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(Stock Exchange Code 4045)

March 2, 2026

(Start Date of Electronic Provision Measures: February 26, 2026)

To Shareholders with Voting Rights:

Hidenori Kobuchi
President, COO and Representative Director
Toagosei Co., Ltd.
1-14-1 Nishi-Shimbashi, Minato-ku, Tokyo

NOTICE OF THE 113TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

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

Notice is hereby given that the 113th Ordinary General Meeting of Shareholders of Toagosei Co., Ltd. (the “Company”) will be held for the purposes as described below.

The Company takes electronic provision measures when convening the General Meeting of Shareholders, and the matters to be provided electronically are posted as “Notice of the 113th Ordinary General Meeting of Shareholders” on the Company’s website.

The Company's website: https://www.toagosei.co.jp/english/ir/stock_information/meeting/

In addition to the above, they are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website below (TSE Listed Company Search), enter the issue name (Toagosei) or securities code (4045), and select “Basic information” and “Documents for public inspection/PR information” to confirm the information listed there.

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

If you are not attending the meeting in person, we request you to review the Reference Documents for the General Meeting of Shareholders, which are listed in the matters to be provided electronically, and exercise your voting rights in writing or by an electronic method (the Internet, etc.) no later than 5:00 p.m. (Japan time) on Thursday, March 26, 2026.

- 1 Date and Time:** Friday, March 27, 2026 at 10:00 a.m. (Japan time) (Reception opens at 9:00 a.m.)
2 Place: 2F Large conference room at the Head Office of the Company located at 1-14-1 Nishi-Shimbashi, Minato-ku, Tokyo

3 Meeting Agenda:

Matters to be reported:

1. Business Report, Consolidated Financial Statements for the Company's 113th Fiscal Year (January 1, 2025 - December 31, 2025) and results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the Company's 113th Fiscal Year (January 1, 2025 - December 31, 2025)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Seven (7) Directors (excluding Directors who act as Audit and Supervisory Committee Members)

Proposal 3: Election of Three (3) Directors who act as Audit and Supervisory Committee Members

4 Decisions upon Convocation

- (1) When you exercise your voting rights by a proxy, you must delegate your voting rights to another shareholder of the Company, who has voting rights. The delegation of your voting rights is limited to only one proxy.
 - (2) If you exercise your voting rights more than once by an electronic method, the last exercise of your voting rights shall be treated as the valid vote.
 - (3) If you exercise your voting rights both in written form and by an electronic method, your vote that we receive later shall be treated as the valid vote. In such case, if we receive your votes on the same day, your voting right exercised by an electronic method shall be treated as valid.
 - (4) If you do not indicate your vote for or against a proposal on the Voting Rights Exercise Form, you will be deemed to have approved the proposal.
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - The Company has sent the Reference Documents for the General Meeting of Shareholders and part of the Business Report to shareholders who have not requested a paper copy. In accordance with applicable laws and regulations and Article 19 of the Articles of Incorporation of the Company, the following items are not included in the document sent to shareholders who have requested a paper copy. Therefore, the document constitutes part of the documents audited by the Audit and Supervisory Committee in preparation of the Audit Report and by the Accounting Auditors in preparation of the Accounting Auditor's Report.
 - Business Report, "4 Matters Concerning Accounting Auditors"
 - Business Report, "5 System to Ensure the Appropriateness of Operations"
 - Business Report, "6 Basic Policy Concerning Control of the Company"
 - Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements in the Consolidated Financial Statements
 - Non-consolidated Financial Statements
 - Audit Report
 - The General Meeting of Shareholders will be live-streamed on the Internet, so that you can view it from your home and other places. Please refer to the enclosed leaflet for how to view the live-streaming. Please note that while the Company intends to live-stream with due consideration for the shareholders' privacy, etc., images of attending shareholders may unavoidably appear on the screen.
 - Please note that we will not distribute commemorative goods (souvenirs) and drinks.
 - In the event of a revision to the matters to be provided electronically, the details of the revision will be posted on the websites where they are posted.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Regarding the appropriation of surplus of the Company, we hereby propose as follows:

■ Year-end Dividend

The Company regards investment, financial soundness, capital efficiency, and shareholder returns for sustainable growth based on the Group's medium- to long-term perspective as important elements of its capital policy. The basic dividend policy for returns to our shareholders is to continue stable dividends and improve our consolidated total return ratio with a consolidated dividend payout ratio targeted at around 30% and a consolidated total return ratio targeted at around 50%, and that the shareholder return be decided through a comprehensive consideration of investments for growth, earnings trend, and internal reserves to prepare for business risks, etc.

Regarding the year-end dividend for the 113th fiscal year, we propose as follows:

- 1 Type of dividend assets:
Cash
- 2 Matters concerning the allotment of dividend assets and the amount thereof:

| | |
|------------------------------------|----------------|
| (1) Dividend per share: | ¥32.50 |
| (Reference) Annual: | ¥65.00 |
| (2) Total amount of the dividends: | ¥3,498,683,533 |
- 3 Date when dividends of surplus become effective:
(March 30, 2026)

Proposal 2: Election of Seven (7) Directors (excluding Directors who act as Audit and Supervisory Committee Members)

The terms of office for all of the eight (8) incumbent Directors will expire at the conclusion of the meeting. Accordingly, the Company proposes the election of seven (7) Directors (excluding Directors who act as Audit and Supervisory Committee Members).

The candidates are as follows:

| No. | Name | *1 | Positions and Responsibilities at the Company | Attendance Rate at the Board of Directors Meetings (for the current fiscal year) | Term of Office (at the conclusion of this meeting) |
|-----|---------------------|---|--|--|--|
| 1 | Mikishi Takamura | [Reappointment] | Chairman, CEO and Representative Director | 13/13 (100%) | 16 years |
| 2 | Hidenori Kobuchi | [Reappointment] | President, COO and Representative Director | 13/13 (100%) | 3 years |
| 3 | Takashi Kato | [Reappointment] [Outside] [Independent] | Director | 13/13 (100%) | 3 years |
| 4 | Reiko Ishiyama | [Reappointment] [Outside] [Independent] | Director | 10/10 (100%)*2 | 1 year |
| 5 | Ken Nomoto | [New appointment] | CFO and General Manager, Group Corporate Strategy and Administration Division | – | – |
| 6 | Tatsuyuki Nonoyama | [New appointment] | General Manager, Group Supply Chain Management Division; General Manager, Business Planning Department, Group Supply Chain Management Division; General Manager, Logistics Department, Group Supply Chain Management Division; and General Manager, Tokyo Sales Department | – | – |
| 7 | Yoshiyuki Kobayashi | [New appointment] [Outside] [Independent] | – | – | – |

*1 [Reappointment] Candidate for Director to be reappointed, [New appointment] Candidate for Director to be newly appointed

*2 Number of times after assuming the office of Director in March 2025

| No. | Name Date of Birth | Summary of Career, Positions and Responsibilities at the Company (Important Concurrent Positions Held) | Number of Shares of the Company Held |
|-----|---|---|--|
| 1 | Mikishi Takamura (March 28, 1956) [Reappointment] | <p>April 1980 Joined the Company</p> <p>April 2002 General Manager, Finance Group, Administrative Department</p> <p>April 2005 General Manager, Human Resources & General Affairs Group, Administrative Department</p> <p>April 2006 General Manager, Human Resources & General Affairs Group and General Manager, Investor Relations & Public Relations Section, Administrative Department</p> <p>April 2008 Deputy Plant Manager, Nagoya Plant</p> <p>March 2010 Director, General Manager, Administrative Department</p> <p>April 2012 Director, General Manager, Administrative Division</p> <p>March 2013 Director, General Manager, Corporate Strategy Department</p> <p>March 2015 Vice President and Representative Director and General Manager, Corporate Strategy Division</p> <p>November 2015 President and Representative Director</p> <p>January 2025 Chairman, CEO and Representative Director (to present)</p> <p>[Reason for selecting him/her as a candidate for Director] The Company selected Mr. Mikishi Takamura as a candidate for Director because he has been involved in the management of the Group, including as Chairman and Representative Director of the Company, and is expected to enhance the decision-making function of the Board of Directors by overseeing the management of the Group based on his extensive experience and business track records.</p> | 135,816 |
| 2 | Hidenori Kobuchi (December 4, 1963) [Reappointment] | <p>April 1988 Joined the Company</p> <p>April 2010 General Manager, Adhesive Group, Functional Chemicals Department</p> <p>April 2013 General Manager, Polymer & Photopolymer Group, Acrylic Products Department</p> <p>January 2016 General Manager, Polymer & Photopolymer Group, Acrylic Products Department, General Manager, New Products Research Group, Acrylic Products Department</p> <p>January 2017 General Manager, Polymer Department, Polymer & Oligomer Division</p> <p>March 2018 Executive Officer, General Manager, Polymer & Oligomer Division, General Manager, Polymer Department, Polymer & Oligomer Division</p> <p>January 2019 Executive Officer, General Manager, Polymer & Oligomer Division</p> <p>January 2021 Executive Officer of the Company President and Representative Director, MT AquaPolymer, Inc.</p> <p>March 2023 Director, General Manager, Supply Chain Management Division and General Manager, Tokyo Sales Department</p> <p>January 2024 Vice President and Representative Director and General Manager, Corporate Strategy Division</p> <p>January 2025 President, COO and Representative Director (to present)</p> <p>[Reason for selecting him/her as a candidate for Director] The Company selected Mr. Hidenori Kobuchi as a candidate for Director because he has been involved in the management of the Group, including as President and Representative Director of the Company, and is expected to enhance the decision-making function of the Board of Directors by overseeing the management of the Group based on his extensive experience and business track records.</p> | 41,984 |

| No. | Name Date of Birth | Summary of Career, Positions and Responsibilities at the Company (Important Concurrent Positions Held) | Number of Shares of the Company Held |
|-----|---|--|--|
| 3 | Takashi Kato (April 22, 1959) [Reappointment] [Outside] [Independent] | <p>April 1989 Assistant, Department of Chemical Synthesis, Faculty of Engineering, The University of Tokyo</p> <p>April 1991 Lecturer, Institute of Industrial Science, The University of Tokyo</p> <p>July 1993 Associate Professor, Institute of Industrial Science, The University of Tokyo</p> <p>July 1996 Associate Professor, Department of Chemistry and Biotechnology, School of Engineering, The University of Tokyo</p> <p>April 1999 Associate Professor, Graduate School of Frontier Sciences, The University of Tokyo</p> <p>May 2000 Professor, Department of Chemistry and Biotechnology, School of Engineering, The University of Tokyo</p> <p>September 2016 President, The Japanese Liquid Crystal Society</p> <p>May 2018 President, The Society of Polymer Science, Japan</p> <p>October 2019 Deputy Director, Research Center for Water Environmental Technology, School of Engineering, The University of Tokyo</p> <p>April 2022 Member of the Board, The Asahi Glass Foundation</p> <p>March 2023 Director of the Company (to present)</p> <p>April 2025 Specially Appointed Professor, Institute for Aqua Regeneration, Shinshu University (to present)</p> <p>April 2025 Specially Appointed Professor, Research Institute for Interdisciplinary Science, Okayama University (to present)</p> <p>June 2025 Professor Emeritus, The University of Tokyo (to present)</p> <p>June 2025 Member of the Board, Izumi Science and Technology Foundation (to present)</p> | 525 |
| | | <p>[Reason for selecting him/her as a candidate for Outside Director and outline of expected roles]</p> <p>Mr. Takashi Kato has a high level of expert knowledge and experience, etc. that he has acquired as a university professor in a wide range of chemical fields, including polymer chemistry, in addition to his business track records as an Outside Director of the Company. The Company selected him as a candidate for Outside Director because it is expected that he will further enhance the management system of the Company by providing opinions and recommendations that contribute to the improvement of corporate value based on his experience as well as oversight from an independent perspective regarding the management of the Company.</p> <p>Although he has not been involved in corporate management, the Company considers he will perform his duty properly as an Outside Director for the above reasons.</p> | |

| No. | Name Date of Birth | Summary of Career, Positions and Responsibilities at the Company (Important Concurrent Positions Held) | Number of Shares of the Company Held |
|-----|--|---|--|
| 4 | Reiko Ishiyama (September 1, 1968) [Reappointment] [Outside] [Independent] | <p>January 2005 Joined Tokio Marine Nichido Better Life Service Co., Ltd.</p> <p>June 2015 Executive Director, Japan Care Manager Association</p> <p>April 2016 Specialist Officer for Care Management, Promotion Division, Health and Welfare Bureau for the Elderly, Ministry of Health, Labour and Welfare</p> <p>April 2018 Professor, Department of Health Services Management, International University of Health and Welfare Graduate School (to present)</p> <p>April 2019 Board Member, Japan Society of Care Management (to present)</p> <p>June 2022 Board Member, France Bed Home Care Foundation (to present)</p> <p>June 2023 Board Member, the Japanese Association of Business Management for Long Term Care (to present)</p> <p>June 2024 Board Member, Kanagawa Welfare Service Promotion Association (to present)</p> <p>March 2025 Director of the Company (to present)</p> <p>April 2025 Outside Director, Tokio Marine Nichido Better Life Service Co., Ltd. (to present)</p> <p>[Reason for selecting him/her as a candidate for Outside Director and outline of expected roles] Ms. Reiko Ishiyama has a high level of expert knowledge and experience, etc. that she has acquired as a care manager and university professor in a wide range of nursing care management fields, including policies concerning the long-term care insurance system, in addition to her business track records as an Outside Director of the Company. The Company selected her as a candidate for Outside Director because it is expected that she will further enhance the management system of the Company by providing opinions and recommendations that contribute to the improvement of corporate value based on her experience as well as oversight from an independent perspective regarding the management of the Company. Although she has not been involved in corporate management, the Company considers she will perform her duty properly as an Outside Director for the above reasons.</p> | 525 |
| 5 | Ken Nomoto (November 16, 1967) [New appointment] | <p>April 1990 Joined the Company</p> <p>January 2021 General Manager, General Affairs & Legal Department, Group Administrative Division</p> <p>January 2022 General Manager, Sales Administrative Department, Supply Chain Management Division</p> <p>March 2024 Executive Officer, General Manager, Corporate Planning Department, Corporate Strategy Division; General Manager, Information System Department, Corporate Strategy Division</p> <p>January 2025 Executive Officer, General Manager, Corporate Planning Department, Group Corporate Strategy and Administration Division</p> <p>January 2026 CFO and General Manager, Group Corporate Strategy and Administration Division (to present)</p> <p>[Reason for selecting him/her as a candidate for Director] The Company selected Mr. Ken Nomoto as a candidate for Director because he has been involved mainly in the management of the corporate strategy and administration divisions of the Company, including as General Manager of Corporate Planning Department and General Manager of Information System Department, and is expected to enhance the decision-making function of the Board of Directors by overseeing the management of the Group based on his extensive experience and business track records.</p> | 24,670 |

| No. | Name Date of Birth | Summary of Career, Positions and Responsibilities at the Company (Important Concurrent Positions Held) | Number of Shares of the Company Held |
|-----|--|--|--|
| 6 | Tatsuyuki Nonoyama (August 26, 1965) [New appointment] | <p>April 1989 Joined the Company</p> <p>April 2014 General Manager, Manufacturing Department II, Nagoya Plant</p> <p>January 2017 General Manager, Oligomer Department, Polymer & Oligomer Division</p> <p>January 2020 General Manager, Manufacturing Department, Nagoya Plant</p> <p>January 2021 Plant Manager, Hirono Plant</p> <p>March 2024 Executive Officer, Plant Manager, Takaoka Plant; General Manager, Business Support Department, Takaoka Plant</p> <p>January 2026 General Manager, Group Supply Chain Management Division; General Manager, Business Planning Department, Group Supply Chain Management Division; General Manager, Logistics Department, Group Supply Chain Management Division; and General Manager, Tokyo Sales Department (to present)</p> <p>[Reason for selecting him/her as a candidate for Director] The Company selected Mr. Tatsuyuki Nonoyama as a candidate for Director because he has been involved mainly in the management of the business and manufacturing divisions of the Company, including as General Manager of Oligomer Department, Polymer & Oligomer Division, and Plant Manager of Takaoka Plant, and is expected to enhance the decision-making function of the Board of Directors by overseeing the management of the Group based on his extensive experience and business track records.</p> | 10,667 |
| 7 | Yoshiyuki Kobayashi (February 14, 1964) [New appointment] [Outside] [Independent] | <p>April 1988 Joined Sankyo Co., Ltd. (currently Daiichi Sankyo Company, Limited)</p> <p>April 2015 Director, Medicinal Chemistry Research Laboratories, Research & Development Division, Daiichi Sankyo Company, Limited</p> <p>April 2016 CEO & President, Daiichi Sankyo India Pharma Private Limited</p> <p>January 2021 Chief Science Officer, Curyo, Inc.</p> <p>August 2021 Executive Officer and Chief Science Officer, Curyo, Inc.</p> <p>September 2023 General Manager, Research and Development Division, Cellshoot Therapeutics, Inc.</p> <p>May 2024 Founded YK BioPharma (to present)</p> <p>[Reason for selecting him/her as a candidate for Outside Director and outline of expected roles] Mr. Yoshiyuki Kobayashi has a high level of insight regarding research and development gained at Daiichi Sankyo Company, Limited and drug discovery startups, as well as extensive experience in corporate management, including serving as CEO & President of Daiichi Sankyo India Pharma Private Limited. The Company selected him as a candidate for Outside Director because it is expected that he will further enhance the management system of the Company by providing opinions and recommendations that contribute to the improvement of corporate value based on his experience as well as oversight from an independent perspective regarding the management of the Company.</p> | 0 |

(Notes)

1. There are no special interests between each candidate for Director and the Company.
2. The number of shares of the Company held by each candidate includes the candidate's equity interest in the Officer Shareholders' Committee.
3. Mr. Takashi Kato, Ms. Reiko Ishiyama, and Mr. Yoshiyuki Kobayashi are candidates for Outside Directors. The Company designates Mr. Takashi Kato and Ms. Reiko Ishiyama as independent officers as stipulated under the regulations of the Tokyo Stock Exchange and submitted a notification of the designation to the same Exchange. The Company will also designate Mr. Yoshiyuki Kobayashi as an independent officer and submit a notification of the designation to the same Exchange.
4. Mr. Takashi Kato is currently Outside Director of the Company. His term of office as Outside Director will have been three years at the conclusion of the meeting.
5. Ms. Reiko Ishiyama is currently Outside Director of the Company. Her term of office as Outside Director will have been one year at the conclusion of the meeting.
6. The Company has business relationships, involving product sales and other transactions, with Daiichi Sankyo Company, Limited, where Mr. Yoshiyuki Kobayashi served as a person who executes business until December 2020, and its Group companies. The amount of transactions, however, is less than 1% of the Company's consolidated net sales for the fiscal year ended December 31, 2025.
7. The Company has provided in its Articles of Incorporation that it may enter into a liability limitation agreement with a Director (excluding executive directors, etc.), under the provisions of Article 427, Paragraph 1 of the Companies Act, to limit his/her liability under Article 423, Paragraph 1 of the Companies Act to the greater of ¥10 million or the amount specified by applicable laws and regulations. The Company has entered into the liability limitation agreements mentioned above with Mr. Takashi Kato and Ms. Reiko Ishiyama. If the reelection of Mr. Takashi Kato and Ms. Reiko Ishiyama is approved at the meeting, the Company intends to continue the liability limitation agreements with them. If the election of Mr. Yoshiyuki Kobayashi is approved at the meeting, the Company intends to enter into the same liability limitation agreement with him.
8. The Company has entered into a directors and officers liability insurance agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. If this Proposal is approved, the candidates will be insured by said insurance agreement. An outline of the insurance agreement is as described in "(5) Outline of a directors and officers liability insurance agreement" of "3 Matters regarding officers of the Company" of the Business Report (available in Japanese only). The Company plans to renew said insurance agreement during their terms of office.

Proposal 3: Election of Three (3) Directors who act as Audit and Supervisory Committee Members

Among the four (4) incumbent Directors who act as Audit and Supervisory Committee Members, the terms of office of Mr. Yoshihito Takahashi, Mr. Nobuhiko Takano, and Mr. Toshiyuki Teramoto will expire at the conclusion of the meeting. Accordingly, the Company proposes the election of three (3) Directors who act as Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has given its prior consent to this proposal.

The candidates are as follows:

| No. | Name Date of Birth | Summary of Career, Positions and Responsibilities at the Company (Important Concurrent Positions Held) | Number of Shares of the Company Held |
|-----|---|--|--|
| 1 | Yoshihito Takahashi (July 16, 1962) [Reappointment] | <p>April 1986 Joined the Company</p> <p>April 2011 General Manager, Finance Group, Administrative Department</p> <p>April 2012 General Manager, Finance Department, Administrative Division</p> <p>April 2015 General Manager, Purchasing Department, Supply Chain Management Division</p> <p>January 2017 General Manager, Human Resources Department, Administrative Division</p> <p>January 2019 General Manager, Office Management Department and General Manager, Administrative Department, Nagoya Plant</p> <p>January 2020 Deputy Plant Manager and General Manager, Administrative Department, Nagoya Plant</p> <p>March 2022 Executive Officer, General Manager, Information System Department, Corporate Strategy Division</p> <p>March 2024 President and Representative Director, Toa Business Associe Co., Ltd.</p> <p>March 2024 Director (Audit and Supervisory Committee Member) of the Company (to present)</p> <p>[Reason for selecting him/her as a candidate for Director who acts as Audit and Supervisory Committee Member] The Company selected Mr. Yoshihito Takahashi as a candidate for Director who acts as Audit and Supervisory Committee Member because it is judged that he has mainly been involved in the management of the administrative division of the Company, in addition to having business track records as a Director who acts as Audit and Supervisory Committee Member of the Company, and he can further enhance the audit and oversight functions of the Company by reflecting his extensive experience and business track records on the management of the Company.</p> | 30,107 |

| No. | Name Date of Birth | Summary of Career, Positions and Responsibilities at the Company (Important Concurrent Positions Held) | Number of Shares of the Company Held |
|-----|---|---|--|
| 2 | Toshiyuki Teramoto (September 15, 1958) [Reappointment] [Outside] [Independent] | <p>April 1981 Joined Mitsui Bank (currently Sumitomo Mitsui Banking Corporation)</p> <p>April 2008 Executive Officer, Sumitomo Mitsui Banking Corporation</p> <p>April 2011 Managing Executive Officer, Sumitomo Mitsui Banking Corporation</p> <p>April 2014 Director and Senior Managing Executive Officer, Sumitomo Mitsui Banking Corporation</p> <p>June 2015 Director, Sumitomo Mitsui Financial Group, Inc.</p> <p>June 2016 Standing Corporate Auditor, Sumitomo Mitsui Financial Group, Inc.</p> <p> Corporate Auditor, Sumitomo Mitsui Banking Corporation</p> <p>June 2017 Director, Sumitomo Mitsui Financial Group, Inc.</p> <p>June 2019 Executive Vice President and Executive Officer, HORAI Co., Ltd.</p> <p>December 2019 Representative Director and President, Executive Officer, HORAI Co., Ltd.</p> <p>March 2024 Director (Audit and Supervisory Committee Member) of the Company (to present)</p> <p>October 2024 Representative Director and Chairman, Executive Officer and CEO, HORAI Co., Ltd.</p> <p>June 2025 Outside Director (Audit and Supervisory Committee Member), ASAX CO., LTD. (to present)</p> <p>October 2025 Representative Director and Chairman, Executive Officer, HORAI Co., Ltd.</p> <p>December 2025 Representative Director and Chairman, HORAI Co., Ltd. (to present)</p> <p>[Reason for selecting him/her as a candidate for Outside Director who acts as Audit and Supervisory Committee Member and outline of expected roles] Mr. Toshiyuki Teramoto has extensive experience in corporate management, including, in addition to his business track records as Outside Director who acts as Audit and Supervisory Committee Member of the Company, serving as a Director at Sumitomo Mitsui Financial Group, Inc. and at Sumitomo Mitsui Banking Corporation and Representative Director and Chairman at HORAI Co., Ltd., as well as a high level of insight regarding finance and accounting developed through his business background at financial institutions. The Company selected him as a candidate for Outside Director who acts as Audit and Supervisory Committee Member because it is expected that he will continue to monitor and verify the status of the establishment and operation of the internal control system of the Company as well as conduct audits, etc. of the status of operations and assets of the Company, based on his experience.</p> | 0 |

| No. | Name Date of Birth | Summary of Career, Positions and Responsibilities at the Company (Important Concurrent Positions Held) | Number of Shares of the Company Held |
|-----|---|---|--|
| 3 | Masahiko Enomoto (November 9, 1964) [New appointment] [Outside] [Independent] | <p>July 2014 District Director, Higashimatsuyama Tax Office</p> <p>July 2015 District Director, Ebara Tax Office</p> <p>July 2016 Chief Investigator, Criminal Investigation Department, Tokyo Regional Taxation Bureau</p> <p>July 2017 Senior Internal Inspector, dispatched to Tokyo, Commissioner's Secretariat, National Tax Agency</p> <p>July 2019 Director, Personnel Evaluation Division, Planning and Administration Department, Tokyo Regional Taxation Bureau</p> <p>July 2020 Chief Internal Inspector, dispatched to Osaka, Commissioner's Secretariat, National Tax Agency</p> <p>July 2021 Director, Collection Department, Sendai Regional Taxation Bureau</p> <p>July 2022 Chief Internal Inspector, Commissioner's Secretariat, National Tax Agency</p> <p>July 2024 Regional Commissioner, Sapporo Regional Taxation Bureau</p> <p>October 2025 Certified Public Tax Accountant, Enomoto Masahiko Tax Accountant Office (to present)</p> <p>January 2026 Outside Director, Bizup Research Institute Inc. (to present)</p> <p>[Reason for selecting him/her as a candidate for Outside Director who acts as Audit and Supervisory Committee Member and outline of expected roles] Mr. Masahiko Enomoto has a high level of expert knowledge and experience, etc. regarding accounting and tax affairs that he has acquired through his background at the National Tax Agency and as a Certified Public Tax Accountant. The Company selected him as a candidate for Outside Director who acts as Audit and Supervisory Committee Member because it is expected that he will monitor and verify the status of the establishment and operation of the internal control system of the Company as well as conduct audits, etc. of the status of operations and assets of the Company, based on his experience. Although he has not been involved in corporate management, the Company considers he will perform his duty properly as an Outside Director for the above reasons.</p> | 0 |

(Notes)

1. There are no special interests between each candidate for Director and the Company.
2. The number of shares of the Company held by each candidate includes the candidate's equity interest in the Officer Shareholders' Committee.
3. Mr. Toshiyuki Teramoto and Mr. Masahiko Enomoto are candidates for Outside Directors. The Company designates Mr. Toshiyuki Teramoto as an independent officer as stipulated under the regulations of Tokyo Stock Exchange and submitted a notification of the designation to the same Exchange. The Company will also designate Mr. Masahiko Enomoto as an independent officer and submit a notification of the designation to the same Exchange.
4. Mr. Toshiyuki Teramoto is currently Outside Director who acts as Audit and Supervisory Committee Member of the Company. His term of office in this position will have been two years at the conclusion of the meeting.
5. Mr. Toshiyuki Teramoto previously served as Director of Sumitomo Mitsui Financial Group, Inc. and Sumitomo Mitsui Banking Corporation, the main banks of the Company. In June 2019, he retired from his position, since which six years and nine months will have passed at the conclusion of the meeting.
6. The Company has provided in its Articles of Incorporation that it may enter into a liability limitation agreement with a Director (excluding executive directors, etc.), under the provisions of Article 427, Paragraph 1 of the Companies Act, to limit his/her liability under Article 423, Paragraph 1 of the Companies Act to the greater of ¥10 million or the amount specified by applicable laws and regulations. The Company has entered into the liability limitation agreement mentioned above with Mr. Yoshihito Takahashi and Mr. Toshiyuki Teramoto. If the reelection of Mr. Yoshihito Takahashi and Mr. Toshiyuki Teramoto is approved at the meeting, the Company intends to continue the liability limitation agreement with them. If the election of Mr. Masahiko Enomoto is approved at the meeting, the Company intends to enter into the same liability limitation agreement with him.
7. The Company has entered into a directors and officers liability insurance agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. If this Proposal is approved, the candidates will be insured by said insurance agreement. An outline of the insurance agreement is as described in "(5) Outline of a directors and officers liability insurance agreement" of "3 Matters regarding officers of the Company" of the Business Report (available in Japanese only). The Company plans to renew said insurance agreement during their terms of office.

(Reference)

●The Composition of the Board of Directors

If Proposal 2 and Proposal 3 are approved as originally proposed, the composition of the Company's Board of Directors will be as follows: The Company will continue to consider organizing a Board of Directors that is diverse in terms of gender, areas of experience, etc.

| Name | Category | Attendance at the Board of Directors meetings in 2025 (times) | Areas of experience | | | | | | | |
|---------------------|--|---|---|-------------------|------------------------------------|----------------------|---------------|------------------------------------|--------|----------------|
| | | | Corporate Management / Corporate Strategy | Marketing / Sales | R&D / Technology & Production / DX | Finance / Accounting | Legal Affairs | Human Resources / Labor Management | Global | Sustainability |
| Mikishi Takamura | | 13/13 | ○ | | | ○ | | ○ | | ○ |
| Hidenori Kobuchi | | 13/13 | ○ | ○ | ○ | | | | | |
| Ken Nomoto | | – | ○ | ○ | ○ | ○ | ○ | | | |
| Tatsuyuki Nonoyama | | – | ○ | ○ | ○ | | | | ○ | |
| Takashi Kato | [Outside] | 13/13 | | | ○ | | | | ○ | ○ |
| Reiko Ishiyama | [Outside] | 10/10*1 | | | | | | ○ | | ○ |
| Yoshiyuki Kobayashi | [Outside] | – | ○ | | ○ | | | | ○ | |
| Yoshihito Takahashi | Audit and Supervisory Committee Member | 13/13 | | | ○ | ○ | | ○ | | ○ |
| Toshiyuki Teramoto | Audit and Supervisory Committee Member [Outside] | 13/13 | ○ | | | ○ | | | | |
| Ikuko Komachiya | Audit and Supervisory Committee Member [Outside] | 9/10*1 | | | | | ○ | | ○ | ○ |
| Masahiko Enomoto | Audit and Supervisory Committee Member [Outside] | – | | | | ○ | | | | |

*1. Number of times after assuming the office of Director in March 2025

*2. Genders of Directors: 2 female, 9 male

*3. Attributes of Directors: 5 Inside Directors and 6 Independent Outside Directors

●Independence Criteria for Independent Outside Directors

The Company has adopted the following independence criteria for Outside Directors. Candidates are considered insufficiently independent from the Company if any of the following applies.

1. (1) A person who currently executes business for the Company or a subsidiary of the Company (executive director, corporate officer, executive officer, or other employee in a senior management position) or has done so within the past 10 years
 - (2) A party for which the Company is a major client, or if the party is a company, a person who executes business for the company (executive director, corporate officer, executive officer, or other employee in a senior management position)
 - (3) A party that is a major client of the Company, or if the party is a company, a person who executes business for the company (executive director, corporate officer, executive officer, or other employee in a senior management position)
 - (4) A legal specialist such as a lawyer, or an accounting specialist such as a certified public accountant, or a consultant, etc., who has received a significant amount of money or other assets from the Company, other than executive remuneration (or if the recipient of the assets is a corporation, association, or some other organization, a member of such organization).
 - (5) A major shareholder of the Company, or if the shareholder is a company, a person who executes business for the company
 - (6) A recipient of a significant amount of donations from the Company (or if the recipient of the financial assets is a corporation, association, or other organization, a member of such organization)
 - (7) A spouse or a relative within the second degree of someone to whom any of the above (1) to (6) applies
 - (8) A person to whom any of the above (2) to (7) have applied within the past three years
2. A person who has been an Outside Director of the Company for more than eight years.

●Policy on and Status of Cross-Shareholding

As announced in the “Announcement of Toagosei’s Initiatives to Improve Our Price-to-Book Ratio (PBR)” on August 4, 2023, the Company aimed to reduce cross-shareholdings to less than 10% of its consolidated net assets by the end of 2025.

In 2025, the ratio of cross-shareholdings against consolidated net assets rose to 14.3%, mainly due to increases in the prices of the shares that we hold. However, the Company sold cross-held shares worth ¥7,052 million during the year, an increase from the previous year’s amount, and this demonstrates steady progress in our efforts to improve capital efficiency.