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Stock Exchange Code 4202
June 3, 2021

To Shareholders with Voting Rights:

Misao Fudaba
Chairman of Board of Directors
Daicel Corporation
3-1, Ofuka-cho, Kita-ku,
Osaka, Japan

**NOTICE OF
THE 155TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are hereby notified that the 155th Annual General Meeting of Shareholders of Daicel Corporation (the “Company”) will be held for the purposes described below.

From the perspective of preventing the spread of COVID-19 and ensuring the safety and security of our shareholders, we would like to ask all our shareholders to exercise your voting rights in advance in writing or via the Internet, etc. as much as possible instead of attending the General Meeting of Shareholders.

Please review the hereinafter attached “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights in writing or via the Internet, etc. by 5:00 p.m. on Thursday, June 24, 2021, Japan time.

- 1. Date and Time:** Friday, June 25, 2021 at 10:00 a.m. Japan time
(Reception begins at 9:00 a.m.)
- 2. Place:** Knowledge Theater, 4F, North Wing of GRAND FRONT OSAKA located at 3-1 Ofuka-cho, Kita-ku, Osaka, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 155th Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 155th Fiscal Year (April 1, 2020 - March 31, 2021)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of 10 Directors

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please bring this convocation notice to the meeting with you to help save resources.
- Should the Reference Documents for the General Meeting of Shareholders and the Appendix require revisions, the revised versions will be posted on the Company's website (<https://www.daicel.com>).
- Of the documents to be provided with this notice, "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements and "Non-consolidated Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" of the non-Consolidated Financial Statements are posted on the Company's website (<https://www.daicel.com>) on the Internet, pursuant to applicable laws and regulations, as well as the provisions in Article 16 of the Articles of the Incorporation. Therefore, they are not stated in the Appendix concerning the matters to be reported. "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements and "Non-consolidated Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" of the non-Consolidated Financial Statements as well as the Appendix concerning the matters to be reported are subject to audit by the Accounting Auditor and the Audit & Supervisory Board Members.
- To help conserve electricity, the air conditioning at the venue will be partially turned down. We would appreciate it if you could come to the meeting wearing light clothing.
- Please note that our officers and staff will be in light clothing ("cool biz") at the meeting.

<Notes to shareholders>

- We may update the above measures upon the situation of the spread of the disease and announcements made by the government until the day of the General Meeting of Shareholders. Please check the Company's website (<https://www.daicel.com>) on the Internet for the transmission of information.
- Attending shareholders are requested to bring and wear a face mask. We will set alcohol hand sanitizer for you to use near the reception desk at the meeting.
- We will take your temperature near the venue. Shareholders with fever and those that seem to be in a poor health condition may be asked not to enter the venue.
- Our officers and operation staff of the General Meeting of Shareholders will take their temperatures and confirm their health conditions, and wear a face mask.
- The number of seats available at the venue will be limited in order to prevent the spread of COVID-19. Please note that we may ask our shareholders not to enter the venue if the number of attendees exceeds the maximum number of seats available. From the viewpoint of shortening the meeting, we are considering ways to make the process proceed more smoothly than in previous years. We ask that you please read through the Notice in advance.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Concerning the appropriation of surplus, the Company proposes as follows:
Matters concerning the year-end dividends

The Company's basic dividend policy is to distribute profits in a balanced manner, taking into comprehensive consideration maximizing asset efficiency and realizing optimal capital structure, ensuring financial soundness in order to maintain fund raising capacity, and stable consolidated business performance.

Internal reserves will be applied to investment in business expansion and reinforcement of highly-profitable business structures, such as R&D for new business development and strengthening of existing businesses, new construction and extension of facilities, and efficiency improvement measures. Through future business development, we will ensure a growing benefit to our shareholders.

In the Company's mid-term management strategy, "Accelerate 2025," which started in FY2020, we have targeted a shareholder return ratio of 40% or more for each fiscal year, combining the amount of dividends with the amount of flexible acquisition of the Company's own stocks, with the current dividend per share as the lower limit.

Based on the policy mentioned above, the year-end dividend for the fiscal year under review will be 16 yen per share.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof
16 yen per share of common stock of the Company
Total amount: 4,821,328,784 yen
(Note) The annual dividends for the fiscal year under review will be 32 yen per share including the interim dividends.
- (3) Effective date of distribution of surplus
June 28, 2021

Proposal 2: Election of 10 Directors

The terms of office of all 10 Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 10 Directors is proposed.

The candidates for Directors are as follows:

No.	Name	Current Positions and Responsibilities at the Company	
1	Misao Fudaba	Chairman of Board of Directors, Member of the Nomination and Compensation Committee	Reappointment
2	Yoshimi Ogawa	President and CEO, President, Member of the Nomination and Compensation Committee, Chairman of the Management Advisory Committee, Responsible for Research Center and Executive Consultant of Polyplastics Co., Ltd.	Reappointment
3	Kotaro Sugimoto	Representative Director, Senior Managing Executive Officer, Member of the Nomination and Compensation Committee, Member of the Management Advisory Committee, General Manager of Corporate Support Headquarters, Responsible for Corporate Compliance Program and Responsible for Corporate Sustainability	Reappointment
4	Yasuhiro Sakaki	Director, Senior Managing Executive Officer, Member of the Management Advisory Committee, General Manager of Corporate Planning & Strategy Headquarters, Responsible for Safety SBU, Responsible for Healthcare SBU and Responsible for Raw Material Purchasing Center	Reappointment
5	Akihisa Takabe	Director, Managing Executive Officer, Member of the Management Advisory Committee, General Manager of Innovation and Business Development Headquarters, Responsible for Intellectual Property Center and Responsible for CPI Company	Reappointment
6	Masafumi Nogimori	Director and Chairman of the Nomination and Compensation Committee	Reappointment Outside Independent
7	Teisuke Kitayama	Director and Member of the Nomination and Compensation Committee	Reappointment Outside Independent
8	Sonoko Hacchoji	Director and Member of the Nomination and Compensation Committee	Reappointment Outside Independent
9	Toshio Asano	Director and Member of the Nomination and Compensation Committee	Reappointment Outside Independent
10	Takeshi Furuichi	Director and Member of the Nomination and Compensation Committee	Reappointment Outside Independent

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held																		
1	Misao Fudaba (February 23, 1956) <u>Reappointment</u>	<table border="0"> <tr> <td data-bbox="421 277 544 304">April 1979</td> <td data-bbox="628 277 839 304">Joined the Company</td> </tr> <tr> <td data-bbox="421 309 533 336">June 2006</td> <td data-bbox="628 309 983 336">Executive Officer of the Company</td> </tr> <tr> <td data-bbox="421 340 533 367"></td> <td data-bbox="628 340 1235 367">Deputy Head of Corporate Support Center of the Company</td> </tr> <tr> <td data-bbox="421 371 533 398">June 2008</td> <td data-bbox="628 371 1222 398">Head of Raw Material Purchasing Center of the Company</td> </tr> <tr> <td data-bbox="421 403 533 430">June 2010</td> <td data-bbox="628 403 895 430">President of the Company</td> </tr> <tr> <td data-bbox="421 434 533 461"></td> <td data-bbox="628 434 995 461">President and CEO of the Company</td> </tr> <tr> <td data-bbox="421 465 533 492">June 2019</td> <td data-bbox="628 465 1126 492">Chairman of Board of Directors of the Company</td> </tr> <tr> <td data-bbox="421 533 533 560"></td> <td data-bbox="628 533 948 560">(Positions and responsibilities)</td> </tr> <tr> <td data-bbox="421 564 533 591"></td> <td data-bbox="628 564 1286 622">Chairman of Board of Directors and Member of the Nomination and Compensation Committee</td> </tr> </table> <p data-bbox="421 627 935 654">[Reasons for selection as a candidate for Director]</p> <p data-bbox="421 658 1286 866">Mr. Misao Fudaba has served as President and CEO of the Company from 2010 to 2019, and since he assumed his role as Chairman of Board of Directors, he has achievements in contributing to the improvement of corporate value as the Chairman. Based on his wealth of experience, achievements and insights in overall management of the Company, the Company has determined that he is an appropriate person to promote the Company's group management and global business management, and thus requests his election as Director.</p>	April 1979	Joined the Company	June 2006	Executive Officer of the Company		Deputy Head of Corporate Support Center of the Company	June 2008	Head of Raw Material Purchasing Center of the Company	June 2010	President of the Company		President and CEO of the Company	June 2019	Chairman of Board of Directors of the Company		(Positions and responsibilities)		Chairman of Board of Directors and Member of the Nomination and Compensation Committee	140,120
April 1979	Joined the Company																				
June 2006	Executive Officer of the Company																				
	Deputy Head of Corporate Support Center of the Company																				
June 2008	Head of Raw Material Purchasing Center of the Company																				
June 2010	President of the Company																				
	President and CEO of the Company																				
June 2019	Chairman of Board of Directors of the Company																				
	(Positions and responsibilities)																				
	Chairman of Board of Directors and Member of the Nomination and Compensation Committee																				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Yoshimi Ogawa (January 8, 1960) <u>Reappointment</u>	<p>April 1983 Joined the Company</p> <p>June 2000 Head of Production Innovation Center, Production Technology Headquarters of the Company</p> <p>April 2002 Head of Business Process Innovation of the Company</p> <p>June 2006 Executive Officer of the Company Vice President of Aerospace & Defense Systems/Safety Systems Company of the Company General Manager of Harima Plant, Aerospace & Defense Systems/Safety Systems Company of the Company</p> <p>June 2009 Head of Production Technology of the Company Responsible for Responsible Care of the Company Responsible for Engineering Center of the Company</p> <p>June 2011 Director of the Company</p> <p>June 2013 Managing Executive Officer of the Company</p> <p>April 2014 General Manager of Production Technology Headquarters of the Company</p> <p>April 2015 Responsible for Quality Management Division of the Company</p> <p>June 2016 Responsible for Organic Chemical Products Company of the Company Responsible for Aerospace & Defense Systems/Safety Systems Company of the Company</p> <p>June 2017 Senior Managing Executive Officer of the Company</p> <p>June 2019 President and CEO of the Company President of the Company</p> <p>April 2021 Responsible for Research Center of the Company Executive Consultant of Polyplastics Co., Ltd.</p> <p>(Positions and responsibilities) President and CEO, President, Member of the Nomination and Compensation Committee, Chairman of the Management Advisory Committee, Responsible for Research Center and Executive Consultant of Polyplastics Co., Ltd.</p>	97,646
		<p>[Reasons for selection as a candidate for Director] Mr. Yoshimi Ogawa has served as President and CEO of the Company since June 2019, and has achievements in leading the Group toward improving corporate value through his strong leadership. Based on his wealth of experience, achievements and insights in overall management of the Company, the Company has determined that he is an appropriate person to promote the Company's group management and global business management, and thus requests his election as Director.</p>	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Kotaro Sugimoto (October 10, 1960) <u>Reappointment</u>	<p> April 1984 Joined the Company June 2011 Head of Raw Material Purchasing Center of the Company June 2014 Executive Officer of the Company Representative Director and President of Daicel Logistics Service Co., Ltd. June 2017 Managing Executive Officer of the Company Responsible for Business Process Innovation of the Company June 2019 Representative Director of the Company General Manager of Corporate Support Center of the Company Responsible for Corporate Compliance Program of the Company Responsible for Corporate Sustainability of the Company October 2019 General Manager of Corporate Support Headquarters of the Company June 2020 Senior Managing Executive Officer of the Company April 2021 Responsible for Corporate Sustainability of the Company (Positions and responsibilities) Representative Director, Senior Managing Executive Officer, Member of the Nomination and Compensation Committee, Member of the Management Advisory Committee, General Manager of Corporate Support Headquarters, Responsible for Corporate Compliance Program and Responsible for Corporate Sustainability </p> <p> [Reasons for selection as a candidate for Director] Mr. Kotaro Sugimoto has served as the responsible person for administrative divisions including finance and accounting and compliance, as well as the responsible person for the Raw Material Purchasing Center of the Company, and has a wealth of experience, achievements and insights in the management of the Company. The Company has determined that he is an appropriate person to promote the Company's group management and global business management, and thus requests his election as Director. </p>	42,455

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Yasuhiro Sakaki (March 17, 1962) <u>Reappointment</u>	<p> April 1984 Joined the Company June 2012 President of Organic Chemical Products Company of the Company June 2014 Executive Officer of the Company June 2016 President of Aerospace & Defense Systems/Safety Systems Company of the Company June 2017 President of Daicel Safety Systems (Jiangsu) Co., Ltd. Managing Executive Officer of the Company President & CEO of Daicel Safety Systems America Holdings, Inc. President & CEO of Daicel Safety Systems America Arizona, Inc. President & CEO of Special Devices, Inc. April 2019 Chairman of Daicel Safety Systems Americas, Inc. June 2019 Senior Managing Executive Officer of the Company Responsible for Aerospace & Defense Systems/Safety Systems Company of the Company October 2019 General Manager of Strategic Planning Headquarters of the Company April 2020 Responsible for Safety SBU of the Company Responsible for Healthcare SBU of the Company June 2020 Director of the Company Responsible for Raw Material Purchasing Center of the Company April 2021 General Manager of Corporate Planning & Strategy Headquarters of the Company (Positions and responsibilities) Director, Senior Managing Executive Officer, Member of the Management Advisory Committee, General Manager of Corporate Planning & Strategy Headquarters, Responsible for Safety SBU, Responsible for Healthcare SBU and Responsible for Raw Material Purchasing Center </p> <p> [Reasons for selection as a candidate for Director] Mr. Yasuhiro Sakaki has served as the responsible person for pyrotechnic devices of the Company, President of overseas subsidiaries, as well as the responsible person for division involving strategic planning of the Company, and has a wealth of experience, achievements and insights in the management of the Company. The Company has determined that he is an appropriate person to promote the Company's group management and global business management, and thus requests his election as Director. </p>	40,547

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Akihisa Takabe (January 20, 1960) <u>Reappointment</u>	<p> April 1984 Joined the Company June 2008 Representative Director and President of Daicel Safety Systems Inc. April 2014 Head of Central Research Center of the Company Head of Corporate Research Center of R&D Headquarters of the Company February 2015 Deputy General Manager of R&D Headquarters of the Company June 2015 Executive Officer of the Company June 2019 Director of the Company General Manager of R&D Headquarters of the Company Responsible for New Business Development of the Company Responsible for Intellectual Property Center of the Company Responsible for Quality Management Division of the Company October 2019 General Manager of Innovation and Business Development Headquarters of the Company June 2020 Managing Executive Officer of the Company April 2021 Responsible for CPI Company of the Company (Significant concurrent positions) Director, Managing Executive Officer, Member of the Management Advisory Committee, General Manager of Innovation and Business Development Headquarters, Responsible for Intellectual Property Center and Responsible for CPI Company </p> <p>[Reasons for selection as a candidate for Director] Mr. Akihisa Takabe has served as the responsible person for the Company's fundamental technologies and research and development divisions in various areas including product development, as well as divisions involved in new business development, and has a wealth of experience, achievements and insights in the new product planning and development of the Group. The Company has determined that he is an appropriate person to promote the Company's group management and global business management, and thus requests his election as Director.</p>	29,799

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Masafumi Nogimori (December 21, 1947) <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	<p>April 2005 Executive Vice President and Representative Director of Astellas Pharma Inc.</p> <p>June 2006 President & CEO and Representative Director of Astellas Pharma Inc.</p> <p>June 2011 Chairman and Representative Director of Astellas Pharma Inc.</p> <p>June 2016 Retired from Chairman and Representative Director of Astellas Pharma Inc.</p> <p>June 2017 Director of the Company</p> <p>(Positions and responsibilities) Director and Chairman of the Nomination and Compensation Committee</p> <p>(Significant concurrent positions) Outside Director of Mitsui Fudosan Co., Ltd. Outside Director of Linical Co., Ltd.</p> <p>[Reasons for selection as a candidate for Outside Director and expected roles] Mr. Masafumi Nogimori has a wealth of insights and experience, etc., fostered as a manager of a company that produces and sells medical products, and to have him utilize his point of view based on these insights and experience, etc. in the management of the Company, the Company requests his election as Outside Director. The Company expects Mr. Masafumi Nogimori to fulfill the above-mentioned roles after his reappointment.</p> <p>[Matters specifically noted regarding the candidate for Outside Director]</p> <ul style="list-style-type: none"> • Mr. Masafumi Nogimori will have served as Outside Director for a period of four years as of the conclusion of this General Meeting of Shareholders. • Mr. Masafumi Nogimori attended all 16 Board of Directors' meetings that were held during the 155th Fiscal Year. • Mr. Masafumi Nogimori has taken on roles such as Representative Director and President at Astellas Pharma Inc., a business partner of the Company. Since he retired from the position of Representative Director and Chairman of Astellas Pharma Inc. in June 2016, he has not been involved in its business execution. The Group has no business transactions with Astellas group during the fiscal year. • The Company has registered him as an independent director with Tokyo Stock Exchange, pursuant to the rules stipulated by the Exchange. If his election is approved, the Company plans to continue registering him as independent director. Additionally, he satisfies the "Standards for Independence of Outside Directors / Outside Audit & Supervisory Board Members" as defined by the Company. Regarding the "Standards for Independence of Outside Directors / Outside Audit & Supervisory Board Members" defined by the Company, please refer to the standard which is attached on the last portion of the Reference Documents. 	2,276

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	<p>Teisuke Kitayama (October 26, 1946)</p> <p>Reappointment Outside Independent</p>	<p>June 2005 Director President (Representative Director) of Sumitomo Mitsui Financial Group, Inc. Chairman of the Board (Representative Director) of Sumitomo Mitsui Banking Corporation</p> <p>April 2011 Retired from Director of Sumitomo Mitsui Financial Group, Inc. Chairman of the Board of Sumitomo Mitsui Banking Corporation</p> <p>April 2017 Director of Sumitomo Mitsui Banking Corporation</p> <p>June 2017 Advisor of Sumitomo Mitsui Banking Corporation</p> <p>June 2018 Director of the Company</p> <p>October 2018 Honorary Advisor of Sumitomo Mitsui Banking Corporation</p> <p>(Positions and responsibilities) Director and Member of the Nomination and Compensation Committee</p> <p>(Significant concurrent positions) Honorary Advisor of Sumitomo Mitsui Banking Corporation Outside Auditor of TBS HOLDINGS, INC.</p> <p>[Reasons for selection as a candidate for Outside Director and expected roles] Mr. Teisuke Kitayama has a wealth of insights and experience, etc., fostered as a manager of financial institutions, and to have him utilize his point of view based on these insights and experience, etc. in the management of the Company, the Company requests his election as Outside Director. The Company expects Mr. Teisuke Kitayama to fulfill the above-mentioned roles after his reappointment.</p> <p>[Matters specifically noted regarding the candidate for Outside Director]</p> <ul style="list-style-type: none"> Mr. Teisuke Kitayama will have served as Outside Director for a period of three years as of the conclusion of this General Meeting of Shareholders. Mr. Teisuke Kitayama attended all 16 Board of Directors' meetings that were held during the 155th Fiscal Year. Mr. Teisuke Kitayama has taken on roles such as Chairman of the Board (Representative Director) of Sumitomo Mitsui Banking Corporation, a lender of the Company. Since he retired from the position of Representative Director of Sumitomo Mitsui Banking Corporation in April 2011, he has not been involved in said bank's business execution. The Group's amount of borrowings from said bank is equivalent to approximately 3.3% of the Group's consolidated total assets. Approximately ten years have passed since he was no longer involved in the business execution of said bank or Sumitomo Mitsui Financial Group, Inc. Therefore, this will not have an effect on the independency of Mr. Teisuke Kitayama as Outside Director. The Company has registered him as an independent director with Tokyo Stock Exchange, pursuant to the rules stipulated by the Exchange. If his election is approved, the Company plans to continue registering him as independent director. Additionally, he satisfies the "Standards for Independence of Outside Directors / Outside Audit & Supervisory Board Members" as defined by the Company. Regarding the "Standards for Independence of Outside Directors / Outside Audit & Supervisory Board Members" defined by the Company, please refer to the standard which is attached on the last portion of the Reference Documents. 	0

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Sonoko Hacchoji (January 15, 1950) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	<p>November 1993 Director and Vice President of IBJ International Plc., U.K. securities subsidiary of The Industrial Bank of Japan, Limited</p> <p>March 2002 Executive Officer of IBJ Leasing Company, Limited</p> <p>January 2006 Director (General Manager of Administration Division) of Yuki Management & Research Co., Ltd.</p> <p>March 2011 Managing Director and Managing Executive Officer of FUJITA KANKO INC. (Chief of Planning Group and Deputy Chief of Business Operations Division)</p> <p>April 2017 Special Advisor to the President (Chief Strategy Officer) of Tsuda University</p> <p>June 2019 Director of the Company</p> <p>April 2020 Special Advisor to the President of Tsuda University</p> <p>(Positions and responsibilities) Director and Member of the Nomination and Compensation Committee</p> <p>(Significant concurrent positions) Outside Director of Japan Airlines Co., Ltd. Outside Director of Maruha Nichiro Corporation</p>	0
		<p>[Reasons for selection as a candidate for Outside Director and expected roles] Ms. Sonoko Hacchoji has a wealth of insights and experience, etc., fostered as a member of a management team at financial institutions and a hotel management company, and to have her utilize her point of view based on these insights and experience, etc. in the management of the Company, the Company requests her election as Outside Director. The Company expects Ms. Sonoko Hacchoji to fulfill the above-mentioned roles after her reappointment.</p>	
		<p>[Matters specifically noted regarding the candidate for Outside Director]</p> <ul style="list-style-type: none"> • Ms. Sonoko Hacchoji will have served as Outside Director for a period of two years as of the conclusion of this General Meeting of Shareholders. • Ms. Sonoko Hacchoji attended 15 out of 16 Board of Directors' meetings (94%) that were held during the 155th Fiscal Year. • Japan Airlines Co., Ltd., at which Ms. Sonoko Hacchoji serves as Outside Director, received a business improvement order with regard to ensuring air transportation safety from the Ministry of Land, Infrastructure and Transport ("MLIT") on December 21, 2018 as MLIT found serious violations that had effects on air safety, such as alcohol intake issues caused by flight crew members and decisions related to modifying crew operating structures. On January 11, 2019, said company also received a business improvement recommendation with regard to ensuring air transportation safety from MLIT due to a case of alcohol intake by a cabin crew member. While she did not recognize these problems until the facts caused these issues were revealed, she has made suggestions on a regular basis in the Board of Directors and other meetings from the standpoint of legal and regulatory compliance. In addition, after these issues came to light, she fulfilled her roles through issuing instructions for thorough investigations of these cases and preparation of preventive measures. • The Company has registered her as an independent director with Tokyo Stock Exchange, pursuant to the rules stipulated by the Exchange. If her election is approved, the Company plans to continue registering her as independent director. Additionally, she satisfies the "Standards for Independence of Outside Directors / Outside Audit & Supervisory Board Members" as defined by the Company. Regarding the "Standards for Independence of Outside Directors / Outside Audit & Supervisory Board Members" defined by the Company, please refer to the standard which is attached on the last portion of the Reference Documents. 	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	<p>Toshio Asano (December 4, 1952)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p>	<p>April 2010 President & Representative Director, Presidential Executive Officer of Asahi Kasei Pharma Corp.</p> <p>April 2014 Presidential Executive Officer of Asahi Kasei Corp.</p> <p>June 2014 President & Representative Director, Presidential Executive Officer of Asahi Kasei Corp.</p> <p>April 2016 Director and Standing Advisor of Asahi Kasei Corp.</p> <p>June 2016 Standing Advisor of Asahi Kasei Corp.</p> <p>June 2019 Director of the Company</p> <p>(Positions and responsibilities) Director and Member of the Nomination and Compensation Committee</p> <p>(Significant concurrent positions) Standing Advisor of Asahi Kasei Corp. Outside Director of MEDIPAL HOLDINGS CORPORATION Outside Director of Tokyo Century Corporation</p> <p>[Reasons for selection as a candidate for Outside Director and expected roles] Mr. Toshio Asano has a wealth of insights and experience, etc., fostered in operating companies that manufacture and sell chemical goods, and to have him utilize his point of view based on these insights and experience, etc. in the management of the Company, the Company requests his election as Outside Director. The Company expects Mr. Toshio Asano to fulfill the above-mentioned roles after his reappointment.</p> <p>[Matters specifically noted regarding the candidate for Outside Director]</p> <ul style="list-style-type: none"> • Mr. Toshio Asano will have served as Outside Director for a period of two years as of the conclusion of this General Meeting of Shareholders. • Mr. Toshio Asano attended all 16 Board of Directors' meetings that were held during the 155th Fiscal Year. • Mr. Toshio Asano has taken on roles such as President & Representative Director of Asahi Kasei Corp., a business partner of the Company. Since he retired from the position of President & Representative Director of Asahi Kasei Corp. in April 2016, he has not been involved in its business execution. The Group has business transactions with Asahi Kasei group, and the Group's sales to said group is less than 1% of the Group's consolidated sales, while purchase amounts from said group is less than 1% of said group's consolidated sales. Therefore, we believe that this will not have an effect on the independency of Mr. Toshio Asano as Outside Director. • The Company has registered him as an independent director with Tokyo Stock Exchange, pursuant to the rules stipulated by the Exchange. If his election is approved, the Company plans to continue registering his as independent director. Additionally, he satisfies the "Standards for Independence of Outside Directors / Outside Audit & Supervisory Board Members" as defined by the Company. Regarding the "Standards for Independence of Outside Directors / Outside Audit & Supervisory Board Members" defined by the Company, please refer to the standard which is attached on the last portion of the Reference Documents. 	0

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
10	Takeshi Furuichi (August 21, 1954) <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	<p>March 2010 Representative Director and Senior Managing Director of Nippon Life Insurance Company</p> <p>March 2012 Representative Director and Executive Vice President of Nippon Life Insurance Company</p> <p>July 2016 Representative Director and Vice Chairman of Nippon Life Insurance Company</p> <p>June 2020 Director of the Company</p> <p>(Positions and responsibilities) Director and Member of the Nomination and Compensation Committee</p> <p>(Significant concurrent positions) Representative Director and Vice Chairman of Nippon Life Insurance Company Outside Director of Keio Corporation</p> <p>[Reasons for selection as a candidate for Outside Director and expected roles] Mr. Takeshi Furuichi has a wealth of insights and experience, etc., fostered as a manager of a financial institution, and to have him utilize his point of view based on these insights and experience, etc. in the management of the Company, the Company requests his election as Outside Director. The Company expects Mr. Takeshi Furuichi to fulfill the above-mentioned roles after his reappointment.</p> <p>[Matters specifically noted regarding the candidate for Outside Director]</p> <ul style="list-style-type: none"> • Mr. Takeshi Furuichi will have served as Outside Director for a period of one year as of the conclusion of this General Meeting of Shareholders. • Mr. Takeshi Furuichi attended 11 out of 12 Board of Directors' meetings (92%) that were held during the 155th Fiscal Year after his appointment as director. • Mr. Takeshi Furuichi has taken on roles such as Representative Director and Executive Vice President of Nippon Life Insurance Company, a lender of the Company. The Group's amount of borrowings from said company's group is less than 2% of the Group's consolidated total assets, and insurance premiums which the Group paid to said company's group is less than 1% of the said company group's premiums and other income. Therefore, this will not have an effect on the independency of Mr. Takeshi Furuichi as Outside Director. • The Company plans to register him as an independent director with Tokyo Stock Exchange, pursuant to the rules stipulated by the Exchange. Additionally, he satisfies the "Standards for Independence of Outside Directors / Outside Audit & Supervisory Board Members" as defined by the Company. Regarding the "Standards for Independence of Outside Directors / Outside Audit & Supervisory Board Members" defined by the Company, please refer to the standard which is attached on the last portion of the Reference Documents. 	0

(Notes)

1. Mr. Takeshi Furuichi is Representative Director and Vice Chairman of Nippon Life Insurance Company, and the Company has borrowing of funds and insurance transactions with the said company. There are no special interests between each of other candidates for Director and the Company.
2. Mr. Masafumi Nogimori, Mr. Teisuke Kitayama, Ms. Sonoko Hacchoji, Mr. Toshio Asano and Mr. Takeshi Furuichi are candidates for Outside Directors.
3. Liability limitation agreements with the candidate for Outside Director
The Company has entered into a liability limitation agreement with Mr. Masafumi Nogimori, Mr. Teisuke Kitayama, Ms. Sonoko Hacchoji, Mr. Toshio Asano and Mr. Takeshi Furuichi that the limit of his/her liability for damages stipulated in Article 423 Paragraph 1 of the Companies Act shall be ¥15 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, only in cases where they have performed their duties which caused liabilities in good faith and without gross negligence. Subject to the approval of the election of Mr. Masafumi Nogimori, Mr. Teisuke Kitayama, Ms. Sonoko Hacchoji, Mr. Toshio Asano and Mr. Takeshi Furuichi, the Company plans to continue said liability limitation agreement with them.
4. Directors and Officers Liability Insurance contract for the candidates for Directors
The Company has entered into a contract of Directors and Officers Liability Insurance with an insurance company, as stipulated in Article 430-3 Paragraph 1 of the Companies Act. This insurance contract covers damages that may arise

from the insured director assuming liability for the execution of his or her duties or receiving claims related to the pursuit of such liability.

However, there are certain exclusions, such as no coverage for damages arising from a criminal act of the insured or an action taken by the insured with the knowledge that it was in violation of laws and regulations.

Subject to the approval of each candidate as Director, they will be insured under said insurance contract. The Company intends to renew said insurance contract with the same details during their terms of office.

The independence of Outside Directors/Audit & Supervisory Board Members of the Company refers to such a person being independent from the Company's management without falling under any of the following:

1. A person executing the business, etc. ("Executing Person") of the Company (*1) and its affiliates (hereinafter, "the Group") and their relatives, etc. (*2);
2. A party for which the Group is a principal business partner (*3) or an Executing Person thereof;
3. A principal business partner of the Group (*4) or an Executing Person thereof;
4. A major shareholder of the Company (*5) or an Executing Person thereof;
5. A director and other Executing Person of an organization (*6) that has received a certain amount or more of donations or subsidies from the Group;
6. A consultant, certified public accountant or other accounting professional, or lawyer or other legal professional who has received a substantial amount of monetary compensation or other consideration other than director / audit & supervisory board member compensation from the Group (*7) (if the party receiving such consideration is a corporation, association or other entity, a person belonging to the said entity or a person who has belonged to the said entity in the past three years).

(*1) An Executing Person refers to those who conduct business operations or conducted business operations within the past three years, including directors (excluding Outside directors), executive officers and employees.

(*2) Relatives refer to relatives within the second degree of kinship of those who conduct important business operations, including directors (excluding Outside directors), executive officers and division managers.

(*3) A party for which the Group is a principal business partner refers to a business partner group (which means entities that belong to the consolidated group to which the direct business partner belongs; the same shall apply hereinafter) that supplies products and services to the Group, where the business partner group's trading amount with the Group exceeds 2% of the consolidated sales of the business partner group in the any of the recent past three fiscal years.

(*4) A principal business partner of the Group refers to those who fall under either of the following:

- (1) A business partner group to whom the Group supplies products and services, where the Group's trading amount with such group exceeds 2% of the Group's consolidated sales in the any of the recent past three fiscal years.
- (2) A financial institution group (which means entities that belong to the consolidated group to which the direct lender belongs) from which the Group has borrowed funds, where the total amount of the Group's borrowings from the financial institution group exceeds 2% of the Group's consolidated total assets at the end of the any of the recent past three fiscal years.

(*5) A major shareholder of the Company refers to those who directly or indirectly hold voting interests of 10% or more.

(*6) An organization that has received a certain amount or more of donations or subsidies from the Group refers to public interest incorporated foundations, public interest incorporated associations, non-profit organizations, etc. which receive donations or subsidies of over 10 million yen per year within any of the past three years from the Group.

(*7) A consultant, certified public accountant or other accounting professional, or lawyer or other legal professional who has received a substantial amount of monetary compensation or other consideration other than director / audit & supervisory board member compensation from the Group refers to those who received such consideration other than director / audit & supervisory board member compensation of over 10 million yen from the Group in any of the recent past three fiscal years or those who belong to an entity which receives such consideration from the Group in amount exceeding 2% of the said entity's consolidated sales or gross income.