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(Securities Code 4471)
June 3, 2026

To Our Shareholders:

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

CONVOCATION NOTICE OF THE 102ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

Please be informed that the 102nd Ordinary General Meeting of Shareholders of SANYO CHEMICAL INDUSTRIES, LTD. (the "Company") will be held for the purposes as described below.

Date and Time:	**Friday, June 19, 2026 at 10 a.m. (doors open at 9 a.m.)**		
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		
Meeting Agenda:	**Matters to be reported:**	1. The Business Report and Consolidated and Non-consolidated Financial Statements for the Company's 102nd Fiscal Year (April 1, 2025 - March 31, 2026) 2. Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the Company's 102nd Fiscal Year (April 1, 2025 - March 31, 2026)	
	Proposals to be resolved:	**Proposal 1:**	Election of nine Directors
		Proposal 2:	Revision of remuneration amount for outside Directors

In convening this Ordinary General Meeting of Shareholders, the Company has made the information contained in the Reference Documents for the General Meeting of Shareholders and other materials (matters subject to measures for electronic provision) available via electronic provision. Please access one of the websites listed below to review these materials. 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.

The Company's website (in Japanese)

https://www.sanyo-chemical.co.jp/ir/stock/meeting

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]."

Sumitomo Mitsui Trust Bank, Limited website (AGM portal)

https://www.soukai-portal.net (in Japanese)
(The login ID and password are provided on the Voting Rights Exercise Form)

■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, 2026). 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 (Phone number: 0120-782-031; Reception hours: 9:00 - 17:00 (except Saturdays, Sundays, holidays, and December 31 to January 3)), 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.

Proposal 1: Election of nine Directors

The terms of office of all nine Directors will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, in order to enhance the diversity of the Board of Directors and strengthen its supervisory functions, the Company plans to increase the number of outside Directors by one and requests the election of nine Directors in total, including five outside Directors. If this proposal is approved as originally proposed, a majority of the Directors will be outside Directors. In addition, the Company plans to designate four 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	Masahiro Harada	Reelection		Representative Director, President & CEO Head of Business Division
3	Hiroyuki Susaki	Reelection		Director, Managing Executive Officer in charge of Sustainability and Corporate Strategy
4	Yoshiyuki Oku	Reelection		Director, Managing Executive Officer in charge of Safety and Production
5	Kenichi Nishimura	Reelection		Director and Executive Officer in charge of Corporate Ethics and General Affairs
6	Hideaki Obata	Reelection	Outside Director Independent Director	Outside Director
7	Yumi Sano	Reelection	Outside Director Independent Director	Outside Director
8	Hiroshi Tominaga	Reelection	Outside Director	Outside Director
9	Junko Kubokawa	New Candidate	Outside Director Independent 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. 1	Aya Shirai	[Reelection] [Outside Director] [Independent Director] (May 23, 1960) (66 years old) (Female)

Term of office as Director:	8 years	Attendance at Board Meetings during fiscal 2025:	13/13 (100%)
Number of shares of the Company held:	1,600		
Current position and responsibilities at the Company		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
June 2018	**Outside Director of the Company (to present)**
June 2024	**Chairperson of the Board of Directors (to present)**

Significant concurrent positions

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

[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 the Company's 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 that her experience in managing administrative institutions as the head of municipal government administration is equivalent to corporate management. We believe 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	Masahiro Harada	[Reelection] (February 8, 1964) (62 years old) (Male)

Term of office as Director:	4 years	Attendance at Board Meetings during fiscal 2025:	13/13 (100%)
Number of shares of the Company held:	2,300		

Current position and responsibilities at the Company Representative Director, President & CEO, Head of Business Division

Career summary

April 1989	Joined the Company
July 2010	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, in charge of Sales & Marketing, and General Manager of Surfactants Division
June 2024	Director, Senior Managing Executive Officer, in charge of Sales & Marketing, and General Manager of Surfactants Division, and Sales Base Group Supervisor
October 2024	Director, Senior Managing Executive Officer, in charge of Sales & Marketing, and Sales Base Group Supervisor
April 2025	Director, Senior Managing Executive Officer, and Head of Business Division
June 2025	Representative Director, Senior Managing Executive Officer, and Head of Business Division
April 2026	**Representative Director, President & CEO, and Head of Business Division (to present)**

[Reason for nomination as candidate for Director]

Masahiro Harada has many years of experience serving 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. He has also taken the lead in formulating the Medium-Term Management Plan launched in April of this year and is demonstrating leadership in driving the achievement of the plan’s targets/goals and the realization of Vision 2030.

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

No. 3	Hiroyuki Susaki	[Reelection] (August 28, 1965) (60 years old) (Male)

Term of office as Director:	3 years	Attendance at Board Meetings during fiscal 2025:	13/13 (100%)
Number of shares of the Company held:	1,700		

Current position and responsibilities at the Company Director, Managing Executive Officer, in charge of Sustainability and Corporate Strategy

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
June 2024	**Director, Managing Executive Officer, in charge of Sustainability and Corporate Strategy (to present)**

Significant concurrent positions

Senior Vice President of San-Petrochemicals Co., Ltd.

[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. In charge of Sustainability, he is working to address key issues essential to enhancing the Company’s sustainable corporate value.

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

No. 4

Yoshiyuki Oku

[Reelection]

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

Term of office as Director:	2 years	Attendance at Board Meetings during fiscal 2025:	13/13 (100%)
Number of shares of the Company held:	200		

Current position and responsibilities at the Company Director, Managing Executive Officer, in charge of Safety and Production

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	**Director, Managing Executive Officer, in charge of Safety and Production (to present)**

[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 the Company's corporate value, and thereby propose his re-election as a Director.

No.
5

Kenichi Nishimura

[Reelection]

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

Term of office as Director:	4 years	Attendance at Board Meetings during fiscal 2025:	13/13 (100%)
Number of shares of the Company held:	1,300		

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	**Director and Executive Officer, in charge of Corporate Ethics and General Affairs (to present)**

[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 the Company’s corporate value, and thereby propose his re-election as a Director.

No. 6	Hideaki Obata	[Reelection] [Outside Director] [Independent Director] (February 18, 1951) (75 years old) (Male)

Term of office as Director:	5 years	Attendance at Board Meetings during fiscal 2025:	13/13 (100%)
Number of shares of the Company held:	100		

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

[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. 7	Yumi Sano	[Reelection] [Outside Director] [Independent Director] (August 20, 1961) (64 years old) (Female)

Term of office as Director:	5 years	Attendance at Board Meetings during fiscal 2025:	13/13 (100%)
Number of shares of the Company held:	0		

Current position and responsibilities at the Company 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
April 2014	**General Manager, Kansai Office (to present)**
June 2021	**Outside Director of the Company (to present)**

Significant concurrent positions

General Manager, Kansai Office of Japan Institute for Women's Empowerment & Diversity Management
Outside Director of ISHIHARA SANGYO KAISHA, LTD.
Outside Director (Audit and Supervisory Committee Member) of StudioAlice CO., LTD.

[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 other listed companies. 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. Also, although there are transaction relationships including the sale of raw materials between the Company and ISHIHARA SANGYO KAISHA, LTD., where she holds a concurrent position, the annual amount of actual transactions in the latest fiscal year is less than 1% of the consolidated net sales of the said company. Additionally, the institute and company have 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. 8

Hiroshi Tominaga

[Reelection]
[Outside Director]

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

Term of office as Director:	1 year	Attendance at Board Meetings during fiscal 2025:	10/10 (100%)
Number of shares of the Company held:	0		

Current position and responsibilities at the Company Outside Director

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
June 2025	CSO, CEO for Region **Outside Director of the Company (to present)**
October 2025	CSO, CHRO, CEO for Region of Toyota Tsusho Corporation
April 2026	**Executive Advisor (to present)**

Significant concurrent positions

Executive Advisor of Toyota Tsusho Corporation

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

Hiroshi Tominaga has primarily worked in the accounting, finance, and corporate planning fields at Toyota Tsusho Corporation, and he possesses extensive experience in management strategy and global management. We expect that, with this experience and knowledge, he will contribute to the sustained improvement of the Company's corporate value by providing useful comments and opinions across all of the Company's business activities, and therefore propose his re-election as an outside Director.

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

No. 9	Junko Kubokawa	[New Candidate] [Outside Director] [Independent Director] (October 4, 1962) (63 years old) (Female)

Term of office as Director:	– years	Attendance at Board Meetings during fiscal 2025:	– (–%)
Number of shares of the Company held:	0		

Current position and responsibilities at the Company –

Career summary

April 1985	Joined Ciba-Geigy Japan Ltd.
November 1996	General Manager of Business Planning Department, Additives Division of Ciba Specialty Chemicals Japan K.K.
January 2001	Director and Senior Managing Executive Officer, seconded to Musashino-Geigy Co., Ltd.
November 2005	Head of the Home & Personal Care Business for Northeast Asia of Ciba Specialty Chemicals K.K.
March 2010	Manager of Human Nutrition Department of BASF Japan Ltd.
April 2011	General Manager of the Nutrition & Health Division
August 2014	Director, General Manager of the Sales Division of Croda Japan KK
March 2017	Representative Director & President
March 2025	Resigned from Croda Japan KK

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

Junko Kubokawa has been involved in corporate management as Representative Director & President of a global chemical company, contributing to business expansion as well as to the globalization of the organization and the advancement of DEI initiatives.

We expect that, with this experience and knowledge, she will contribute to the enhancement of the supervisory functions of the Company's Board of Directors and the sustained improvement of the Company's corporate value by providing useful comments and opinions on the Company's overall business activities from an independent position, and thereby propose her election as a new outside Director.

(Notes)

1. Mr. Tominaga is the Executive Advisor 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. Ms. Shirai, Mr. Obata, Ms. Sano, Mr. Tominaga, and Ms. Kubokawa are candidates for outside Director.
3. The Company has entered into limited liability agreements with Ms. Shirai, Mr. Obata, Ms. Sano, and Mr. Tominaga 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 Ms. Kubokawa 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. 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. Also, if Ms. Kubokawa's election is approved, the Company plans to newly designate her as an independent Director.

<Reference> Skills Matrix of the Board of Directors

The Company believes that, for the Board of Directors to exercise an effective supervisory function, it is essential that all Directors maintain a strong awareness of compliance. The Company also prioritizes, as shared values, an understanding of diversity and a commitment to sustainability, both of which are essential for sustainable growth.

On the premise that each of its Directors possesses these qualities, the Company has defined the experience and skills required of the Board of Directors to execute Medium-Term Management Plan 2030, which begins in April 2026, and to realize sustainable enhancement of corporate value over the medium to long term as an "indispensable company." Taking into account the overall balance, diversity (including gender, international experience, professional background, and age), and appropriate size of the Board of Directors, the Company appoints Director candidates based on a holistic assessment that also considers each candidate's character, following deliberation by the Nomination and Remuneration Committee.

Skills will be reviewed as necessary in light of the business environment, social conditions, and other relevant factors.

If Proposal 1 is approved as originally proposed, the skills matrix of the Board of Directors will be as follows.

Name	Position	Indepen-dent	Corporate manage-ment	Legal and risk manage-ment	R&D, new business develop-ment, and marketing	Inter-national business	Production engineer-ing and production manage-ment	Develop-ment and training of human capital	DEI promotion	Finance and accounting
Aya Shirai	Director (Outside Director)	○	●						●	
Masahiro Harada	Representative Director		●		●					
Hiroyuki Susaki	Director				●	●				
Yoshiyuki Oku	Director						●	●		
Kenichi Nishimura	Director			●						●
Hideaki Obata	Director (Outside Director)	○	●				●	●		
Yumi Sano	Director (Outside Director)	○						●	●	
Hiroshi Tominaga	Director (Outside Director)		●			●				●
Junko Kubokawa	Director (Outside Director)	○	●		●				●	
Hirokazu Kurome	Full-time Audit & Supervisory Board Member (Outside Auditor)	○				●	●			
Sho Takeuchi	Full-time Audit & Supervisory Board Member			●						
Yusuke Nakano	Audit & Supervisory Board Member (Outside Auditor)	○		●						●
Shuichi Kawatari	Audit & Supervisory Board Member (Outside Auditor)	○	●			●				

The dots represent up to three skills, chosen from the skills (knowledge, experience, etc.) held by each officer, that are identified as those most expected of the officer.

<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 fiscal years equivalent to ¥10 million or more; for an organization such as a legal entity or a partnership, an average amount over the past fiscal 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.

Proposal 2: Revision of remuneration amount for outside Directors

The remuneration for the Company's Directors, including bonuses, was approved at the 92nd Ordinary General Meeting of Shareholders held on June 17, 2016, at an annual amount of up to ¥450 million (of which up to ¥50 million is for outside Directors), and this framework remains in effect to the present day.

As stated in Proposal 1 "Election of nine Directors," the Company is proposing to increase the number of outside Directors by one in order to enhance the diversity of the Board of Directors and strengthen its supervisory functions. The current number of Directors is nine (including four outside Directors). If Proposal 1 "Election of nine Directors" is approved as originally proposed, the number of Directors will remain nine, of which five will be outside Directors.

Accordingly, while leaving the total annual remuneration limit for Directors (up to ¥450 million, including bonuses) unchanged, the Company proposes to increase only the portion allocated to outside Directors and revise it to an annual amount of up to ¥80 million.

This proposal has been determined to be appropriate, as the decision was made by the Board of Directors following deliberation by the Nomination and Remuneration Committee, chaired by an independent outside Director and composed of a majority of independent outside Directors, to ensure transparency and objectivity in the process for determining remuneration.