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Stock Exchange Code: 4997
December 3, 2018

To Shareholders with Voting Rights:

Yosuke Tomoi
Representative Director, President
NIHON NOHYAKU CO., LTD.
19-8, Kyobashi 1-Chome, Chuo-ku,
Tokyo, Japan

**NOTICE OF
THE 119TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 119th Ordinary General Meeting of Shareholders of NIHON NOHYAKU CO., LTD. (hereinafter referred to as the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and, following the instruction hereinafter described, exercise your voting rights by 5:25 p.m. on Thursday, December 20, 2018, Japan time.

- 1. Date and Time:** Friday, December 21, 2018 at 10:00 a.m. Japan time
- 2. Place:** Large Hall of Tokyo Convention Hall on the 5th floor of Tokyo Square Garden located at 1-1, Kyobashi 3-Chome, Chuo-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company's 119th Fiscal Year (October 1, 2017 - September 30, 2018) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 119th Fiscal Year (October 1, 2017 - September 30, 2018)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of 11 Directors
 - Proposal 3:** Election of 1 Audit & Supervisory Board Member
 - Proposal 4:** Election of 1 Substitute Audit & Supervisory Board Member

4. Instruction for Exercising Voting Rights:

- (1) When exercising voting rights in writing
Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:25 p.m. on Thursday, December 20, 2018, Japan time.
- (2) When exercising voting rights via the Internet, etc.
When exercising voting rights via the Internet, etc., please refer to the “Instruction for Exercising Voting Rights via the Internet, etc.” on page 3 of the attached documents and exercise your voting rights by 5:25 p.m. on Thursday, December 20, 2018, Japan time.
- (3) When voting rights are exercised in duplicate by both in writing and via the Internet, etc., the vote via the Internet, etc. shall be deemed valid. When voting rights are exercised multiple times via the Internet, etc., the last vote shall be deemed valid.

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - ◎ If you are exercising your voting rights by proxy, you can delegate the exercise of your voting rights to another shareholder, who also owns voting rights. In such a case, please have your proxy submit a written power of attorney.
 - ◎ Based on the stipulations in relevant laws and regulations and Article 15 of the Company’s Articles of Incorporation, the following items are posted on the Company’s website (<http://www.nichino.co.jp/>) (Japanese only) and are therefore not included in the Appendix to this convocation notice.
 - (1) “III. The system and policies of the Company” and “IV. Other significant matters concerning the current status of the corporate group” in the Business Report
 - (2) “Consolidated statement of changes in equity” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements
 - (3) “Statement of changes in equity” and “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial Statements
 - ◎ Should the Appendix to this convocation notice and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company’s website (<http://www.nichino.co.jp/>) (Japanese only).
 - ◎ From this year, we will no longer distribute souvenirs to shareholders attending the General Meeting of Shareholders. We appreciate your understanding.

Instruction for Exercising Voting Rights via the Internet, etc.

When exercising voting rights via the Internet, etc., please review the following matters in advance.

1. Website for exercising voting rights

You may exercise your voting rights via the Internet only through the website for exercising voting rights specified by the Company.

URL of the website for exercising voting rights: <https://www.web54.net> (Available in Japanese only)

2. Method of exercising voting rights

Please access the URL above and use the “voting rights exercise code” and “password” indicated on the enclosed Voting Rights Exercise Form, and enter for or against the proposal by following the instruction on the screen.

3. Handling of the exercise of voting rights

- (1) The limit for the exercise of voting rights is until 5:25 p.m. on Thursday, December 20, 2018, Japan time; however, we recommend that you exercise your voting rights at your earliest convenience.
- (2) When voting rights are exercised in duplicate both in writing and via the Internet, etc., the vote via the Internet, etc. shall be deemed valid. When voting rights are exercised multiple times via the Internet, etc., the last vote shall be deemed valid.
- (3) Shareholders shall bear the charges (connection fees, etc.) of service providers and telecommunications carriers when using the website for exercising voting rights.
- (4) Depending on the Internet access environment and other factors, the website for exercising voting rights may not be available.

4. Handling of the password and voting rights exercise code

- (1) The password is very important information to authenticate shareholders, so please protect your password as you would your official seal or bank passcode.
- (2) If you enter a wrong password more than a certain number of times, the password will be locked. Please follow the instructions on the screen to have your password reissued.
- (3) The voting rights exercise code indicated on the Voting Rights Exercise Form is valid for this General Meeting of Shareholders only.

5. For inquiries as to the use of personal computers, etc.

- (1) If you have any questions on the use of personal computers, etc., in exercising the voting rights at this website, please contact the following:
Stock Transfer Agency Website Support Help Desk, Sumitomo Mitsui Trust Bank, Limited.
[Phone] 0120-652-031 (Operating Hours: 9:00 a.m. to 9:00 p.m.) (Available in Japanese only)
- (2) For other inquiries, please contact the following:
 - (a) Shareholders who have accounts at securities companies
For shareholders who have accounts at securities companies, please contact your securities company.
 - (b) Shareholders who do not have accounts at securities companies (special account holder)
Stock Transfer Agency Center, Sumitomo Mitsui Trust Bank, Limited
[Phone] 0120-782-031 (Operating Hours: 9:00 a.m. to 5:00 p.m., excluding Saturdays, Sundays and holidays) (Available in Japanese only)

6. The electronic voting rights exercise platform (for institutional investors)

Institutional investors may use the “electronic voting rights exercise platform” operated by ICJ, Inc. to exercise voting rights by electromagnetic means for this General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company's basic policy is to distribute stable and continuous dividend of profits to shareholders through enhancing the corporate value by expanding the business revenue and strengthening financial standing from the long-term perspective.

Taking into account the above policy and performance during the current fiscal year, the appropriation of surplus for the 119th fiscal year is proposed as follows.

Matters concerning the year-end dividend:





- (1) Matters concerning the allotment of dividend property to shareholders and total amount thereof:
7.50 yen per share of the Company's common stock, in a total amount of 590,820,780 yen
The annual dividend per share will be 15 yen per share, including the interim dividend paid of 7.50 yen per share.
- (2) The effective date of the dividend of surplus
Tuesday, December 25, 2018

Proposal 2: Election of 11 Directors

The terms of office of all 10 Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of 11 Directors, increasing the number of Directors by 1 in order to reinforce the Company's management structure.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities	Attributes			Attendance rate at Board of Directors meetings
1	Yosuke Tomoi	Representative Director, President	Re-election			100% (18 out of 18 meetings)
2	Hirohisa Yano	Director and Senior Executive Officer, and Division Manager of Domestic Sales Division	Re-election			100% (18 out of 18 meetings)
3	Hirofumi Tomita	Director and Senior Executive Officer, Division Manager of Research Division, and responsible for Environment Safety Dept.	Re-election			100% (18 out of 18 meetings)
4	Yoshiaki Higashino	Director and Senior Executive Officer, and Division Manager of Market Development Division	Re-election			100% (18 out of 18 meetings)
5	Hiroshi Yamanoi	Director and Senior Executive Officer, and Division Manager of Chemical Products Division	Re-election			100% (18 out of 18 meetings)
6	Akio Kohri	Director	Re-election			94% (17 out of 18 meetings)
7	Yasunori Matsui	Director	Re-election	Outside	Independent	100% (18 out of 18 meetings)
8	Iwao Toigawa	Director	Re-election	Outside	Independent	100% (18 out of 18 meetings)
9	Koji Shishido	—	New election			—
10	Hideo Yamamoto	Executive Officer and Deputy Division Manager of Domestic Sales Division	New election			—
11	Hiroyuki Iwata	Executive Officer and Division Manager of Overseas Division	New election			—

 New election	New election Director candidate	 Re-election	Reelection Director candidate	 Outside	Outside Director candidate	 Independent	Independent officer stipulated by stock exchanges, etc.
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No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Yosuke Tomoi (January 12, 1956) Reelection Attendance rate at Board of Directors meetings 100% (18 out of 18 meetings)	April 1980	Joined the Company	25,874
		December 2006	Executive Officer and General Manager of Corporate Planning Dept., Corporate Office Division	
		December 2007	Director and Executive Officer, General Manager of Corporate Office Division, General Manager of Corporate Planning Dept., Corporate Office Division, and General Manager of Legal & Auditorial Dept., Corporate Office Division of the Company	
		December 2008	Director and Executive Officer, General Manager of Corporate Office Division, responsible for Secretarial Dept., and General Manager of Secretarial Dept.	
		December 2009	Director and Executive Officer, and Deputy Division Manager of Sales Division	
		August 2010	Director and Executive Officer, Deputy Division Manager of Sales Division, and General Manager of Sales Dept. 2, Sales Division	
		December 2011	Director and Managing Executive Officer, General Manager of Corporate Office Division, responsible for Secretarial Dept., and General Manager of Secretarial Dept.	
		December 2014	Director and Senior Managing Executive Officer, General Manager of Corporate Office Division, responsible for Secretarial Dept., in charge of Administration Division, and General Manager of Secretarial Dept.	
		December 2015	Representative Director, President (current position)	
[Reason for election as a candidate for Director] Mr. Yosuke Tomoi assumed the office of Representative Director, President of the Company in 2015 after having served as Director of the Company from 2007. He has designed the Nichino Group vision and implemented growth strategies to realize that vision. The Company expects him to continuously steer the ongoing group management of the Company as a business administrator by drawing on these experiences and achievements.				
[Special notes regarding the candidate for Director] There are no special interests between Mr. Yosuke Tomoi and the Company.				
2	Hirohisa Yano (July 16, 1958) Reelection Attendance rate at Board of Directors meetings 100% (18 out of 18 meetings)	April 1982	Joined the Company	6,973
		August 2007	General Manager of Secretarial Dept.	
		December 2008	General Manager of Marketing Dept., Sales Division	
		December 2011	Executive Officer, Deputy Division Manager of Sales Division, General Manager of Marketing Dept., Sales Division, and General Manager of Sales Dept. 2, Sales Division	
		August 2013	Executive Officer, Deputy Division Manager of Sales Division, and General Manager of Marketing Dept., Sales Division	
		December 2015	Director and Senior Executive Officer, and Division Manager of Sales Division	
		August 2017	Director and Senior Executive Officer, and Division Manager of Domestic Sales Division (current position)	
[Reason for election as a candidate for Director] Mr. Hirohisa Yano has assumed the office of Director of the Company in 2015 and has worked to strengthen and stabilize the domestic businesses by drawing on the management experience in the sales segment and others. The Company expects him to continuously contribute to revitalizing the Board of Directors by drawing on these experiences and achievements.				
[Special notes regarding the candidate for Director] There are no special interests between Mr. Hirohisa Yano and the Company.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	Hirofumi Tomita (October 15, 1955) Reelection Attendance rate at Board of Directors meetings 100% (18 out of 18 meetings)	April 1984	Joined Mitsubishi Kasei Corporation (current Mitsubishi Chemical Corporation)	2,540
		October 2002	Joined the Company	
		December 2009	Research Center General Manager of Research & Development Strategy Dept., Research & Development Division	
		December 2012	Executive Officer and General Manager of Development Dept., Research & Development Division	
		December 2014	Executive Officer, Deputy Division Manager of Research & Development Division, General Manager of Development Dept., Research & Development Division, and Product Development Manager of Research Center, Research & Development Division	
		August 2015	Executive Officer, Deputy Division Manager of Research & Development Division and General Manager of Development Dept., Research & Development Division	
		December 2015	Senior Executive Officer, Deputy Division Manager of Research & Development Division, and General Manager of Development Dept., Research & Development Division	
		December 2016	Director and Senior Executive Officer, Division Manager of Research Division, and responsible for Environment Safety Dept. (current position)	
[Reason for election as a candidate for Director] Mr. Hirofumi Tomita assumed the office of Director of the Company in 2016 and has worked to enhance drug discovering capability and accelerate its development as head of the research and development segment. The Company expects him to continuously contribute to revitalizing the Board of Directors by drawing on these experiences and achievements.				
[Special notes regarding the candidate for Director] There are no special interests between Mr. Hirofumi Tomita and the Company.				
4	Yoshiaki Higashino (May 12, 1958) Reelection Attendance rate at Board of Directors meetings 100% (18 out of 18 meetings)	April 1984	Joined Mitsubishi Kasei Corporation (current Mitsubishi Chemical Corporation)	8,423
		October 2002	Joined the Company	
		December 2008	General Manager of Corporate Planning Dept., Corporate Office Division	
		December 2013	Executive Officer and General Manager of Corporate Planning Dept., Corporate Office Division	
		December 2015	Senior Executive Officer, Division Manager of Corporate Planning Division, General Manager of Corporate Planning Dept., Corporate Planning Division, and responsible for Secretarial Dept.	
		December 2016	Director and Senior Executive Officer, and Division Manager of Market Development Division (current position)	
[Reason for election as a candidate for Director] Mr. Yoshiaki Higashino has worked for years to plan and promote management strategy as head of the corporate planning segment. He assumed the office of Director of the Company in 2016, and is currently engaged in promotion of the Company's growth strategies, while pursuing the development and cultivation of new markets as Division Manager of the Market Development Division. The Company expects him to continuously contribute to revitalizing the Board of Directors by drawing on these experiences and achievements.				
[Special notes regarding the candidate for Director] There are no special interests between Mr. Yoshiaki Higashino and the Company.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	Hiroshi Yamanoi (January 22, 1958) Reelection Attendance rate at Board of Directors meetings 100% (18 out of 18 meetings)	April 1981	Joined Adeka Argus Chemical Co., Ltd. (current ADEKA Corporation)	5,480
		June 2007	General Manager of Additives Solution Dept., Polymer Additives R&D Laboratory, ADEKA Corporation	
		October 2010	General Manager of Additives Solution Dept., Polymer Additives R&D Laboratory, ADEKA Corporation	
		May 2011	General Manager of Overseas Business Promotion Office, Corporate Planning Dept., ADEKA Corporation	
		June 2014	General Manager of Affiliated Companies Support Office, Corporate Planning Dept., ADEKA Corporation	
		October 2016	Joined the Company Executive Adviser of Chemical Products Division	
		December 2016	Director and Senior Executive Officer, and Division Manager of Chemical Products Division (current position)	
[Reason for election as a candidate for Director] Mr. Hiroshi Yamanoi has worked to promote and support overseas businesses in the corporate planning department of ADEKA Corporation, in addition to having engaged in research and development of additives solution at that company. He assumed the office of Director of the Company in 2016, and is currently engaged in strengthening the chemical products business as Division Manager of the Chemical Products Division. The Company expects him to continuously contribute to revitalizing the Board of Directors by drawing on these experiences and achievements.				
[Special notes regarding the candidate for Director] In the past, Mr. Hiroshi Yamanoi served for 5 years as an executive of ADEKA Corporation, the Company's parent company.				
6	Akio Kohri (December 21, 1948) Reelection Attendance rate at Board of Directors meetings 94% (17 out of 18 meetings)	April 1971	Joined Asahi Denka Co., Ltd. (current ADEKA Corporation)	—
		June 2008	Director and Operating Officer, Division Manager of Food Division, and General Manager of China Food Business Promotion Dept., ADEKA Corporation	
		June 2010	Director and Managing Operating Officer, General Manager of Corporate Planning Dept., responsible for New Business Promotion Office, and Chairman of Facility Investment Committee, ADEKA Corporation	
		June 2012	President of ADEKA Corporation	
		December 2013	Director of the Company (current position)	
		June 2018	Chairman and Chief Executive Officer of ADEKA Corporation (current position)	
		(Significant concurrent positions) Chairman and Chief Executive Officer of ADEKA Corporation Outside Audit & Supervisory Board Member of Zeon Corporation		
[Reason for election as a candidate for Director] Mr. Akio Kohri serves as Chairman and Chief Executive Officer of ADEKA Corporation, the Company's parent company. He has engaged in business administration in the manufacturing industry for many years and has a wealth of experience and broad insight. The Company has continuously selected him as a candidate for Director, because the Company believes that he is adequate to serve as Director.				
[Liability limitation agreement] The Company has entered into an agreement with Mr. Akio Kohri to limit his liability under Article 423, Paragraph 1 of the Companies Act. Subject to the approval of his election as Director, the Company intends to continue the agreement to limit his liability to the amount stipulated by laws and regulations.				
[Special notes regarding the candidate for Director] For the past 5 years to the present, Mr. Akio Kohri has been serving as an executive of ADEKA Corporation, the Company's parent company.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Yasunori Matsui (March 3, 1956) Reelection Outside Independent Attendance rate at Board of Directors meetings 100% (18 out of 18 meetings)	<p>April 1984 Full-time lecturer of Department of Commerce, Faculty of Commerce at Takachiho University of Commerce (current Takachiho University)</p> <p>April 1987 Associate professor of Department of Commerce, Faculty of Commerce, Takachiho University of Commerce</p> <p>April 1990 Visiting researcher of the University of Exeter, U.K.</p> <p>April 1994 Associate professor of Business Department, College of Economics, Rikkyo University</p> <p>April 1995 Professor of Business Department, College of Economics, Rikkyo University</p> <p>April 2006 Professor of Global Business Department, College of Business, Rikkyo University</p> <p>March 2007 PhD (Accounting) (Rikkyo University)</p> <p>April 2008 President of Graduate School of Business Administration (MBA), Rikkyo University</p> <p>April 2012 Dean, College of Business, Rikkyo University</p> <p>December 2014 Director of the Company (current position)</p> <p>April 2016 Professor of Department of Business, College of Business, Rikkyo University (current position)</p> <p>(Significant concurrent positions) Professor of Department of Business, College of Business, Rikkyo University</p>	—
[Reason for election as a candidate for Outside Director] Mr. Yasunori Matsui has broad knowledge and insight in business administration gained through many years of experience as a university professor (in accounting and business administration), and has provided the Company with opinions and advice on the Company's overall management from an objective perspective. Although he has no experience in being involved in corporate management except as an outside officer, the Company has continuously selected him as a candidate for Outside Director, because, in addition to the reasons mentioned above, the Company believes that he is capable of adequately executing duties relevant to the position based on his solid track record of fulfilling the responsibilities as Outside Director of the Company. He will have served as Outside Director for 4 years at the conclusion of this Ordinary General Meeting of Shareholders.			
[Matters concerning independence] Mr. Yasunori Matsui satisfies the requirements for independent officer stipulated by the Tokyo Stock Exchange and Independence Standards for Appointment of Independent Officers set forth by the Company. The Company has designated him as an independent officer and notified the Exchange to that effect. Subject to the approval of his election as Outside Director, the Company will notify the Exchange of his ongoing designation as an independent officer.			
[Liability limitation agreement] The Company has entered into an agreement with Mr. Yasunori Matsui to limit his liability under Article 423, Paragraph 1 of the Companies Act. Subject to the approval of his election as Director, the Company intends to continue the agreement to limit his liability to the amount stipulated by laws and regulations.			
[Special notes regarding the candidate for Director] There are no special interests between Mr. Yasunori Matsui and the Company.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
	<p>Iwao Toigawa (August 22, 1953)</p> <p>Reelection</p> <p>Outside</p> <p>Independent</p> <p>Attendance rate at Board of Directors meetings 100% (18 out of 18 meetings)</p>	<p>April 1991 Registered as attorney-at-law (Tokyo Bar Association) and joined Watanabe Kijuro Law Office</p> <p>July 2001 Established Toigawa Law Office</p> <p>April 2005 Part-time lecturer, Graduate School of Law (Law School) of Keio University</p> <p>May 2006 Established Hibiya T&Y Law Office (current position)</p> <p>December 2011 Audit & Supervisory Board Member of the Company</p> <p>December 2015 Director of the Company (current position)</p> <p>(Significant concurrent positions)</p> <p>Attorney-at-law</p> <p>Outside Auditor of Tohto Suisan Co., Ltd.</p> <p>Outside Director of KOSÉ Corporation</p>	<p>—</p>
8	<p>[Reason for election as a candidate for Outside Director]</p> <p>Mr. Iwao Toigawa has expertise as an attorney-at-law, and a wealth of experience and broad insight in corporate legal affairs, and has provided the Company with opinions and advice on the Company's overall management from an objective perspective. Although he has no experience in being involved in corporate management except as an outside officer, the Company has continuously selected him as a candidate for Outside Director because, in addition to the reasons mentioned above, the Company believes that he is capable of adequately executing duties relevant to the position based on his solid track record of fulfilling the responsibilities as Outside Director of the Company. He will have served as Outside Director for 3 years at the conclusion of this Ordinary General Meeting of Shareholders.</p>		
	<p>[Matters concerning independence]</p> <p>Mr. Iwao Toigawa satisfies the requirements for independent officer stipulated by the Tokyo Stock Exchange and Independence Standards for Appointment of Independent Officers set forth by the Company. The Company has designated him as an independent officer and notified the Exchange to that effect. Subject to the approval of his election as Outside Director, the Company will notify the Exchange of his ongoing designation as an independent officer.</p>		
	<p>[Liability limitation agreement]</p> <p>The Company has entered into an agreement with Mr. Iwao Toigawa to limit his liability under Article 423, Paragraph 1 of the Companies Act. Subject to the approval of his election as Director, the Company intends to continue the agreement to limit his liability to the amount stipulated by laws and regulations.</p>		
	<p>[Special notes regarding the candidate for Director]</p> <p>There are no special interests between Mr. Iwao Toigawa and the Company.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
9	Koji Shishido (December 20, 1959) New election	April 1983 June 2004	Joined Asahi Denka Co., Ltd. (current ADEKA Corporation) General Manager of Food Production Dept., Kashima Plant, Asahi Denka Co., Ltd.	—
		June 2010 June 2014	Plant Manager of Kashima Plant, ADEKA Corporation General Manager of Production Management Dept., ADEKA Corporation	
		June 2016	Operating Officer and General Manager of Environmental Protection Division, General Manager of Environmental Safety & Quality Assurance Dept., ADEKA Corporation	
		April 2017	Operating Officer and General Manager of Environmental Protection Division, ADEKA Corporation (current position)	
[Reason for election as a candidate for Director] Mr. Koji Shishido has engaged in the management of ADEKA Corporation, the Company's parent company, as its Operating Officer. In addition, he has a wealth of experience serving many years as head of the production and environmental protection segments and broad insight. The Company expects him to contribute to revitalizing the Board of Directors by drawing on these experiences and achievements.				
[Special notes regarding the candidate for Director] For the past 5 years to the present, Mr. Koji Shishido has been serving as an executive of ADEKA Corporation, the Company's parent company.				
10	Hideo Yamamoto (August 10, 1962) New election	April 1985 August 2006 December 2013	Joined the Company General Manager of Sales Dept. 1, Sales Division General Manager of Accounting and System Dept., Administration Division	4,198
		December 2015 December 2016	Executive Officer, Deputy Division Manager of Sales Division, and General Manager of Marketing Dept., Sales Division Executive Officer, Deputy Division Manager of Sales Division, and General Manager of Technical Service & Promotion Dept., Sales Division	
		December 2017	Executive Officer, Deputy Division Manager of Domestic Sales Division, General Manager of Technical Service & Promotion Dept., Domestic Sales Division, and General Manager of Sales Dept. 1, Domestic Sales Division	
		August 2018	Executive Officer and Deputy Division Manager of Domestic Sales Division (current position)	
[Reason for election as a candidate for Director] Mr. Hideo Yamamoto has broad experience and knowledge gained by serving in the domestic sales and administration segments of the Company. He has engaged in the Company's management since he assumed the office of Executive Officer in 2015. The Company expects him to contribute to revitalizing the Board of Directors by drawing on these experiences and achievements.				
[Special notes regarding the candidate for Director] There are no special interests between Mr. Hideo Yamamoto and the Company.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
11	Hiroyuki Iwata (November 3, 1963) New election	April 1986 Joined the Company	7,791
		December 2013 General Manager of Sales Dept. 1, Sales Division	
		August 2016 General Manager attached to Division Manager of Overseas Division	
		December 2016 Executive Officer, Deputy Division Manager of Overseas Division, and General Manager of Sales Dept. Asia, Overseas Division	
		December 2017 Executive Officer and Division Manager of Overseas Division (current position)	
	[Reason for election as a candidate for Director] Mr. Hiroyuki Iwata has broad experience and knowledge gained by serving in the domestic and overseas sales segments of the Company. He has engaged in the Company's management since he assumed the office of Executive Officer in 2016. The Company expects him to contribute to revitalizing the Board of Directors by drawing on these experiences and achievements.		
	[Special notes regarding the candidate for Director] There are no special interests between Mr. Hiroyuki Iwata and the Company.		

Proposal 3: Election of 1 Audit & Supervisory Board Member

Audit & Supervisory Board Member Mr. Nobumasa Hamade will resign at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of 1 Audit & Supervisory Board Member is proposed.

Since Mr. Sumitaka Kose, the candidate for Audit & Supervisory Board Member, will be elected as a substitute for Mr. Nobumasa Hamade, his term of office will expire at the conclusion of the Ordinary General Meeting of Shareholders to be held in December 2020, as stipulated by the Company's Articles of Incorporation.

The Audit & Supervisory Board has given its approval to this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
<p>Sumitaka Kose (February 19, 1954)</p> <p>New election</p> <p>Attendance rate at Board of Directors meetings 100% (18 out of 18 meetings)</p>	<p>April 1978 Joined the Company</p> <p>August 2003 General Manager of Production Administration Dept., Production Division</p> <p>December 2006 Executive Officer and General Manager of Production Administration Dept., Production Division</p> <p>December 2008 Director and Executive Officer, Division Manager of Production Division, and General Manager of Production Administration Dept., Production Division of the Company</p> <p>August 2011 Director and Executive Officer, and Division Manager of Production Division</p> <p>December 2012 Director and Managing Executive Officer, and Division Manager of Production Division</p> <p>December 2014 Director and Managing Executive Officer, Assistant to President, and Division Manager of Production Division</p> <p>December 2015 Director and Senior Managing Executive Officer, Assistant to President, Division Manager of Chemical Products Division, and in charge of Production Division</p> <p>August 2016 Director and Senior Managing Executive Officer, Assistant to President, Division Manager of Chemical Products Division, in charge of Production Division, and responsible for Osaka Plant and General Manager of Osaka Plant</p> <p>December 2016 Director and Senior Managing Executive Officer, Assistant to President, Division Manager of Administration Division, responsible for Osaka Plant and General Manager of Osaka Plant, and responsible for special missions</p> <p>December 2017 Director and Senior Managing Executive Officer, Assistant to President, Division Manager of Administration Division, in charge of Corporate Planning Division, responsible for Osaka Plant and General Manager of Osaka Plant, and responsible for special missions (current position)</p>	<p>12,679</p>
<p>[Reason for election as a candidate for Audit & Supervisory Board Member] Mr. Sumitaka Kose has broad experience and knowledge gained by serving in the production and chemical products segments of the Company. The Company has selected him as a candidate for Audit & Supervisory Board Member, because the Company believes that he is adequate to serve as Audit & Supervisory Board Member, with his insight in finance and accounting gained by engaging in the Company's management as Director since 2008 and by serving as Division Manager of Administration Division since 2016.</p>		
<p>[Special notes regarding the candidate for Audit & Supervisory Board Member] There are no special interests between Mr. Sumitaka Kose and the Company.</p>		

Proposal 4: Election of 1 Substitute Audit & Supervisory Board Member

The Company proposes the election of 1 Substitute Audit & Supervisory Board Member, in preparation for the case in which the number of Audit & Supervisory Board Members fails to meet the minimum number required by laws and regulations.

The effectiveness of the resolution for the election may be nullified by resolution of the Board of Directors, after obtaining the consent of the Audit & Supervisory Board, insofar as such termination is effected prior to the assumption of office.

The Audit & Supervisory Board has given its approval to this proposal.

The candidate for Substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Yoichi Kawakami (July 11, 1954) Outside Independent	April 1979 Joined Tomen Corporation (current Toyota Tsusho Corporation) April 1997 Registered as attorney-at-law in the State of New York, U.S. April 2009 General Manager of Legal Department, Toyota Tsusho Corporation November 2011 Full-time Corporate Auditor of Eurus Energy Holdings Corporation (Significant concurrent positions) Attorney-at-law in the State of New York, U.S.	—
[Reason for election as a candidate for Substitute Outside Audit & Supervisory Board Member] Mr. Yoichi Kawakami has the expertise, legal knowledge and experience developed through his active professional career over many years in the field of international commerce as a corporate attorney-at-law in the legal departments of major trading companies. In recent years, he has also gained a wealth of experience and broad insight by engaging in corporate management as a full-time corporate auditor of a major business company involved in renewable energy. The Company has selected him as a candidate for Substitute Outside Audit & Supervisory Board Member, because the Company believes that he will provide pertinent advices and conduct audits appropriately if he assumes the office of Audit & Supervisory Board Member.		
[Matters concerning independence] Mr. Yoichi Kawakami satisfies the requirements for independent officer stipulated by the Tokyo Stock Exchange and Independence Standards for Appointment of Independent Officers set forth by the Company. The Company will designate him as an independent officer and notify the Exchange to that effect, in the event of his appointment as Outside Audit & Supervisory Board Member, following the approval of his election as originally proposed.		
[Liability limitation agreement] In the event of Mr. Yoichi Kawakami's appointment as Audit & Supervisory Board Member, following the approval of his election as originally proposed, the Company intends to enter into an agreement with him that limits his liability under Article 423, Paragraph 1 of the Companies Act, to the amount stipulated by laws and regulations.		
[Special notes regarding the candidate for Audit & Supervisory Board Member] There are no special interests between Mr. Yoichi Kawakami and the Company.		

(Reference)

Independence Standards for Appointment of Independent Officers

1. In order to serve as an independent officer of the Company, he/she shall not fall under any of the following categories of persons.
 - (1) A person who is an executive director, executive officer, manager, or other employee (hereinafter collectively referred to as an “Executive Director, etc.”) of the Company or any of its subsidiaries, or a person who was an Executive Director, etc., of the Company during the past 10 years prior to assuming the office of independent officer (if the person has, at any time during those past 10 years, served as a non-executive director [meaning a director who does not fall under the criteria of an executive director; hereinafter the same shall apply], audit & supervisory board member or accounting advisor of the Company or any of its subsidiaries, during the past 10 years prior to assuming the office of such position).
 - (2) A major shareholder of the Company (meaning a shareholder holding 10% or more of the voting rights; hereinafter the same shall apply). If such major shareholder is a corporation, a person who is an executive director, executive officer, corporate officer, manager or other employee of such corporation, or the parent company or any of the major subsidiaries of such corporation (hereinafter collectively referred to as an “Executive Person”), or an Executive Person thereof during the last three years.
 - (3) A person whose major business partner is the Company or any of its subsidiaries (meaning a person who received payment equivalent to 2% or more of the Company’s consolidated annual sales for the most recent fiscal year from the Company or any of its subsidiaries; hereinafter the same shall apply). If such person is a corporation, a person who is an Executive Person of such corporation, or has been an Executive Person at any time during the three fiscal years prior to the most recent fiscal year.
 - (4) A major business partner of the Company (meaning a person who made payments equivalent to 2% or more of the Company’s consolidated annual sales for the most recent fiscal year to the Company; hereinafter the same shall apply). If such person is a corporation, a person who is an Executive Person of such corporation, or has been an Executive Person at any time during the three fiscal years prior to the most recent fiscal year.
 - (5) A person who is a director (limited to those who are responsible for the business execution) of an organization (for example, public interest incorporated foundation, public interest incorporated association, non-profit corporation, etc.), which received donations or grants exceeding ¥10 million per year on average over the past three fiscal years, from the Company or any of its subsidiaries, or a person who is an officer, corporate member or employee who executes business of such organization.
 - (6) A person who is an Executive Person of a corporation which has accepted director(s) (either full-time or part-time) from the Company or any of its subsidiaries, or of the parent company or any of the subsidiaries of such corporation.
 - (7) A person who is an Executive Person, or has been an Executive Person in the last three years, of a financial institution or other major creditor (hereinafter referred to as a “Major creditor, etc.”) that is essential to the Company’s financing and is relied upon by the Company to the extent that there is no substitute, or the parent company or any of major subsidiaries of such major creditor, etc.
 - (8) A person who is currently an accounting auditor, certified public accountant (or tax accountant) who serves as accounting advisor, or a member, partner or employee of an auditing firm (or tax accountant office) for the Company or any of its subsidiaries.

- (9) A person who has been an accounting auditor, certified public accountant (or tax accountant) who served as accounting advisor, or a member, partner or employee of an auditing firm (or tax accountant office) who has actually engaged in the auditing operations (excluding assisting involvement) for the Company or any of its subsidiaries over the last three years (including those who are currently retired from or have left the relevant organization).
 - (10) A person who is an attorney-at-law, certified public accountant, tax accountant or any other consultant that does not fall under items (8) or (9) above, and has received monetary or any other financial benefits of ¥10 million or more per year on average over the past three years, in addition to directors' remuneration, from the Company or any of its subsidiaries.
 - (11) A person who is a member, partner, associate or employee of a law firm, audit firm, tax accountant office, consulting firm or any other professional advisory firm which does not fall under items (8) or (9) above, and has received payment of ¥10 million or more per year on average over the past three years, from the Company or any of its subsidiaries.
 - (12) A person who is a spouse, relative within the second degree of kinship, or a co-habiting relative of a person specified in any of the items above.
2. In order to serve as an independent officer of the Company, it is required that he/she be free from risk of developing a substantive conflict of interest on a constant basis with the Company's general shareholders for reasons other than those covered by Paragraph 1 above.
 3. Even if he/she falls under any of the categories set forth in Paragraph 1 above, when the Company believes that the individual is appropriate to be appointed as an independent officer of the Company based upon his/her personal quality and insight, it may appoint such individual as an independent officer on the condition that it explains to the public that he/she satisfies the requirements for outside director or outside audit & supervisory board member set forth by the Companies Act, and provides reasons why it considers he/she be appropriate for its independent officer.