

(Securities Code 8103)  
June 5, 2023  
(Start date of electronic provision measures: May 29, 2023)

**To Shareholders with Voting Rights:**

Takashi Yoshida  
President and Chief Executive Officer  
MEIWA CORPORATION  
3-1, Marunouchi 3-chome,  
Chiyoda-ku, Tokyo, Japan

**NOTICE OF  
THE FY2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

You are cordially invited to attend the FY2022 Annual General Meeting of Shareholders of MEIWA CORPORATION (the “Company”). The meeting will be held for the purposes as described below.

The Company has adopted electronic provision measures for the Notice of this Annual General Meeting of Shareholders, and has posted the matters to be provided electronically on the following website as “**NOTICE OF THE FY2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS.**”

The Company’s website:

<https://www.meiwa.co.jp/english/ir/meeting.html>

[https://www.meiwa.co.jp/ir/library/meeting/\(Japanese\)](https://www.meiwa.co.jp/ir/library/meeting/(Japanese))

The matters to be provided electronically are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website below (Listed Company Search), enter the Issue name (company name) or Code in the search box, and select and check “Basic information” and then “Documents for public inspection/PR information.”

TSE website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Instead of attending the meeting in person, you may exercise your voting rights in advance in writing or via the Internet or other means. In this case, please review the Reference Documents for the General Meeting of Shareholders provided in the matters to be provided electronically, indicate your vote for or against the proposals, follow the “Instructions on How to Exercise Voting Rights” in the Japanese version of this document, and exercise your voting rights by 5:30 p.m. on Thursday, June 22, 2023, Japan time.

- 1. Date and Time:** Friday, June 23, 2023 at 10 a.m. Japan time  
(Reception desk will open at 9:30 a.m.)
- 2. Place:** Main conference room (330-ku) at the Company's Headquarters located at  
Shin Tokyo Bldg., 3F, 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. Report on the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the FY2022 (April 1, 2022 - March 31, 2023)
  2. Results of Audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Two (2) Directors who are Audit and Supervisory Committee Members
- Proposal 4:** Determination of Amount and Content of Performance-Linked Stock Compensation for Directors, etc.

**4. Matters concerning the convocation**

- (1) If you exercise your voting rights by proxy, you should appoint as proxy another shareholder with voting rights in the Company. A written letter of proxy should be brought to the meeting and handed to the reception.
- (2) In the event of non-uniform exercise of voting rights, please notify the Company to this effect, together with reasoning, at least three days prior to the General Meeting of Shareholders.

[Disclosure on the Web]

1. The following items in the matters to be provided electronically are not included in the document delivered to shareholders who have requested delivery of such a document in accordance with laws and regulations and Article 14 of the Company's Articles of Incorporation. Accordingly, the document to be delivered to shareholders who have requested the delivery thereof constitutes part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing the audit reports.

(1) Business Report

Some of the matters regarding the status of the Group

(Status of assets and income, principal business, major offices, etc., the status of employees, principal lenders and amount of borrowings)

Matters regarding shares of the Company

Some of the matters regarding Directors (and other Officers)

(Matters regarding changes in positions and responsibilities of Directors, Executive Officers not concurrently serving as Directors, and Outside Directors during the fiscal year under review)

Some of the matters regarding Accounting Auditor

(Amount of remuneration, etc. of Accounting Auditor for the current fiscal year, and policy for the decision of dismissal or non-reappointment of Accounting Auditor)

Company Structure and Policies

(2) Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements in Consolidated Financial Statements

(3) Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements in Non-consolidated Financial Statements

2. The results of the resolution will be posted on the Company's website.

URL: <https://www.meiwa.co.jp/english/ir/meeting.html>

[https://www.meiwa.co.jp/ir/library/meeting/\(Japanese\)](https://www.meiwa.co.jp/ir/library/meeting/(Japanese))

3. Changes, if any, to the matters to be provided electronically for the General Meeting of Shareholders, etc. will be posted on the websites where they are posted.

[Measures for Electronic Provision of the Materials for the General Meeting of Shareholders, etc.]

As this is the first General Meeting of Shareholders after the revision of the system, shareholders with voting rights will receive a summary version of the convocation notice with the Reference Documents for the General Meeting of Shareholders containing the matters to be resolved, in addition to the simplified convocation notice (convocation notice in the narrow sense and information on the website for electronic provision) required to be sent by law.

**From the next fiscal year onward, only the access notice required by law to be sent will be sent, except to shareholders who request the delivery of a written document by the record date.**

[Measures for Prevention of COVID-19 Transmission]

- Please be advised that the Company may apply restrictions or make requests regarding infection control measures at the venue in accordance with official guidance.
- Changes, if any, to the method of operation of the General Meeting of Shareholders going forward will be posted on the Company's website. Please check the following website for more information.

URL: <https://www.meiwa.co.jp/english/>

[https://www.meiwa.co.jp/news/\(Japanese\)](https://www.meiwa.co.jp/news/(Japanese))

## **Reference Documents for the General Meeting of Shareholders**

### **Proposals and References**

#### **Proposal 1: Appropriation of Surplus**

The Company aims to make stable and continuous distribution of profits, while maintaining financial soundness, and to provide flexible shareholder return based on a consolidated dividend payout ratio of 50%.

Based on this policy, the Company proposes to pay a year-end dividend for the current fiscal year as follows:

- (1) Matters regarding allocation of dividend property to shareholders and the total amount thereof  
¥25 per share of common stock of the Company  
Total amount: ¥1,044,075,325
- (2) Effective date of dividends from surplus  
June 26, 2023

**Proposal 2: Election of Five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)**

The terms of office of all five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members) elected at the Annual General Meeting of Shareholders held on June 24, 2022 will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members).

The Audit and Supervisory Committee judged that the procedure for nominating candidates for the election was appropriate. The committee also determined that all the candidates proposed in this proposal are eligible for the Company's Directors based on the composition of the Board of Directors, their expertise, past experiences and business performance, and other qualifications.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

Candidate No.	Name	Position and responsibilities	Attendance at Board of Directors meetings	Term of office
1	Takashi Yoshida Re-appointment Male	President and Chief Executive Officer	16 times / 16 meetings (100%)	4 years
2	Takayuki Mizukami Re-appointment Male	Member of the Board, Managing Executive Officer Corporate Administration	12 times / 16 meetings (75%)	4 years
3	Toshifumi Minami Re-appointment Outside Independent Male	Outside Director	16 times / 16 meetings (100%)	10 years
4	Kay Miwa Re-appointment Outside Independent Female	Outside Director	14 times / 14 meetings (100%)	1 year
5	Yosuke Mochida New appointment Outside Male	—	—	—

- (Notes)
- Attendance at Board of Directors meetings is the status of attendance at the meetings that were held during FY2022.
  - Term of office is as of the conclusion of this General Meeting of Shareholders.
  - The “Standards for Independence of Outside Officers” of the Company is disclosed on the following website: [https://ssl4.eir-parts.net/doc/8103/ir\\_material10/193375/00.pdf](https://ssl4.eir-parts.net/doc/8103/ir_material10/193375/00.pdf) (Available in Japanese only)

1	Takashi Yoshida	February 15, 1963 / Male	<u>Re-appointment</u>
<ul style="list-style-type: none"> <li>Career summary, positions and responsibilities</li> </ul>			
April 1985	Joined Mitsubishi Corporation		
March 2010	General Manager, Chlor-Alkali Unit, Commodity Chemicals Division A		
April 2013	General Manager, Chlor-Alkali Department, Commodity Chemicals Division A		
July 2015	Head of Chemicals Group for China, Mitsubishi Corporation China Co., Ltd.		
April 2016	Division COO, Commodity Chemicals Division A, Mitsubishi Corporation		
April 2017	Division COO, Basic Chemicals Division		
April 2019	Managing Executive Officer, Corporate Planning, the Company		
June 2019	Member of the Board, Managing Executive Officer, Corporate Planning		
April 2020	President and Chief Executive Officer (to present)		
<ul style="list-style-type: none"> <li>Number of the Company's shares held</li> </ul>			7,700 shares
<ul style="list-style-type: none"> <li>Reason for nomination as a candidate for Director (excluding Directors who are Audit and Supervisory Committee Members)</li> </ul> <p>For many years, Mr. Yoshida has been engaged in the Company's mainstay Chemicals business, and has extensive experience and expert knowledge in China, the Company's key strategic country, as well as in-depth knowledge on corporate management and global insight. The Company believes he will continue to contribute to higher financial performance and corporate value of the Group as President and Chief Executive Officer by demonstrating his abilities in the overall management based on his abundant experience and broad knowledge, therefore we renominate Mr. Yoshida as a candidate for Director (excluding Directors who are Audit and Supervisory Committee Members).</p>			

2	Takayuki Mizukami	January 19, 1965 / Male	Re-appointment
<ul style="list-style-type: none"><li>Career summary, positions and responsibilities<ul style="list-style-type: none"><li>April 1989      Joined Mitsubishi Corporation</li><li>June 2006      Treasurer &amp; Controller, MCX Exploration USA, Ltd.</li><li>July 2009      General Manager, Energy Business Group Controller Office, Mitsubishi Corporation</li><li>July 2014      Head, Structured Finance, M&amp;A Advisory Department</li><li>April 2016      Deputy General Manager &amp; Section Manager, Quality Control Section, Internal Audit Department</li><li>April 2018      Deputy General Manager &amp; Section Manager, Planning Section, Internal Audit Department</li><li>April 2019      Managing Executive Officer, Corporate Administration, the Company</li><li>June 2019      Member of the Board, Managing Executive Officer, Corporate Administration (to present)</li></ul></li></ul>			
<ul style="list-style-type: none"><li>Number of the Company's shares held</li></ul>			3,300 shares
<ul style="list-style-type: none"><li>Significant concurrent positions<ul style="list-style-type: none"><li>Director, Juzen Corporation; Director, Meiwa (Shanghai) Corporation: These companies are consolidated subsidiaries of the Company.</li><li>Outside Corporate Auditor, Kumi Kasei Co., Ltd.: The company is an equity method affiliate of the Company.</li></ul></li></ul>			
<ul style="list-style-type: none"><li>Reason for nomination as a candidate for Director (excluding Directors who are Audit and Supervisory Committee Members)<p>Mr. Mizukami has extensive experience in the finance, accounting and audit operation of trading companies. Furthermore, through his overseas business experience, he has accumulated in-depth knowledge on corporate management and global insight. Having assumed the position of Director, he has planned, deliberated, and executed business strategies as well as supervised such execution by utilizing the experience and insight he has gained thereby. The Company believes he will continue to contribute to higher financial performance and corporate value of the Group, and therefore we renominate Mr. Mizukami as a candidate for Director (excluding Directors who are Audit and Supervisory Committee Members).</p></li></ul>			

3	Toshifumi Minami	November 26, 1947 / Male	Re-appointment	Outside	Independent
<div><div>Career summary, positions and responsibilities</div><div><div>April 1972</div><div>Assistant Judge, Osaka District Court</div></div><div><div>April 1990</div><div>Judge, Tokyo High Court</div></div><div><div>September 1993</div><div>Presiding Judge, Tokyo District Court</div></div><div><div>April 1998</div><div>Presiding Judge, Yokohama District Court</div></div><div><div>April 2001</div><div>Deputy Chief Judge, Tokyo District Court</div></div><div><div>July 2002</div><div>Chief Judge, Tokushima District Court; Director, Tokushima Family Court</div></div><div><div>February 2004</div><div>Chief Judge, Kyoto Family Court</div></div><div><div>July 2005</div><div>Presiding Judge, Tokyo High Court</div></div><div><div>March 2011</div><div>Deputy President, Tokyo High Court</div></div><div><div>November 2012</div><div>Retired from Tokyo High Court</div></div><div><div>February 2013</div><div>Attorney-at-law, City-Yuwa Partners (to present)</div></div><div><div>June 2013</div><div>Outside Director, the Company (to present)</div></div></div>					
<div><div>Number of the Company's shares held</div></div>			-		
<div><div>Significant concurrent position</div><div>Attorney-at-law, City-Yuwa Partners</div></div>					
<div><div>Reason for nomination as a candidate for Outside Director and overview of expected roles</div><div>Mr. Minami has served in positions such as Presiding Judge and Deputy President of Tokyo High Court, and currently actively serves as an attorney-at-law. Having assumed the position of Director, he has supervised the management by providing expert advice on strengthening the effectiveness of decision-making function and monitoring function of the Company's Board of Directors as well as strengthening of compliance management independently from the management team by utilizing his extensive experience and high insight and expertise in the legal field. He has also provided adequate advice on compensation system for Directors and determination of respective Director's compensation as a member of the Compensation Advisory Committee. The Company nominates Mr. Minami as an Outside Director (excluding Directors who are Audit and Supervisory Committee Members) because we believe that he is suitable to continue supervising the Company's management. Although he has not been engaged in corporate management other than serving as an Outside Director or an Outside Auditor, the Company expects that he can appropriately fulfill his role as an Outside Director for the above reasons.</div></div>					
<div><div>Matters Related to the Independence</div><div>The Company has designated him as an Independent Officer in accordance with the regulations of Tokyo Stock Exchange and registered therein. If he is re-elected as Director, the Company will continue to designate him as an Independent Officer. Although he belongs to City-Yuwa Partners as an attorney-at-law, there is no trading relationship between City-Yuwa and the Company.</div></div>					



4	Kay Miwa	February 22, 1969 / Female	Re-appointment Outside Independent
<p>▪ Career summary, positions and responsibilities</p> <p>February 1992 Qualified Chinese Lawyer</p> <p>April 1998 In-house Lawyer, Assistant Manager, Legal Division, NEC Corporation</p> <p>April 2004 Assistant General Counsel-Legal Department, Nissan Motor Co., Ltd.</p> <p>December 2011 General Counsel-China; Deputy Counsel-Legal Department</p> <p>April, 2014 General Manager-Strategic Partnerships and Projects, Corporate Strategy Division</p> <p>April 2019 General Manager, Corporate Management Department</p> <p>October 2020 General Manager, Corporate Strategy Division, Hitachi Construction Machinery Co., Ltd.</p> <p>June 2022 Outside Director, the Company (to present)</p>			
Number of the Company's shares held			-
<p>▪ Significant concurrent position</p> <p>None</p>			
<p>▪ Reason for nomination as a candidate for Outside Director and overview of expected roles</p> <p>After practicing as a lawyer in China, Ms. Miwa gained extensive experience in the fields of legal affairs, cross-border M&amp;A, and corporate governance as an in-house lawyer at multiple companies. She has supervised the management by providing expert advice on strengthening the effectiveness of decision-making function and monitoring function of the Company's Board of Directors as well as strengthening of risk management in business activities independently from the management team by utilizing her extensive experience and expertise. She has also provided adequate advice on determining compensation system for Directors and compensation for individual Directors as a member of the Compensation Advisory Committee. The Company nominates Ms. Miwa as an Outside Director (excluding Directors who are Audit and Supervisory Committee Members) because we believe that she is suitable to continue supervising the Company's management.</p>			
<p>▪ Matters Related to the Independence</p> <p>The Company has designated her as an Independent Officer in accordance with the regulations of Tokyo Stock Exchange and registered therein. If she is re-elected as Director, the Company will continue to designate her as an Independent Officer.</p> <p>(Note: She will be proposed as a candidate for Auditor at the General Meeting of Shareholders of MACNICA HOLDINGS, INC. to be held on June 28, 2023.)</p>			

5	Yosuke Mochida	September 19, 1969 / Male	<input checked="" type="checkbox"/> New Appointment <input checked="" type="checkbox"/> Outside
<ul style="list-style-type: none"> <li>Career summary, positions and responsibilities</li> </ul> <p>April 1994      Joined Mitsubishi Corporation</p> <p>May 2014      Deputy General Manager, Strategy Planning Unit, Chemicals Group CEO Office</p> <p>April 2017      Deputy General Manager, Corporate Planning Department, the Company</p> <p>April 2019      General Manager, Corporate Planning Department</p> <p>April 2021      General Manager, Corporate Planning Department, Business Promotion Department</p> <p>April 2023      General Manager, Phoenix Unit, Chemicals Solution Group CEO Office, Mitsubishi Corporation (to present)</p>			
<ul style="list-style-type: none"> <li>Number of the Company's shares held</li> </ul>			-
<ul style="list-style-type: none"> <li>Significant concurrent position</li> </ul> <p>General Manager, Phoenix Unit, Chemicals Solution Group CEO Office, Mitsubishi Corporation</p>			
<ul style="list-style-type: none"> <li>Reason for nomination as a candidate for Outside Director and overview of expected roles</li> </ul> <p>Mr. Mochida is well-versed in the business of trading companies and the Company's mainstay Chemicals business as a business executor of Mitsubishi Corporation. He also has international sense which he acquired through overseas experience and overseas businesses. He has additionally been involved in the planning, execution, etc. of management plans for six years in the Corporate Planning Department of the Company. The Company expects him to supervise the management by providing expert advice on strengthening the effectiveness of decision-making function and monitoring function of the Company's Board of Directors as well as strengthening of risk management in business activities independently from the management team by utilizing his extensive experience and expertise. Accordingly, the Company nominates Mr. Mochida as an Outside Director (excluding Directors who are Audit and Supervisory Committee Members).</p>			
<ul style="list-style-type: none"> <li>Matters Related to the Independence</li> </ul> <p>Because Mr. Mochida is involved in the business operation of Mitsubishi Corporation, which is the Company's major shareholder, the Company will not designate him as an Independent Officer in accordance with the regulations of Tokyo Stock Exchange. Although the Company has business transactions for merchandise with Mitsubishi Corporation, it represents 0.33% (annual average) of the Company's consolidated sales for the last three fiscal years. Therefore, we believe that there is nothing significant that would cause special interests to arise and he shall have no conflict of interest with the general shareholders of the Company.</p>			

- (Notes)
1. There is no special interest relationship between any of the candidates and the Company.
  2. If Mr. Toshifumi Minami, Ms. Kay Miwa and Mr. Yosuke Mochida are elected and assume the position of Director, pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act and the Articles of Incorporation, the Company will enter into a liability limitation agreement with each of them, under which the liability for damages set forth in Article 423, Paragraph (1) of the Companies Act shall be limited to the prescribed 8 million yen, or an amount provided for in laws and regulations, whichever is higher.
  3. The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph (1) of the Companies Act with an insurance company. All Directors will be included as the insured under the insurance contract.

**Proposal 3: Election of Two (2) Directors who are Audit and Supervisory Committee Members**

The terms of office of two (2) Directors who are Audit and Supervisory Committee Members elected at the Annual General Meeting of Shareholders held on June 25, 2021 will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of two (2) Directors who are Audit and Supervisory Committee Members is proposed. This Proposal has been preapproved by the Audit and Supervisory Committee.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name	Position and responsibilities	Attendance at Board of Directors meetings	Attendance at Audit and Supervisory Committee meetings	Term of office
1	Nobuo Mio Re-appointment Outside Male	Outside Director	12 times / 16 meetings (75%)	7 times / 8 meetings (88%)	2 years
2	Michitaka Goto Re-appointment Outside Independent Male	Outside Director	15 times / 16 meetings (94%)	7 times / 8 meetings (88%)	2 years

- (Notes)
1. Attendance at Board of Directors meetings is the status of attendance at the meetings that were held during FY2022.
  2. Attendance at Audit and Supervisory Committee meetings is the status of attendance at the meetings that were held during FY2022.
  3. Term of office is as of the conclusion of this General Meeting of Shareholders.

1	Nobuo Mio	October 14, 1968 / Male	<div>Re-appointment</div> <div>Outside</div>
<div><div>Career summary, positions and responsibilities</div><div><div>April 1992</div><div>Joined Mitsubishi Corporation</div></div><div><div>May 2009</div><div>GM, Internal Control Dept., Mitsubishi International Corporation</div></div><div><div>February 2013</div><div>GM, Investment &amp; Administration Dept., Mitsubishi Corporation (Americas) &amp; Controller, Mitsubishi International Corporation</div></div><div><div>August 2014</div><div>Deputy General Manager, Corporate Accounting Dept., Mitsubishi Corporation</div></div><div><div>April 2018</div><div>General Manager, Corporate Accounting Dept., Metal One Corporation</div></div><div><div>April 2021</div><div>General Manager, Industrial Materials, Petroleum &amp; Chemicals Solution Administration Dept., Mitsubishi Corporation</div></div><div><div>June 2021</div><div>Outside Director, the Company (to present)</div></div><div><div>April 2023</div><div>General Manager, Next-Generation Energy, Industrial Materials &amp; Chemicals Solution Administration Dept., Mitsubishi Corporation (to present)</div></div></div>			
<div>Number of the Company’s shares held</div>			-
<div><div>Significant concurrent position</div><div>General Manager, Next-Generation Energy, Industrial Materials &amp; Chemicals Solution Administration Dept., Mitsubishi Corporation</div></div>			
<div><div>Reason for nomination as a candidate for Outside Director and overview of expected roles</div><div>Mr. Mio is well-versed in accounting-related operations through business executions at Mitsubishi Corporation. He also has international sense which he acquired from his experience in overseas companies. He has supervised the management by providing expert advice on strengthening the effectiveness of decision-making function and monitoring function of the Company’s Board of Directors as well as strengthening of accounting risk management in businesses independently from the management team by utilizing his extensive experience and expertise. The Company expects him to continue to verify Accounting Auditor’s audit as an Audit and Supervisory Committee Member and to strengthen corporate governance system. Therefore, the Company renominates Mr. Mio as an Outside Director who is an Audit and Supervisory Committee Member.</div></div>			
<div><div>Matters Related to the Independence</div><div>Because Mr. Mio is involved in the business operation of Mitsubishi Corporation, which is the Company’s major shareholder, the Company will not designate him as an Independent Officer in accordance with the regulations of Tokyo Stock Exchange. Although the Company has business transactions for merchandise with Mitsubishi Corporation, it represents 0.33% (annual average) of the Company’s consolidated sales for the last three fiscal years. Therefore, we believe that there is nothing significant that would cause special interests to arise and he shall have no conflict of interest with the general shareholders of the Company.</div></div>			

2	Michitaka Goto	May 5, 1966 / Male	Re-appointment Outside Independent
<ul style="list-style-type: none"> <li>Career summary, positions and responsibilities</li> </ul> <p>April 1990      Joined Asahi Glass Co., Ltd. (current AGC, Inc.)</p> <p>August 2009    Team Leader, Finance Team, Finance and Tax Group, Finance &amp; Control Office</p> <p>May 2011      Group Leader, Accounting &amp; Controlling Group, Company Administration Office, Chemicals Company</p> <p>June 2015      CFO, PT ASAHIMAS FLAT GLASS Tbk</p> <p>August 2017    General Manager, Planning &amp; Administration Office, Applied Glass Materials General Division, Asahi Glass Co., Ltd. (current AGC Inc.)</p> <p>August 2019    Group Leader, Financial Planning Group, Finance &amp; Control Division</p> <p>February 2021   General Manager, Business Planning &amp; Coordination Office, Chemicals Company, AGC Inc. (to present)</p> <p>March 2021    Director, ISE CHEMICALS CORPORATION (to present)</p> <p>June 2021      Outside Director, the Company (to present)</p>			
<ul style="list-style-type: none"> <li>Significant concurrent positions</li> </ul> <p>General Manager, Company Planning &amp; Coordination Office, Chemicals Company, AGC Inc.</p> <p>Director, ISE CHEMICALS CORPORATION</p>			
<ul style="list-style-type: none"> <li>Number of the Company's shares held</li> </ul>			-
<ul style="list-style-type: none"> <li>Reason for nomination as a candidate for Outside Director and overview of expected roles</li> </ul> <p>Mr. Goto is well-versed in finance-related operations through the business executions at AGC Inc. He also has international sense which he acquired from his CFO experience in an overseas company. He has supervised the management by providing expert advice on strengthening the effectiveness of decision-making function and monitoring function of the Company's Board of Directors as well as strengthening of financial risk management in businesses independently from the management team by utilizing his extensive experience and expertise. The Company expects him to continue to verify Accounting Auditor's audit as an Audit and Supervisory Committee Member and to strengthen corporate governance system. Therefore, the Company nominates Mr. Goto as an Outside Director who is an Audit and Supervisory Committee Member.</p>			
<ul style="list-style-type: none"> <li>Matters Related to the Independence</li> </ul> <p>The Company has designated him as an Independent Officer in accordance with the regulations of Tokyo Stock Exchange and registered therein. If he is re-elected as Director, the Company will continue to designate him as an Independent Officer. Although Mr. Goto is involved with the business operation of AGC Inc., with which the Company has business transactions for merchandise, it represents 0.11% (annual average) of the Company's consolidated sales for the last three fiscal years. In addition, Mr. Goto has assumed the position of non-business executor Director at ISE CHEMICALS CORPORATION. Although the Company has business transactions for merchandise with ISE CHEMICALS CORPORATION, it represents 0.04% (annual average) of the Company's consolidated sales for the last three fiscal years. Therefore, we believe that there is nothing significant that would cause special interests to arise and he shall have no conflict of interest with the general shareholders of the Company.</p>			

- (Notes)
1. There is no special interest relationship between any of the candidates and the Company.
  2. If Mr. Nobuo Mio and Mr. Michitaka Goto are elected and assume the position of Director, pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act and the Articles of Incorporation, the Company will enter into a liability limitation agreement with both of them, under which the liability for damages set forth in Article 423, Paragraph (1) of the Companies Act shall be limited to the prescribed 8 million yen, or an amount provided for in laws and regulations, whichever is higher.
  3. The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph (1) of the Companies Act with an insurance company. All Directors will be included as the insured under the insurance contract.

#### **Proposal 4: Determination of Amount and Content of Performance-Linked Stock Compensation for Directors, etc.**

The Company proposes to introduce a performance-linked stock compensation plan (hereinafter referred to as the “Plan”) for Directors and Executive Officers (excluding those who are Audit and Supervisory Committee Members, Outside Directors, seconded officers, and non-residents of Japan; hereinafter referred to as “Directors, etc.”). The Plan provides for delivery, etc. of the Company’s shares, etc. in accordance with the attainment level of the Medium-Term Management Plan and the like.

Regarding this proposal, the Audit and Supervisory Committee is of the opinion that the Plan is fair and appropriate in that it reflects the Company’s performance and potential risks over the medium to long term, provides appropriate incentives that contribute to the exercise of a sound entrepreneurial spirit, sets an appropriate ratio of compensation linked to medium- to long-term performance, and sets the ratio of cash compensation and treasury stock compensation appropriately.

##### **1. Reason for the proposal and reason why the compensations, etc. are appropriate**

The Plan is to provide performance-linked stock compensation to Directors, etc., separate from the amount of compensation for Directors who are not Audit and Supervisory Committee Members, which was approved at the FY2015 Annual General Meeting of Shareholders held on June 28, 2016 (annual amount of 300 million yen or less, including an annual amount of 50 million yen or less for Outside Directors).

Subject to the approval of this proposal, the Company decided on a policy for determining the content of compensation for individual Directors of the Company and the like at the Board of Directors meeting held on May 19, 2023. The outline of the policy is as described at the end of this document. This proposal is necessary and reasonable to grant compensation to individual Directors and the like in accordance with the policy.

The number of business-executor Directors of the Company who are subject to the Plan will be one if Proposal 2 “Election of Five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)” is approved as originally proposed. The Plan also covers, as described above, Executive Officers (there will be five Executive Officers who will not concurrently serve as business-executor Directors subject to the Plan at the conclusion of this General Meeting of Shareholders), and the compensation under the Plan includes compensation for Executive Officers. This proposal, however, proposes the amount and content of the entire compensation under the Plan as compensation for Directors, etc. and the like, taking into consideration that an Executive Officer may be newly appointed as Director during the applicable period.

Accordingly, the Company’s compensation for Directors, etc. shall consist of three components: “base compensation,” which is a fixed compensation, and “performance-linked compensation” and “performance-linked stock compensation,” which are variable compensations.

With the aim of strengthening the independence, objectivity, and accountability of the functions of the Board of Directors regarding officer compensation, the Company has established the Compensation Advisory Committee, the majority of which consists of Outside Directors, as an advisory body to the Board of Directors, and the introduction of the Plan has been deliberated by the Compensation Advisory Committee.

## 2. Maximums, etc. of amount of compensation and number of shares under the Plan

### (1) Outline of the Plan

The Plan is a stock compensation system in which a trust established by the Company (hereinafter referred to as the “Trust”) shall acquire the Company’s shares using the amount of compensation for Directors, etc. that is contributed by the Company, and, through the Trust, execute delivery and payment (hereinafter referred to as “Delivery, etc.”) of the Company’s shares and cash in an amount equivalent to the converted monetary value of the Company’s shares (hereinafter referred to as the “Company’s Shares, etc.”) to Directors, etc. The details of the Plan are as described in (2) below and thereafter.

(i) Persons who are eligible for Delivery, etc. of the Company’s Shares, etc. under this proposal	<ul style="list-style-type: none"> <li>- Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members, Outside Directors, seconded directors, and non-residents of Japan)</li> <li>- Executive Officers of the Company (excluding Executive Officers who are seconded directors and non-residents in Japan)</li> </ul>
<p>(ii) Effect of the Company’s shares subject to this proposal on the total number of shares issued and outstanding</p> <p>Maximum amount of cash to be contributed by the Company (See (2) below.)</p> <p>Maximum number of the Company’s Shares, etc. for Delivery, etc. to Directors, etc. and method of acquisition of the Company’s Shares (See (2) and (3) below.)</p>	<ul style="list-style-type: none"> <li>- A total of 150 million yen for three fiscal years</li> <li>- 250,000 shares for three fiscal years</li> <li>- The ratio of 41.78 million shares, which is the average per fiscal year of the maximum number described above of the Company’s shares, to the total number of the Company’s shares issued and outstanding (as of March 31, 2023, after deduction of treasury stock) is approximately 0.6%.</li> <li>- The Trust plans to acquire the Company’s shares from the stock market and thus no dilution shall occur.</li> </ul>
<p>(iii) Details of conditions of performance achievement (See (3) below.)</p>	<ul style="list-style-type: none"> <li>- The percentage shall vary between 0% and 150% depending on the attainment level of the Medium-Term Management Plan for the applicable period and the like.</li> <li>- For the initial applicable period, ROE, etc. shall be used as a performance evaluation indicator.</li> <li>- The Board of Directors meeting shall separately determine the details of the conditions of performance achievement after the initial applicable period.</li> </ul>
<p>(iv) Timing, etc. of Delivery, etc. of the Company’s Shares, etc. to the Directors, etc. (See (4) below.)</p>	<ul style="list-style-type: none"> <li>- As a general rule, after the end of the applicable period</li> </ul>

### (2) Maximum amount of money to be contributed by the Company and the like

As a general rule, the period covered by the Plan shall be the three fiscal years covered by the Company’s Medium-Term Management Plan (hereinafter referred to as the “Applicable Period”).

During the Applicable Period under the Plan, the Company shall contribute a trust fund with a maximum amount of 150 million yen per Applicable Period as compensation for Directors, etc. and establish the Trust for its beneficiaries, that is, Directors, etc. who satisfy the requirements for beneficiaries, for a period equivalent to the Applicable Period. The Trust shall acquire shares from the stock market using the trust fund in accordance with the instructions of the trust manager.

During the trust period, the Company shall grant points (as described in (3) below) to Directors, etc., and the Trust shall execute, from the Trust, Delivery, etc. of the Company's Shares, etc. equivalent to the number of points granted during a predetermined period.

At the expiration of the trust period of the Trust, the Trust may be continued by amending the trust agreement or entrusting an additional fund. In such a case, the trust period of the Trust shall be extended, and the Company shall make an additional contribution for each extended trust period within the maximum amount of trust fund approved and resolved by the General Meeting of Shareholders, and continue to grant points to Directors, etc. during the extended trust period. However, when such an additional contribution is made, and the Company's shares (excluding the Company's shares equivalent to the points granted to Directors, etc. for which Delivery, etc. has not been completed) and cash (hereinafter referred to as "Remaining Shares, etc.") remain in the trust assets on the last day of the trust period before the extension, the total amount of Remaining Shares, etc. and the amount of the trust fund contributed additionally shall be within the maximum amount of cash approved and resolved at the General Meeting of Shareholders. The extension of the trust period is not limited to a one-time extension, and the Trust may be re-continued in the same manner thereafter.

(3) Maximum number of the Company's Shares, etc. for Delivery, etc. to Directors, etc. and the like

At a certain point each year during the trust period, the points that are calculated based on the amount of compensation for each position (hereinafter referred to as the "Base Points") are granted to Directors, etc. At a certain point immediately after the last day of the final fiscal year of the Applicable Period (scheduled to be 2026 for the initial Applicable Period), the number of the Company's shares for Delivery, etc. shall be determined based on the number of points calculated by multiplying the accumulated Base Points for the Applicable Period by a performance-linked coefficient (hereinafter referred to as the "Number of Points for Share Delivery"). The performance-linked coefficient shall vary between 0% and 150% depending on the attainment level of the Medium-Term Management Plan during the Applicable Period and the like. (\*)

\*ROE shall be used as a performance evaluation indicator for the initial Applicable Period. The Applicable Period after the fiscal year ending March 31, 2027 shall be determined by the Board of Directors based on the then-current Medium-Term Management Plan.

Each point shall be converted into one share of the Company's share, and any fraction less than one point shall be rounded down. However, in the event of a stock split or reverse stock split of the Company's shares during the trust period, the number of the Company's shares per point and the maximum number of the Company's Shares, etc. for Delivery, etc. from the Trust shall be adjusted according to the split ratio or reverse stock split ratio, etc.

In the event that a Director retires (including the case of death) or is posted overseas, the Company shall determine the number of the Company's Shares, etc. for Delivery, etc. based on the number of points accumulated up to that point.

The maximum number of the Company's Shares, etc. for Delivery, etc. from the Trust shall be 250,000 shares per three fiscal years. This maximum number is set by reference to the most recent share price, etc., based on the maximum amount of trust fund described in (2) above.

(4) Overview of the timing and method of Delivery, etc. of shares to Directors, etc. and the like and of other conditions for delivery of shares

The timing of Delivery, etc. of the Company's Shares, etc. to Directors, etc. who satisfy the requirements for beneficiaries separately determined by the Board of Directors (such as being eligible for the Plan at the end of the last fiscal year of the Applicable Period and not having been involved in any illegal activities) shall, as a rule, be after the end of the Applicable Period (however, if a Director, etc. has retired, at a certain point after his/her retirement).

Directors, etc. who satisfy the requirements for beneficiaries shall receive, from the Trust, delivery of the Company's shares equivalent to 50% of the Number of Points for Share Delivery (a share less than one unit being rounded down) and, after the Company's shares equivalent to the rest of the Number of Points for Share Delivery are converted within the Trust, shall receive payment of cash in an amount equivalent to the converted monetary value of the shares.

In the event of the death of a Director, etc., the Company's shares corresponding to the number of the Base Points accumulated up to that point shall be converted within the Trust, and the heirs of the Director, etc. shall receive, from the Trust, payment of cash in an amount equivalent to the converted monetary value of the shares. In the event that a Director, etc. is to be transferred overseas, the



Company's shares corresponding to the number of the Base Points accumulated up to that point shall be converted within the Trust, and the Director, etc. shall receive, from the Trust, payment of cash in an amount equivalent to the converted monetary value of the shares by the date of transfer overseas.

(5) Voting rights related to the Company's shares within the Trust

In order to ensure neutrality toward management, voting rights for the Company's shares within the Trust shall not be exercised during the trust period.

(6) Handling of dividends on the Company's shares within the Trust

Dividends on the Company's shares within the Trust shall be received by the Trust and used for trust compensation and trust expenses of the Trust. In the case that the dividends are used for trust compensation and trust expenses and that there is a residual amount of dividends at the termination of the Trust, the residual amount shall belong to the Company within the trust expense reserve, which is the trust fund minus the fund for stock acquisition, and the portion exceeding the trust expense reserve shall be donated to an organization that has no interest in the Company.

(7) Other details of the Plan

Other details regarding the Plan shall be determined by the Board of Directors whenever the Trust is established, whenever the Trust Agreement is amended, and whenever an additional contribution is made to the Trust.

(Reference)

For details of the Plan, please refer to the timely disclosure of "Notice Concerning Introduction of Performance-Based Stock Compensation Plan for Directors, etc." dated May 19, 2023.

(URL: <https://www.meiwa.co.jp/news/>)(Available in Japanese only)

Subject to approval of the proposal, the Board of Directors passed a resolution at its meeting held on May 19, 2023 to revise the policy for determining compensation for individual Directors and the like. For details of this policy, please refer to the Company's website.

(URL: <https://www.meiwa.co.jp/news/>)(Available in Japanese only)

**Reference: Skills of Directors after this year's Annual General Meeting of Shareholders (scheduled)**

Policies and procedures for the election of Directors are as follows. Respecting the recommendations from the Audit and Supervisory Committee and Outside Directors, the Board of Directors determines the candidates from among persons with knowledge, experience, and abilities appropriate for the position of Director. The candidates are appointed by resolution of a General Meeting of Shareholders.

In order to ensure the balance and variety in Directors' knowledge, experience, and abilities as required for the Company's sustainable growth and increase in corporate value over a medium to long term, the Board of Directors determines the candidates for Directors based on a matrix that lists the skills possessed by each Director.

Name	Gender	Position	Skills					
			Corporate management	Industry knowledge	Sales/Marketing	Finance/Accounting	Legal affairs/Compliance	Overseas experience
Takashi Yoshida	Male	President and Chief Executive Officer	○	○	○			○
Takayuki Mizukami	Male	Member of the Board, Managing Executive Officer	○	○		○	○	○
Toshifumi Minami	Male	Outside Director					○	○
Kay Miwa	Female	Outside Director	○		○		○	○
Yosuke Mochida	Male	Outside Director	○	○	○			○
Kazumi Okamoto	Male	Director Full-time Audit and Supervisory Committee Member		○	○			
Kazunori Iwamura	Male	Outside Director Audit and Supervisory Committee Member		○	○		○	
Nobuo Mio	Male	Outside Director Audit and Supervisory Committee Member		○		○		○
Michitaka Goto	Male	Outside Director Audit and Supervisory Committee Member	○	○		○		○