

This document is an unofficial translation of the Notice of the 102nd Ordinary General Meeting of Shareholders and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the document is the sole official version.

Securities Code : 4216

June 6, 2023

(Commencement date of measures for electronic provision of information: May 30, 2023)

To Shareholders with Voting Rights

2-5955 Nakanose-cho, Nobeoka-shi,
Miyazaki Japan

ASAHI YUKIZAI CORPORATION

Representative Director Presidential
Executive Officer

Kazuya Nakano

Notice of the 102nd Ordinary General Meeting of Shareholders

You are cordially notified that the 102nd Ordinary General Meeting of Shareholders of ASAHI YUKIZAI CORPORATION (the “Company”) to be held as described below.

In convening the Meeting, the Company has taken measures to electronically provide the information, and its electronic provision is posted on the following website:

[The Company Website]

https://www.asahi-yukizai.co.jp/ir_meeting/

In addition to the above, the information is also available on the website of the Tokyo Stock Exchange (TSE). If you confirm the information, please access the TSE website (TSE Listed Company Information Service), in “銘柄名 (会社名)” (Brand name (Company name)), enter “旭有機材” (ASAHI YUKIZAI), or in “コード” (Code), enter “4216,” and click “検索” (Search). Select “基本情報” (Basic information) and “縦覧書類/PR 情報” (Documents for public inspection/PR information) in that order,.

[The Tokyo Stock Exchange’s Website (TSE listed company information service)]

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

Please review the enclosed Reference Documents and exercise your voting rights in accordance with the guidance on pages 3 and 4, by 5 p.m., Thursday June 22, 2023(Japan time).

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1. Date and Time: Friday, June 23, 2023, 10:00 a.m.
 2. Venue: MIYABI - B, 3rd floor, EN CITY HOTEL NOBEOKA
1-4-28, Konyamachi, Nobeoka-shi, Miyazaki
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3. Meeting Agenda:
 - Matters to be reported:
 1. Business Report and the Consolidated Financial Statements for the 102nd business term (from April 1, 2022 to March 31, 2023), the Audit Reports on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 2. The Financial Statements for the 102nd business term (from April 1, 2022 to March 31, 2023)
 - Proposals to be resolved:
 - Proposal No.1: Appropriation of Retained Earnings
 - Proposal No.2: Election of Five (5) Directors (excluding Directors serving on the Audit & Supervisory Committee)
 - Proposal No.3: Election of Three(3) Directors serving on the Audit & Supervisory Committee
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4. Other Matters to be Determined at the Convocation for the Meeting
 - (1) Exercise of Voting Rights in written form
Please indicate your approval or disapproval in respect of each proposal on the enclosed Voting Rights Exercise Form and send the form back to us so that it reaches us by 5 p.m., Thursday, June 22, 2023(Japan time).
 - (2) Exercise of Voting Rights via the Internet
Please exercise Voting Rights through the Internet, etc. referring to “Guidance on Exercising Voting Rights via the Internet” on page 4, or enclosed leaflet by 5 p.m., Thursday, June 22, 2023(Japan time).
 - (3) Treatment of duplicate voting
If you have exercised your voting rights in duplicate, both on paper and via the Internet, we will handle your Internet vote as the effective exercise of your voting rights. If you have exercised your voting rights more than once via the Internet, only the latest exercise of your voting rights shall be handled as effective.
 - (4) If neither approval nor disapproval of a proposal is indicated on the voting rights exercise form you sent, it shall be deemed a vote of approval.
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When attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

In the event of any modifications to the electronic provision measures, the modifications will be posted on the respective websites where they are posted.

Appropriation of Retained Earnings

The Appropriation of Retained Earnings is proposed as follows

Matters Concerning the Year-End Dividend

The year-end dividend for the 102nd fiscal year is proposed as follows, in consideration of the Company's business results for the fiscal year and future business development.

① Type of dividend asset	Cash
② Matters concerning Asset to be Distributed to Shareholders and Total Amount thereof	¥40 per share of common stock of the Company Total amount ¥774,170,600
③ Effective Date of Distribution of Retained Earnings	June 26, 2023

Proposal
No.2

Election of Five (5) Directors (excluding Directors serving on the Audit & Supervisory Committee)

The terms of office of all Five (5) current Directors (excluding Directors serving on the Audit & Supervisory Committee; the same applies hereafter in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of Five (5) Directors. The candidates are as follows. This proposal was examined by the Audit & Supervisory Committee, but there was no particular opinion at the Committee.

Candidate No.	Name (Date of Birth)	Position and responsibilities at the Company	Candidate Attribute
1	Kazuya Nakano (December 23, 1957)	Representative Director Presidential Executive Officer Compliance, EHS (Environmental, Safety and Health) Facilities Department	Reappointment
2	Katsuhiro Onishi (June 9, 1959)	Director Primary Executive Officer General Manager of Advanced Materials Division	Reappointment
3	Sueyoshi Suetome (December 24, 1963)	Director Senior Executive Officer General Manager of Valve & Piping Systems Division	Reappointment
4	Hiroo Takahashi (April 29, 1960)	Director Executive Officer General Manager of Resin Division	Reappointment
5	Hideo Hikami (June 18, 1962)	Executive Officer Deputy General Manager of Administration Division	New appointment

Reappointment Director candidate for reappointment

New appointment Director candidate for New appointment

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	 Kazuya Nakano (December 23, 1957)	April 1981 Joined Asahi Kasei Corp. April 2009 Joined the Company (Resin Division) April 2011 Executive Officer, Assistant General Manager of Resin Division April 2013 General Manager of Performance Resin Sales Administration April 2014 General Manager of Valve & Piping Systems Division(VPS Division) June 2015 Director April 2016 Senior Executive Officer April 2018 Representative Director, Presidential Executive Officer (to present), In charge of Compliance (to present) April 2019 General Manager of Corporate Strategy Division , In charge of EHS November 2019 General Manager of Internal Control Department April 2020 In charge of Facilities Department (to present) April 2022 In charge of EHS (to present)	13,649 shares
Reason for nomination as a candidate for Director He has extensive business experience and a proven record of accomplishment in the Valve & Piping Systems Division and Resin Division. Since his appointment as a director in June 2015, he has played a central role in the Group's management as a director of the Company. In addition, since April 2018, he has demonstrated strong leadership as Representative Director and Presidential Executive Officer to lead the Company's group. He is nominated as a candidate for Director because he is expected to continue to contribute fully to the Company's management.			
Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	 Katsuhiro Onishi (June 9, 1959)	April 1984 Joined the Company April 2014 Executive Officer General Manager, Dyamtrix & Environmental Systems Department of VPS Division General Manager, Overseas Department of VPS Division April 2016 Assistant General Manager of VPS Division, General Manager, Dyamtrix Systems Department of VPS Division General Manager, AV Global Division of VPS Division April 2017 General Manager, Valve & Piping Works of VPS Division June 2018 Director (to present) April 2020 General Manager of Advanced Materials Division (to present) April 2022 Senior Executive Officer April 2023 Primary Executive Officer (to present)	3,428 shares
Reason for nomination as a candidate for Director He has extensive business experience and a proven record of accomplishment in the Valve & Piping Systems Division for technical development and global business development, etc. Since his appointment as a director of the Company in June 2018, and as Valve & Piping Systems Division assistant General, General Manager of Valve & Piping Works and General Manager of Advanced Materials Division, he has played an important role in the management of the Company's group. He is nominated as a candidate for Director because he is expected to continue to contribute fully to the Company's management.			

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	 Sueyoshi Suetome (December 24, 1963)	July 1992 Joined the Company April 2012 General Manager, Nobeoka Manufacturing Department of Valve & Piping Works July 2014 General Manager of Corporate Planning & Control Department April 2016 Executive Officer June 2017 Director (to present) April 2018 General Manager of VPS Division, (to present) President of ASAHI ORGANIC CHEMICALS TRADING (SHANGHAI) Co., Ltd. (to present) President of ASAHI AV VALVE (SHANGHAI) Co., Ltd. (to present) April 2020 General Manager, Valve & Piping Works of VPS Division (to present) April 2022 Senior Executive Officer (to present)	2,133 shares
Reason for nomination as a candidate for Director He has extensive business experience and a proven record of accomplishment in the Valve & Piping Systems Division and Corporate Strategy Administration. Since his appointment as a director of the Company in June 2017, and as the General Manager of Valve & Piping Systems Division since April 2018, he has played an important role in the management of the Company's group. He is nominated as a candidate for Director because he is expected to continue to contribute fully to the Company's management.			

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	 Hiroo Takahashi (April 29,1960)	May 2006 Joined the Company February 2013 President of ASAHI MODI MATERIALS Private Ltd. (to present) January 2016 Assistant General Manager of Foundry Materials Division April 2016 Executive Officer (to present), Assistant General Manager of Resin Division, December 2016 President of ASAHI YUKIZAI MEXICO S.A. de C.V. (to present) April 2017 General Manager of Resin Division (to present) June 2018 Director (to present) President of ASAHI ORGANIC CHEMICALS (NANTONG) Co., Ltd. (to present) April 2019 General Manager, Resin Purchasing Department of Resin Division (to present) July 2019 Chairman and Representative Director of Randwick Co., Ltd.(to present)	1,511 shares
Reason for nomination as a candidate for Director He has extensive business experience and a proven record of accomplishment in the Resin Division for global business development, etc. Since his appointment as a director of the Company in June 2018, and as the General Manager of Resin Division, he has played an important role in the management of the Company's group. He is nominated as a candidate for Director because he is expected to continue to contribute fully to the Company's management.			

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	 Hideo Hikami (June 18,1962)	April 1986 Joined Asahi Kasei Corp. May 2004 General Manager of Planning and Coordination Department, Asahi Kasei Electronics Co., Ltd. April 2011 Manager, Management Strategy Office of Business Development Group, Asahi Kasei Corp. July 2012 ZOLL Medical Vice President, Business Development April 2016 Deputy Project Manager, UVC Project, Asahi Kasei Corp. April 2019 Deputy General Manager, Corporate Planning Department, Asahi Kasei Corp. October 2020 Highly Specialized Principal Expert (M&A area) April 2023 Joined the Company, Executive Officer, Deputy General Manager of Administration Division (to present)	0 shares
Reason for nomination as a candidate for Director He is nominated as a candidate for Director because he has abundant business experience and a proven track record in corporate planning, M&A, participation in management of acquired businesses, and overseas business development, and is fully expected to contribute to the Company's management, including the pursuit of overseas growth, which is the management policy of the medium-term management plan ending in FY2025.			

- (Notes)
1. There is no conflict of interest between the candidate and the Company
 2. The Company has entered into a directors' and officers' liability insurance policy with an insurance company, and the policy covers damages that may be incurred by the insured due to liability for the performance of his/her duties or claims related to the pursuit of such liability. The all nominee for Directors will be insured under this insurance contract. However, in order to ensure that the insured's proper performance of his duties is not impaired, certain exclusions apply, such as coverage not being available in the event of damage caused by an act committed by the insured with knowledge that the act was in violation of the law. The Company plans to retain this contract with the same content at the time of the next renewal.

Proposal
No.3

Election of Three (3) Directors serving on the Audit & Supervisory Committee

The terms of office of Three (3) current Directors serving on the Audit & Supervisory Committee will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of Three (3) Directors serving on the Audit & Supervisory Committee. The candidate is as follows. Prior consent of the Audit & Supervisory Committee has been obtained regarding the submission of this proposal.

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	 Fujio Nishimura (June 20, 1949)	April 1974 Joined Asahi Kasei Corp. June 1998 Factory Manager of ROICA Factory, Asahi Kasei Fibers Corp. January 2003 Factory Manager of LEONA Textile Factory, Asahi Kasei Fibers Corp. April 2004 General Manager of LEONA Textile Division, Asahi Kasei Fibers Corp. April 2006 Deputy General Manager of Polymer Products Division, Asahi Kasei Chemical Corp. September 2006 Branch manager of Moriyama branch, Asahi Kasei Corp. April 2009 Director & Senior Executive Officer of Asahi Kasei Fibers Corp. June 2011 Resignation from Asahi Kasei Fibers Corp. June 2015 Director of the Company serving on the Audit & Supervisory Committee (to present)	1,567 shares
Reason for nomination as a candidate of outside director and expected role He has abundant experience and broad insight into business management through his involvement in corporate management and other activities. Based on his experience and insight, we expect him to perform his duties appropriately and have nominated him as a candidate for outside director as a member of the Audit and Supervisory Committee.			
Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	 Toshiko Kuboki (February 26, 1960)	April 1987 Registered as an attorney-at-law (Joined Dai-Ichi Tokyo Bar Association), Joined Yamasaki & Partners April 1993 Established Ono and Kuboki Law Office April 2003 Established Kboki Law Office, Appointed as head the office (to present) April 2012 Visiting Professor of Graduate School of Law, Chuo University (to present) June 2015 Outside Director of Qol Co., Ltd, (current Currently Qol Holdings Co., Ltd.) (to present) June 2016 Outside Audit & Supervisory Board Member of Citizen Holdings Co., Ltd. (current Citizen Watch Co., Ltd.) June 2019 Outside Director of Citizen Watch Co., Ltd. (to present) April 2023 Vice President of Tokyo Medical and Dental University (to present)	0 shares
Reason for nomination as a candidate of outside director and expected role Although she has no past experience of being involved in corporate management other than as an outside director, she is well versed in corporate legal affairs, etc. as an attorney at law and has a wealth of insight into corporate management. Based on her insight, we expect her to perform his duties appropriately and have nominated her as a candidate for outside director as a member of the Audit and Supervisory Committee.			

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	 Torou Nasu (December 20, 1961)	April 1984 Joined the Company November 2007 Acting General Manager, Sales Control Department of VPS Division May 2008 General Manager, Sales Control Department of VPS Division May 2012 Manager, Nagoya Sales Office, Sales Division of VPS Division April 2017 General Manager, Sales Support Department of VPS Division November 2020 General Manager, Internal Control Department April 2022 Member of Internal Control Department (to present)	1,523 shares
Reason for nomination as a candidate for Director He has extensive business experience and a proven record of accomplishment in the Valve & Piping Systems Division, and Internal Audit. Based on his experience and insight, we expect him to perform his duties appropriately and have nominated him as a candidate for outside director as a member of the Audit and Supervisory Committee.			

- (Note) 1. There is no conflict of interest between the candidate and the Company
2. Mr. Fujio Nishimura and Ms. Toshiko Kuboki are Candidate for Outside Directors.
 3. Mr. Fujio Nishimura is currently an outside director (member of the Audit & Supervisory Committee) of the Company, and his term of office will be eight (8) years at the conclusion of this General Meeting of Shareholders after taking office in June 2015.
 4. The Company has reported to the Tokyo Stock Exchange that Mr. Fujio Nishimura is an Independent Director as set forth in the Regulations of the Tokyo Stock Exchange. The Company will continue to report the above if he is reelected and assumes the office as a Director.
 5. The Company has entered into an agreement with Mr. Fujio Nishimura to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under the agreement is 10 million yen or the minimum amount stipulated by law, whichever is higher, and the Company plans to continue the agreement in the event that Mr. Nishimura is appointed as a director as a member of the Audit & Supervisory Committee.
 6. Ms. Toshiko Kuboki conform the requirements for Independent Director as stipulated by the Tokyo Stock Exchange and will be reported to the Exchange as an Independent Director if she is appointed as a director on the Audit & Supervisory Committee.
 7. The Company will enter into an agreement with Ms. Toshiko Kuboki to limit her liability for compensation under Article 423, Paragraph 1 of the Companies Act upon her assumption of office as a director of the Company. The maximum amount of liability under such agreement will be 10 million yen or the minimum amount stipulated by law, whichever is higher.
 8. The Company has entered into a directors' and officers' liability insurance contract with an insurance company, and the contract covers damages that may be incurred by the insured due to liability for the performance of his/her duties or claims related to such liability. The candidate for Directors serving on the Audit & Supervisory Committee will be insured under this insurance contract.
 However, in order to ensure that the insured's proper performance of their duties is not impaired, the contract does not cover damages arising from actions taken by the insured with the knowledge that they were in violation of the law.
 The Company plans to renew the contract with the same contents at the next renewal.

(For Reference)

Skill Matrix (At the close of the 102nd Ordinary General Meeting of Shareholders (Schedule))

The Company has determined seven Skills desirable for the Company's Board of Directors as described below:

- (1) Corporate Management, (2) Sales, (3) Manufacturing · Safety · Development,
 (4) Finance · Accounting, (5) Legal Affairs · Compliance,
 (6) Human resources · Human resource development, (7) Global.

	Name	Corporate management	Sales	Manufacturing · Safety · Development	Finance · Accounting	Legal Affairs · Compliance	Human resources · Human resource development	Global
Director	Kazuya Nakano	○	○				○	
	Katsuhiro Onishi		○	○				○
	Sueyoshi Suetome	○		○			○	
	Hiroo Takahashi	○	○					○
	Hideo Hikami				○		○	○
Director Audit & Supervisory Committee Member	Daichi Arima	Outside Director			○			○
	Fujio Nishimura	Outside Director	○	○				
	Toshiko Kuboki	Outside Director				○		
	Toru Nasu		○			○		

(Notes) The above matrix does not represent all the knowledge possessed by each Director.

End