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Securities Code: 4205

June 5, 2025

To our shareholders,

Kimiaki Tanaka Chairman  
**Zeon Corporation**  
1-6-2 Marunouchi, Chiyoda-ku, Tokyo, Japan

## **NOTICE OF THE 100th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We hereby notify that the 100th Annual General Meeting of Shareholders of Zeon Corporation (“the Company”) will be held as described hereunder.

The Company has taken measures for electronic provision when convening this General Meeting of Shareholders, so please access the URL of the Company’s website below which contains information on the items subject to the electronic provision measures.

The Company’s website: <https://www.zeon.co.jp/ir/stock/meeting/> (in Japanese)

Items subject to measures for electronic provision are also available on the following websites. For the Tokyo Stock Exchange (TSE) website, input “Zeon Corporation” into “issue name” (company name) or input “4205” into “securities code,” and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

PRONEXUS INC. Website: <https://d.sokai.jp/4205/teiji/> (in Japanese)

TSE Website:

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

Instead of attending the meeting on the day, you can also exercise your voting rights in writing or over the Internet, etc. Please review the Reference Materials for General Meeting of Shareholders and exercise your voting rights in either of the following methods:

### **[Voting via mail]**

Please indicate your approval or disapproval of each of the items to be resolved on the Voting Rights Exercise Form and return it to the Company by mail.

### **[Voting via the Internet, etc.]**

Please access the website designated by the Company and follow on-screen instructions to enter your approval or disapproval of each of the items to be resolved.

- 1. Date and Time** Friday, June 27, 2025, at 10:00 a.m. (JST)  
(Reception will open at 9:30 a.m.)
- 2. Venue** Station Conference Tokyo (Sapia Tower, 6F)  
1-7-12 Marunouchi, Chiyoda-ku, Tokyo, Japan

### **3. Purpose of the Meeting**

#### **Items to be reported:**

1. The business report, the consolidated financial statements for the 100th fiscal year (from April 1, 2024 to March 31, 2025) and the audit reports of the Accounting Auditor and the Audit & Supervisory Board regarding the consolidated financial statements for the 100th fiscal year
2. The non-consolidated financial statements for the 100th fiscal year (from April 1, 2024 to March 31, 2025)

**Items to be resolved:**

**Proposal No. 1:** Appropriation of Surplus

**Proposal No. 2:** Election of Ten (10) Directors

**Proposal No. 3:** Election of One (1) Audit & Supervisory Board Member

**4. Information on Exercise of Voting Rights**

- (1) Please exercise your voting rights by completing the Voting Rights Exercise Form and returning it to us by mail to arrive, or by registering your votes via the Internet, no later than 5:10 p.m. on Thursday, June 26, 2025 (JST).
  - (2) In the event that you exercise your voting rights via mail, the Company will deem that you indicated your approval of a proposal if neither approval nor disapproval of a proposal is indicated.
  - (3) In the event that you exercise your voting rights both via mail and via the Internet, etc., the vote via the Internet, etc. shall be upheld as the valid exercise of your voting rights. Moreover, if you exercise your voting rights multiple times via the Internet, etc. and your multiple votes for the same proposal are inconsistent, your last vote shall be upheld as the valid exercise of your voting rights.
- If attending the meeting in person, please present the enclosed Voting Rights Exercise Form at the reception desk.
  - If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's website, PRONEXUS INC. website and the TSE website.
  - In accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, the Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are not presented in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents. Accordingly, the said documents are part of the documents that were audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing the respective Audit Reports.

## Reference Materials for General Meeting of Shareholders

### Proposals and references

#### Proposal No. 1: Appropriation of Surplus

The Company has set a dividend policy of “Dividend on Equity (DOE) of 4% or more,” and aims to achieve a high level of balance between growth and return while providing stable dividends to shareholders who hold the Company’s shares over the medium to long term.

Under this policy, the year-end dividend for the fiscal year ended March 31, 2025 is proposed to be ¥35 per share as described below. As a result, including the interim dividend, the annual dividend would be ¥70 per share (DOE 4.0%), an increase of ¥25 per share from the previous fiscal year.

Matters concerning the year-end dividend

- (1) Items concerning allocation of dividend assets and the total amount for shareholders thereof  
¥35.00 per share of common stock of the Company  
The total amount of dividends: ¥6,953,854,250
- (2) Effective date of dividends of surplus  
June 30, 2025

**Proposal No. 2: Election of Ten (10) Directors**

The terms of office of all eleven (11) incumbent Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, we would like you to approve the election of ten (10) Directors (seven (7) males and three (3) females) including five (5) Outside Directors.

The candidates for Directors are as follows:

No.	Name	Current position and responsibility	Attribute
1	Kimiaki Tanaka	Chairman	Reelection Male
2	Tetsuya Toyoshima	President and CEO	Reelection Male
3	Kazuyoshi Matsuura	Director and Senior Corporate Officer Head of Elastomers and Chemicals Business Headquarters and Division Manager of Energy Materials Division	Reelection Male
4	Yoshiyuki Sone	Director and Senior Corporate Officer Head of Administrative Headquarters	Reelection Male
5	Yuichiro Konishi	Director and Senior Corporate Officer Head of Specialty Business Headquarters and Division Manager of Specialty Plastics Division	Reelection Male
6	Takao Kitabata	Outside Director Outside Director of SEIREN CO., LTD. Outside Director of Miroku Corporation	Reelection Male Outside Independent
7	Tadanobu Nagumo	Outside Director Member of the Board (Outside) and Chairperson of the Board of ROHM Co., Ltd.	Reelection Male Outside Independent
8	Miki Akiyama	Outside Director Professor, Faculty of Environment and Information Studies of Keio University	Reelection Female Outside Independent
9	Saeko Masumi	Outside Director Attorney, Sengokuyama Law Office	Reelection Female Outside Independent
10	Kyoko Yoshikawa	Deputy Director of DMG MORI CO., LTD.	New election Female Outside Independent

Outside: Candidate for Outside Director

Independent: Independent officer as provided by securities exchanges, etc.

No.	Name (Date of birth)	Career summary, position and responsibility at the Company		Number of the Company's shares held
1	Kimiaki Tanaka (February 19, 1953)  Reelection Male Attendance at Board of Directors meetings 18/18	Apr. 1979	Joined the Company	154,660
		June 2005	Director of the Company	
		June 2007	Director & Corporate Officer of the Company	
		June 2011	Director & Senior Corporate Officer of the Company	
		June 2012	Director & Executive Corporate Officer of the Company	
		June 2013	President and CEO of the company	
		June 2023	Chairman of the Company (incumbent)	
		(Status of important concurrent occupations)		
		-		
[Reasons for nomination as candidate for Director] Mr. Kimiaki Tanaka became President and CEO of the Company in 2013, and since 2023, he has served as Chairman. Throughout his tenure as president, Mr. Tanaka has long served as a driving force for the Group, leading management and contributing to the enhancement of corporate value and development of the Company's business. The Company has nominated him as candidate for Director again as it expects him to offer leadership based on his extensive knowledge and experience concerning management in general.				
2	Tetsuya Toyoshima (March 13, 1963)  Reelection Male Attendance at Board of Directors meetings 18/18	Apr. 1989	Joined the Company	18,260
		June 2015	Corporate Officer of the Company	
		June 2020	Senior Corporate Officer of the Company	
		June 2022	Director & Senior Corporate Officer of the Company	
		June 2023	President and CEO of the Company (incumbent)	
		(Status of important concurrent occupations)		
		-		
[Reasons for nomination as candidate for Director] Mr. Tetsuya Toyoshima became President and CEO of the Company in 2023, and he has contributed to improvement of the corporate value of the Group, including directing management by leading promotion of the Mid-Term Management Plan "STAGE30 Phase 2." The Company has nominated him as candidate for Director again as it expects him to offer leadership based on his extensive knowledge and experience concerning management in general.				
3	Kazuyoshi Matsuura (February 21, 1967)  Reelection Male Attendance at Board of Directors meetings 18/18	Apr. 1993	Joined the Company	31,260
		June 2017	Corporate Officer of the Company	
		June 2019	Director & Corporate Officer of the Company	
		June 2022	Director & Senior Corporate Officer of the Company (incumbent)	
		(Status of important concurrent occupations)		
		-		
[Reasons for nomination as candidate for Director] Mr. Kazuyoshi Matsuura became Director in 2019 and currently serves as Head of Elastomers and Chemicals Business Headquarters and Division Manager of Energy Materials Division. The Company has nominated him as candidate for Director again as it judges that his extensive operational knowledge and experience make him suited to playing a role in the Company's management.				
4	Yoshiyuki Sone (June 6, 1965)  Reelection Male Attendance at Board of Directors meetings 18/18	Apr. 1988	Joined the Company	20,060
		June 2018	Corporate Officer of the Company	
		June 2020	Senior Corporate Officer of the Company	
		June 2022	Director & Senior Corporate Officer of the Company (incumbent)	
		(Status of important concurrent occupations)		
		-		
[Reasons for nomination as candidate for Director] Mr. Yoshiyuki Sone became Director of the Company in 2022 and currently serves as Head of Administrative Headquarters. The Company has nominated him as candidate for Director again as it judges that his extensive operational knowledge and experience make him suited to playing a role in the Company's management.				

No.	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of the Company's shares held
5	<p data-bbox="347 383 528 443">Yuichiro Konishi (August 30, 1965)</p> <p data-bbox="320 479 555 629">Reelection Male Attendance at Board of Directors meetings 18/18</p>	<p data-bbox="612 264 1222 719"> Apr. 1991      Joined the Company  July 2011      Joined Solvay Advanced Polymers K.K.  July 2012      Joined the Company  July 2013      Division Manager of Electronic Materials  Division 1 of the Company  July 2015      Division Manager of Electronic Materials  Division and Resident Director of the Taiwan  Office of Electronic Materials Division of the  Company  June 2020      Corporate Officer of the Company  June 2022      Director &amp; Corporate Officer of the Company  June 2023      Director &amp; Senior Corporate Officer of the  Company (incumbent)  (Status of important concurrent occupations)  - </p>	17,060
<p data-bbox="277 763 1444 907"> [Reasons for nomination as candidate for Director]  Mr. Yuichiro Konishi became Director in 2022 and currently serves as Head of Specialty Business Headquarters and Division Manager of Specialty Plastics Division. The Company has nominated him as candidate for Director again as it judges that his extensive operational knowledge and experience make him suited to playing a role in the Company's management. </p>			

No.	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of the Company's shares held
6	<p style="text-align: center;">Takao Kitabata (January 10, 1950)</p> <p style="text-align: center;">Reelection Male Outside Independent Attendance at Board of Directors meetings 18/18</p>	<p>Apr. 1972      Joined Ministry of International Trade and Industry</p> <p>June 2004      Director-General of Economic and Industrial Policy Bureau of Ministry of Economy, Trade and Industry</p> <p>July 2006      Vice-Minister of Economy, Trade and Industry</p> <p>July 2008      Retired from Ministry of Economy, Trade and Industry</p> <p>June 2010      Outside Director of Kobe Steel, Ltd. Outside Audit &amp; Supervisory Board Member of Marubeni Corporation</p> <p>June 2013      Chairman of Board of Sanda Gakuen Junior High School &amp; Senior High School Outside Director of Marubeni Corporation</p> <p>Apr. 2014      Principal of Sanda Gakuen Junior High School &amp; Senior High School</p> <p>June 2014      Outside Director of the Company (incumbent)</p> <p>Apr. 2020      President of KAISHI PROFESSIONAL UNIVERSITY, Niigata Sogo Gakuin Academic Corporation</p> <p>(Status of important concurrent occupations) Outside Director of SEIREN CO., LTD. Outside Director of Miroku Corporation</p>	0
<p>[Reasons for nomination as candidate for Outside Director and outline of expected role]</p> <p>Mr. Takao Kitabata was involved in the planning of economic and industrial policy for many years, and he possesses experience and knowledge of industry overall, which he has accumulated through his career. The Company has nominated him as candidate for Outside Director again, as it expects that, regardless of whether he has had direct involvement in the corporate management of a company, he can contribute to the corporate management of the Company with his guidance and advice based on his knowledge, etc. In addition, if he is elected, he will provide advice mainly on the Company's policy related to the nomination of executive candidates and policies related to decisions of the remuneration as a member of the Director and Officer Nomination and Remuneration Committee from an independent standpoint. At the conclusion of this Annual General Meeting of Shareholders, he will have served eleven (11) years as Outside Director of the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of the Company's shares held
7	<p>Tadanobu Nagumo (February 12, 1947)</p> <p>Reelection Male Outside Independent Attendance at Board of Directors meetings 18/18</p>	<p>Apr. 1969      Joined The Yokohama Rubber Co., Ltd. June 1999      Director of The Yokohama Rubber Co., Ltd. June 2002      Managing Director of The Yokohama Rubber Co., Ltd. June 2003      Senior Managing Director of The Yokohama Rubber Co., Ltd. June 2004      President and Representative Director of The Yokohama Rubber Co., Ltd. June 2011      Chairman and CEO and Representative Director of The Yokohama Rubber Co., Ltd. Outside Audit &amp; Supervisory Board Member of the Company June 2015      Outside Director of the Company (incumbent) Mar. 2016      Chairman and Representative Director of The Yokohama Rubber Co., Ltd. Mar. 2019      Senior Advisor of The Yokohama Rubber Co., Ltd. (retired in March 2024) (Status of important concurrent occupations) Member of the Board (Outside) and Chairperson of the Board of ROHM Co., Ltd.</p>	16,200
<p>[Reasons for nomination as candidate for Outside Director and outline of expected role] Mr. Tadanobu Nagumo was involved in the management of The Yokohama Rubber Co., Ltd. for many years, and he possesses experience and knowledge as a person with expertise in corporate management, which he has accumulated through his career. The Company has nominated him as candidate for Outside Director again, as it expects him to provide practical guidance and advice related to corporate management of the Company founded on his experience, etc. In addition, if he is elected, he will provide advice mainly on the Company's policy related to the nomination of executive candidates and policies related to decisions of the remuneration as a member of the Director and Officer Nomination and Remuneration Committee from an independent standpoint. At the conclusion of this Annual General Meeting of Shareholders, he will have served ten (10) years as Outside Director of the Company, but he served four (4) years as Outside Audit &amp; Supervisory Board Member from June 2011.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of the Company's shares held
8	<p>Miki Akiyama (February 13, 1968)</p> <p>Reelection Female Outside Independent Attendance at Board of Directors meetings 18/18</p>	<p>Mar. 1991 Graduated from Department of Political Science, Faculty of Law of Keio University</p> <p>Apr. 1991 Joined Sendai Television Incorporated</p> <p>Nov. 2001 MSc, London School of Economics and Political Science</p> <p>Apr. 2005 Assistant Professor (Non-Tenured), Graduate School of Media and Governance, Keio University</p> <p>Sept. 2005 Withdrawal after completion of doctoral course requirements, Graduate School of Media and Governance, Keio University</p> <p>Dec. 2006 Obtained Ph.D. in Media and Governance</p> <p>Apr. 2007 Assistant Professor, Faculty of Policy Management of Keio University</p> <p>Apr. 2010 Associate Professor, Faculty of Policy Management of Keio University</p> <p>Apr. 2011 Associate Professor, School of Medicine of Keio University</p> <p>Apr. 2012 Associate Professor, Faculty of Environment and Information Studies of Keio University Graduate School Committee Member, Graduate School of Media and Governance, Keio University (incumbent)</p> <p>Apr. 2015 Graduate School Committee Member, Graduate School of Health Management, Keio University (incumbent)</p> <p>Dec. 2015 Obtained Ph.D. in Medicine</p> <p>Mar. 2016 Visiting Scholar, University of California, Berkeley</p> <p>Apr. 2017 Professor, Faculty of Environment and Information Studies of Keio University (incumbent) Professor, School of Medicine of Keio University (incumbent) Professor, K-FRECS at Tsuruoka, Institute for Advanced Biosciences, Keio University (incumbent)</p> <p>June 2019 Public Interest Committee Member, Central Social Insurance Medical Council</p> <p>June 2023 Outside Director of the Company (incumbent)</p> <p>(Status of important concurrent occupations) Professor, Faculty of Environment and Information Studies of Keio University Professor, School of Medicine of Keio University Professor, K-FRECS at Tsuruoka, Institute for Advanced Biosciences, Keio University Graduate School Committee Member, Graduate School of Media and Governance, Keio University Graduate School Committee Member, Graduate School of Health Management, Keio University Trustee, Public Interest Incorporated Foundation Health Care Science Institute</p>	0

No.	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of the Company's shares held
		<p>[Reasons for nomination as candidate for Outside Director and outline of expected role]</p> <p>Ms. Miki Akiyama possesses experience and insight acquired as a researcher specializing in mental health and welfare and health communication (communication in the field of health and medicine), and knowledge on healthcare overall, which she has accumulated through her career as a committee member and advisor for government and municipalities, etc. Based on such experience, the Company has nominated her as candidate for Outside Director again, as it expects that, regardless of whether she has had direct involvement in the corporate management of a company, she will provide useful guidance and advice related to the Company's health management, employee engagement, and risk communication. In addition, if she is elected, she will provide advice mainly on the Company's policy related to the nomination of executive candidates and policies related to decisions of the remuneration as a member of the Director and Officer Nomination and Remuneration Committee from an independent standpoint. At the conclusion of this Annual General Meeting of Shareholders, she will have served two (2) years as Outside Director of the Company.</p>	

No.	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of the Company's shares held
9	<p style="text-align: center;">Saeko Masumi (current surname: Saito) (April 25, 1956)</p> <p style="text-align: center;">Reelection Female Outside Independent Attendance at Board of Directors meetings 17/18</p>	<p>Mar. 1979      Graduated from School of Law, Waseda University</p> <p>Apr. 1986      Registered as an attorney, admitted to Daini Tokyo Bar Association, joined Harago &amp; Partners Law Offices Officer of the Japan Civil Liberties Union (JCLU)</p> <p>Mar. 1992      Opened Sengokuyama Law Office</p> <p>Apr. 1996      Trustee, Association of Remedial Teaching for People with Developmental Handicaps (currently The Japanese Association on Intellectual and Developmental Disorders) (incumbent)</p> <p>Apr. 2009      Practicing-attorney-professor for criminal defense, the Legal Training and Research Institute of Japan, Supreme Court of Japan</p> <p>July 2013      Committee Member, the Committee for the Investigation of Broadcasting Ethics, Broadcasting Ethics &amp; Program Improvement Organization (April 2015 - Acting Chairperson of the Committee)</p> <p>Aug. 2015      Audit &amp; Supervisory Board Member, Weathernews Inc.</p> <p>Mar. 2017      Delegate, Japan Federation of Bar Associations</p> <p>Apr. 2017      Vice President, Daini Tokyo Bar Association Executive Governor, Japan Federation of Bar Associations</p> <p>May 2017      Committee Member, Accident Compensation Review Committee, Supreme Court of Japan</p> <p>May 2021      Committee Chair, Accident Compensation Review Committee, Supreme Court of Japan (incumbent)</p> <p>June 2023      Outside Director of the Company (incumbent) (Status of important concurrent occupations) Attorney, Sengokuyama Law Office Trustee, The Japanese Association on Intellectual and Developmental Disorders Trustee, Japan Swimming Federation Committee Chair, Accident Compensation Review Committee, Supreme Court of Japan</p>	0
<p>[Reasons for nomination as candidate for Outside Director and outline of expected role] Ms. Saeko Masumi possesses experience and insight backed by a long career as an attorney, and knowledge on social issues overall, which she has cultivated through public interest activities related to broadcasting ethics and human rights relief, etc. Based on such experience, the Company has nominated her as candidate for Outside Director again, as it expects that, regardless of whether she has had direct involvement in the corporate management of a company, she will provide useful guidance and advice related to the Company's compliance, DI&amp;B (diversity, inclusion, and belonging), and business and human rights issues. In addition, if she is elected, she will provide advice mainly on the Company's policy related to the nomination of executive candidates and policies related to decisions of the remuneration as a member of the Director and Officer Nomination and Remuneration Committee from an independent standpoint. At the conclusion of this Annual General Meeting of Shareholders, she will have served two (2) years as Outside Director of the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of the Company's shares held
10	<p data-bbox="331 300 544 360">Kyoko Yoshikawa (November 23, 1972)</p> <p data-bbox="368 398 507 521">New election Female Outside Independent Attendance at Board of Directors meetings —</p>	<p data-bbox="612 264 1236 589">Jan. 1996      Joined JPMorgan Securities Japan Co., Ltd. Aug. 2003      Joined HERMES JAPON CO., LTD, Finance Analyst of Finance Department July 2007      Transferred to Leica Camera Japan Co., Ltd. Mar. 2018      Director and Head of Corporate Administration Headquarters of Leica Camera Japan Co., Ltd. Dec. 2019      Director and Head of Corporate Administration Headquarters of Saki Corporation Mar. 2024      Deputy Director of DMG MORI CO., LTD. (incumbent)</p> <p data-bbox="612 595 1046 656">(Status of important concurrent occupations) Deputy Director of DMG MORI CO., LTD.</p>	0
<p data-bbox="277 665 1129 689">[Reasons for nomination as candidate for Outside Director and outline of expected role]</p> <p data-bbox="277 696 1437 1003">Ms. Kyoko Yoshikawa possesses experience and insight acquired through serving in positions of responsibility for accounting and finance operations at operating companies. Based on such experience, the Company has newly nominated her as candidate for Outside Director, as it expects that, she will provide supervision and advice, mainly from the perspective of corporate finance, on issues related to the Company's business structure transformation — including portfolio restructuring — as well as on issues related to improving the Company's capital efficiency. The Company also expects that she will provide guidance and recommendations on the Company's DX promotion based on her long-time experience of overseeing administrative departments, including the IT department, and successfully leading transformation projects. In addition, if she is elected, she will provide advice mainly on the Company's policy related to the nomination of executive candidates and policies related to decisions of the remuneration as a member of the Director and Officer Nomination and Remuneration Committee from an independent standpoint.</p>			

- (Notes)
1. Mr. Takao Kitabata, Mr. Tadanobu Nagumo, Ms. Miki Akiyama, Ms. Saeko Masumi, and Ms. Kyoko Yoshikawa are candidates for Outside Directors as provided in Article 2, paragraph 3, item 7 of the Regulation for Enforcement of the Companies Act.
  2. The Company has notified the Tokyo Stock Exchange of the statuses of Mr. Takao Kitabata, Mr. Tadanobu Nagumo, Ms. Miki Akiyama, Ms. Saeko Masumi, and Ms. Kyoko Yoshikawa as independent officers.
  3. The Company has concluded contracts with Mr. Takao Kitabata, Mr. Tadanobu Nagumo, Ms. Miki Akiyama, and Ms. Saeko Masumi that limit their liability for damages prescribed by Article 423, paragraph 1 of the Companies Act to the minimum liability amount prescribed by laws and regulations. If their re-election is approved, the Company plans to continue contracts with the same contents. The Company plans to conclude the same contract with Ms. Kyoko Yoshikawa.
  4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The policy will protect all the Directors as insureds and cover losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as a Director, or receipt of claims pertaining to the pursuit of such liability. If each candidate is elected and assumes the office as Director, they will be included as insureds in the policy. In addition, the Company plans to renew the policy with the same contents at the time of next renewal.
  5. On September 21, 2023, the former president of ZEON MEDICAL INC. (hereinafter, "Zeon Medical"), a wholly-owned subsidiary of the Company, was arrested on suspicion of bribing a quasi-civil servant. On October 12, 2023, the former president was indicted on the same charge by the Tokyo District Public Prosecutors Office. On August 26, 2024, Zeon Medical received a stern warning from the Japan Fair Trade Council of the Medical Devices Industry (hereinafter, "Fair Trade Council"). The action was taken on the grounds that money and other compensation paid to medical professionals, which Zeon Medical reported as outsourcing fees for post-marketing surveillance and other purposes, constituted the provision of premiums as a means of unjustifiably inducing transactions in medical devices under Article 3 of the Fair Competition Code concerning Restriction on Premium Offers in the Medical Devices Industry and therefore violated the code. Mr. Takao Kitabata, Mr. Tadanobu Nagumo, Ms. Miki Akiyama, and Ms. Saeko Masumi were not aware of this incident until it was uncovered. However, they made comments as necessary from the perspective of strengthening governance; for example, they indicated the need to develop a company-wide risk management system on occasions such as daily meetings of the Board of Directors, etc. Furthermore, they recommended a detailed investigation to the executive side based on concerns founded on other companies' cases, which led to the discovery of the incident. After the incident was uncovered, the two Outside Directors, who took office after the start of a series of responses such as internal investigations, participated in the proposal of measures to prevent recurrence as members of the Recurrence Prevention Special Review Committee. Since the formulation of these measures to prevent recurrence, they have received progress reports on initiatives such as the rebuilding and strengthening of the governance structure by the Company and the Company Group, as well as by Zeon Medical, the strengthening the audit framework of Audit & Supervisory Board Members' audits and internal audits, and the reformation of corporate ethics and culture throughout the entire Group. They have also provided guidance and advice in venues such as the Board of Directors meetings, and through such actions, each Outside Director has actively fulfilled their own duties.
  6. There are no special conflicts of interests as prescribed by Article 74, paragraph 2, item 3 of the Regulation for Enforcement of the Companies Act between the Company and any of the candidates.
  7. Ms. Saeko Masumi's name in her family register is "Saeko Saito," but we use the name she uses in the course of her duties.

**(Reference 1) Table of Skills Particularly Expected to be Exhibited by Each Candidate**

In the Mid-Term Management Plan “STAGE30 Phase 3,” which will start in FY2025, we will position the period as “selection and concentration,” and proceed to reform our business structure and strengthen our corporate structure, with the aim of further converting us into a specialty chemical company and enhancing our corporate value.

In this Phase 3, we will integrate the company-wide strategy into materiality and set the primary KPIs for each of them. In promoting these, it is critical to establish a management system that ensures the execution and supervisory sides are well-equipped with skills strongly related to the primary KPIs aimed at actualizing “selection and concentration.” These primary KPIs include ROE and ROIC (indicators of overall capital efficiency), EBITDA (an indicator of scale growth), and net sales ratio of the four growth areas (a progress indicator of “transforming the business structure”).

Materiality	Core primary KPIs	Strongly related skills			
<b>Establishing solid governance</b>	Ratio of shares held as cross-shareholdings to net assets ROE Ratio of Outside Directors Ratio of foreign and female officers	Finance and accounting	Compliance and risk management	Sustainability and ESG	
<b>Creating a truly exciting company</b>	Employee engagement Health behavior indicators	Compliance and risk management	Sustainability and ESG	Organizational and human resource development	
<b>Providing unique value through innovation</b>	ROIC EBITDA Number of external collaboration research themes	New business creation	Finance and accounting	Sales and marketing	Research and development
<b>Transforming the business structure to respond to social changes</b>	Net sales ratio of the four growth areas Ratio of product sales contributing to SDGs	Business reform	Finance and accounting	Sales and marketing	Production and SCM
<b>Contributing to establishing a recycling-based society</b>	Scope 1 + 2 CO <sub>2</sub> emissions reduction rate	Sustainability and ESG	Research and development	Production and SCM	
<b>Skills that are common to all materialities and contribute to their realization</b>		Internationality	Corporate management	DX and IT	

A list of skills (commonly referred to as a skills matrix) including a list of skills that are strongly related to the primary KPIs of “STAGE30 Phase 3,” as well as skills that contribute to realizing all materialities, together with the skills possessed by each Director candidate that the Company particularly expects said candidate to exhibit (up to four skills per candidate), is shown below.

Outside Director candidates are expected to supervise management from a higher viewpoint based on their experience, and to advise members of Company management based on the specialist insight that each candidate possesses. Internal Director candidates act as members of the management team, and are expected to exhibit their skills according to their fields of expertise.

	New business creation	Internationality	Business reform	Corporate management	Finance and accounting	Compliance and risk management	Sustainability and ESG	Sales and marketing	Research and development	Production and SCM	Organizational and human resource development	DX and IT
Kimiaki Tanaka	○			○			○		○			
Tetsuya Toyoshima	○			○					○			○
Kazuyoshi Matsuura		○	○		○			○				
Yoshiyuki Sone	○				○	○					○	
Yuichiro Konishi	○	○	○					○				
Takao Kitabata		○				○	○					
Tadanobu Nagumo			○	○				○		○		
Miki Akiyama		○				○	○					
Saeko Masumi						○	○					
Kyoko Yoshikawa			○		○							○

**(Reference 2) Cross-Shareholdings Policy**

In the Mid-Term Management Plan “STAGE30 Phase 2” that started in FY2023, we have set “Refining the Management Base” as one of the company-wide strategies, and have set a target for FY2026 in terms of financial strategy to “a ratio of cross-shareholdings to consolidated net assets of less than 5%” as we proceed with our initiatives. We will carry over this target in the Mid-Term Management Plan “STAGE30 Phase 3,” which will start in FY2025, and plan to further reduce the ratio to achieve this target.

Under this policy, we have reduced some of our holdings in FY2024, resulting in a total sale price of 11,495 million yen. As a result, the cross-shareholdings recorded on the Consolidated Balance Sheet as of March 31, 2025 amounted to 52,473 million yen (14.7% of consolidated net assets). In addition, regarding deemed shareholdings, there are no applicable matters to report.

**Proposal No. 3:** Election of One (1) Audit & Supervisory Board Member

Of the Audit & Supervisory Board Members currently in office, the term of office of Mr. Sachio Hayashi will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, we would like you to approve the election of one (1) Audit & Supervisory Board Member. The Audit & Supervisory Board has approved this proposal. The candidates for Audit & Supervisory Board Members are as follows:

Name (Date of birth)	Career summary and position at the Company	Number of the Company's shares held
<p style="text-align: center;">Hiroyuki Hirakawa (August 23, 1958)</p> <p style="text-align: center;">New election Male</p> <p>Attendance at Board of Directors meetings —</p> <p>Attendance at Audit &amp; Supervisory Board meetings —</p>	<p>Apr. 1981      Joined the Company</p> <p>Apr. 2008      General Manager of Corporate Planning Department of the Company</p> <p>June 2008      Corporate Officer of the Company</p> <p>June 2009      Director &amp; Corporate Officer of the Company</p> <p>June 2015      Director &amp; Senior Corporate Officer of the Company</p> <p>June 2022      Executive Technical Supervisor (incumbent) and Division Manager of Carbon Neutral Division of the Company</p> <p>Apr. 2025      Assistant to President and CEO of the Company (incumbent)</p> <p>(Status of important concurrent occupations) —</p>	98,300

[Reasons for nomination as candidate for Audit & Supervisory Board Member]

Mr. Hiroyuki Hirakawa became Executive Technical Supervisor in 2022 after assuming the office of Director and Senior Corporate Officer, and currently serves as Assistant to President and CEO. The Company has nominated him as new candidate for Audit & Supervisory Board Member as it expects that he will contribute to improvement of the corporate value of the Group through management audits that take full advantage of his extensive operational experience and knowledge.

- (Notes)
1. The Company plans to conclude a contract with Mr. Hiroyuki Hirakawa that limits his liability for damages prescribed by Article 423, paragraph 1 of the Companies Act to the minimum liability amount prescribed by laws and regulations.
  2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The policy will protect all the Audit & Supervisory Board Members as insureds and cover losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an Audit & Supervisory Board Member, or receipt of claims pertaining to the pursuit of such liability. If Mr. Hiroyuki Hirakawa is elected and assumes the office as Audit & Supervisory Board Member, he will be included as insureds in the policy. In addition, the Company plans to renew the policy with the same contents at the time of next renewal.
  3. There are no special interests as prescribed by Article 76, paragraph 1, item 2 of the Regulation for Enforcement of the Companies Act between the Company and Mr. Hiroyuki Hirakawa.