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Securities code: 5310
March 11, 2022

To Our Shareholders,

Naotaka Kondo
Representative Director
Chairman & President, CEO
Toyo Tanso Co., Ltd.
5-7-12 Takeshima, Nishiyodogawa-ku, Osaka

Notice of the 80th Ordinary General Shareholders Meeting

You are cordially informed of the 80th Ordinary General Shareholders Meeting of Toyo Tanso Co., Ltd. (the “Company”) to be held as described below.

In order to prevent the spread of the novel coronavirus disease (COVID-19), we strongly recommend that shareholders refrain from traveling to the venue of the General Shareholders Meeting and exercise their voting rights in writing (voting form) or by electronic means (internet, etc.). Please read the attached Reference Documents for the General Shareholders Meeting and exercise your voting rights by 5:30 p.m. on Monday, March 28, 2022 (JST).

Details

- 1. Date and time:** Tuesday, March 29, 2022, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)
2. Venue: ABC Room, Kitahama Forum (3rd floor, Osaka Securities Exchange Building),
1-8-16 Kitahama, Chuo-ku, Osaka

3. Purpose of the meeting

Matters to be reported:

1. Report on the Business Report, the Consolidated Financial Statements and audit reports by the Accounting Auditor and the Audit & Supervisory Board for the Consolidated Financial Statements for the 80th term (from January 1, 2021 to December 31, 2021)
2. Report on the Non-consolidated Financial Statements for the 80th term (from January 1, 2021 to December 31, 2021)

Matters to be resolved:

- Proposal 1:** Appropriation of surplus
Proposal 2: Amendment to the Articles of Incorporation
Proposal 3: Election of six (6) Directors
Proposal 4: Election of three (3) Audit & Supervisory Board Members
Proposal 5: Election of one (1) substitute Audit & Supervisory Board Member

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- * If you attend the meeting in person, please present the enclosed Voting Card at the reception desk upon your arrival at the meeting.
- * Among the documents to be provided to this notice, the items below are posted on the Company’s Internet website pursuant to laws and regulations, as well as Article 15 of the Articles of Incorporation of the Company.
- (i) “Notes to the Consolidated Financial Statements” and (ii) “Notes to the Non-consolidated Financial Statements”

The above items posted on the Company's website are included in the scope of audits by the Audit & Supervisory Board Members and Accounting Auditor.

- * If any corrections in the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements or Reference Documents for the General Shareholders Meeting are determined to be necessary, such corrections will be posted on the Company's website.

The Company's website: <https://www.toyotanso.co.jp/>

Reference Documents for the General Shareholders Meeting

Proposals and References

Proposal 1: Appropriation of surplus

We hereby propose the year-end dividends below.

The Company's basic policy is to make strategic investments in order to strengthen competitiveness and enhance corporate value over the long term, and to distribute profits to shareholders in a continuous and stable fashion with due comprehensive consideration of business results for each fiscal year and funding needs, etc., for the future expansion of business operations and reinforcement of the operating foundations. The Company intends to use internal reserves for capital expenditures for production-related facilities, development of new products and investment in research and development.

Based on the above policy and financial results for the current term, the Company plans to pay a year-end dividend of ¥60 per share for the current term.

<Year-end dividend>

(1) Type of dividend property

Cash

(2) Allotment of dividend property to shareholders and total amount thereof

¥60 per share of common stock of the Company

Total amount of dividends: ¥1,258,353,600

(3) Effective date of dividends from surplus

March 30, 2022

Proposal 2: Amendment to the Articles of Incorporation

1. Reasons for the amendment

- (1) Since the revised provisions provided for in a proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general shareholders meeting in electronic format.
 - (i) Article 15 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general shareholders meeting, etc. in electronic format. It will also establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
 - (ii) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Shareholders Meeting, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
 - (iii) Accompanying the aforementioned new establishment and deletion, supplementary provisions regarding the effective date, etc. will be established.
- (2) In order to prepare for the case where the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations, we propose to establish a new provision concerning substitute Audit & Supervisory Board Members to specify the effective period of the resolution for the election of substitute Audit & Supervisory Board Members, as well as to clarify the term of office in the event that a substitute Audit & Supervisory Board Member assumes office as an Audit & Supervisory Board Member.

2. Details of the proposed amendment

Details of the proposed amendment are as follows:

(Amendments are underlined.)

Current Articles of Incorporation	Proposed amendments
<p><u>Article 15. (Internet Disclosure and Deemed Provision of Reference Documents for the General Shareholders Meeting, Etc.)</u></p> <p><u>When the Company convenes a general shareholders meeting, if it discloses information that is to be stated or presented in the reference documents for the general shareholders meeting, business report, non-consolidated financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>Article 15. (Measures for Providing Information in Electronic Format, Etc.)</u></p> <p><u>1. When the Company convenes a general shareholders meeting, it shall take measures for providing information that constitutes the content of reference documents for the general shareholders meeting, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed amendments
<p>Article 29. (Method of Election)</p> <p>1. (Omitted)</p> <p>2. (Omitted)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>Article 29. (Method of Election)</p> <p>1. (Unchanged)</p> <p>2. (Unchanged)</p> <p>3. <u>Pursuant to the provisions of Article 329, paragraph 3 of the Companies Act, the Company may have substitute Audit & Supervisory Board Members elected at a general shareholders meeting in case the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations.</u></p> <p>4. <u>The effective period of the resolution for the election of substitute Audit & Supervisory Board Members set forth in the preceding paragraph shall expire at the beginning of the ordinary general shareholders meeting for the last fiscal year ending within four (4) years after such resolution.</u></p>
<p>Article 30. (Term of Office)</p> <p>1. (Omitted)</p> <p>2. The term of office of an Audit & Supervisory Board Member who is elected as the substitute for an Audit & Supervisory Board Member who retired from office before the expiration of the term of office shall continue until the time the term of office of the Audit & Supervisory Board Member who retired from office is to expire.</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>Article 30. (Term of Office)</p> <p>1. (Unchanged)</p> <p>2. The term of office of an Audit & Supervisory Board Member who is elected as the substitute for an Audit & Supervisory Board Member who retired from office before the expiration of the term of office shall continue until the time the term of office of the Audit & Supervisory Board Member who retired from office is to expire. <u>However, in the event that a substitute Audit & Supervisory Board Member elected in accordance with Paragraph 3 of the preceding article assumes office as an Audit & Supervisory Board Member, the term of office of such Audit & Supervisory Board Member shall not exceed the conclusion of the ordinary general shareholders meeting for the last fiscal year ending within four (4) years after such election as a substitute Audit & Supervisory Board Member.</u></p> <p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>Article 1.</u> <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Shareholders Meeting, Etc.) of the current Articles of Incorporation and the new establishment of Article 15 (Measures for Providing Information in Electronic Format, Etc.) of the proposed amendments shall be effective from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the "Date of Enforcement").</u></p> <p><u>Article 2.</u> <u>Notwithstanding the provision of the Article 1 of these Supplementary Provisions, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Shareholders Meeting, Etc.) of the current Articles of Incorporation shall remain effective regarding any general shareholders meeting held on a date within six (6) months from the Date of Enforcement.</u></p> <p><u>Article 3.</u> <u>The provisions of the Articles 1 through 3 of these Supplementary Provisions shall be deleted on the date when six (6) months have elapsed from the Date of Enforcement or three (3) months have elapsed from the date of the general shareholders meeting in the Article 2 of these Supplementary Provisions, whichever is later.</u></p>


Proposal 3: Election of six (6) Directors


The terms of office of all of the seven (7) Directors will expire at the conclusion of this meeting. To expedite management decision making, we propose the election of six (6) Directors, decreasing the number of Directors by one (1). Of the six (6) candidates, three (3) are candidates for Outside Director.


The candidates for Director are as follows:


Candidate No.	Name			Position and responsibilities in the Company	Status of attendance at Board of Directors meetings	
1	[Reelection]		Naotaka Kondo	Representative Director, Chairman & President, Chief Executive Officer (CEO)	100% (17/17)	
2	[Reelection]		Shunsaku Hiraga	Director, Executive Officer, Director of Division, Production Division In charge of Global R&D Division	100% (17/17)	
3	[Reelection]		Tatsuro Hamada	Director, Executive Officer, Director of Division, Corporate Planning Division In charge of Global Sales Division	100% (17/17)	
4	[Reelection]	[Outside]	[Independent]	Mune Iwamoto	Director	100% (17/17)
5	[Reelection]	[Outside]	[Independent]	Shusuke Matsuo	Director	100% (17/17)
6	[New candidate]	[Outside]	[Independent]	Keiko Kosaka	Audit & Supervisory Board Member	100% (17/17)


Note: The attendance of Keiko Kosaka at the Board of Directors meetings is presented in her capacity of Audit & Supervisory Board Member.


No.	Name (Date of birth)	Career summary, position and responsibilities in the Company and important concurrent positions	Number of the Company's shares held
1	<p data-bbox="256 439 414 495">Naotaka Kondo (May 5, 1957)</p>  <p data-bbox="280 815 391 842">Reelection</p> <p data-bbox="225 871 448 1037">Number of years in office (at the conclusion of this General Shareholders Meeting) 4 years</p> <p data-bbox="225 1066 448 1171">Status of attendance at Board of Directors meetings 17/17</p>	<p data-bbox="467 349 1238 1285"> Apr. 1980 Joined MITSUI & CO., LTD. Dec. 1985 Joined the Company Mar. 1994 Director Nov. 2000 Managing Executive Officer Aug. 2001 Director Mar. 2002 Managing Director Jul. 2003 Senior Managing Director Sep. 2003 Senior Managing Executive Officer Jan. 2007 Representative Director, NT Corporation (incumbent) Aug. 2007 Representative Director, the Company Senior Vice President Executive Vice President Assistant to President Mar. 2008 Director of Division, Sales Division Aug. 2009 President Executive President Jun. 2012 Senior Advisor Jan. 2013 Director, Shizen Energy Inc. May 2013 Retired from the Company Nov. 2013 Representative Director, Chief Executive Officer, Via Mechanics, Ltd. Dec. 2014 Chairman, Via Mechanics, Ltd. Mar. 2015 Board Director, Japan Investment Adviser Co., Ltd. May 2017 Audit & Supervisory Board Member, Shizen Energy Inc. Mar. 2018 Chairman, the Company (incumbent) Apr. 2018 Representative Director (incumbent), Executive Chairman (incumbent) Chief Executive Officer (CEO) (incumbent) May 2018 President (incumbent) Executive President (incumbent) <i><Important concurrent positions></i> President, TOYO TANSO TAIWAN CO., LTD. Representative Director, NT Corporation </p>	1,218,076
<p data-bbox="220 1301 564 1328">Reasons for nomination as Director</p> <p data-bbox="220 1330 1426 1462">Naotaka Kondo has a wealth of experience and knowledge serving in management positions, exercising strong leadership since being appointed to the office of Representative Director of the Company in 2018, and he has driven initiatives to reinforce corporate governance and to implement the Company's growth strategy. Considering the above, the Company has nominated him as a candidate for Director because he is expected to appropriately execute duties as a Director of the Company and contribute to the increase of corporate value.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company and important concurrent positions	Number of the Company's shares held
2	<p data-bbox="252 367 419 427">Shunsaku Hiraga (Sep. 24, 1946)</p>  <p data-bbox="280 745 391 770">Reelection</p> <p data-bbox="225 801 448 965">Number of years in office (at the conclusion of this General Shareholders Meeting) 3 years</p> <p data-bbox="225 994 448 1099">Status of attendance at Board of Directors meetings 17/17</p>	<p data-bbox="467 349 1249 405">Jul. 1971 Joined Mitsubishi Kasei Corporation (current Mitsubishi Chemical Corporation)</p> <p data-bbox="467 409 879 461">Sep. 2003 Joined the Company Managing Executive Officer</p> <p data-bbox="467 465 1007 490">Jan. 2004 Director of Division, Production Division</p> <p data-bbox="467 495 687 519">Aug. 2004 Director</p> <p data-bbox="467 524 1007 548">Aug. 2005 General Manager, Machining Department</p> <p data-bbox="467 553 1007 577">Jan. 2006 General Manager, Production Department</p> <p data-bbox="467 582 1249 633">Apr. 2007 General Manager, Mechanical Carbon Development & Production Department</p> <p data-bbox="467 638 991 663">Jun. 2007 General Manager, Planning Department</p> <p data-bbox="467 667 959 692">Dec. 2007 General Manager, Planning Division</p> <p data-bbox="467 696 863 721">Aug. 2009 Retired from the Company</p> <p data-bbox="467 725 967 777">Oct. 2011 Established CARBON ONE Co., Ltd. Representative Director</p> <p data-bbox="467 781 1134 833">Apr. 2013 Established Carbon Material International Corporation Executive Director (incumbent)</p> <p data-bbox="467 837 948 920">Jul. 2018 Joined the Company Executive Officer (incumbent) Business Unit Management Officer</p> <p data-bbox="467 925 1129 949">Sep. 2018 Director of Division, Production Division (incumbent)</p> <p data-bbox="467 954 807 978">Mar. 2019 Director (incumbent)</p> <p data-bbox="467 983 1062 1008">Nov. 2021 In charge of Global R&D Division (incumbent)</p> <p data-bbox="467 1012 799 1037"><Important concurrent positions></p> <p data-bbox="467 1041 1023 1066">Representative Director, Chairman, Totan Kako Co., Ltd.</p> <p data-bbox="467 1070 1161 1095">Representative Director, Chairman, Ohwada Carbon Industrial Co., Ltd.</p> <p data-bbox="467 1099 1070 1124">Executive Director, Carbon Material International Corporation</p>	3,100
<p data-bbox="220 1133 564 1158">Reasons for nomination as Director</p> <p data-bbox="220 1162 1382 1263">Shunsaku Hiraga has a wealth of knowledge and experience related to carbon production, and he has contributed to improving production technology and business development initiatives after being appointed as Executive Officer of the Company in 2018. Considering the above, the Company has nominated him as a candidate for Director because he is expected to appropriately execute duties as a Director of the Company and contribute to the increase of corporate value.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company and important concurrent positions	Number of the Company's shares held
3	<p data-bbox="252 479 416 533">Tatsuro Hamada (Oct. 30, 1957)</p>  <p data-bbox="280 857 387 882">Reelection</p> <p data-bbox="225 913 446 1077">Number of years in office (at the conclusion of this General Shareholders Meeting) 3 years</p> <p data-bbox="225 1106 446 1211">Status of attendance at Board of Directors meetings 17/17</p>	<p data-bbox="464 349 564 374">Apr. 1983</p> <p data-bbox="464 378 564 403">Feb. 1995</p> <p data-bbox="464 463 564 488">Apr. 2004</p> <p data-bbox="464 519 564 544">Jul. 2007</p> <p data-bbox="464 575 564 600">Jul. 2009</p> <p data-bbox="464 631 564 656">Jul. 2010</p> <p data-bbox="464 687 564 712">May 2011</p> <p data-bbox="464 743 564 768">Jan. 2015</p> <p data-bbox="464 772 564 797">Jan. 2017</p> <p data-bbox="464 801 564 826">Sep. 2017</p> <p data-bbox="464 887 564 911">Apr. 2018</p> <p data-bbox="464 943 564 967">Sep. 2018</p> <p data-bbox="464 972 564 996">Feb. 2019</p> <p data-bbox="464 1001 564 1025">Mar. 2019</p> <p data-bbox="464 1057 564 1081">Aug. 2021</p> <p data-bbox="464 1173 564 1198">Nov. 2021</p> <p data-bbox="464 1202 799 1227"><Important concurrent positions></p> <p data-bbox="464 1232 1129 1256">Representative Director, Chairman, TOYO TANSO EUROPE S.p.A.</p> <p data-bbox="464 1261 963 1285">Chairman, SHANGHAI TOYO TANSO CO., LTD.</p> <p data-bbox="464 1290 1114 1314">Chairman, SHANGHAI TOYO TANSO INDUSTRIAL CO., LTD.</p> <p data-bbox="464 1319 970 1344">Chairman, TOYO TANSO (ZHEJIANG) CO., LTD.</p>	1,800
<p data-bbox="217 1355 564 1379">Reasons for nomination as Director</p> <p data-bbox="217 1384 1417 1518">Tatsuro Hamada was involved for many years in the development division of a tire manufacturer and has experience as both an executive officer and the head of a management division. Since joining the Company, he has contributed to reforms of technical development, business development and promoting management strategy. Considering the above, the Company has nominated him as a candidate for Director because he is expected to appropriately execute duties as a Director of the Company and contribute to the increase of corporate value.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company and important concurrent positions	Number of the Company's shares held
4	<p data-bbox="260 353 411 405">Mune Iwamoto (Jan. 3, 1949)</p>  <p data-bbox="276 730 395 808">Reelection Outside Independent</p> <p data-bbox="236 837 443 1003">Number of years in office (at the conclusion of this General Shareholders Meeting) 6 years</p> <p data-bbox="228 1032 451 1133">Status of attendance at Board of Directors meetings 17/17</p>	<p data-bbox="467 353 1230 405">Apr. 1976 Joined Mitsui Toatsu Chemicals, Inc. (current Mitsui Chemicals, Inc.)</p> <p data-bbox="467 412 1238 463">Jun. 1995 General Manager, Polymers Division, Osaka R&D Center, Mitsui Toatsu Chemicals, Inc.</p> <p data-bbox="467 470 1254 521">Oct. 1997 Assistant to General Manager, Polymeric Planning & Coordination Division, Mitsui Chemicals, Inc.</p> <p data-bbox="467 528 1206 580">Jul. 1999 Director, General Manager, ABS Marketing & Sales Division, NIPPON A&L INC.</p> <p data-bbox="467 586 1246 638">Jun. 2001 General Manager, Specialty Resins Division, Functional Materials Business Group, Mitsui Chemicals, Inc.</p> <p data-bbox="467 645 983 696">Jun. 2003 Senior Director, Mitsui Chemicals, Inc. Vice President, Japan Polystyrene, Inc.</p> <p data-bbox="467 703 1007 754">Jun. 2004 President & CEO, Japan Polystyrene, Inc.</p> <p data-bbox="467 761 1270 813">Apr. 2010 Councillor, Production & Technology Center, Mitsui Chemicals, Inc.</p> <p data-bbox="467 819 1230 871">Jun. 2014 Director, Takiron Co., Ltd. (current C.I. TAKIRON Corporation) (incumbent)</p> <p data-bbox="467 878 951 929">Mar. 2016 Director, the Company (incumbent)</p> <p data-bbox="467 936 791 987"><Important concurrent position></p> <p data-bbox="467 994 911 1046">Outside Director, C.I. TAKIRON Corporation</p>	9,000
<p data-bbox="220 1149 951 1178">Reasons for nomination as Outside Director and overview of expected roles</p> <p data-bbox="220 1184 1430 1350">Mune Iwamoto is expected to offer useful advice for the development of the Company's business, because he has experience serving in research roles and on the management at chemicals manufacturers, a wealth of knowledge concerning international activities, including the management and rebuilding of overseas subsidiaries, and experience as an Outside Director at the Company and other companies, and because he is expected to appropriately fulfill the role of overseeing the execution of business and contribute to the discussion and review of overall management strategy. Accordingly, the Company has nominated him as a candidate for Outside Director.</p> <p data-bbox="220 1357 1366 1408">Mune Iwamoto is concurrently serving as an Outside Director at C.I. TAKIRON Corporation. There is no particular information that must be reported concerning the relationship between the Company and the aforementioned company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company and important concurrent positions	Number of the Company's shares held
5	<p data-bbox="252 353 419 409">Shusuke Matsuo (Dec. 4, 1948)</p>  <p data-bbox="276 723 403 813">Reelection Outside Independent</p> <p data-bbox="236 835 443 1003">Number of years in office (at the conclusion of this General Shareholders Meeting) 2 years</p> <p data-bbox="228 1025 451 1137">Status of attendance at Board of Directors meetings 17/17</p>	<p data-bbox="467 353 1217 387">Apr. 1971 Joined Marubeni-Iida Co., Ltd. (current Marubeni Corporation)</p> <p data-bbox="467 387 978 421">Apr. 1996 Vice President, Marubeni Germany plc</p> <p data-bbox="467 421 962 454">May 2001 Vice President, Marubeni Europe plc</p> <p data-bbox="467 454 930 488">President, Marubeni Germany plc</p> <p data-bbox="467 488 1042 521">May 2003 Joined RIKEN TECHNOS CORPORATION</p> <p data-bbox="467 521 1233 566">Jun. 2004 Director, General Manager of Film Business, RIKEN TECHNOS CORPORATION</p> <p data-bbox="467 566 946 600">Jul. 2009 Joined KUREHA CORPORATION</p> <p data-bbox="467 600 1169 633">Deputy General Manager of Advanced Materials Division</p> <p data-bbox="467 633 1249 678">Apr. 2010 Vice President, General Manager of Advanced Materials Division, KUREHA CORPORATION</p> <p data-bbox="467 678 1090 712">Apr. 2011 Senior Vice President, KUREHA CORPORATION</p> <p data-bbox="467 712 962 745">Jun. 2012 Director, KUREHA CORPORATION</p> <p data-bbox="467 745 1217 779">Apr. 2013 General Manager of PGA Division, KUREHA CORPORATION</p> <p data-bbox="467 779 1217 824">Apr. 2014 Managing Director of Advanced Materials and PGA Businesses, KUREHA CORPORATION</p> <p data-bbox="467 824 1042 857">Jun. 2015 Special Advisor, KUREHA CORPORATION</p> <p data-bbox="467 857 1010 891">Jun. 2017 Retired from KUREHA CORPORATION</p> <p data-bbox="467 891 946 925">Mar. 2020 Director, the Company (incumbent)</p>	500
<p data-bbox="220 1149 946 1182">Reasons for nomination as Outside Director and overview of expected roles</p> <p data-bbox="220 1182 1439 1344">Shusuke Matsuo is expected to offer useful advice for the development of the Company's business because he has experience serving on the management at chemicals manufacturers, experience as a manager at the overseas subsidiaries of a general trading company, extensive experience and a wealth of knowledge concerning management from a global perspective, and experience as an Outside Director at the Company, and he is expected to appropriately fulfill the role of overseeing the execution of business and contribute to the discussion and review of overall management strategy. Accordingly, the Company has nominated him as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company and important concurrent positions	Number of the Company's shares held
6	<p>Keiko Kosaka (Sep. 20, 1976)</p>  <p>New candidate Outside Independent</p> <p>Number of years in office as Audit & Supervisory Board Member (at the conclusion of this General Shareholders Meeting) 4 years</p> <p>Status of attendance at Board of Directors meetings 17/17</p>	<p>Oct. 2002 Registered as lawyer Joined Irokawa Law Office (current Irokawa Legal Professional Corporation)</p> <p>Jan. 2009 Partner, Irokawa Law Office (current Irokawa Legal Professional Corporation) (incumbent)</p> <p>Jun. 2016 Audit & Supervisory Board Member, Nihon Yamamura Glass Co., Ltd.</p> <p>Jun. 2017 Director, Nihon Yamamura Glass Co., Ltd. (incumbent) Audit & Supervisory Board Member, Asia and Pacific Trade Center Co., Ltd. (incumbent)</p> <p>Mar. 2018 Audit & Supervisory Board Member, the Company (incumbent)</p> <p>Jun. 2018 Audit & Supervisory Board Member, FALCO HOLDINGS Co., Ltd.</p> <p>Jun. 2021 Director, FALCO HOLDINGS Co., Ltd. (incumbent)</p> <p><Important concurrent positions> Partner, Irokawa Legal Professional Corporation Outside Director (Audit and Supervisory Committee Member), Nihon Yamamura Glass Co., Ltd. Outside Audit & Supervisory Board Member, Asia and Pacific Trade Center Co., Ltd. Outside Director (Audit Committee Member), FALCO HOLDINGS Co., Ltd.</p>	0
<p>Reasons for nomination as Outside Director and overview of expected roles</p> <p>Although Keiko Kosaka does not have experience of being involved in corporate management other than being an outside officer, she has knowledge and experience with corporate law cultivated over many years as a lawyer in the area of corporate law. Furthermore, based on her experience of contributing to auditing at the Company as an Outside Audit & Supervisory Board Member since March 2018 and her experience as an outside director and outside audit & supervisory board member at other companies, the Company expects that she will appropriately fulfill the role of overseeing the execution of business and contribute to the strengthening of the Company's corporate governance, and has therefore nominated her as a candidate for Outside Director.</p> <p>She will retire from the office of Outside Audit & Supervisory Board Member of the Company at the conclusion of this meeting as her term of office will expire.</p> <p>Keiko Kosaka is concurrently serving as Partner at Irokawa Legal Professional Corporation, serving as an Outside Director (Audit and Supervisory Committee Member) at Nihon Yamamura Glass Co., Ltd., serving as an Outside Director (Audit Committee Member) at FALCO HOLDINGS Co., Ltd., and serving as an Outside Audit & Supervisory Board Member at Asia and Pacific Trade Center Co., Ltd. There is no particular information that must be reported concerning the relationships between the Company and the aforementioned companies.</p>			

- Notes:
1. (1) Carbon Material International Corporation, where Shunsaku Hiraga concurrently works, operates a consulting business related to carbon production. However, because the company does not produce or sell carbon products, the Board of Directors deems that this position does not constitute a material competitive relationship.
 - (2) There is no special interest between any other candidates and the Company.
 2. The Company has entered into a liability insurance contract with an insurance company for directors and officers, etc., as stipulated in Article 430-3, paragraph 1 of the Companies Act. The insurance contract covers losses such as damages and costs of litigation in the event of a claim for damages during the insurance period arising from the insured's performance of their duties. Each candidate will be included as insureds under the liability insurance contract. In addition, the Company plans to renew the contract with the same details at the next renewal.
 3. Mune Iwamoto, Shusuke Matsuo and Keiko Kosaka are candidates for Outside Director.
 4. Matters concerning the candidates for Outside Director are as follows:
 - (1) Liability limitation agreement with candidates for Outside Director

The Company has concluded agreements with Mune Iwamoto, Shusuke Matsuo and Keiko Kosaka for limitation of liability as provided for in Article 423, paragraph 1 of the Companies Act. The amount of liability for damages under such agreement is the higher of ¥5,000,000 or the minimum liability amount as provided for by the laws and regulations. In the event that they are elected, the Company intends to continue the agreements that it has concluded with them.

(2) Independence of candidates for Outside Director

The Company has notified Mune Iwamoto, Shusuke Matsuo and Keiko Kosaka as independent officers as prescribed by the Tokyo Stock Exchange. If they are elected, the Company plans to maintain their positions as independent officers.


Furthermore, Shusuke Matsuo served at KUREHA CORPORATION, the group company of a client of the Company, but he retired from KUREHA CORPORATION in June 2017. Moreover, in the 80th fiscal year of the Company (from January 1, 2021 to December 31, 2021), the amount of transactions between the Company and the group company was about ¥51,000,000, and the size of this amount is less than 1% of the Company's, the Company's client's, or the group company's net sales. Therefore, it is considered that there is no risk of conflict of interest between Shusuke Matsuo and general shareholders.


Proposal 4: Election of three (3) Audit & Supervisory Board Members


The terms of office of all of the three (3) Audit & Supervisory Board Members will expire at the conclusion of this meeting. Therefore, we propose the election of three (3) Audit & Supervisory Board Members.

Consent of the Audit & Supervisory Board has been obtained concerning this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

No.	Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares held
1	<p>Toshimi Boki (Feb. 24, 1960)</p>  <p>New candidate</p>	<p>Nov. 1996 Joined the Company Feb. 2002 Director of Finance & Administration, TOYO TANSO USA, INC. Jun. 2005 General Manager, Accounting Department, the Company Aug. 2006 Executive Officer May 2015 Registered as U.S. certified public accountant Jul. 2017 Vice President, SHANGHAI TOYO TANSO CO., LTD. Vice President, SHANGHAI TOYO TANSO INDUSTRIAL CO., LTD. Vice President, TOYO TANSO (ZHEJIANG) CO., LTD. Jan. 2020 Deputy Director General, General Administration Division, the Company Mar. 2020 Administration Officer, Deputy Director General, General Administration Division (incumbent)</p>	2,200
<p>Reasons for nomination as Audit & Supervisory Board Member</p> <p>The Company expects that Toshimi Boki will appropriately execute his duties as Audit & Supervisory Board Member based on his extensive knowledge and experience accumulated through his many years of experience in key positions in the finance and accounting divisions since joining the Company, and has therefore nominated him as a candidate for Audit & Supervisory Board Member.</p>			

No.	Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares held
2	<p data-bbox="256 349 414 405">Kazuhiro Imai (Dec. 12, 1951)</p>  <p data-bbox="261 725 410 808">New candidate Outside Independent</p>	<p data-bbox="467 349 1214 432">Apr. 1970 Joined Osaka Regional Taxation Bureau Jul. 1995 Chief Examiner, First Corporation Taxation Group, Oyodo Tax Office</p> <p data-bbox="467 436 1273 519">Jul. 2003 District Director, Tanabe Tax Office Jul. 2011 General Manager, Revenue Management and Collection Department, Osaka Regional Taxation Bureau</p> <p data-bbox="467 524 1251 607">Jul. 2012 Retired as General Manager, Revenue Management and Collection Department, Osaka Regional Taxation Bureau</p> <p data-bbox="467 611 1235 667">Aug. 2012 Registered as certified public tax accountant Established Imai Certified Tax Accountant Office (to the present) Certified public tax accountant (incumbent)</p> <p data-bbox="467 672 1139 728"><Important concurrent position> Certified public tax accountant, Imai Certified Tax Accountant Office</p>	0
<p data-bbox="220 819 919 846">Reasons for nomination as Outside Audit & Supervisory Board Member</p> <p data-bbox="220 851 1430 958">Although Kazuhiro Imai does not have experience being involved in corporate management, he has diverse knowledge and experience in finance and accounting as a certified public tax accountant. Moreover, it is considered that he will be able to execute duties as an Outside Audit & Supervisory Board Member appropriately. Accordingly, the Company has nominated him as a candidate for Outside Audit & Supervisory Board Member.</p>			

No.	Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares held
3	Junko Uemura (current surname: Okano) (Sep. 3, 1982)  New candidate Outside Independent	Dec. 2008 Registered as lawyer Joined City-Yuwa Partners Oct. 2011 Joined Kansai Law & Patent Office Jan. 2018 Partner, Kansai Law & Patent Office (incumbent) <Important concurrent position> Partner, Kansai Law & Patent Office	0
Reasons for nomination as Outside Audit & Supervisory Board Member Although Junko Uemura does not have experience being involved in corporate management, she has extensive knowledge and experience regarding law, with a focus on corporate law, gained as a lawyer. Accordingly, the Company has nominated her as a candidate for Outside Audit & Supervisory Board Member because she is expected to appropriately execute duties as an Outside Audit & Supervisory Board Member of the Company.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. The Company has entered into a liability insurance contract with an insurance company for directors and officers, etc., as stipulated in Article 430-3, paragraph 1 of the Companies Act. The insurance contract covers losses such as damages and costs of litigation in the event of a claim for damages during the insurance period arising from the insured's performance of their duties. Each of the candidates will be included as insureds under the liability insurance contract. In addition, the Company plans to renew the contract with the same details at the next renewal.
 3. Kazuhiro Imai and Junko Uemura are candidates for Outside Audit & Supervisory Board Member.
 4. Matters concerning the candidates for Outside Audit & Supervisory Board Members are as follows:
 - (1) Liability limitation agreement with candidate for Outside Audit & Supervisory Board Member
 If Kazuhiro Imai and Junko Uemura are elected as Audit & Supervisory Board Member, the Company plans to enter into agreements with them to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. The amount of liability for damages under such agreement is the higher of ¥5,000,000 or the minimum liability amount as provided for by the laws and regulations.
 - (2) Independence of candidates for Outside Audit & Supervisory Board Members
 Kazuhiro Imai and Junko Uemura satisfy the requirements for an independent officer as prescribed by the Tokyo Stock Exchange. If both of them are elected, the Company intends to notify the Tokyo Stock Exchange of their designation as independent officers.
 5. Junko Uemura changed her surname to Okano after marriage, but she is active as a lawyer under her former name.

Skill matrix of expertise and area of experience held by Directors and Audit & Supervisory Board Members

Position	Responsibility	Name	Overall management	Key businesses/ Industry experience (Materials industry)	Global management	Sales/ Marketing	R&D/ Production technology
Director Chairman & President (Representative Director)	Chief Executive Officer (CEO)	Naotaka Kondo	✓	✓	✓	✓	✓
Director	Director of Division, Production Division In charge of Global R&D Division	Shunsaku Hiraga	✓	✓	✓		✓
Director	Director of Division, Corporate Planning Division In charge of Global Sales Division	Tatsuro Hamada	✓	✓	✓	✓	✓
Director (Outside)		Mune Iwamoto	✓	✓			✓
Director (Outside)		Shusuke Matsuo	✓	✓	✓	✓	
Director (Outside)		Keiko Kosaka					
Standing Audit & Supervisory Board Member		Toshimi Boki					
Audit & Supervisory Board Member (Outside)		Kazuhiro Imai					
Audit & Supervisory Board Member (Outside)		Junko Uemura					

Position	Responsibility	Name	Quality control/ Procurement and logistics	Sustainability (ESG)	IT/ AI and IoT/ DX	Legal affairs/ Personnel/ Risk management, etc.	Finance/ Institutional accounting/ Management accounting/ Taxation
Director Chairman & President (Representative Director)	Chief Executive Officer (CEO)	Naotaka Kondo	✓	✓	✓	✓	✓
Director	Director of Division, Production Division In charge of Global R&D Division	Shunsaku Hiraga		✓	✓		
Director	Director of Division, Corporate Planning Division In charge of Global Sales Division	Tatsuro Hamada		✓			
Director (Outside)		Mune Iwamoto				✓	
Director (Outside)		Shusuke Matsuo					
Director (Outside)		Keiko Kosaka				✓	
Standing Audit & Supervisory Board Member		Toshimi Boki	✓		✓		✓
Audit & Supervisory Board Member (Outside)		Kazuhiro Imai					✓
Audit & Supervisory Board Member (Outside)		Junko Uemura				✓	

Proposal 5: Election of one (1) substitute Audit & Supervisory Board Member

In order to prepare for a case in which the number of Audit & Supervisory Board Member falls short of the number stipulated by laws and regulations, we propose the election of one (1) substitute Audit & Supervisory Board Member.

If Proposal 2 is approved as proposed, the election will be effective until the beginning of the Ordinary General Shareholders Meeting relating to the last fiscal year ending within four (4) years after the election. However, the election may be revoked by a resolution of the Board of Directors upon the consent of the Audit & Supervisory Board; provided, however, that it is during the period before assuming office as Audit & Supervisory Board Member.

Consent of the Audit & Supervisory Board has been obtained concerning this proposal.

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

Name (Date of birth)	Career summary, position in the Company and important concurrent positions	Number of the Company's shares held
Koji Funatomi (Mar. 29, 1961)	Apr. 1983 Joined Osaka Regional Taxation Bureau Jul. 2012 District Director, Tanabe Tax Office Jul. 2013 Chief Examiner, 21st Investigation Division, Second Investigation Department, Osaka Regional Taxation Bureau Jul. 2019 First Deputy Commissioner, Second Taxation Department, Osaka Regional Taxation Bureau Jul. 2020 Deputy Commissioner, Second Taxation Department, Osaka Regional Taxation Bureau Jul. 2021 Retired as Deputy Commissioner, Second Taxation Department, Osaka Regional Taxation Bureau Aug. 2021 Registered as certified public tax accountant Established Koji Funatomi Certified Tax Accountant Office Director (incumbent) Jan. 2022 Audit & Supervisory Board Member, J.S.B. Co., Ltd. <Important concurrent positions> Director of Koji Funatomi Certified Tax Accountant Office Outside Audit & Supervisory Board Member, J.S.B. Co., Ltd.	0
Reasons for nomination as substitute Outside Audit & Supervisory Board Member Although Koji Funatomi does not have experience being involved in corporate management other than being an outside audit & supervisory board member, he has experience serving as a tax office district director, etc. and diverse knowledge in finance and accounting as a certified public tax accountant. Moreover, it is considered that he will be able to execute duties as an Outside Audit & Supervisory Board Member appropriately. Accordingly, the Company has nominated him as a candidate for substitute Outside Audit & Supervisory Board Member.		

- Notes:
- There is no special interest between the candidate and the Company.
 - The Company has entered into a liability insurance contract with an insurance company for directors and officers, etc., as stipulated in Article 430-3, paragraph 1 of the Companies Act. The insurance contract covers losses such as damages and costs of litigation in the event of a claim for damages during the insurance period arising from the insured's performance of his duties. If Koji Funatomi assumes office, he will be included as the insured of the liability insurance contract. In addition, the Company plans to renew the contract with the same details at the next renewal.
 - Koji Funatomi is a candidate for substitute Outside Audit & Supervisory Board Member.
 - Matters concerning the candidate for substitute Outside Audit & Supervisory Board Member are as follows:
 - Liability limitation agreement with candidate for substitute Outside Audit & Supervisory Board Member
If Koji Funatomi is appointed as Outside Audit & Supervisory Board Member, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company intends to conclude an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act. The amount of liability for damages under such agreement is the higher of ¥5,000,000 or the minimum liability amount as provided for by the laws and regulations.
 - Independence of candidate for substitute Outside Audit & Supervisory Board Member
Koji Funatomi satisfies the requirements for an independent officer as prescribed by the Tokyo Stock Exchange. If he assumes office as Outside Audit & Supervisory Board Member, the Company intends to notify the Tokyo Stock Exchange of his designation as an independent officer.