

June 3, 2015

Notice of Convocation of Asahi Kasei Corporation Shareholders

To Shareholders:

The 124th Ordinary General Meeting of Shareholders of Asahi Kasei Corporation (the Company) will be convened as described below.

Date & Time: Friday, June 26, 2015, 10:00 a.m. (JST)
Place: The Prominence Ballroom, ANA InterContinental Tokyo
1-12-33 Akasaka, Minato-ku, Tokyo, Japan

Agenda

Reports:

Business Report for the fiscal year ended March 31, 2015
Consolidated Financial Statements for the fiscal year ended March 31, 2015
Non-consolidated Financial Statements for the fiscal year ended March 31, 2015
Reports of the audit results of the consolidated financial statements by the Independent Accounting Auditor and the Board of Corporate Auditors for the fiscal year ended March 31, 2015

Proposals:

Proposal 1	Partial Amendment to the Articles of Incorporation
Proposal 2	Election of Directors (9 candidates for election)
Proposal 3	Election of Corporate Auditors (2 candidates for election)

Please read the attachment and exhibit accompanying this notice carefully. If you will be unable to attend, please exercise your voting right via either postal mail or Internet. In order to be effective, forms to exercise voting rights via either postal mail or Internet must be received no later than 5:00 p.m. JST, June 25, 2015.

Toshio Asano
President & Representative Director

Note: Translation of the original notice in Japanese, some notes and reference information omitted. In the event of any discrepancy, the original notice in Japanese shall prevail.

Attachment 1: Materials pertaining to items to be reported

1. Consolidated Balance Sheets as of March 31, 2015

(millions of yen, rounded to the nearest million)

		(reference) Previous year
Assets		
Current assets	891,579	890,401
Cash and deposits	123,821	151,474
Notes and accounts receivable—trade	325,568	316,705
Short-term investment securities	1,802	—
Merchandise and finished goods	161,554	151,156
Work in progress	112,813	112,243
Raw materials and supplies	65,311	65,141
Deferred tax assets	21,707	27,469
Other	80,520	68,106
Allowance for doubtful accounts	(1,517)	(1,894)
Noncurrent assets	1,122,952	1,024,689
Property, plant and equipment	502,507	480,535
Buildings and structures	209,681	202,866
Machinery, equipment and vehicles	175,019	163,074
Land	59,287	58,067
Lease assets	2,822	4,472
Construction in progress	37,566	35,216
Other	18,133	16,841
Intangible assets	286,076	258,419
Goodwill	153,835	137,679
Other	132,241	120,740
Investments and other assets	334,368	285,735
Investment securities	289,393	238,419
Long-term loans receivable	9,952	9,173
Net defined benefit asset	2,929	2,369
Deferred tax assets	11,351	16,278
Other	21,016	19,751
Allowance for doubtful accounts	(273)	(256)
Total assets	2,014,531	1,915,089

Liabilities	916,809	989,323
Current liabilities	507,449	576,782
Notes and accounts payable—trade	151,867	159,925
Short-term loans payable	96,015	103,605
Commercial paper	—	10,000
Lease obligations	1,383	1,784
Accrued expenses	101,164	93,313
Income taxes payable	10,203	48,520
Advances received	74,675	80,164
Provision for periodic repairs	2,396	7,964
Provision for product warranties	2,562	2,503
Provision for removal cost of property, plant and equipment	2,832	2,893
Asset retirement obligations	533	806
Other	63,817	65,305
Noncurrent liabilities	409,360	412,541
Bonds payable	40,000	40,000
Long-term loans payable	130,400	146,037
Lease obligations	1,219	2,445
Deferred tax liabilities	57,943	43,441
Provision for directors' retirement benefits	—	818
Provision for periodic repairs	1,248	173
Provision for removal cost of property, plant and equipment	7,865	9,526
Net defined benefit liability	142,035	143,523
Asset retirement obligations	3,506	3,244
Long-term guarantee deposited	19,146	18,899
Other	5,998	4,434
Net assets	1,097,722	925,766
Shareholders' equity	879,014	815,605
Capital stock	103,389	103,389
Capital surplus	79,408	79,404
Retained earnings	699,259	635,403
Treasury stock	(3,041)	(2,591)
Accumulated other comprehensive income	203,639	97,095
Net unrealized gain on other securities	113,562	75,626
Deferred gains or losses on hedges	(1,697)	(171)
Foreign currency translation adjustments	99,531	46,734
Remeasurements of defined benefit plans	(7,757)	(25,094)
Minority interests	15,068	13,067
Total liabilities and net assets	2,014,531	1,915,089

2. Consolidated Statements of Income for the fiscal year ended March 31, 2015

(millions of yen, rounded to the nearest million)

		(reference) Previous year
Net sales	1,986,405	1,897,766
Cost of sales	1,439,344	1,385,704
Gross profit	547,061	512,062
Selling, general and administrative expenses	389,128	368,715
Operating income	157,933	143,347
Non-operating income	17,288	10,578
Interest income	1,389	1,183
Dividends income	3,923	3,681
Equity in earnings of affiliates	1,738	—
Foreign exchange gains	5,197	425
Other income	5,041	5,288
Non-operating expenses	8,678	11,060
Interest expense	3,056	3,375
Equity in losses of affiliates	—	1,756
Costs associated with idle portion of facilities	1,168	1,366
Donations	869	1,075
Other expenses	3,586	3,488
Ordinary income	166,543	142,865
Extraordinary income	3,137	55,534
Gain on sales of investment securities	2,756	330
Gain on sales of noncurrent assets	382	1,672
Income from compensation for damage	—	53,532
Extraordinary loss	11,241	34,539
Loss on sales of investment securities	112	—
Loss on valuation of investment securities	1,136	1,223
Loss on disposal of noncurrent assets	4,728	5,575
Impairment loss	1,255	441
Business structure improvement expenses	4,010	22,546
Loss on discontinuation of development project	—	4,753
Income before income taxes and minority interests	158,440	163,860
Income taxes—current	44,059	68,166
Income taxes—deferred	7,483	(6,399)
Income before minority interests	106,898	102,093
Minority interests in income	1,246	796
Net income	105,652	101,296

3. Consolidated Statements of Changes in Net Assets for the fiscal year ended March 31, 2015

(millions of yen, rounded to the nearest million)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of fiscal year	103,389	79,404	635,403	(2,591)	815,605
Cumulative effect of changes in accounting policies			(15,741)		(15,741)
Restated balance	103,389	79,404	619,662	(2,591)	799,863
Changes during the fiscal year					
Dividends from surplus			(26,547)		(26,547)
Net income			105,652		105,652
Purchase of treasury stock				(455)	(455)
Disposal of treasury stock		3		5	8
Change of scope of consolidation			296		296
Change of scope of equity method			197		197
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	3	79,597	(450)	79,151
Balance at end of fiscal year	103,389	79,408	699,259	(3,041)	879,014

	Accumulated other comprehensive income					Minority interests	Total net assets
	Net unrealized gain on other securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of fiscal year	75,626	(171)	46,734	(25,094)	97,095	13,067	925,766
Cumulative effect of changes in accounting policies							(15,741)
Restated balance	75,626	(171)	46,734	(25,094)	97,095	13,067	910,025
Changes during the fiscal year							
Dividends from surplus							(26,547)
Net income							105,652
Purchase of treasury stock							(455)
Disposal of treasury stock							8
Change of scope of consolidation							296
Change of scope of equity method							197
Net changes of items other than shareholders' equity	37,937	(1,526)	52,797	17,338	106,545	2,002	108,546
Total changes of items during the period	37,937	(1,526)	52,797	17,338	106,545	2,002	187,697
Balance at end of fiscal year	113,562	(1,697)	99,531	(7,757)	203,639	15,068	1,097,722

4. Non-consolidated Balance Sheets as of March 31, 2015

(millions of yen, rounded to the nearest million)

		(reference) Previous year
Assets		
Current assets	305,102	352,647
Cash and deposits	43,585	82,647
Supplies	226	216
Prepaid expenses	1,896	1,662
Deferred tax assets	1,469	697
Accounts receivable—other	21,081	37,697
Income taxes receivable	1,872	—
Short-term loans receivable	—	36
Short-term loans receivable from subsidiaries and affiliates	187,112	183,046
Advances paid	47,937	46,549
Other	103	99
Allowance for doubtful accounts	(180)	—
Noncurrent assets	751,779	732,235
Property, plant and equipment	69,243	70,053
Buildings	18,101	18,475
Structures	2,189	2,251
Machinery and equipment	1,547	1,540
Vehicles	10	18
Tools, furniture and fixtures	1,834	1,829
Land	45,300	45,370
Lease assets	9	2
Construction in progress	254	567
Intangible assets	15,893	15,633
Software	14,970	15,065
Lease assets	31	62
Patent rights and others	891	507
Investments and other assets	666,643	646,549
Investment securities	169,684	127,433
Stocks of subsidiaries and affiliates	425,657	427,802
Investments in capital	12	12
Long-term loans receivable from subsidiaries and affiliates	66,300	85,988
Long-term prepaid expenses	334	342
Other	4,655	4,971
Total assets	1,056,881	1,084,883

Liabilities	551,451	621,679
Current liabilities	350,648	405,458
Notes payable—trade	8	9
Short-term loans payable	47,379	64,000
Commercial paper	—	10,000
Current portion of long-term loans payable	28,819	17,366
Short-term loans payable to subsidiaries and affiliates	218,763	233,600
Lease obligations	34	32
Accounts payable—other	27,759	27,936
Accrued expenses	11,803	9,894
Income taxes payable	—	28,074
Advances received	11	32
Deposits received	3,308	3,213
Notes payable—alternative payment	4,333	3,925
Other	8,431	7,377
Noncurrent liabilities	200,803	216,222
Bonds payable	40,000	40,000
Long-term loans payable	103,230	128,496
Lease obligations	6	33
Deferred tax liabilities	44,170	35,307
Provision for retirement benefits	12,424	11,450
Provision for directors' retirement benefits	—	253
Long-term guarantee deposited	455	457
Other	518	225
Net assets	505,430	463,203
Shareholders' equity	416,702	404,406
Capital stock	103,389	103,389
Capital surplus	79,408	79,404
Legal capital surplus	79,396	79,396
Other capital surplus	11	8
Retained earnings	236,947	224,204
Legal retained earnings	25,847	25,847
Other retained earnings	211,100	198,357
Reserve for special depreciation	17	41
Reserve for advanced depreciation of noncurrent assets	12,121	11,715
Reserve for dividend equalization	7,000	7,000
General reserve	82,000	82,000
Retained earnings brought forward	109,961	97,601
Treasury stock	(3,041)	(2,591)
Valuation and translation adjustments	88,727	58,798
Net unrealized gain on other securities	90,225	58,798
Deferred gains or losses on hedges	(1,497)	—
Total liabilities and net assets	1,056,881	1,084,883

5. Non-consolidated Statements of Income for the fiscal year ended March 31, 2015

(millions of yen, rounded to the nearest million)

		(reference) Previous year
Operating revenue	55,634	45,408
Dividends income from subsidiaries and affiliates	49,349	39,083
Rent income of real estate from subsidiaries and affiliates	6,285	6,325
Operating expenses	13,894	13,383
General and administrative expenses	13,894	13,383
Operating income	41,740	32,026
Non-operating income	6,148	6,105
Interest and dividends income	5,259	5,314
Other income	889	791
Non-operating expenses	3,827	3,988
Interest expenses	2,428	2,743
Other expenses	1,398	1,245
Ordinary income	44,062	34,142
Extraordinary income	343	1,446
Gain on sales of noncurrent assets	343	1,446
Extraordinary loss	5,331	1,974
Loss on valuation of investment securities	3,500	960
Loss on disposal of noncurrent assets	1,209	1,014
Impairment loss	621	—
Income before income taxes	39,075	33,614
Income taxes—current	(426)	(3,187)
Income taxes—deferred	(1,422)	1,782
Net income	40,922	35,018

6. Non-consolidated Statements of Changes in Net Assets for the fiscal year ended March 31, 2015

(millions of yen, rounded to the nearest million)

	Shareholders' equity							
	Capital stock	Capital surplus			Legal retained earnings	Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus		Other retained earnings		
						Reserve for special depreciation	Reserve for advanced depreciation of noncurrent assets	Reserve for dividend equalization
Balance at beginning of fiscal year	103,389	79,396	8	79,404	25,847	41	11,715	7,000
Cumulative effect of changes in accounting policies								
Restated balance	103,389	79,396	8	79,404	25,847	41	11,715	7,000
Changes during the fiscal year								
Increase in reserve for special depreciation due to change in tax rate						4		
Reversal of reserve for special depreciation						(28)		
Increase in reserve for advanced depreciation of noncurrent assets due to change in tax rate							591	
Reversal of reserve for advanced depreciation of noncurrent assets							(184)	
Dividends from surplus								
Net income								
Purchase of treasury stock								
Disposal of treasury stock			3	3				
Net changes of items other than shareholders' equity								
Total changes of items during the period	—	—	3	3	—	(24)	407	—
Balance at end of fiscal year	103,389	79,396	11	79,408	25,847	17	12,121	7,000

	Shareholders' equity					Valuation and translation adjustments			Total net assets
	Retained earnings			Treasury stock	Total shareholders' equity	Net unrealized gain on other securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Other retained earnings		Total retained earnings						
	General reserve	Retained earnings brought forward							
Balance at beginning of fiscal year	82,000	97,601	224,204	(2,591)	404,406	58,798	—	58,798	463,203
Cumulative effect of changes in accounting policies		(1,632)	(1,632)		(1,632)				(1,632)
Restated balance	82,000	95,969	222,572	(2,591)	402,774	58,798	—	58,798	461,571
Changes during the fiscal year									
Increase in reserve for special depreciation due to change in tax rate		(4)	—		—				—
Reversal of reserve for special depreciation		28	—		—				—
Increase in reserve for advanced depreciation of noncurrent assets due to change in tax rate		(591)	—		—				—
Reversal of reserve for advanced depreciation of noncurrent assets		184	—		—				—
Dividends from surplus		(26,547)	(26,547)		(26,547)				(26,547)
Net income		40,922	40,922		40,922				40,922
Purchase of treasury stock				(455)	(455)				(455)
Disposal of treasury stock				5	8				8
Net changes of items other than shareholders' equity						31,427	(1,497)	29,930	29,930
Total changes of items during the period	—	13,992	14,375	(450)	13,929	31,427	(1,497)	29,930	43,859
Balance at end of fiscal year	82,000	109,961	236,947	(3,041)	416,702	90,225	(1,497)	88,727	505,430

Proposal 1 Partial Amendment to the Articles of Incorporation

Proposed Amendment to the Articles of Incorporation (changes underlined)

Attachments to Notice of Convocation of 124th Ordinary General Meeting of Shareholders of Asahi Kasei Corporation
June 3, 2015

<p>Article 35 (Indemnity of Corporate Auditors from Liability)</p> <p>(1) The Company may, in accordance with Article 426 Paragraph 1 of the Corporation Law, by resolution of the Board of Directors, indemnify Corporate Auditors from liability arising in relation to nonperformance of duties, in accordance with the minimum exclusion from indemnification stipulated by law or ordinance.</p> <p>(2) The Company may, in accordance with Article 427 Paragraph 1 of the Corporation Law, conclude an agreement with <u>an outside Corporate Auditor</u> limiting the <u>outside Corporate Auditor's</u> liability arising in relation to nonperformance of duties. The amount of the <u>outside Corporate Auditor's</u> liability based on such an agreement shall be an amount stipulated in advance of at least 10 million yen, or the minimum amount stipulated by law or ordinance, whichever is higher.</p>	<p>Article 35 (Indemnity of Corporate Auditors from Liability)</p> <p><i>[unchanged]</i></p> <p>(2) The Company may, in accordance with Article 427 Paragraph 1 of the Corporation Law, conclude an agreement with <u>a Corporate Auditor</u> limiting the <u>Corporate Auditor's</u> liability arising in relation to nonperformance of duties. The amount of the <u>Corporate Auditor's</u> liability based on such an agreement shall be an amount stipulated in advance of at least 10 million yen, or the minimum amount stipulated by law or ordinance, whichever is higher.</p>
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Proposal 2 Election of Directors

The term of office of the following nine Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders: Messrs. Ichiro Itoh, Toshio Asano, Masahito Hirai, Yuji Kobayashi, Hideki Kobori, Hiroshi Kobayashi, Norio Ichino, and Kenyu Adachi, and Ms. Masumi Shiraishi.

The Company therefore proposes that the following nine candidates be elected Director.

Candidates Messrs. Norio Ichino and Kenyu Adachi, and Ms. Masumi Shiraishi meet the requirements for Outside Director as stipulated in relevant law and regulation.

Candidate No.	Name, date of birth	The Company's shares held	Career summary
		Attendance at Board of Directors meetings	
1	Ichiro Itoh July 6, 1942	114,000	<ul style="list-style-type: none"> • April 1966: joined the Company • June 2001: Director • February 2003: Managing Director • June 2003: Director • June 2003: Primary Executive Officer • April 2006: Vice-Presidential Executive Officer • April 2010: Representative Director • April 2010: Chairman & Director* <p><i>Notable concurrent offices</i></p> <ul style="list-style-type: none"> • Director, Asahi Group Holdings, Ltd.
		15 of 15	
2	Toshio Asano December 4, 1952	45,060	<ul style="list-style-type: none"> • April 1975: joined the Company • October 2003: Asahi Kasei Pharma Executive Officer • April 2008: Asahi Kasei Pharma Director • April 2008: Asahi Kasei Pharma Senior Executive Officer • April 2010: Asahi Kasei Pharma President & Representative Director • April 2010: Asahi Kasei Pharma Presidential Executive Officer • April 2010: Asahi Kasei Kuraray Medical Director • April 2010: Asahi Kasei Medical Director • April 2011: Executive Officer • May 2013: ZOLL Medical Director* • April 2014: Presidential Executive Officer* • June 2014: Representative Director* • June 2014: President & Director*
		11 of 11	

* Position held at present.

Candidate No.	Name, date of birth	The Company's shares held	Career summary
		Attendance at Board of Directors meetings	
3	Masahito Hirai March 12, 1951	35,000	<ul style="list-style-type: none"> • April 1975: joined the Company • April 2007: Asahi Kasei Homes Executive Officer • April 2008: Asahi Kasei Homes Director • April 2008: Asahi Kasei Homes Senior Executive Officer • April 2009: Asahi Kasei Homes Primary Executive Officer • April 2010: Asahi Kasei Homes President & Representative Director
		11 of 11	<ul style="list-style-type: none"> • April 2010: Asahi Kasei Homes Presidential Executive Officer • April 2010: Executive Officer • April 2010: Asahi Kasei Construction Materials Director • April 2014: Vice-Presidential Executive Officer* • June 2014: Representative Director*
4	Yuji Kobayashi July 17, 1952	42,000	<ul style="list-style-type: none"> • April 1975: joined the Company • October 2007: Asahi Kasei Chemicals Executive Officer • April 2008: Asahi Kasei Chemicals Director • April 2008: Asahi Kasei Chemicals Senior Executive Officer • April 2011: Asahi Kasei Chemicals Primary Executive Officer • April 2012: Asahi Kasei Chemicals President & Representative Director*
		11 of 11	<ul style="list-style-type: none"> • April 2012: Asahi Kasei Chemicals Presidential Executive Officer* • April 2012: Executive Officer • April 2012: Asahi Kasei Fibers Director* • April 2014: Primary Executive Officer* • June 2014: Representative Director* <p><i>Notable concurrent offices</i></p> <ul style="list-style-type: none"> • President & Representative Director, Asahi Kasei Chemicals
5	Hideki Kobori February 2, 1955	27,000	<ul style="list-style-type: none"> • April 1978: joined the Company • April 2008: Asahi Kasei Microdevices Director • April 2008: Asahi Kasei Microdevices Senior Executive Officer • April 2009: Asahi Kasei Microdevices Primary Executive Officer • April 2010: Asahi Kasei Microdevices President & Representative Director
		15 of 15	<ul style="list-style-type: none"> • April 2010: Asahi Kasei Microdevices Presidential Executive Officer • April 2012: Senior Executive Officer • June 2012: Director* • April 2014: Representative Director* • April 2014: Primary Executive Officer*

* Position held at present.

Candidate No.	Name, date of birth	The Company's shares held	Career summary
		Attendance at Board of Directors meetings	
6	Hiroshi Kobayashi March 1, 1955	16,000	<ul style="list-style-type: none">• April 1979: joined the Company• June 2004: Asahi Kasei Construction Materials Director• June 2004: Asahi Kasei Construction Materials Senior Executive Officer• April 2007: Asahi Kasei Construction Materials President & Representative Director• April 2007: Asahi Kasei Construction Materials Presidential Executive Officer• April 2008: Asahi Kasei Homes Director• April 2012: Lead Executive Officer• June 2012: Director*• April 2013: Senior Executive Director*
		15 of 15	
7	Norio Ichino January 1, 1941	14,000	<ul style="list-style-type: none">• April 1964: joined Tokyo Gas Co., Ltd.• June 1996: Director, Tokyo Gas Co., Ltd.• June 2003: President and Representative Director, Tokyo Gas Co., Ltd.• June 2003: Executive President, Tokyo Gas Co., Ltd.• April 2006: Director and Vice Chairman of the Board, Tokyo Gas Co., Ltd.• April 2007: Director and Chairman of the Board, Toyo Gas Co., Ltd.• April 2010: Director and Executive Advisor, Tokyo Gas Co., Ltd.• June 2010: Executive Advisor, Tokyo Gas Co., Ltd.• June 2011: Director, the Company*• June 2014: Special Advisor, Tokyo Gas Co., Ltd. * Notable concurrent offices <ul style="list-style-type: none">• Special Advisor, Tokyo Gas Co., Ltd.
		15 of 15	
Note: Mr. Norio Ichino is a candidate for the position of Outside Director in accordance with relevant law and regulation. The term of his office as Outside Director of the Company will be four years at the close of this Ordinary General Meeting of Shareholders. The Company proposes his election as Outside Director so that his wealth of business management experience and broad range of insight may be reflected in the Company's management.			
8	Masumi Shiraishi November 6, 1958	9,000	<ul style="list-style-type: none">• May 1989: joined NLI Research Institute• April 2001: Head Researcher, NLI Research Institute• April 2002: Assistant Professor, Department of Economics, Toyo University• April 2006: Professor, Department of Economics, Toyo University• April 2007: Professor, Faculty of Policy Studies, Kansai University*• June 2013: Director, the Company* Notable concurrent offices <ul style="list-style-type: none">• Professor, Faculty of Policy Studies, Kansai University
		15 of 15	
Note: Ms. Masumi Shiraishi is a candidate for the position of Outside Director in accordance with relevant law and regulation. The term of her office as Outside Director of the Company will be two years at the close of this Ordinary General Meeting of Shareholders. Although she has not been involved in corporate management other than as Outside Director or Outside Corporate Auditor, The Company proposes her election as Outside Director so that her wealth of experience and broad range of insight into economics and society as a university professor may be reflected in the Company's management.			

* Position held at present.

Candidate No.	Name, date of birth	The Company's shares held	Career summary
		Attendance at Board of Directors meetings	
9	Kenyu Adachi July 27, 1952	2,000	<ul style="list-style-type: none">• April 1977: joined Ministry of International Trade and Industry• July 2006: Ministry of Economy, Trade and Industry (METI) Director-General for Policy Planning and Coordination• July 2007 Director-General, Trade and Economic Cooperation Bureau• July 2008: Deputy Vice-Minister of Economy, Trade and Industry• July 2010: Director-General, Economic and Industrial Policy Bureau• August 2011: Vice-Minister of Economy, Trade and Industry• June 2013: retired from METI• June 2014: Director, the Company* Notable concurrent offices <ul style="list-style-type: none">• Director, Toyo Engineering Corporation
		11 of 11	
<p>Note:</p> <p>Mr. Kenyu Adachi is a candidate for the position of Outside Director in accordance with relevant law and regulation. The term of his office as Outside Director of the Company will be one year at the close of this Ordinary General Meeting of Shareholders. Although he has not been involved in corporate management, The Company proposes his election as Outside Director so that his wealth of experience and broad range of insight into industrial and economic policy may be reflected in the Company's management.</p>			

* Position held at present.

Notes:

- There is no special interest between each candidate and the Company.
- In accordance with Article 427, Paragraph 1, of the Corporation Law, the Company has concluded agreements with Mr. Norio Ichino, Ms. Masumi Shiraishi, and Mr. Kenyu Adachi which limit their liability as specified in Article 423, Paragraph 1, of the Corporation Law, the amount of their individual liability being either ¥10 million or the minimum amount stipulated by law or ordinance, whichever is higher. If the amendment to the Articles of Incorporation is adopted in accordance with Proposal 1, the Company also plans to conclude a similar agreement with Mr. Ichiro Itoh, if elected.
- The relevant financial instruments exchanges have been notified that Mr. Norio Ichino, Ms. Masumi Shiraishi, and Mr. Kenyu Adachi are designated as Independent Director/Auditor in accordance with applicable rules and regulations.
- Numbers shown for attendance at Board of Directors meetings are the number of meetings attended by each Director among the meetings during fiscal 2014 within each Director's term of office.

Proposal 3 Election of Corporate Auditors

The term of office of Messrs. Toshiyuki Kawasaki and Kazuo Tezuka as Corporate Auditor will expire at the close of this Ordinary General Meeting of Shareholders.

The Company proposes that the following two candidates be elected Corporate Auditor.

The submission of this proposal was approved by the Board of Corporate Auditors.

Candidate Mr. Tetsuo Ito meets the requirements for Outside Corporate Auditor as stipulated in relevant law and regulation.

Candidate No.	Name, date of birth	Asahi Kasei shares held	Career summary
1	Shinsuke Kido May 1, 1957	14,000	<ul style="list-style-type: none">• April 1982: joined the Company• June 2008: General Manager, Planning & Administration Dept., Asahi Kasei Microdevices• March 2012: General Manager, Marketing & Sales Center, Asahi Kasei Microdevices• April 2012: Asahi Kasei Microdevices Director• April 2012: Asahi Kasei Microdevices Executive Officer• April 2014: Asahi Kasei Microdevices President & Representative Director• April 2014: Asahi Kasei Microdevices Presidential Executive Officer• April 2015: Advisor to the President, the Company*

Candidate No.	Name, date of birth	The Company's shares held	Career summary
2	Tetsuo Ito March 15, 1948	0	<ul style="list-style-type: none"> • April 1975: joined Public Prosecutors Office • June 2001: Director, Special Investigation Dept., Tokyo District Public Prosecutors Office • July 2007: Chief Prosecutor, Tokyo District Public Prosecutors Office • July 2008: Superintending Prosecutor, Takamatsu High Public Prosecutors Office • January 2009: Deputy Prosecutor-General, Supreme Public Prosecutors Office • December 2010: retired from Public Prosecutors Office • April 2011: certified as an attorney • April 2011: Of Counsel, Nishimura & Asahi law firm* <p>Notable concurrent offices</p> <ul style="list-style-type: none"> • Of Counsel, Nishimura & Asahi law firm • Corporate Auditor, Jowa Holdings Co., Ltd. • Corporate Auditor, Takasago Thermal Engineering Co., Ltd.
<p>Note: Mr. Tetsuo Ito is a candidate for the position of Outside Corporate Auditor in accordance with relevant law and regulation. The Company proposes his election as Outside Corporate Auditor so that his wealth of experience and broad range of insight into the law as a public prosecutor and as an attorney may be reflected in the activities of the Board of Corporate Auditors.</p>			

* Position held at present.

Notes:

- Messrs. Shinsuke Kido and Tetsuo Ito are new candidates for election as Corporate Auditor.
- There is no special interest between each candidate and the Company.
- In accordance with Article 427, Paragraph 1, of the Corporation Law, the Company plans to concluded an agreement with Mr. Tetsuo Ito, if elected, which limits his liability as specified in Article 423, Paragraph 1, of the Corporation Law, the amount of his individual liability being either ¥10 million or the minimum amount stipulated by law or ordinance, whichever is higher. If the amendment to the Articles of Incorporation is adopted in accordance with Proposal 1, the Company also plans to conclude a similar agreement with Mr. Shinsuke Kido, if elected.
- The relevant financial instruments exchanges will be notified of Mr. Tetsuo Ito's designation as Independent Director/Auditor in accordance with applicable rules and regulations.