(This document is an English translation of the original Japanese document. If there are any discrepancies between this document and the original Japanese document, the original Japanese document prevails.)

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Company name: Hodogaya Chemical Co., Ltd.
Name of representative: Yuto Matsumoto,
President and Representative Director
(Securities code: 4112, Prime Market of Tokyo Stock Exchange)
Inquiries: Hideaki Hashizume,
Executive Officer & General Manager
Corporate Planning Department
(Telephone: +81-3-6852-0327)

Notice of Continuation of Countermeasures Against Large-Scale Purchases of the Company's Shares, etc. (Takeover Response Policy)

Hodogaya Chemical Co., Ltd. (hereinafter, the "Company") that it decided, at the Board of Directors of the Company meeting held today, to continue the countermeasures against large-scale purchases of the Company's shares with partial amendments (the Current Plan after amendment hereinafter referred to as the "Plan") under the "Basic Policy on the Composition of Persons to Control Decision-Making over the Financial and Business Policies" (the "Basic Policies"), and as an initiative to secure and enhance the Company's corporate value and the common interests of its shareholders by preventing abusive acquisitions of the Company in advance.

The Plan shall take effect on the date of the Company's Annual General Meeting of Shareholders scheduled to be held on June 24, 2026 (the "Annual General Meeting of Shareholders"), subject to the approval of the continuation of the Plan by an ordinary resolution at the Annual General Meeting of Shareholders. In continuing the Plan, the following partial amendments have been made in light of recent court precedents and trends in practice concerning takeover response policies; however, there is no change to the basic scheme of the Plan.

1. While countermeasures are, in principle, triggered by a resolution of a general meeting of shareholders in cases where the Large-Scale Purchase Rules are not complied with, an exception has been added to allow for the triggering of countermeasures by a resolution of the Board of Directors of the Company.
2. Added categories of "Cases where it is recognized that significant harm would be caused to the corporate value of the Company, and in turn to the common interest of shareholders" (Exhibit 6).
3. Other minor wording corrections and organizational adjustments.

As of today, the Board of Directors of the Company has not received any specific proposal for a large-scale purchase of the Company's shares from any specific third party.

I. Purpose of the Continuation of the Plan

Since the introduction of the Plan, the Company has continued to review the merits of its continuation and the necessity of any revisions from the perspective of securing and enhancing the Company's corporate value and the common interests of its shareholders, taking into account changes in social and economic circumstances, trends in practice regarding takeover response policies, and other factors.

As a result, the Company has determined that even at present, it is necessary to maintain a framework for deterring harm to the Company's corporate value or the common interests of its shareholders, as there remains a possibility of large-scale purchases of the Company's shares, etc. that would not contribute to the Company's medium- to long-term corporate value or the common interests of its shareholders.

II. Details of the Plan

The Plan has the following features:

1. In order to prevent abusive exercise, etc. of the Plan by the Board of Directors of the Company, the Independent Committee, composed of members who are independent of management involved in business execution of the Company, shall make recommendations to the Board of Directors as to whether or not the Purchaser is complying with the Plan, and the Board of Directors of the Company shall respect to the maximum extent any recommendation made by the Independent Committee.
2. Even when the Purchaser complies with the Large-Scale Purchase Rules, if the Large-Scale Purchase is recognized as significantly harming the Company's corporate value and, in turn, the common interests of the Company's shareholders, the Board of Directors of the Company shall decide whether or not to exercise countermeasures based on the intent of shareholders at a general meeting of shareholders. In this regard, the Company's Board of Directors shall give the utmost respect to the recommendations of the Independent Committee in making its judgment as to whether or not the Large-Scale Purchase is recognized as significantly harming the Company's corporate value and, in turn, the common interests of shareholders.
3. If the Board of Directors judges that a Large-Scale Purchaser does not comply with the Large-Scale Purchase Rules, it will convene a General Meeting of Shareholders and submit the proposal to trigger countermeasures to the meeting. if it is judged to be impossible or difficult to hold a General Meeting of Shareholders before the Large-Scale Purchase is conducted, the Company may counter the Purchase by triggering countermeasures based on the decision of the Board of Directors, regardless of the specific purchase method, for the purpose of protecting the Company's corporate value and, in turn, the common interests of shareholders. Furthermore, in making its judgment as to whether or not it is impossible or difficult to hold a General Meeting of Shareholders before the Large-Scale Purchase is conducted, the Company's Board of Directors shall respect the recommendations of the Independent Committee to the utmost extent.
4. In order to prevent the abuse of exercise, etc. of the Countermeasures by management, the Company has specified in advance the types of "cases where it is recognized that significant harm would be caused to the corporate value of the Company, and in turn to the common interests of the shareholders of the Company."
5. The legal rights and economic interests of the shareholders of the Company, other than those of entities deemed inappropriate according to the Company's Basic Policies, shall not be infringed upon by the exercise of Countermeasures.

For details, please refer to (Attachment 1).

III. Procedures and Schedule for the Continuation of the Plan

The Plan shall take effect on the date of the Annual General Meeting of Shareholders scheduled to be held on June 24, 2026. This is subject to the condition that the continuation of the Plan is approved by an ordinary resolution at the said Annual General Meeting of Shareholders.

IV. Procedures in the Event of an Emergence of a Purchaser

Please refer to (Attachment 1) regarding the procedures in the event of an emergence of a Large-Scale Purchaser.

V. Impact on Shareholders and Investors

Please refer to (Attachment 1) regarding the impact on shareholders and investors.

VI. Other Necessary Matters for Shareholders and Investors to Properly Understand and Judge Corporate Information

Please refer to (Attachment 1) regarding other necessary matters for shareholders and investors to properly understand and judge corporate information.

(Attachment 1)

Regarding the Company's Takeover Response Policy

1. Details of the Plan

Procedures related to the Plan are as described in "Overview of Takeover Response Policy" in Attachment 3, however this is a reference document created for the sake of convenience and with the aim of assisting shareholders in their understanding of the Plan. A detailed explanation is as follows:

1) Purchases subject to countermeasures

Countermeasures based on the Plan may be applied in cases that fall under (1), (2) or (3) or any similar action (excluding such actions the Company's Board of Directors have approved in advance. Such actions will hereinafter be referred to as "Large-Scale Purchases" and a party who makes or intends to make Large-Scale Purchases alone or jointly in concert with other parties will hereinafter be referred to as "Purchaser").

(1) Purchases of shares, etc. issued by the Company (Note 1) resulting in the ownership ratio of shares, etc. (Note 2) of the purchaser reaching or exceeding 20%

(2) Tender offers for shares, etc. issued by the Company (Note 3), which would result in the ownership ratio of shares, etc. (Note 4) of the tender offerer and the ownership ratio of shares, etc. of specially related parties (note 5) of the tender offerer reaching or exceeding 20%

(3) Regardless of whether the actions stipulated in (1) or (2) above are carried out, any agreement or action by a specific shareholder of the Company with another shareholder of the Company (includes multiple shareholders; the same applies hereinafter in (3).) that results in the other such shareholder becoming a joint holder of the specified shareholder, or any actions (Note 7) between such specified shareholder and other shareholder that establishes a relationship where one substantially controls the other or where such shareholders act jointly or in concert (Note 6) (However, this is limited to cases where the total ownership ratio of shares or total ownership ratio of shares, etc. issued by the Company of such specified shareholder and other shareholder reaching or exceeding 20%)

Notes:

1. "Shares, etc." means "Share Certificates, etc." as defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act.
2. "Ownership ratio of shares, etc." means the "Ownership Ratio of Share Certificates, etc." as defined in Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act.
   The same shall apply hereinafter, but in calculating the ownership ratio of shares, etc.,
   (1) "Specially Related Parties" as defined in Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act, and (2) investment banks, securities companies, and other financial institutions that have concluded financial advisor agreements with specific shareholders of the Company, as well as tender-offer representatives and underwriting securities companies (hereinafter, "contracted financial institutions, etc.") of Large-Scale Purchasers, shall be deemed joint holders with specific shareholders of the Company.
   Moreover, in calculating the ownership ratio of shares, etc., with regard to the total number of shares issued by the Company, the most recent number disclosed by the Company can be referenced.
3. "Shares, etc." means "Shares Certificates, etc." as defined in Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act.
4. "Ownership ratio of shares, etc." means the "Ownership Ratio of Share Certificates, etc." as defined in Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act.
   The same shall apply hereinafter, but in calculating the ownership ratio of shares, etc., with regard to the total number of voting rights, the most recent number disclosed by the Company can be referenced.
5. "Specially related party" means "Specially Related Party" as defined in Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act.
   However, the parties set forth in item (i) of that paragraph shall exclude those who are prescribed in Article 3, Paragraph 2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer.
   Also, (1) joint holders and (2) contracted financial institutions, etc. shall be deemed as specially related parties of the specific shareholders of the Company.
   The same shall apply hereinafter unless otherwise prescribed.

6. The determination of whether or not a "relationship between a specified shareholder and other shareholder where one substantially controls the other or where such shareholders act jointly or in concert" was established is based on the formation of new investment relationships, business alliance relationships, transaction and contract relationships, funding relationships, credit relationships, substantial interests in shares of the Company through derivatives and stock lending, etc., as well as direct and indirect effects of such specified shareholder group and other shareholders on the Company.
7. Whether or not actions stipulated in (3) above have occurred will be rationally determined by the Company's Board of Directors (such determination will respect to the fullest extent possible the recommendations of the Independent Committee). The Company's Board of Directors may, to the extent necessary for the determination of whether such actions stipulated in (3) above have occurred, request that the Company's shareholders provide necessary information.

2) Establishment of the Large-Scale Purchase Rules (The details of the Large-Scale Purchase Rules are as follows.)

(1) Submission of Purchaser's Statement

In cases where a Purchaser is attempting to conduct a Large-Scale Purchase, they must first submit to the Representative Director and President of the Company a Purchaser's Statement, in Japanese, stating that it will comply with the Large-Scale Purchase Rules and including the following information:

(i) Outline of the Purchaser
   a) Name and address or location of offices
   b) Law governing the incorporation
   c) Name of representative
   d) Contact details in Japan
   e) Purpose and business description of the company, etc.
   f) Major shareholders or equity holders (overview of 10 largest holders in terms of ownership ratio of shares or equity holding ratio)

(ii) Overview of Large-Scale Purchases being conducted by Purchaser
(including the class and number of shares, etc. of the Company that the Purchaser intends to purchase through the Large-Scale Purchases, and the purpose of the Large-Scale Purchases)

(iii) The number of shares, etc. of the Company currently held by the Purchaser, and details of transactions by the Purchaser involving the shares, etc. of the Company during the period of 60 days immediately preceding the date of submission of the Purchaser's Statement

In addition, when submitting the Purchaser's Statement, documents proving the existence of the Large-Scale Purchases, such as certified copies of the company registration, and copies of the articles of incorporation, must be attached (including a Japanese translation for those not originally written in Japanese).

The Company shall, in accordance with applicable laws and regulations and the rules of financial instruments exchanges, disclose at an appropriate time and using an appropriate method, that it has received the Purchaser's Statement, and provide information deemed necessary for shareholders to make a decision.

(2) Provision of Large-Scale Purchases Information

The Board of Directors of the Company shall, within 10 working days (not including the first day) of receiving the Purchaser's Statement, deliver to the Purchaser a list of necessary and sufficient information that the Purchaser is required to provide to enable shareholders of the Company to make a decision, and the Board of Directors of the Company to form an opinion, etc. (hereinafter, the "Large-Scale Purchases Information").

The Purchaser shall submit the Large-Scale Purchases Information in writing, in Japanese, and addressed to the Representative Director and President of the Company.

The specifics of the Large-Scale Purchases Information vary depending on the attributes of the Purchaser, the details of the Large-Scale Purchases, etc., but a partial list of general items is as follows:

(i) Details of the Purchaser and its associated group (including joint holders, specially related parties, partners (in the case of funds), and other members), including name, business description, career summary or corporate history, capital structure, financial details, history of past acquisitions and large-scale acquisitions, experience in businesses similar to those of the Company and the Group, past infringement, if any, of laws and regulations)

(ii) Purpose, methods of implementation and details of the Large-Scale Purchases (including the value and type of consideration offered for the Large-Scale Purchases, timing of the Large-Scale Purchases, mechanisms of related transactions, lawfulness of the methods used to implement the Large-Scale Purchases, and the feasibility of the Large-Scale Purchases)

(iii) Basis for the calculation of the consideration offered for the Large-Scale Purchases (including the assumptions and facts of the calculation; the method of calculation, numerical information used in the calculation, the details of and basis for the synergy expected to arise from the series of transactions related to the Large-Scale Purchases)

(iv) Supporting documents explaining the source of funds for the Large-Scale Purchases (including the specific name of the provider of the funds [including substantial providers of funds], funding methods and the details of any related transactions)

(v) Management policy, business plan, financial plan, capital policy and dividend policy for the Company and the Group after the execution of the Large-Scale Purchases, anticipated candidates for member of management subsequent to the Purchaser's involvement in the management of the Company and the Group (including information related to experience in businesses similar to those of the Company and the Group), etc.

(vi) Measures to be taken after the execution of the Large-Scale Purchases for the consistent and sustainable improvement of corporate value of the Company and the Group, and the common interest of shareholders (including measures to utilize the Company's patents and brands, etc.)

From the perspective of seeking to speed up procedures based on the Large-Scale Purchase Rules, the Board of Directors of the Company may, if necessary, impose a deadline on the Purchaser in relation to their response to the requested provision of information.
Nevertheless, in cases where the Purchaser requests an extension on reasonable grounds, the deadline may be extended.

The Board of Directors of the Company shall submit the information provided by the Purchaser to a detailed inspection, and refer to the opinions of external experts such as financial advisers, certified public accountants, and lawyers (hereinafter, "external experts").
In cases where it is subsequently judged that what is provided by the Purchaser is insufficient in terms of Large-Scale Purchases Information, the Board of Directors of the Company shall receive advice from the Independent Committee as set forth in 3) below, and after setting a reasonable deadline of not more than 60 days counted from the day on which the original list of Large-Scale Purchases Information was delivered, request that additional information should be provided by the Purchaser until the Large-Scale Purchases Information is deemed adequate.

In addition, the Board of Directors consult with the Independent Committee in cases where, despite the Board of Directors of the Company having requested additional information related to the Large-Scale Purchases Information, the Purchaser provides a reasonable explanation as to why some of the information cannot be provided, and also when contemplating whether or not the information provided by the Purchaser is adequate in terms of Large-Scale Purchases information. When such consultation is made, the Independent Committee shall deliberate the matter, with appropriate input from external experts, and make recommendations to the Board of Directors.

The Board of Directors shall respect to the maximum extent any recommendation of the Independent Committee.

Also, the Company shall, in accordance with applicable laws and regulations and the rules of financial instruments exchanges, and at an appropriate time and using an appropriate method, disclose from among the information provided by the Purchaser those items deemed necessary for shareholders to make a decision.

In addition, if the Board of Directors determines that the provision of Large-Scale Purchases Information by the Purchaser has been completed, in addition to notifying the Purchaser to this effect (hereinafter, "notification of completion of information provision"), the Company shall, in accordance with applicable laws and regulations and the rules of financial instruments exchanges, and at an appropriate time and using an appropriate method, disclose this fact.

(3) Setting the Board of Directors evaluation period

The Board of Directors of the Company shall set either of the periods listed in (i) and (ii) below (in either case, the first day not included) as a period for evaluation, examination, negotiation, opinion formation, and development of an alternative proposal by the Board of Directors of the Company (hereinafter the "Board of Directors evaluation period").

(i) In the case of Large-Scale Purchases by means of a tender offer for all shares, etc. of the Company using only cash (Japanese yen) as consideration, a period of up to 60 days from the date on which the Board of Directors gave notification of completion of information provision

(ii) In the case of any other kind of Large-Scale Purchases, a period of up to 90 days from the date on which the Board of Directors gave notification of completion of information provision

During the Board of Directors evaluation period, the Board of Directors shall, based on the Large-Scale Purchases Information provided by the Purchaser, take advice from external experts as appropriate while fully evaluating and considering the Purchaser, the specific details of the Large-Scale Purchases, and the impact of the Large-Scale Purchases on the corporate value of the Company and by extension the common interest of shareholders of the Company. After carefully forming an opinion as the Board of Directors in relation to the Large-Scale Purchases, in addition to notifying the Purchaser, the Company shall, in accordance with applicable laws and regulations and the rules of financial instruments exchanges, and at an appropriate time and using an appropriate method, disclose this opinion.

In addition, the Company may negotiate with the Purchaser regarding conditions and methods, etc. of the Large-Scale Purchases, as necessary, and the Board of Directors may additionally present an alternative proposal to shareholders of the Company.

In cases where for unavoidable reasons the Board of Directors is unable to form its opinion during the Board of Directors evaluation period, the Board of Directors may consult with the Independent Committee regarding the possibility of extending the Board of Directors evaluation period, explaining the necessity and the rationale of the extension. Based on the recommendation of the Independent Committee, the Board of Directors may extend the Board of Directors evaluation period by up to 30 days.

In the event that the Board of Directors of the Company resolves to extend the Board of Directors evaluation period, the specific period thus determined, and the reason for the specific period being deemed necessary shall, in accordance with applicable laws and regulations and the rules of financial instruments exchanges, and at an appropriate time and using an appropriate method, be disclosed.

The Purchaser may commence the Large-Scale Purchases only after the Board of Directors evaluation period has elapsed.
In addition, when a General Meeting of Shareholders of the Company is held to confirm the will of the shareholders in accordance with 3) (4) below, the Purchaser must not begin the Large-Scale Purchases until the conclusion of the General Meeting of Shareholders.

3) Establishing an Independent Committee and holding a General Meeting of Shareholders of the Company

(1) Establishing an Independent Committee

The Company's Board of Directors makes the final judgment on whether the Large-Scale Purchase Rules are complied with. In cases where the rules are followed, the Board judges whether or not to hold a General Meeting of Shareholders on the grounds that the purchase significantly harms the Company's corporate value and the common interests of shareholders. In cases where the rules are not followed, the Board also judges whether it is impossible or difficult to hold a General Meeting of Shareholders before the Long-Scale Purchases is conducted.
In order to ensure objectivity and neutrality in making such decisions, the Company shall establish an Independent Committee as an organization independent of the Board of Directors of the Company.
The Independent Committee shall consist of at least three members, who shall be selected by the Board of Directors from among experienced external parties such as outside Directors, lawyers, certified public accountants, distinguished academics, persons familiar with investment banking operations, and directors or executive officers of other companies (hereinafter, "outside experts").
The career summaries of each Committee member are as shown in Attachment 4, "Career Summary of the Independent Committee Members."

(2) Consultation with the Independent Committee

The Company's Board of Directors shall always consult the Independent Committee when making various judgments. These judgments include whether or not the Large-Scale Purchase Rules are complied with. They also include whether or not to hold a General Meeting of Shareholders on the grounds that the Large-Scale Purchase significantly harms the Company's corporate value and the common interests of shareholders, even if the rules are followed.
Additionally, the Board of Directors shall consult the Independent Committee on whether or not it is impossible or difficult to hold a General Meeting of Shareholders before the Large-Scale Purchase is conducted, in cases where the rules are not followed.
Also, in cases where there are doubts as to whether the Large-Scale Purchases Information provided by the Purchaser is adequate, or in other cases where the Board of Directors deems it necessary, the Independent Committee may be consulted.
In the case of consultation, the Independent Committee may, at the Company's expense, seek the opinions of external experts as necessary and appropriate, and after considering matters associated with the consultation, provide advice to the Board of Directors of the Company.

The Board of Directors shall pay utmost respect to the recommendations of the Independent Committee.

(3) Providing information to the Independent Committee

The Independent Committee may request the Board of Directors to provide necessary information such as the information provided by the Purchaser, as needed, and when such requests are made, the Board of Directors shall provide the information to the Independent Committee.

(4) Holding a General Meeting of Shareholders of the Company

In cases where the Purchaser does not comply with the Large-Scale Purchase Rules the Board of Directors will, in principle, shall convene a General Meeting of Shareholders of the Company as soon as practicable. In addition, even if the Purchaser complies with the Large-Scale Purchase Rules, in cases where it is recognized that significant harm would be caused to the corporate value of the Company, and in turn to the common interest of shareholders, the Board of Directors shall convene a General Meeting of Shareholders of the Company as soon as practicable.

If such General Meeting of Shareholders is held, the Purchaser must not begin the Large-Scale Purchases until the conclusion of such General Meeting of Shareholders.
In the event that this proposal is approved at the General Meeting of Shareholders, the gratis allotment of share acquisition rights shall be carried out.

4) Requirements for invoking countermeasures

(1) In cases where the Purchaser does not comply with the Large-Scale Purchase Rules
In cases where the Board of Directors of the Company judges that a Purchaser does not comply with the Large-Scale Purchase Rules, the Board of Directors shall consult the Independent Committee in relation to whether or not the Large-Scale Purchase Rules are being complied with.
When determining whether or not the Large-Scale Purchase Rules have been complied with, various facts on the side of the Purchaser shall be fully assessed, and a Purchaser shall not be deemed as not complying with the large-scale purchase rules solely for the reason that part of the Large-Scale Purchases Information has not been provided.
If the Purchaser does not comply with the Large-Scale Purchase Rules, the Company's Board of Directors will convene a General Meeting of Shareholders and submit the proposal to trigger countermeasures to the said meeting. However, if it is judged to be impossible or difficult to hold a General Meeting of Shareholders before the Large-Scale Purchase is conducted, the Company may counter the Purchase by triggering countermeasures based on the decision of the Board of Directors, regardless of the specific purchase method, for the purpose of protecting the Company's corporate value and, in turn, the common interests of shareholders.
Furthermore, in making its judgment as to whether or not it is impossible or difficult to hold a General Meeting of Shareholders before the Large-Scale Purchase is conducted, the Company's Board of Directors shall respect the recommendations of the Independent Committee to the utmost extent.

The specifics of countermeasures are as described in 5).

(2) In cases where the Purchaser complies with the Large-Scale Purchase Rules
In cases where the Purchaser complies with the Large-Scale Purchase Rules, even if the Board of Directors of the Company is opposed to the Large-Scale Purchases, although it expresses opposing opinions, presents alternative proposals, works on persuading shareholders not to sell their shares, etc., in principle, the countermeasures shall not be exercised against such Large-Scale Purchases.
The decision as to whether or not to accept the proposal of the Purchaser shall be made by each Shareholder of the Company after considering the details of the Large-Scale Purchases, the opinion, alternative proposals provided by the Board of Directors of the Company, etc.

However, even in cases where the Purchaser complies with the Large-Scale Purchase Rules, if it is recognized that the Large-Scale Purchases would cause significant harm to the corporate value of the Company, and in turn to the common interest of shareholders of the Company, the Board of Directors of the Company shall, after respecting to the maximum extent the opinion of the Independent Committee, convene a General Meeting of Shareholders to confirm the intent of shareholders regarding whether or not to exercise countermeasures, and submit at that

General Meeting of Shareholders a proposal in relation to the gratis allotment of share acquisition rights, in accordance with Article 20, Paragraph 1 of the Articles of Incorporation.

Specifically, in cases where the proposed Large-Scale Purchases is found to fall under any of the types of Cases listed in Attachment 6 “Cases where it is recognized that significant harm would be caused to the corporate value of the Company, and in turn to the common interest of shareholders,” in principle, the Large-Scale Purchases will be deemed to be one that would significantly undermine the corporate value of the Company and the common interest of shareholders of the Company.
The specifics of countermeasures are as described in 5).

5) Specifics of countermeasures
In accordance with Article 20, Paragraph 1 of the Articles of Incorporation, the Board of Directors of the Company will implement such gratis allotment of Share Acquisition Rights (Article 277 of the Companies Act) by resolution of the Board of Directors, resolution of a General Meeting of Shareholders, or resolution of the Board of Directors based on authorization by resolution of a General Meeting of Shareholders.

6) Discontinuation of countermeasures or revocation of the decision to invoke countermeasures (not taken), etc.
In 5) above, in cases where, after the General Meeting of Shareholders or the Board of Directors of the Company has decided to devise and implement specific countermeasures, the Board of Directors judges that the exercise of countermeasures is no longer appropriate, such as when the Purchaser revokes or changes the Large-Scale Purchases, the Independent Committee shall be consulted regarding this judgment, and after giving due consideration to its recommendation, the countermeasures may be discontinued or revoked (not taken).

After carrying out a gratis allocation of Share Acquisition Rights, if the Purchaser revokes or changes the Large-Scale Purchases, causing the Board of Directors of the Company to judge that the exercise of countermeasures is no longer appropriate, the Independent Committee shall be consulted. After the recommendation of the Independent Committee, the Board of Directors may, up to the date on which the Share Acquisition Rights come into effect, abort the gratis allotment of Share Acquisition Rights. The Company shall be able to terminate the countermeasures by means of acquiring the Share Acquisition Rights without contribution up until the day immediately preceding the start date of the exercise period.

In cases where the countermeasures are terminated or revoked (not taken) in this way, the Company shall, in accordance with applicable laws and regulations and the rules of financial instruments exchanges, and at an appropriate time and using an appropriate method, disclose this decision with items which the Independent Committee deems necessary.

7) Effective period, abolition, and change of takeover response policy
The effective period of the Plan is to expire at the conclusion of the 171st Annual General Meeting of Shareholders of the Company, scheduled to be held in June 2029.
In addition, even before the expiration of the effective period, in cases where
(1) the Plan is not approved at this Annual General Meeting of Shareholders of the Company, or
(2) a proposal to abolish or amend the Plan is approved at a General Meeting of Shareholders of the Company, or
(3) the Board of Directors approves a resolution to abolish or amend the Plan,
the Plan may be abolished or amended at that point in time.

2. Rationality and fairness of the Plan
1) The Plan respects Shareholders’ intention.

This Plan shall continue upon approval of the shareholders at this General Meeting of Shareholders. The Plan shall be altered or abolished even after the approval of the Plan with the resolution to do so at a general meeting of shareholders. Therefore, opinion of Shareholders of the Company shall be fully respected at introduction, alternation and abolishment of the Plan.
Also, even before the expiration of the effective period for the Plan, we will consider updating the Plan as necessary, based on revisions to relevant laws and regulations, but for substantial changes or abolition, we will consult with a general meeting of shareholders in the form of a proposal.

Because the term of office of Directors of the Company (excluding Directors who are Audit & Supervisory Board Members) is one year, even during the effective period for the Plan, the will of shareholders with regard to the continuation of the Plan shall be reflected through the exercise of voting rights in relation to proposals to elect Directors at the Annual General Meeting of Shareholders.

2) The Plan satisfies the requirements of the guidelines on takeover response policy.
The Plan satisfies all three principles (1. principle of protecting and enhancing corporate value and common interest of shareholders, 2. principle of prior disclosure and shareholders' decision, and 3. principle of ensuring the necessity and reasonableness of defensive measures) prescribed in the "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interest" jointly published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005.

It also takes into account the "Takeover Defense Measures in Light of Recent Environmental Changes" published by the Corporate Value Study Group on June 30, 2008. Furthermore, the Plan has been designed based on the content of "Principle 1.5 Anti-Takeover Measures" of "Japan's Corporate Governance Code," which Tokyo Stock Exchange, Inc. began applying on June 1, 2015 and revised on June 11, 2021, as well as other practices and discussions concerning takeover defense measures.

3) The Plan is continued for the purpose of protecting and enhancing corporate value of the Company and the common interest of Shareholders.
The Plan, as described in 1. 2) above, requires a Purchaser to provide necessary information and ensure the necessary time in relation to the Large-Scale Purchases beforehand, enabling the Board of Directors of the Company to evaluate, investigate, negotiate, form opinions and draw up alternative proposals in relation to the Large-Scale Purchases.
As a result, shareholders can make an appropriate judgment with regard to whether or not the Large-Scale Purchases should be accepted.
In other words, the Plan is being continued in order to suppress Large-Scale Purchases that harm the corporate value of the Company and conflict with the common interest of shareholders.

4) Reasonable and objective requirements for invoking countermeasures
The countermeasures against Large-Scale Purchases in the Plan is set up so that it will not be exercised unless reasonable and objective requirements are satisfied, and disclosed in advance, thus providing a mechanism to ensure that it is not exercised arbitrarily by the Board of Directors of the Company.

5) Establishment of Independent Committee and obtaining of advice from external experts
An Independent Committee will be established by the Company as an organ to prevent arbitrary judgments by the Board of Directors.

The Independent Committee consists of at least three members selected from among outside directors and outside experts, who are independent of the directors of the Company who execute business. It advises the Board of Directors on such matters as whether or not countermeasures should be exercised, the convening of general meetings of shareholders of the Company to confirm the intention of shareholders, and extension of the Board of Directors evaluation period.

The Board of Directors shall pay utmost respect to such advice, and it makes resolutions as an organ under the Companies Act.

6) The Plan is not a dead-hand type or slow-hand type takeover response policy plan.
The Plan may be abolished by the Board of Directors of the Company appointed by the majority of the Shareholders of the Company. That makes the Plan not being a dead-hand takeover response policy (a takeover response policy in which even if a majority members of the Board of Directors are replaced, the triggering of the measure cannot be stopped).
Also, as the term of office of the Company's Director is one (1) year and the Company has not adopted a system of staggered term of office for the board of directors, the Plan is not a slow-hand takeover response policy (a takeover response policy in which the triggering of the measure takes more time to stop due to the fact that all members of the board of directors cannot be replaced at once.)

3. Impact on shareholders and investors

1) Impact on shareholders and investors by the resolution of the Plan
At the time of continuation of the Plan, the gratis allotment of Share Acquisition Rights itself will not be carried out.
Accordingly, the Plan does not directly have any specific impact on the legal rights or economic benefits related to shares of the Company held by shareholders.

2) Impact on shareholders and investors at the time of gratis allotment of the Share Acquisition Rights
In cases where the Board of Directors makes the decision to exercise countermeasures, and passes a resolution in relation to the gratis allotment of Share Acquisition Rights in accordance with the Plan, all shareholders registered or recorded in the final shareholder registry on a reference date to be specified separately shall be allotted the Share Acquisition Rights without contribution, at a rate of at least 1 per share held to be specified separately by the Board of Directors, and on an effective date to be specified separately.

Due to the nature of such structure, while the gratis allotment of the Share Acquisition Rights causes dilution of the economic value per share of the Company held by each shareholder, it does not cause dilution of the total economic value of the shares of the Company held by each shareholder. In addition, because no dilution of voting rights per share of the Company takes place, no direct and specific impact on legal rights or economic benefits pertaining to the total shares of the Company held by shareholders is expected.

Note that, even in the event that the gratis allotment of Share Acquisition Rights is resolved at the General Meeting of Shareholders of the Company, in cases where the Board of Directors terminates or revokes the countermeasures in accordance with the procedure described in 2. 6) above, the economic benefits per share of the Company held by shareholders and investors will not be diluted. Accordingly, shareholders and investors who have traded shares of the Company based on the assumption that dilution of economic value per share of the Company would occur may be exposed to a loss due to share price fluctuation.

3) Impact on shareholders and investors when Share Acquisition Rights are exercised or acquired after the gratis allotment of Share Acquisition Rights
Since discriminatory conditions will be attached in relation to the exercise or acquisition of the Share Acquisition Rights, while the legal rights, etc. of the Purchaser are expected to be affected with regard to the said exercise or acquisition, such conditions are not expected to directly have a specific impact on the legal rights and economic benefits pertaining to shares of the Company held by shareholders other than the Purchaser.

Please be aware that, because the transfer of the Share Acquisition Rights themselves is restricted, from the reference date for the gratis allotment of share acquisition rights onward, in cases where shares are delivered to shareholders as a result of the exercise or acquisition of Share Acquisition

Rights, during the period up to the point at which the shares are delivered to shareholders, there may be limits on recovering the capital invested, by means of transfer, in relation to the portion of the value of the shares held by shareholders that is attributable to Share Acquisition Rights.

(Attachment 2)

Status of the Company's shares (as of March 31, 2026)

1. Total number of shares authorized to be issued 40,000,000 shares

2. Total number of shares issued 16,827,452 shares(including 551,730 treasury shares)

3. Number of shareholders 6,939

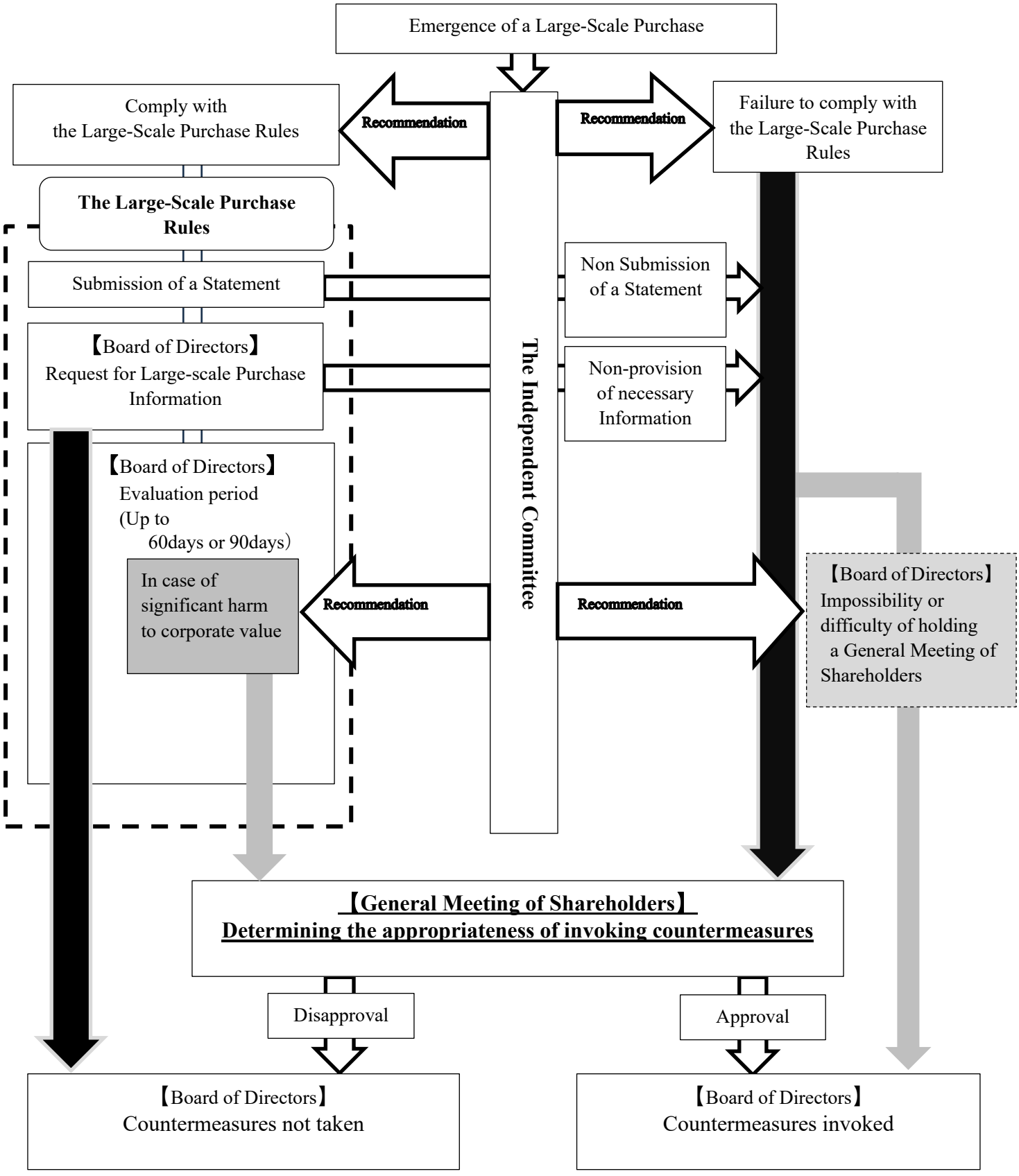
4. Main shareholders (Top 10)

Name of Shareholder	Contribution in the Company	
	Number of shares held	Shareholding ratio
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,580,700 shares	9.7%
Tosoh Corporation	1,400,000 shares	8.6%
Matsui Securities Co., Ltd.	895,200 shares	5.5%
JAPAN SECURITIES FINANCE CO., LTD.	711,314 shares	4.4%
Mizuho Bank, Ltd.	597,408 shares	3.7%
The Norinchukin Bank	454,860 shares	2.8%
Custody Bank of Japan, Ltd. (trust account E)	369,606 shares	2.3%
Custody Bank of Japan, Ltd. (trust account)	349,100 shares	2.1%
Meiji Yasuda Life Insurance Company	329,070 shares	2.0%
The Toho Bank, Ltd.	296,798 shares	1.8%

* The Company holds treasury shares (551,730 shares), which are excluded from the major shareholders mentioned above. Treasury shares (551,730 shares) do not include shares held in trust by the Board Benefit Trust (BBT) and under our Japanese-Employee Stock Ownership Plan (J-ESOP) (369,606 shares).
* The shareholding ratio is calculated by excluding the number of treasury shares.

(Attachment 3)

Overview of Takeover Response Policy



Notes: 1. This Overview is for reference purposes only to assist in understanding the Response Policy.
Please refer to the main text for details.
2. The Independent Committee provides recommendations upon consultation by the Board of Directors.

(Attachment 4)

Career Summary of the Independent Committee Members

The members of the Independent Committee for the Plan are the following three individuals.

Masaki Sakai (Date of birth: May 27, 1956)

Apr. 1981	Joined Ministry of Agriculture, Forestry and Fisheries (MAFF)
May 1998	Counsellor, Embassy of Japan in the United States of America
July 2001	Director, International Coordination Division, General Food Policy Bureau, Ministry of Agriculture, Forestry and Fisheries (MAFF)
Jan. 2004	Director, Food Safety and Consumer Policy Division, Food Safety and Consumer Affairs Bureau
Jan. 2005	Director, Policy Planning Division, Fisheries Policy Planning Department, Fisheries Agency
July 2007	Director, Administration Division, Fisheries Policy Planning Department, Fisheries Agency
July 2008	Director, Policy Planning Division, Minister's Secretariat
July 2009	Deputy Director-General for Management Improvement Bureau and Policy Evaluation
Aug. 2011	Director-General, International Affairs Department, Minister's Secretariat
Apr. 2013	Director-General, Statistics Department, Minister's Secretariat
Apr. 2014	Ambassador Extraordinary and Plenipotentiary to the Federated States of Micronesia and Republic of Marshall Islands
Aug. 2016	Advisor for Sompo Japan Insurance Inc.
June 2019	Executive Director and Secretary General of Steady Supply of Fishery Products Promotion Foundation
June 2019	Outside Director of the Company (Audit & Supervisory Committee Member) (current position)
Oct. 2023	Director of KEIMEI GAKUEN (current position)

Shinobu Fujino (Date of birth: July 13, 1957)

Apr. 1987	Joined Ryoka Systems Inc.
Jan. 2002	Began career counseling business (private practice) (current position)
June 2015	Outside Director of Nisshinbo Holdings Inc.
Apr. 2016	Outside Director of Tri-Wins Inc., (current position)
June 2023	Outside Director of the Company (Audit & Supervisory Committee Member) (current position)

Akira Matsunaga (Date of birth: August 16, 1961)

Apr. 1986	Joined Ministry of International Trade and Industry
Apr. 1996	Seconded to the Ministry of Foreign Affairs as First Secretariat of Embassy of Japan in Myanmar
Aug. 2002	Professor of Faculty of Economics of Nagasaki University
July 2007	Director, Automobile Division, Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry
July 2012	Director, Budget and Account Division
June 2015	Councillor, Cabinet Secretariat (Assistant to the Assistant Chief Cabinet Secretary)
July 2017	Director-General for Regional Economic and Industrial Policy and Director-General, Fukushima Reconstruction Promotion Group, Ministry of Economy, Trade and Industry
July 2019	Commissioner, Japan Patent Office and Director-General, Fukushima Nuclear Accident Response and Reconstruction Policy, Ministry of Economy, Trade and Industry
Apr. 2022	Special Advisor and Executive Advisor
May 2024	Vice Chairman and President of Japan Automobile Manufacturers Association, Inc. (current position)

May 2025	Outside Director of the Company (Audit & Supervisory Committee Member) (current position)

(Attachment 5)

Overview of the allotment of the share acquisition rights

1. Shareholders eligible for delivery of share acquisition rights, and allotment conditions
   The Share Acquisition Rights shall be allotted without contribution to shareholders whose names are recorded in the final shareholder registry as of the allotment date determined by the Board of Directors, at the rate of 1 share acquisition right per share held (however, this shall exclude Company's common shares held by the Company).

2. Class and number of shares underlying the share acquisition rights
   The class of shares underlying the share acquisition rights shall be common shares of the Company, and the number of underlying shares per share acquisition right shall be one. However, in cases where the Company carries out a share split or share consolidation, this shall be subject to required adjustment.

3. Total number share acquisition rights to be issued and allotted
   The total number of share acquisition rights allotted shall be determined by the Board of Directors of the Company.

4. Allotment price of share acquisition rights
   Share acquisition rights shall be allotted without contribution.

5. Amount to be paid in per share acquisition right upon exercise
   The amount to be paid in upon exercise of share acquisition rights shall be an amount determined by the Board of Directors of the Company, and shall not be less than 1 yen per share acquisition right.

   After share acquisition rights have been issued, each shareholder shall complete and submit an application form for the exercise of the share acquisition rights, during the rights exercise period, in addition to submitting documents in a format prescribed by the Company that include a statement testifying that the shareholder themselves is not a Purchaser. Upon payment of an amount per share acquisition right of at least 1 yen, determined by the Board of Directors of the Company, to a payment-handling institution, 1 share of the Company's common stock will be issued for each share acquisition right.
   However, in cases where the Company makes a change, such as the addition of a clause (an acquisition clause) that enables the Company to acquire the share acquisition rights in exchange for the Company's shares or other assets, or, in other words, in cases where it has been determined that the Company can obtain the share acquisition rights in exchange for the Company's shares, if the Company completes the acquisition procedures, the shareholders who own the share acquisition rights determined by the Company's Board of Directors to be the subject of the acquisition will receive shares of the Company as consideration for the acquisition by the Company of the share acquisition rights without having to pay any sum of money equivalent to the exercise price thereof.

6. Restrictions on the transfer of share acquisition rights
   Any transfer of the share acquisition rights shall be subject to the approval of the Board of Directors of the Company.

7. Exercise conditions
   Purchasers shall not be permitted to exercise share acquisition rights.

8. Exercise period, etc. of the share acquisition rights
   The exercise period of the share acquisition rights, exercise conditions other than those in 7. above, reasons for cancellation and cancellation conditions, and other necessary matters shall be separately specified by the Board of Directors of the Company.

9. Share acquisition rights with call provisions

As described in 5. above, in some cases the Company may make a change, such as the addition of a clause (an acquisition clause) that enables the Company to acquire the share acquisition rights in exchange for the Company's shares or other assets. The Company does not expect to issue money, etc. as consideration for acquisition of share acquisition rights held by a Purchaser who is unable to exercise such rights due to the exercise conditions of 7. above.

(Attachment 6)

Cases where it is recognized that significant harm would be caused to the corporate value of the Company, and in turn to the common interest of shareholders

1. Cases where the Purchaser is found to be a party who does not have any intention to participate in corporate management and is acquiring or intends to acquire shares, etc. of the Company only for the purpose of selling the shares, etc. of the Company to the Company or a related party of the Company at a high price after driving the share price higher (a so-called greenmailer)

2. Cases where the Purchaser is found to be acquiring shares, etc. of the Company for the purpose of transferring such assets of the Company or the Group companies as intellectual property rights, know-how, corporate secrets, major business partners or customers that are necessary for the business operation of the Company or the Group companies to the Purchaser or its group companies, etc. by temporarily acquiring control over the corporate management of the Company

3. Cases where the Purchaser is found to be acquiring shares, etc. of the Company for the purpose of using the assets of the Company or the Group companies as collateral for or the source of funds to repay, debts of the Purchaser or its group companies, etc. after acquiring the control over the corporate management of the Company

4. Cases where the Purchaser is found to be acquiring shares, etc. of the Company for the purpose of temporarily acquiring the control over the corporate management of the Company and disposing high-value assets, etc. such as real estate, securities, etc., that are not currently related to the business of the Company or the Group companies by sale, etc. and temporarily paying higher dividends from the disposition proceeds or causing share price surges during the period of the said temporarily higher dividends

5. Cases where the Purchaser is found to be seeking to pursue only its own interests by acquiring shares, etc. of the Company without showing particular interest or involvement in the management of the Company, and thereafter attempting, through various measures, to obtain profits from resale by transferring shares, etc. of the Company to the Company itself or third parties exclusively for short- to medium-term gain, ultimately contemplating even the disposal of the Company's assets

6. Cases where the method of purchase of shares, etc. of the Company proposed by the Purchaser is found to impose restrictions on the opportunity or freedom of shareholders to make a decision by way of so-called coercive two-tier tender offer and shareholders could be effectively forced to sell the shares, etc. of the Company

7. Cases where the terms of purchase of shares, etc. of the Company proposed by the Purchaser, including but not limited to the type and amount of purchase consideration, the basis for calculating such amount, the specific details of other terms, the existence or absence of illegality, and feasibility, are found to be significantly insufficient or inappropriate in light of the Company's corporate value

8. Cases where the acquisition of control by the Purchaser is found to be significantly harm the Company's corporate value and, in turn, the common interests of shareholders by damaging relationships with customers, employees, local communities, or other stakeholders

9. Cases where, if the Purchaser acquires control, the Company's corporate value would clearly be inferior to the Company's corporate value if the Purchaser did not acquire control, when compared with the Company's medium- to long-term corporate value, thereby being found to significantly harm the Company's corporate value and, in turn, the common interests of shareholders

10. Cases where the Purchaser is found to be inappropriate as the Company's controlling shareholder from the perspective of public order and morals, thereby significantly harming the Company's corporate value and, in turn, the common interests of shareholders

11. Cases equivalent to 1. through 10. above where it is found to be significantly harm the Company's corporate value and, in turn, the common interests of shareholders.