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(Securities Code 4471)

June 4, 2025

**To Our Shareholders:**

Akinori Higuchi  
President & CEO  
SANYO CHEMICAL INDUSTRIES, LTD.  
11-1, Ikkyo Nomoto-cho, Higashiyama-ku, Kyoto, Japan

## **CONVOCATION NOTICE OF THE 101ST ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Please be informed that the 101st Ordinary General Meeting of Shareholders of SANYO CHEMICAL INDUSTRIES, LTD. (the “Company”) will be held for the purposes as described below.

Instead of attending the meeting in person, you can exercise your voting rights via the Internet, etc. or in writing by submitting the Voting Rights Exercise Form. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Thursday, June 19, 2025, Japan time.

- 1. Date and Time:** Friday, June 20, 2025 at 10:00 a.m.
- 2. Place:** Kokin Jr. Ballroom on the fifth floor of HOTEL GRANVIA KYOTO  
Kyoto Station Bldg., 901 Higashi Shiokoji-cho,  
Shiokoji-sagaru, Karasuma-dori, Shimogyo-ku, Kyoto
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report and Consolidated and Non-consolidated Financial Statements for the Company’s 101st Fiscal Year (April 1, 2024 - March 31, 2025)
    2. Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the Company’s 101st Fiscal Year (April 1, 2024 - March 31, 2025)
  - Proposals to be resolved:**
    - Proposal 1:** Election of nine Directors
    - Proposal 2:** Election of two Audit & Supervisory Board Members

## Electronic Provision of Informational Materials for the General Meeting of Shareholders

In accordance with laws and regulations and the Company's Articles of Incorporation, Reference Documents for the General Meeting of Shareholders, the business report, financial statements, and audit reports will be provided in electronic format.

Shareholders are requested to access the website from one of the following URLs to confirm the contents.

- (1) The Company's website (in Japanese)

[https://www.sanyo-chemical.co.jp/ir\\_info/general\\_meeting](https://www.sanyo-chemical.co.jp/ir_info/general_meeting)

- (2) Tokyo Stock Exchange (TSE) website "Listed Company Search" (in Japanese)

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

(Please access the TSE website above, enter "SANYO CHEMICAL" in "Issue name (company name)," or the Company's securities code "4471" in "Code," and click "Search." Then, click "Basic information," and select "Documents for public inspection/PR information." Under the "Filed information available for public inspection" section, click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]").

- (3) Sumitomo Mitsui Trust Bank, Limited website (AGM portal)

<https://www.soukai-portal.net> (in Japanese)

(The ID and password are provided on the Voting Rights Exercise Form)

- \* When revisions are made to the matters subject to measures for electronic provision, to that effect, matters before and after the amendment will be posted on the respective websites.

### ■Request for Delivery of Documents

Reference Documents for the General Meeting of Shareholders, the business report, financial statements, and audit reports will be delivered in the form of paper-based documents to shareholders who have made a request for the delivery of paper-based documents by the record date (March 31, 2025). Please note that the informational materials for this General Meeting of Shareholders in the form of paper-based document shall not be delivered to shareholders who do not submit a request by the record date. Shareholders who wish to receive the paper-based documents for the next general meeting of shareholders and thereafter are requested to contact Sumitomo Mitsui Trust Bank Limited, the shareholder registry administrator, or their securities company.

- \* The "Systems and Policies of the Company" in the Business Report, the "Consolidated Statements of Changes in Net Assets" and the "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements, and the "Non-consolidated Statements of Changes in Net Assets" and the "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements are not included in the paper-based documents among matters to be provided to shareholders in accordance with laws and regulations and the Company's Articles of Incorporation. The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the aforementioned matters.

Stock Transfer Agency Department,  
Sumitomo Mitsui Trust Bank, Limited  
Call Center

Phone number: 0120-782-031 (toll free)  
Reception hours: 9:00 - 17:00 (except Saturdays,  
Sundays, and holidays)

**Proposal 1: Election of nine Directors**

The terms of office of all eight Directors will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. In order to strengthen our management structure, we request the election of one more Director, bringing the total number of Directors to nine. If this proposal is approved as originally proposed, the Company plans to designate the three outside Directors as independent Directors as stipulated by the Tokyo Stock Exchange, and one-third or more of the Company's Directors will be independent Directors.

The candidates are as follows:

No.	Name	Status		Current position and responsibilities, etc. at the Company
1	Aya Shirai	Reelection	Outside Director Independent Director	Outside Director Chairperson of the Board of Directors
2	Akinori Higuchi	Reelection		Representative Director, President & CEO
3	Masahiro Harada	Reelection		Director, Senior Managing Executive Officer Head of Business Division
4	Hiroyuki Susaki	Reelection		Director, Managing Executive Officer in charge of Sustainability and Corporate Strategy
5	Yoshiyuki Oku	Reelection		Director, Managing Executive Officer in charge of Safety and Production
6	Kenichi Nishimura	Reelection		Director and Executive Officer in charge of Corporate Ethics and General Affairs
7	Hideaki Obata	Reelection	Outside Director Independent Director	Outside Director
8	Yumi Sano	Reelection	Outside Director Independent Director	Outside Director
9	Hiroshi Tominaga	New Candidate	Outside Director	—
	Reelection	Candidate for Director to be reelected	New Candidate	Candidate for Director to be newly elected
	Outside Director	Candidate for outside Director	Independent Director	Independent Director as stipulated by the Tokyo Stock Exchange

No. <b>1</b>	<b>Aya Shirai</b>	[Reelection] [Outside Director] [Independent Director] (May 23, 1960) (65 years old) (Female)
Term of office as Director:	7 years	Attendance at Board Meetings during fiscal 2024: 14/14 (100%)
Number of shares of the Company held	1,100	
<b>Current position and responsibilities at the Company</b>		Outside Director Chairperson of the Board of Directors

#### Career summary

April 1979	Joined ALL NIPPON AIRWAYS CO., LTD.
June 1993	Member of Amagasaki City Council
December 2002	Mayor of Amagasaki City
<b>June 2018</b>	<b>Outside Director of the Company (to present)</b>
<b>June 2024</b>	<b>Chairperson of the Board of Directors (to present)</b>

#### Significant concurrent positions

Outside Director of BROTHER INDUSTRIES, LTD.  
Outside Director of The Royal Hotel, Ltd.

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#### [Reason for nomination as candidate for outside Director and outline of expected roles]

Aya Shirai has a wealth of experience gained through administrative activities from her many years of involvement in municipal administration. In addition, she has experience and achievements from having been involved in corporate management as an outside Director of other listed companies. Furthermore, inspired by the Company's philosophy on promoting diversity, she has actively provided advice on its efforts to promote diversity. Since June 2024, she has served as Chairperson of the Board of Directors, in which she has worked to further invigorate discussions at the Board of Directors meetings and strengthen the Board's oversight and decision-making functions. We expect that, with this experience and knowledge, she will continue contributing to the sustained improvement of corporate value by providing useful comments and opinions from an independent position, and thereby propose her re-election as an outside Director. If she is re-elected, we intend for her to continue to serve as Chairperson of the Board of Directors.

Although she has not been directly involved in corporate management other than through experience as an outside Director, we believe that her experience in managing administrative institutions as the head of municipal government administration is equivalent to corporate management, and we expect that, with the above experience and knowledge, she is suited for the role of carrying out supervisory functions and providing advice to the Company's management from various aspects.

In addition, the Company has appointed her as the chair of the Nomination and Remuneration Committee, which is an advisory body to the Board of Directors, and she contributes to the enhancement of transparency and fairness in the Company's management. If she is re-elected, we intend for her to continue as the chair of the committee.

No.  
2

Akinori Higuchi

[Reelection]

(November 7, 1959)  
(65 years old)  
(Male)

Term of office as Director:	9 years	Attendance at Board Meetings during fiscal 2024:	14/14 (100%)
Number of shares of the Company held	3,500		
<b>Current position and responsibilities at the Company</b>		Representative Director, President & CEO	

**Career summary**

April 1984	Joined the Company
October 1984	Transferred to SAN NOPCO LIMITED
October 2005	General Manager of Pulp & Paper Chemicals Marketing and Sales Department
June 2012	President, Representative Director
June 2014	Executive Officer of the Company
June 2015	Managing Executive Officer, General Manager of Petroleum & Environment Division
June 2016	Director, Managing Executive Officer, in charge of Sales & Marketing II
June 2018	Director, Senior Managing Executive Officer, in charge of Corporate Planning and Sales & Marketing II
June 2020	Representative Director, Executive Vice President, in charge of Corporate Strategy
<b>June 2021</b>	<b>Representative Director, President &amp; CEO (to present)</b>

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**[Reason for nomination as candidate for Director]**

Akinori Higuchi has served as President, Representative Director of one of the Company's consolidated subsidiaries, and as officer in charge of the Sales & Marketing Division, the Corporate Planning Division, and the Production Division. Since 2021, he has served as Representative Director and President and appropriately carried out his duties in supervising and executing the management operations of the Company, while strongly promoting the New Medium-Term Management Plan 2025 and displaying strong leadership towards realizing the plan.

We believe that, with the above experience and knowledge, he is suited for the role of contributing to the sustainable improvement of corporate value, and thereby propose his re-election as a Director.

No.  
3

Masahiro Harada

[Reelection]

(February 8, 1964)  
(61 years old)  
(Male)

Term of office as Director:	3 years	Attendance at Board Meetings during fiscal 2024:	14/14 (100%)
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Number of shares of the Company held	1,700
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**Current position and responsibilities at the Company**      Director, Senior Managing Executive Officer, Head of Business Division

**Career summary**

April 1989	Joined the Company
July 2010	General Manager of Automotives II & Foam Industry Department
April 2017	General Manager of Electronic Materials, Resins & Coloring Materials Division
June 2018	Executive Officer, General Manager of Electronic Materials, Resins & Coloring Materials Division
June 2021	Managing Executive Officer, General Manager of Business Planning Division, and General Manager of Energy Business Promotion Division
June 2022	Director, Managing Executive Officer, supervising Business Planning
April 2024	Director, Managing Executive Officer, Manager of Business Division, and General Manager of Surfactants Division
June 2024	Director, Senior Managing Executive Officer, Manager of Business Division, and General Manager of Surfactants Division, and Sales Base Group Supervisor
October 2024	Director, Senior Managing Executive Officer, Manager of Business Division, and Sales Base Group Supervisor
<b>April 2025</b>	<b>Director, Senior Managing Executive Officer, Head of Business Division (to present)</b>

**Significant concurrent positions**

President of San-Apro Ltd.

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**[Reason for nomination as candidate for Director]**

Masahiro Harada has many years of experience as an officer in charge of the Sales & Marketing Division. Additionally, he has been involved in implementing business reforms at the Company as an officer in charge of the Business Planning Division, which conducts planning for tie-ups with other companies and new businesses, to support the Company's medium- to long-term growth.

We believe that, with the above experience and knowledge, he is suited for the role of contributing to the sustainable improvement of corporate value, and thereby propose his re-election as a Director.

No.  
4

Hiroyuki Susaki

[Reelection]

(August 28, 1965)  
(59 years old)  
(Male)

Term of office as Director:	2 years	Attendance at Board Meetings during fiscal 2024:	14/14 (100%)
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Number of shares of the Company held	1,300
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<b>Current position and responsibilities at the Company</b>	Director, Managing Executive Officer, in charge of Sustainability and Corporate Strategy
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#### Career summary

April 1988	Joined Tomen Corporation
April 2012	General Manager of Industrial Chemicals Department of Toyota Tsusho Corporation
April 2015	Deputy General Manager of International Project Promotion Division of the Company
April 2016	Executive Officer, General Manager of International Project Promotion Division
June 2022	Managing Executive Officer, General Manager of Corporate Planning Division
June 2023	Director, Managing Executive Officer, and General Manager of Corporate Planning Division
July 2023	Director, Managing Executive Officer, in charge of Sustainability, and General Manager of Corporate Planning Division
<b>June 2024</b>	<b>Director, Managing Executive Officer, in charge of Sustainability and Corporate Strategy (to present)</b>

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#### [Reason for nomination as candidate for Director]

Hiroyuki Susaki has many years of experience at Toyota Tsusho Corporation, where he was responsible for the chemicals field, and at the Company, where he was responsible for international business and corporate planning. We believe that, with the above experience and knowledge, he is suited for the role of contributing to the sustainable improvement of corporate value, and thereby propose his re-election as a Director.

No.  
5

Yoshiyuki Oku

[Reelection]

(September 28, 1967)  
(57 years old)  
(Male)

Term of office as Director:	1 year	Attendance at Board Meetings during fiscal 2024:	10/10 (100%)
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Number of shares of the Company held	100
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<b>Current position and responsibilities at the Company</b>	Director, Managing Executive Officer, in charge of Safety and Production
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#### Career summary

April 1990	Joined the Company
September 2011	Director, Vice General Manager of Sanyo Chemical (Shanghai) Trading Co., Ltd. Director, Vice General Manager of Sanyo Kasei (Nantong) Co., Ltd.
August 2019	Deputy General Manager of Corporate Planning Division, and Deputy General Manager of Personnel Division of the Company
April 2020	General Manager of Personnel Division
June 2020	Executive Officer, General Manager of Personnel Division
June 2022	Managing Executive Officer, General Manager of Personnel Division
June 2024	<b>Director, Managing Executive Officer, in charge of Safety and Production (to present)</b>

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#### [Reason for nomination as candidate for Director]

Yoshiyuki Oku has experience gained from his involvement as an officer responsible for the Company's subsidiaries in China and the Company's Corporate Planning Division and Personnel Division. Since June 2024, he has been in charge of Production and has worked to strengthen the safety management system and improve production efficiency. We believe that, with the above experience and knowledge, he is suited for the role of contributing to the sustainable improvement of corporate value, and thereby propose his re-election as a Director.

No.  
6

Kenichi Nishimura

[Reelection]

(January 3, 1965)  
(60 years old)  
(Male)

Term of office as Director:	3 years	Attendance at Board Meetings during fiscal 2024:	14/14 (100%)
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Number of shares of the Company held	900
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**Current position and responsibilities at the Company**

Director and Executive Officer, in charge of Corporate Ethics and General Affairs

**Career summary**

April 1988	Joined Sumitomo Bank, Limited
March 1990	Joined Toray Industries, Inc.
September 2011	Manager of Finance & Accounting Department Member of the Board of Toray Industries (Malaysia) Sdn. Berhad
September 2017	General Manager of Finance Department of Toray Industries, Inc.
September 2021	Deputy General Manager of Administrative Affairs Division of the Company
June 2022	Director and Executive Officer, in charge of Corporate Ethics and General Affairs, and General Manager of Administrative Affairs Division
June 2024	Director and Executive Officer, in charge of Corporate Ethics and General Affairs, and General Manager of Administration Division
April 2025	<b>Director and Executive Officer, in charge of Corporate Ethics and General Affairs (to present)</b>

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**[Reason for nomination as candidate for Director]**

Kenichi Nishimura has been involved with the Finance & Accounting Department of Toray Industries, Inc., for many years, and also has experience with the management of an overseas operating company. He is also involved in the execution and supervision of the Company's management as an officer responsible for finance and accounting divisions of the Company and as an officer responsible for compliance.

We believe that, with the above experience and knowledge, he is suited for the role of contributing to the sustainable improvement of corporate value, and thereby propose his re-election as a Director.

No.  
7

Hideaki Obata

[Reelection]  
[Outside Director]  
[Independent Director]  
(February 18, 1951)  
(74 years old)  
(Male)

Term of office as Director:	4 years	Attendance at Board Meetings during fiscal 2024:	14/14 (100%)
Number of shares of the Company held	0		

**Current position and responsibilities at the Company**      Outside Director

**Career summary**

April 1973	Joined Sumitomo Electric Industries, Ltd.
June 1997	General Manager of Administration Division
June 2004	Executive Officer, General Manager of HR & Administration Division
June 2008	Managing Director, Vice General Manager of Manufacturing Management & Engineering Unit
June 2009	Senior Managing Director of Nissin Electric Co., Ltd.
June 2010	Representative Director & Senior Managing Director
June 2011	President
June 2017	Chairman
June 2021	Special Adviser

**Outside Director of the Company (to present)**

**June 2023      Adviser of Nissin Electric Co., Ltd. (to present)**

**Significant concurrent positions**

Adviser of Nissin Electric Co., Ltd.  
Chairman of Kyoto Prefecture Council of Social Welfare

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**[Reason for nomination as candidate for outside Director and outline of expected roles]**

Hideaki Obata has a wealth of practical experience in administrative divisions such as human resources and general affairs, as well as experience and achievements from having been involved in management over many years at companies with a wide range of business domains. We expect that, with this experience and knowledge, he will contribute to the enhancement of the supervisory functions of the Board of Directors and the sustained improvement of corporate value by providing useful comments and opinions on the Company's overall business activities from an independent position, and thereby propose his re-election as an outside Director.

In addition, the Company has appointed him as a member of the Nomination and Remuneration Committee, which is an advisory body to the Board of Directors, and he contributes to the enhancement of transparency and fairness in the Company's management. If he is re-elected, we intend for him to continue as a committee member.

No.  
8

Yumi Sano

[Reelection]  
[Outside Director]  
[Independent Director]  
(August 20, 1961)  
(63 years old)  
(Female)

Term of office as Director:	4 years	Attendance at Board Meetings during fiscal 2024:	14/14 (100%)
Number of shares of the Company held	0		
<b>Current position and responsibilities at the Company</b>	Outside Director		

#### Career summary

April 1984	Joined Shikishima Boseki Ltd. (currently Shikibo Ltd)
April 1997	Joined Kansai Employers' Association (currently Kansai Economic Federation)
April 2004	General Manager, Membership Administration
April 2013	Joined Japan Institute for Women's Empowerment & Diversity Management
<b>April 2014</b>	<b>General Manager, Kansai Office (to present)</b>
<b>June 2021</b>	<b>Outside Director of the Company (to present)</b>

#### Significant concurrent positions

General Manager, Kansai Office of Japan Institute for Women's Empowerment & Diversity Management  
Outside Director of Sumitomo Densetsu Co., Ltd.

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#### [Reason for nomination as candidate for outside Director and outline of expected roles]

Yumi Sano has a wealth of practical experience in promoting diversity and developing human resources in listed companies and public interest corporations. In addition, she has experience and achievements from having engaged in corporate management as an outside Director of another listed company. We expect that, with this experience and knowledge, she will contribute to the sustained improvement of corporate value by providing useful comments and opinions from an independent position, and thereby propose her re-election as an outside Director.

Although she has not been directly involved in corporate management other than through experience as an outside Director, we believe, with the above experience and knowledge, she is suited for the role of carrying out supervisory functions and providing advice to the Company's management from various aspects.

In addition, the Company has appointed her as a member of the Nomination and Remuneration Committee, which is an advisory body to the Board of Directors, and she contributes to the enhancement of transparency and fairness in the Company's management. If she is re-elected, we intend for her to continue as a committee member.

Although there are transaction relationships including outsourcing of work between the Company and Japan Institute for Women's Empowerment & Diversity Management, where she holds a concurrent position, the annual amount of actual transactions in the latest fiscal year is less than 1% of the ordinary profit of the said institute. Additionally, she has satisfied the independence standards of the Company and thus we have determined that there are no issues from these relationships with respect to independence.

No.  
9

Hiroshi Tominaga

[New Candidate]  
[Outside Director]

(February 18, 1963)  
(62 years old)  
(Male)

Term of office as Director:                      – years                      Attendance at Board  
   Meetings during fiscal                      –(–%)  
   2024:

Number of shares of the                      0  
Company held

**Current position and responsibilities at the Company**    –

**Career summary**

April 1985      Joined Toyota Tsusho Corporation  
April 2007      General Manager of Accounting Planning Department  
April 2013      Executive Officer  
April 2017      Managing Executive Officer  
June 2017      Member of the Board, Managing Executive Officer  
April 2019      Member of the Board, Assistant to CSO, CIO, CTO  
April 2020      Member of the Board, CSO, CDTO  
June 2020      CSO, CDTO  
April 2021      CSO, CEO for Region  
**June 2021      Representative Director, CSO, CEO for Region (to present)**

**Significant concurrent positions**

Representative Director, CSO, CEO for Region of Toyota Tsusho Corporation

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**[Reason for nomination as candidate for outside Director and outline of expected roles]**

Hiroshi Tominaga has many years of experience in overseas business at Toyota Tsusho Corporation and has also been involved in the company's management as the person responsible for executing the business, and has particularly extensive experience in the field of management strategy. We expect that, with this experience and knowledge, he will contribute to the sustained improvement of corporate value by providing useful comments and opinions across all of the Company's business activities, and therefore propose his election as a new outside Director.

(Note)    CEO: Chief Executive Officer    CSO; Chief Strategy Officer    CIO: Chief Information Officer  
                 CTO: Chief Technology Officer    CDTO: Chief Digital & Technology Officer

(Notes)

1. Mr. Harada concurrently serves as President of San-Apro Ltd., which has a transaction relationship with the Company in product sales, etc. Also, Mr. Tominaga is the Representative Director of Toyota Tsusho Corporation, which is a specified associated service provider of the Company and has a transaction relationship with the Company in product sales, etc. Otherwise, there are no special interests between each candidate for Director and the Company.
2. Mr. Tominaga is set to resign from the position of Representative Director of Toyota Tsusho Corporation in late June 2025.
3. Ms. Shirai, Mr. Obata, Ms. Sano, and Mr. Tominaga are candidates for outside Director.
4. The Company has entered into limited liability agreements with Ms. Shirai, Mr. Obata, and Ms. Sano wherein the limit of their liability under Article 423, paragraph (1) of the Companies Act is the minimum liability amount as stipulated under Article 425, paragraph (1) of the Companies Act, provided that they carried out their duties in good faith and without gross negligence. The Company plans to continue these agreements if their re-election is approved. The Company plans to enter into such a limited liability agreement if the election of Mr. Tominaga is approved.
5. The Company has entered into a directors and officers liability insurance agreement provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. If the election of the candidates is approved, they will be included as the insureds under the said insurance agreement. The insureds do not bear the insurance premiums. The said insurance agreement shall compensate for damages and legal expenses relating to claims for damages against the insureds during the term of the insurance. However, there are certain exemptions, such as damages arising out of any action taken by the insureds when they recognize that the said action is violating laws and regulations are not covered, in order to ensure that the insureds continue to execute their duties appropriately. In addition, the Company intends to renew the agreement with the same terms at the time of next renewal.
6. Ms. Shirai, Mr. Obata, and Ms. Sano have been designated as independent Directors as stipulated by the Tokyo Stock Exchange, and if their re-election is approved, the Company plans to continue to designate them as independent Directors.

**Proposal 2: Election of two Audit & Supervisory Board Members**

Audit & Supervisory Board Member Mr. Jun Karube will resign and the term of office of Audit & Supervisory Board Member Mr. Yusuke Nakano will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, we propose the election of two Audit & Supervisory Board Members.

Since Mr. Shuichi Kawatari will be appointed as a substitute for Mr. Jun Karube, who is resigning, in accordance with the provisions of the Company's Articles of Incorporation, Mr. Kawatari's term of office will expire when the term of the resigning Audit & Supervisory Board Member was due to expire, which is at the conclusion of the Ordinary General Meeting of Shareholders relating to the final fiscal year ending within two years after his election.

Please note that the Audit & Supervisory Board has already given its approval to this proposal.

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

No.	Name	Status	Current position at the Company
1	Yusuke Nakano	Reelection Outside Auditor Independent Auditor	Outside Audit & Supervisory Board Member
2	Shuichi Kawatari	New Candidate Outside Auditor Independent Auditor	—
Reelection	Candidate for Audit & Supervisory Board Member to be reelected	New Candidate	Candidate for Audit & Supervisory Board Member to be newly elected
Outside Auditor	Candidate for outside Audit & Supervisory Board Member	Independent Auditor	Independent Auditor as stipulated by the Tokyo Stock Exchange

No.  
1

Yusuke Nakano

[Reelection]  
[Outside Auditor]  
[Independent Auditor]  
(May 15, 1969)  
(56 years old)  
(Male)

Term of office as Audit & Supervisory Board Member:	4 years	Attendance at Board Meetings during fiscal 2024:	14/14 (100%)
Number of shares of the Company held	0	Attendance at Audit & Supervisory Board Meetings during fiscal 2024:	11/11 (100%)
<b>Current position at the Company</b>		Outside Audit & Supervisory Board Member	

**Career summary**

April 2002 Registered as a Certified Public Accountant

**July 2005** Executive Senior Partner of Seiyu Audit Corporation (to present)

September 2005 Registered as a Certified Tax Accountant

**January 2010** Head of NAKANO C.P.A. OFFICE (to present)

**June 2021** Outside Audit & Supervisory Board Member of the Company (to present)

**November 2023** Executive Senior Partner of Seiyu Tax Corporation (to present)

Significant concurrent positions

Executive Senior Partner of Seiyu Audit Corporation

Executive Senior Partner of Seiyu Tax Corporation

Head of NAKANO C.P.A. OFFICE

Independent Audit and Supervisory Board Member of Nissha Co., Ltd.

Outside Director (Audit and Supervisory Committee Member) of SK-Electronics CO., LTD.

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**[Reason for nomination as candidate for outside Audit & Supervisory Board Member]**

Yusuke Nakano has abundant knowledge and considerable experience in finance and accounting as a Certified Public Accountant and Tax Accountant. Although he has not been directly involved in corporate management other than through experience as an outside Director (Audit and Supervisory Committee Member) and Independent Audit and Supervisory Board Member, we believe that he will be able to reflect the above knowledge and experience in the auditing of the Company from an independent standpoint, and therefore we nominate him and request his re-election as an outside Audit & Supervisory Board Member. There are no special interests between the entities where Mr. Nakano holds concurrent positions and the Company.

No.  
2

Shuichi Kawatari

[New Candidate]  
[Outside Auditor]  
[Independent Auditor]  
(May 23, 1947)  
(78 years old)  
(Male)

Term of office as Audit & Supervisory Board Member:	– years	Attendance at Board Meetings during fiscal 2024:	–(–%)
Number of shares of the Company held	0	Attendance at Audit & Supervisory Board Meetings during fiscal 2024:	–(–%)

**Career summary**

April 1973	Joined Mobil Sekiyu K.K.
November 1996	General Manager of Distributor Sales Department
January 2001	General Manager of Industrial Fuel Sales Supervision Department of ExxonMobil Yugen Kaisha
February 2003	Director of Lubrizol Japan Limited, in charge of Sales
February 2007	President, Representative Director
March 2013	Chairman, Representative Director
January 2019	Senior Advisor of San-Ai Oil Co., Ltd.

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**[Reason for nomination as candidate for outside Audit & Supervisory Board Member]**

Shuichi Kawatari has abundant experience in the oil industry in addition to knowledge of overall corporate management. He also has a deep understanding of the chemicals industry, and we believe that he will be able to reflect this experience and knowledge in the auditing of the Company from an independent standpoint, and therefore we nominate him and request his election as a new outside Audit & Supervisory Board Member.

(Notes)

1. There are no special interests between each candidate for Audit & Supervisory Board Member and the Company.
2. Mr. Nakano and Mr. Kawatari are candidates for outside Audit & Supervisory Board Member.
3. The Company has entered into limited liability agreements with the outside Audit & Supervisory Board Members wherein the limit of their liability for damages under Article 423, paragraph (1) of the Companies Act is the minimum liability amount as stipulated under Article 425, paragraph (1) of the Companies Act, provided that they carried out their duties in good faith and without gross negligence. The Company plans to continue such agreement if the re-election of Mr. Nakano is approved. The Company plans to enter into such a limited liability agreement if the election of Mr. Kawatari is approved.
4. The Company has entered into a directors and officers liability insurance agreement provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. If the election of the candidates is approved, they will be included as the insureds under the said insurance agreement. The insureds do not bear the insurance premiums. The said insurance agreement shall compensate for damages and legal expenses relating to claims for damages against the insureds during the term of the insurance. However, there are certain exemptions, such as damages arising out of any action taken by the insureds when they recognize that the said action is violating laws and regulations are not covered, in order to ensure that the insureds continue to execute their duties appropriately. In addition, the Company intends to renew the agreement with the same terms at the time of next renewal.
5. The Company has designated Mr. Nakano as an independent Auditor, as stipulated by the Tokyo Stock Exchange. If Mr. Nakano's re-election is approved, he will continue to be designated as an independent Auditor as stipulated by the Tokyo Stock Exchange, and if Mr. Kawatari's election is approved, the Company plans to newly designate him as an independent Auditor as stipulated by the Tokyo Stock Exchange.

<Reference> Skills Matrix of the Board of Directors

If Proposal 1 and Proposal 2 are approved as proposed, the skills matrix of the Board of Directors will be as follows.

Name	Position	Outside	Independent	Skills							
				Corporate management	Compliance & Risk management	Understanding of diversity & Sustainability	International business	R&D, production, and new business development	Sales and marketing	Development and training of personnel	Finance and accounting
Aya Shirai	Director	●	●	●	●	●				●	
Akinori Higuchi	Representative Director and President			●	●	●	●	●	●	●	
Masahiro Harada	Director				●	●		●	●		
Hiroyuki Susaki	Director				●	●	●		●		
Yoshiyuki Oku	Director				●	●	●			●	●
Kenichi Nishimura	Director				●	●	●				●
Hideaki Obata	Director	●	●	●	●	●	●	●		●	
Yumi Sano	Director	●	●		●	●				●	
Hiroshi Tominaga	Director	●		●	●	●	●		●		●
Hirokazu Kurome	Audit & Supervisory Board Member	●	●	●	●	●	●	●			
Sho Takeuchi	Audit & Supervisory Board Member				●	●	●		●		
Yusuke Nakano	Audit & Supervisory Board Member	●	●	●	●	●					●
Shuichi Kawatari	Audit & Supervisory Board Member	●	●	●	●	●	●		●		

**<Reference> Standards for Independence of Outside Directors and Outside Audit & Supervisory Board Members (hereinafter “Outside Officers”)**

When selecting independent officers, the Company shall adopt the “Standards for Determining the Independence of Outside Officers,” as determined below.

**“Standards for Determining the Independence of Outside Officers”**

An outside officer shall be deemed independent if he or she does not fall under any of the following items.

1. A party whose major business partner is the Sanyo Chemical Group (\*1, also hereinafter “the Group”) (\*2) or an executive thereof (\*3).
2. A major business partner of the Group (\*4) or an executive thereof.
3. A major lender of the Group (\*5) or an executive thereof.
4. A major shareholder of the Company or an executive thereof.
5. A person who belongs to an accounting firm serving as the Group’s accounting auditor.
6. A legal professional, accountant, or consultant, etc. who receives money or profit from other property benefits of a large amount (\*6) from the Group, in a form other than compensation for officers.
7. A person or an executive, such as a director, of an organization such as a legal entity or a partnership, etc. who receives donations or subsidies of a large amount from the Group.
8. An executive director, executive officer (shikkoyaku), executive officer (shikkoyakuin), or an employee, such as a manager, of a company in which an executive director or a full-time audit & supervisory board member of the Group concurrently serves as an outside director or an outside audit & supervisory board member of the said company.
9. A person who fell under any of items 1 through 8 above within the past three years.
10. A spouse or a relative within the second degree of kinship of a person who falls under any of items 1 through 8 but is a person of importance (\*7).

\*1: “The Sanyo Chemical Group” pertains to the entire network consisting of the Company, its subsidiaries, and affiliates.

\*2: “A party whose major business partner is the Group” refers to a party who received payments from the Company in an amount that is equivalent to 2% or more of the said party’s consolidated net sales for the most recent fiscal year.

\*3: “An executive” refers to a director (excluding non-executive directors), an executive officer (shikkoyaku), executive officer (shikkoyakuin), executive director, or any other person or employee equivalent thereto of an organization such as a legal entity.

\*4: “A major business partner of the Group” refers to a party from whom the Company received payments in an amount that is equivalent to 2% or more of the Company’s consolidated net sales for the most recent fiscal year.

\*5: “A major lender of the Group” refers to a party that provides financing to the Company in an amount that is equivalent to 2% or more of the Company’s consolidated total assets for the most recent fiscal year.

\*6: “A large amount” for an individual is equivalent to an average amount over the past three years equivalent to ¥10 million or more; for an organization such as a legal entity or a partnership, an average amount over the past three years exceeding 2% of the consolidated net sales or total revenues.

\*7: “A person of importance” refers to a director (excluding outside directors), an audit & supervisory board member (excluding outside audit & supervisory board members), an executive officer, or an employee who holds a managerial position above the general manager level.