duties and responsibilities.

This proposal is judged to be necessary and appropriate as it proposes to determine the limit of remuneration for Directors who are Audit & Supervisory Committee Members within a reasonable range, taking into account factors such as the duties of Directors who are Audit & Supervisory Committee Members and the remuneration levels for Directors (excluding Directors who are Audit & Supervisory Committee Members).

If Proposal 2 “Partial Amendments to the Articles of Incorporation” and Proposal 4 “Election of Four Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)” are approved and passed as originally proposed, the number of Directors who are Audit & Supervisory Committee Members will be three.

This proposal shall become effective when Proposal 2 “Partial Amendments to the Articles of Incorporation” becomes effective.

**Proposal 8: Determination of Remuneration for Granting Restricted Stock to Director Executive Officers (Excluding Directors Who Are Audit & Supervisory Committee Members)**

At the 106th Annual General Meeting of Shareholders held on June 23, 2023, it was approved that the amount of restricted stock granted to Director Executive Officers as remuneration shall not exceed either 30.0 million yen per annum or 12,000 shares per annum.

The Company will transition to a company with an Audit & Supervisory Committee, subject to the approval and resolution of Proposal 2 “Partial Amendments to the Articles of Incorporation.” In connection with the transition to a company with an Audit & Supervisory Committee, the Company proposes anew that the amount of restricted stock granted as remuneration to Director Executive Officers (excluding Directors who are Audit & Supervisory Committee Members; hereinafter referred to as “Eligible Director(s)”) shall not exceed either 30.0 million yen per annum or 12,000 shares per annum. This proposal is to set the amount of remuneration within the limit of remuneration proposed for approval in Proposal 6 “Establishment of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members).”

The purpose of this proposal is to provide Eligible Directors with incentives to continually enhance the corporate value of the Company and promote further shared value with shareholders. In addition, this proposal is judged to be appropriate as the Company’s Nomination and Remuneration Conference has provided the opinion that the proposal is appropriate because it is aligned with the policies concerning the determination of details of remuneration, etc. of individual Directors.

If Proposal 2 “Partial Amendments to the Articles of Incorporation” and Proposal 3 “Election of Four Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)” are approved and passed as originally proposed, the number of Eligible Directors will be two.

This proposal shall become effective when Proposal 2 “Partial Amendments to the Articles of Incorporation” becomes effective.

[Overview of the Plan]

The remuneration paid in order to grant restricted stock to Eligible Directors shall be monetary claims, and the total amount thereof shall be an amount not to exceed 30.0 million yen per annum. The specific timing of payment and allocation to each Eligible Director shall be determined by the Board of Directors after deliberation by the Nomination and Remuneration Conference.

In addition, Eligible Directors shall pay all monetary claims paid to them under this proposal as property contributed in kind, and shall receive shares of common stock of the Company through issuance or disposal, pursuant to a resolution of the Board of Directors of the Company, and the total number of shares of common stock of the Company to be issued or disposed of in this way shall not exceed 12,000 shares per annum (however, if, on or after the date this proposal is approved and passed, a stock split (including a gratis allotment of common stock of the Company) or a reverse stock split is conducted in regard to the Company’s common stock, or if other circumstances arise that necessitate an adjustment to the total number of shares of common stock of the Company to be issued or disposed of as restricted stock, the Company shall adjust the total number of shares within a reasonable range).

Furthermore, the amount of monetary claims to be paid per share shall be an amount determined by the Board of Directors within a range that will not be a particularly advantageous amount for the Eligible Director who will receive the common stock, based on the closing price of the Company’s common stock on the Tokyo Stock Exchange on the trading day prior to the date of each resolution by the Board of Directors (or if no transaction is made on such trading day, the closing price on the trading day immediately before the said day). The issuance or disposal of common shares of the Company in this way and the payment of monetary claims as property contributed in kind in exchange for them are subject to the conclusion of a restricted stock allotment agreement (hereinafter referred to as the “Allotment Agreement”) between the Company and Eligible Directors containing the following content.

(1) Transfer Restriction period

Eligible Directors shall not transfer, create security interests on, or otherwise dispose of (hereinafter referred to as “Transfer Restrictions”) common stock of the Company received by allotment under the Allotment Agreement (hereinafter referred to as the “Allotted Shares”), for a period from the date of allotment under the Allotment Agreement to the time immediately after resigning or retiring from the positions of officers or employees of the Company or its subsidiaries, as predetermined by the Board of Directors of the Company (hereinafter referred to as the “Transfer Restriction Period”).

(2) Treatment upon resignation or retirement

If an Eligible Director resigns or retires from the position of officer or employee of the Company or its subsidiaries, as predetermined by the Board of Directors of the Company prior to the expiration of a period

predetermined by the Board of Directors of the Company (hereinafter referred to as the “Service Provision Period”), the Company shall rightfully acquire the Allotted Shares without consideration, excluding cases when such resignation or retirement is due to the expiration of his or her term, death, or other justifiable reason.

(3) Removal of Transfer Restrictions

On the condition that the Eligible Director continuously served at the position of officer or employee of the Company or its subsidiaries as predetermined by the Board of Directors of the Company during the Service Provision Period, the Company shall remove Transfer Restrictions on all Allotted Shares when the Transfer Restriction Period expires. However, (i) if the Eligible Director resigns or retires from the position of officer or employee of the Company or its subsidiaries as predetermined by the Board of Directors of the Company before the expiration of the Service Provision Period owing to a justifiable reason, or (ii) if the Eligible Director resigns or retires from the position of officer or employee of the Company or its subsidiaries as predetermined by the Board of Directors of the Company after the expiration of the Service Provision Period but before the expiration of the Transfer Restriction Period for any reason other than justifiable cause, the Company shall reasonably adjust the number of Allotted Shares from which to remove Transfer Restrictions and the timing of the removal of Transfer Restrictions, as necessary. In addition, the Company shall rightfully acquire without consideration any Allotted Shares whose Transfer Restrictions have not been removed immediately after the removal of Transfer Restrictions in accordance with the above provisions.

(4) Treatment in case of organizational restructuring, etc.

Notwithstanding the provisions of (1) above, if, during the Transfer Restriction Period, a merger agreement under which the Company becomes the disappearing company, a share exchange agreement or a share transfer plan under which the Company becomes a wholly-owned subsidiary, or any other matter relating to organizational restructuring, etc. is approved at a General Meeting of Shareholders of the Company (or at a meeting of the Board of Directors of the Company, if such organizational restructuring, etc. does not require the approval by the General Meeting of Shareholders), the Company shall, by a resolution of the Board of Directors of the Company, remove Transfer Restrictions prior to the effective date of the said organizational restructuring, etc., with respect to the number of Allotted Shares reasonably determined in consideration of the period from the start date of the Transfer Restriction Period until the date of approval of such organizational restructuring, etc. In addition, in cases provided for above, the Company shall rightfully acquire without consideration any Allotted Shares whose Transfer Restrictions have not been removed immediately after the removal of Transfer Restrictions.

(5) Other matters

Other matters related to the Allotment Agreement shall be determined by the Board of Directors of the Company.