

## UBE Corporation

### Notice of the 117th Ordinary General Meeting of Shareholders

This document is an abridged translation of the Japanese original. It is for reference purposes for shareholders living outside Japan, and does not constitute a formal translation of the original notice. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation. Certain information, including the Company's business report and account documents, both consolidated basis and non-consolidated basis, has been intentionally omitted from the translation.

June 7, 2023

Dear Shareholders:

You are cordially invited to attend the 117th Ordinary General Meeting of Shareholders of UBE Corporation (hereinafter "the Company") to be held as described below.

In convening this Ordinary General Meeting of Shareholders, the Company has taken measures for the electronic provision of the information that is contained in the reference materials for Ordinary General Meeting of shareholders (Electric Provision Matters), and posted the information on the Company's website on the Internet, so please access the below website.

The Company's website:

<https://www.ube.co.jp/ube/en/index.html>

In addition to the above, the information is also posted on the website of the Tokyo Stock Exchange (TSE). Please access the following website, enter the issue name (company name) or securities code (4028), search for the company, and select "Basic Information" and then "Documents for Public Inspection/PR Information."

TSE website:

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

In the event you will not attend the meeting in person, you may exercise your voting rights in writing (by mail) or electronically (via the Internet, etc.) Please take the time to review the Reference Documents for the Ordinary General Meeting of Shareholders below and refer to the "Guide to the Exercise of the Voting Rights" before exercising your voting rights.

Sincerely,

Masato Izumihara  
President and Representative Director  
UBE Corporation  
1978-96, Kogushi,  
Ube City, Yamaguchi

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**Notes :**

- (1) If attending the meeting in person, please remember to bring the Voting Card enclosed with these materials and hand it to the receptionist. The reception for the meeting starts at 9:00 a.m.
- (2) Any revisions to this notice or Electronic Provision Matters shall be posted on the above websites.

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**Notes:**

**1. DATE and TIME** 10:00 a.m. Thursday June 29, 2023

**2. PLACE** Convention Hall, Crowne Plaza - ANA Ube  
8-1, Aioi-Cho, Ube City, Yamaguchi, Japan

**3. OBJECTIVES OF THE MEETING:**

**MATTERS TO BE REPORTED:**

1. Reports on the business report, the consolidated financial statements, and the results of auditing consolidated financial statements by both Independent Accounting Auditors and Audit and Supervisory Committee for 117th fiscal year (from April 1, 2022 to March 31, 2023).
2. Reports on the non-consolidated financial statements for 117th fiscal year (from April 1, 2022 to March 31, 2023)

**PROPOSALS :**

Proposal 1: Appropriation of surplus

Proposal 2: Election of Six Directors (excluding Directors who are Audit and Supervisory Committee Members)

Proposal 3: Election of three Directors who are Audit and Supervisory Committee Members

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**Other matters that have been decided by the Board of Directors before Convocation :**

- (1) If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval for a proposal, it will be treated as if you indicated your approval for the Company's proposal and your disapproval for the shareholder's proposal.
- (2) If the voting rights are exercised both in writing and via the Internet, the voting via the Internet will be regarded as effective. If the voting rights are exercised repeatedly via the Internet, the last voting will be regarded as effective.
- (3) Among the information subject to electronic provision, under the provisions of relevant laws and Article 16 of the Articles of Incorporation of the Company, the following documents are not included in this notice provided for shareholders who requested to receive this notice as printed documents.
  - ① Matters related to the Share Acquisition Rights, etc. and the overview of systems for securing appropriate business execution and operating status of such internal control system thereof
  - ② Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements
  - ③ Non-Consolidated Statements of Changes in Net Assets and Notes to Non-Consolidated Financial Statements

Therefore, the consolidated financial statements and the non-consolidated financial statements included in this notice and its accompanying documents are part of those documents audited by Independent Accounting Auditors and Audit and Supervisory Committee during the process to produce the Audit Report.

**Notes for notice of Resolution of General Meeting of Shareholders :**

Please be advised that a written notice of the resolutions at General Meeting of Shareholders will no longer be sent to shareholders for resource-saving, instead, it will be posted on the Company's website after the meeting.

End of document

## Guide to the Exercise of the Voting Rights

You may exercise your voting rights by following three methods.

### 1. Attending the General Meeting of Shareholders

If you attend the General Meeting of Shareholders to exercise your voting right, please submit the enclosed Voting Card at the reception .

You can exercise your voting rights by designating a shareholder who has voting rights and will attend the General Meeting of Shareholders as your delegate. In such case, a Power of Attorney will need to be submitted in accordance with the provisions of the Article of Incorporation.

Please understand that admission to the venue may be denied due to the number of seats available.

Date and Time of the General Meeting of Shareholders	<b>10:00 a.m. Thursday June 29, 2023</b> (The reception is scheduled to open at 9:00 a.m.)
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### 2. In case of not Attending the General Meeting of Shareholders

#### (1) Exercising the Voting Rights by Mail

If you exercise your voting right by mail, please indicate your approval or disapproval of each of the proposals in the space provided on the enclosed Voting Card and return the Voting Card to the Company.

Exercise Due Date	<b>Received by 5:00 p.m., Wednesday June 28, 2023</b> (Japan Time)
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#### (2). Exercising the Voting Rights via Internet

If you exercise your voting right via Internet, Please access the Company's designated the Voting Web Site (<https://evote.tr.mufg.jp/>) to exercise your voting rights online, and enter your vote of approval or disapproval for each proposal.

Exercise Due Date	<b>Input by 5:00 p.m., Wednesday June 28, 2023</b> (Japan Time)
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[For Institutional Investors]

Nominal shareholders such as trust banks acting as administrator (including standing proxies) can also use the electronic voting platform as an electromagnetic means to exercise their voting rights at the General Meeting of Shareholders of the Company, if they apply in advance for the use of the electronic voting platform operated by ICJ Inc.

# Reference Documents for Ordinary General Meeting of Shareholders

## Proposals and Related Matters:

### Proposal 1: Disposition of Retained Earning

Based on comprehensive consideration of factors including business results in the fiscal year ended March 31, 2023 and future business development, the Company proposes to distribute the year-end dividend for this fiscal year as follows.

(1) Type of dividend: Cash

(2) Appropriation of Dividends to Shareholders and Total Amount of Dividend:

¥45 per common share; Total amount ¥4,366,825,605

Note: The annual dividend for the fiscal year ended March 31, 2023 will be ¥95 per share, including the interim dividend of ¥50.

(3) Effective Date of the Distribution of the Year-End Dividend: June 30, 2023

### Reference: Shareholder Returns for UBE Corporation



(Note) On October 1, 2017, the Company implemented a reverse stock split at a ratio of one share for every 10 common shares. The dividend per share prior to fiscal 2016 was converted after the reverse stock split.

The Company will emphasize Dividend on Equity (DOE) and the consolidated total return ratio (including acquisition of own shares).

The Company will aggressively invest for growth based on its own capital and cash flow status and further enhance shareholder returns in the future.

**Proposal 2: Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

The term of office of all five (5) Directors, Yuzuru Yamamoto, Masato Izumihara, Hideo Tamada, Masayuki Fujii, and Takefumi Fukumizu (excluding Directors who are Audit and Supervisory Committee members), will expire at the close of this Ordinary General Meeting of Shareholders in accordance with Article 20 of the Articles of Incorporation. Shareholders are requested to elect a total of six (6) Directors including a newly appointed Director (excluding Directors who are Audit and Supervisory Committee members).

The candidates for Director (excluding Directors who are Audit and Supervisory Committee members) positions are as follows:

Candidate No.	Name	Title, and area(s) of responsibility		Years in office (at the close of this Ordinary General Meeting of Shareholders)
1	Yuzuru Yamamoto	Chairman of the Board of Directors	Re-elected	10 years
2	Masato Izumihara	President & Representative Director, President & Executive Officer, CEO	Re-elected	5 years
3	Hideo Tamada	Representative Director Senior Managing Executive Officer, CRO, CCO, with responsibility for Risk Management Dept., Human Resources Dept., General Affairs Dept. and Legal Dept.	Re-elected	1 year
4	Hiroataka Ishikawa	Executive Officer, CFO, General Manager of Accounting & Finance Dept. with responsibility for Group Management Dept. and Corporate Planning Dept.	Candidate to be newly-elected	—
5	Takefumi Fukumizu	Outside Director	Re-elected Outside Director candidate Independent Director candidate	1 year
6	Tsugio Mitsuoka		Candidate to be newly-elected Outside Director candidate Independent Director candidate	—

Notes:

1. Contents of Limited Liability Contract

The Company has entered into an agreement with Mr. Yuzuru Yamamoto and Mr. Takefumi Fukumizu to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act as a Director based on Article 427, Paragraph 1 of the same Act. The limit to liability under the contract is the minimum amount stipulated by law. If the reelection of Mr. Yuzuru Yamamoto, and Mr. Takefumi Fukumizu is approved, the agreement shall be renewed, and if the election of Mr. Tsugio Mitsuoka is approved, the Company intends to enter into the limited liability contract described herein with him.

2. Contents of Compensation Agreement

The Company has entered into an agreement with the Directors to compensate them for the expenses stipulated in Article 430-2, Paragraph 1, No. 1 of the Companies Act and for losses stipulated in No. 2 of the same paragraph within the range stipulated by law. As a measure to ensure that the appropriateness of the execution of business by officers is unimpaired by the agreement, the agreement mainly stipulates the upper limit of compensation and acknowledges the need for compensation by the compensation committee. If the reelection of Mr. Yuzuru Yamamoto, Mr. Masato Izumihara, Mr. Hideo Tamada, and Mr. Takefumi Fukumizu is approved, the agreement shall be renewed, and if the election of Mr. Hirotaka Ishikawa and Mr. Tsugio Mitsuoka is approved, the Company intends to enter into the limited liability contract described hereto with each of them.

3. Contents of Company Directors and Officers Liability Insurance


The Company has concluded a contract for directors and officers liability insurance (D&O insurance) with an insurance company. The scope of the insured persons under the contract includes directors, auditors, executive officers, management employees,\*<sup>1</sup> outside dispatched directors,\*<sup>2</sup> resigned directors and auditors, and their successors at the Company and its subsidiaries. Insured events that are covered include shareholder litigation, corporate litigation, and third party litigation. As a measure to ensure that the appropriateness of the execution of business by the insured by the agreement, the agreement stipulates that if the total amount of insurance payments would exceed the limit during the insurance period, personal profits received due to the intentional violation of laws and regulations, and damages caused by criminal acts, shall not be compensated. The insurance fees are paid by the companies at which said directors perform their duties. If the election of Mr. Hirotaka Ishikawa and Mr. Tsugio Mitsuoka is approved, they will be included in the insured persons of the agreement. The Company plans to conclude agreements with the same content when the insurance period expires.

\*1 Management employee: Refers to a person who has been appointed as a "major employee" under the Companies Act by a resolution of the Board of Directors.

\* 2 Outside dispatched officer: If a person from the Company or its subsidiaries becomes director or officer of a domestic corporation other than the Company or its subsidiary, regardless of position in the Company or its subsidiaries, the insurance will cover liability arising from his/her duties as director/officer of the corporation. However, dispatch to corporations outside of Japan is not covered by the insurance.

◆The opinion of Audit and Supervisory Committee on the selection of directors

Based on the results of deliberation by the Nomination Committee, which is attended by Outside Directors who are Audit and Supervisory Committee members as observers, the Audit and Supervisory Committee discussed and confirmed that each of the candidates is suitable for the position of director, and that the process of selecting directors is appropriate.

Candidate No. <b>1</b>		Re-elected	
		<h2>Yuzuru Yamamoto</h2>	
		■ Date of birth	Mar. 8, 1953
		■ Years in office (at the close of this Ordinary General Meeting of Shareholders)	10 years
		■ Shares of the Company's stock owned	66,900
		■ Attendance at the meetings of Board of Directors in the 117th fiscal year	13/13

[\[Reason for the nomination as a candidate for Director\]](#)

Since joining the Company, Mr. Yuzuru Yamamoto has extensive experience in the business of the machinery division, and also has rich experience and an ample track record as chief executive, a role which he had served as Representative Director of UBE Machinery Corporation, Ltd., since 2003, where he ensured the consistent profitability of the machinery division's business.

In April 2015, he was appointed President & Representative Director of the Company and was involved in the overall management of the UBE Group. Since April 2019, as Chairman of the Board of Directors & Representative Director, and then Chairman of the Board of Directors & Director as of June of the same year, he has been playing a role in Group management and promoted the strengthening of corporate governance.

Based on his extensive experience, the Board of Directors has decided to re-nominate him as director because the Board of Directors determined that he will play a full role as director in deciding important matters, supervision of management execution, and the strengthening of corporate governance, taking advantage of his knowledge and business management career.


[\[Summary of career, title, area\(s\) of responsibility, and important concurrent positions in other organization\]](#)

Apr. 1977 Joined the Company  
Jun. 2001 Executive Officer, UBE Machinery Corporation, Ltd.  
Jun. 2003 Representative Director, President of UBE Machinery Corporation, Ltd.  
Jun. 2003 Executive Officer  
Apr. 2007 Managing Executive Officer  
Apr. 2010 Senior Managing Executive Officer  
Jun. 2013 Representative Director, and Senior Managing Executive Officer  
Apr. 2015 President & Representative Director, President & Executive Officer, and Group CEO  
Apr. 2019 Chairman of the Board of Directors & Representative Director  
Jun. 2019 Chairman of the Board of Directors & Director (current position)  
Jun. 2020 Outside Director, The Yamaguchi Bank, Ltd.  
Jun. 2021 Outside Director, Yamaguchi Financial Group, Inc. (current position)

[\[Important concurrent positions and special interests between the candidate and the Company\]](#)

The Yamaguchi Bank, Ltd., which is a group company of Yamaguchi Financial Group, Inc. at which Mr. Yuzuru Yamamoto holds the position of Outside Director, is a financial lender to UBE Corporation. The Company has no special relationship with Yamaguchi Financial Group, Inc.

There is no special interest between Mr. Yuzuru Yamamoto and the Company.

Candidate No. <b>2</b>		<span style="border: 1px solid black; padding: 2px;">Re-elected</span>	
		<h2>Masato Izumihara</h2>	
		■ Date of birth	Jan. 8, 1961
		■ Years in office (at the close of this Ordinary General Meeting of Shareholders)	5 years
		■ Shares of the Company's stock owned	50,900
		■ Attendance at the meetings of Board of Directors in the 117th fiscal year	13/13

[\[Reason for the nomination as a candidate for Director\]](#)

Mr. Masato Izumihara has wide experience in the business of chemicals, and in the corporate business management section, and has held the positions of Group CFO, General Manager of Corporate Planning & Administration Office, and Vice President of the Chemicals Company, successively. Since April 2019, he has been serving as President & Representative Director and has been involved in the whole management of the UBE Group.

In consideration of these achievements, the Board of Directors has decided to re-nominate him as a candidate for Director to promote the long-term vision "UBE Vision 2030 Transformation" and its achievement, and the medium-term business plan "UBE Vision 2030 Transformation —1st Stage" which ends in fiscal 2024.


[\[Summary of career, title, area\(s\) of responsibility, and important concurrent positions in other organization\]](#)

Apr. 1983 Joined the Company  
Apr. 2010 Executive Officer  
Jun. 2011 Director, and Executive Officer  
Apr. 2013 Director, and Managing Executive Officer  
Apr. 2018 Senior Managing Executive Officer  
Jun. 2018 Director, and Senior Managing Executive Officer  
Apr. 2019 President & Representative Director, President & Executive Officer, CEO (current position)

[\[Important concurrent positions and special interests between the candidate and the Company\]](#)

[Important concurrent positions] None  
There is no special interest between Mr. Masato Izumihara and the Company.



Candidate No. <b>3</b>		Re-elected	
		<h2>Hideo Tamada</h2>	
		■ Date of birth	Feb. 7, 1958
		■ Ordinary General Meeting of Shareholders	1 year
		■ Shares of the Company's stock owned	29,000
		■ Attendance at the meetings of Board of Directors in the 117th fiscal year	10/10

[\[Reason for the nomination as a candidate for Director\]](#)

Mr. Hideo Tamada has a wide range of business experience in the Company, mainly in the Human Resources and General Affairs departments and, since 2015, has served as Executive Officer in charge of the Purchasing & Logistics Dept. among other responsibilities.

As General Manager of the General Affairs & Human Resources Office, and Group Chief Compliance Officer (CCO) and Chief Risk Management Officer (CRO) since 2017, he has promoted the development of the Company's compliance and risk management structure.

The Board of Directors has decided to re-nominate him as Director because the Board of Directors determined that he can play a full role in deciding important matters and in the supervision of management execution, taking advantage of his extensive experience in the Company's business.

[\[Summary of career, title, area\(s\) of responsibility, and important concurrent positions in other organization\]](#)

Apr. 1981 Joined the Company

Apr. 2015 Executive Officer

Apr. 2018 Managing Executive Officer


Apr. 2021 Senior Managing Executive Officer

Jun. 2022 Representative Director, Senior Managing Executive Officer (current position)

[\[Important concurrent positions and special interests between the candidate and the Company\]](#)

[Important concurrent positions] None

There is no special interest between Mr. Hideo Tamada and the Company.

Candidate No. <b>4</b>		<div style="text-align: right; background-color: #0056b3; color: white; padding: 2px; font-weight: bold;">Candidate to be newly-elected</div> <h2 style="text-align: center;">Hirotaka Ishikawa</h2> <ul style="list-style-type: none"> <li>■ Date of birth <span style="float: right;">Sep. 14, 1965</span></li> <li>Years in office (at the close of this Ordinary General Meeting of Shareholders) <span style="float: right;">—</span></li> <li>■ Shares of the Company's stock owned <span style="float: right;">100</span></li> <li>■ Attendance at the meetings of Board of Directors in the 117th fiscal year <span style="float: right;">—</span></li> </ul>
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[\[Reason for the nomination as a candidate for Director\]](#)

Mr. Hirotaka Ishikawa has wide experience in the business of chemicals, corporate business management, and human resources and labor, and has held the positions of General Manager of the Accounting & Finance Dept., successively, while overseeing the Company's financial strategy.

The Board of Directors has decided to nominate Mr. Ishikawa as Director because the Board of Directors determined that he can play a full role in deciding important matters and in the supervision of management execution, taking advantage of his extensive experience in the Company's business.

[\[Summary of career, title, area\(s\) of responsibility, and important concurrent positions in other organization\]](#)


Apr. 1989 Joined the Company

Apr. 2023 Executive Officer (current position)

[\[Important concurrent positions and special interests between the candidate and the Company\]](#)

[Important concurrent positions] None

There is no special interest between Mr. Hirotaka Ishikawa and the Company.

Candidate No. <b>5</b>		<h2>Takefumi Fukumizu</h2> <ul style="list-style-type: none"> <li>■ Date of birth <span style="float: right;">Feb. 25, 1952</span></li> <li>■ Years in office (at the close of this Ordinary General Meeting of Shareholders) <span style="float: right;">1 year</span></li> <li>■ Shares of the Company's stock owned <span style="float: right;">700</span></li> <li>■ Attendance at the meetings of Board of Directors in the 117th fiscal year <span style="float: right;">10/10</span></li> </ul>	Re-elected
			Candidate for Outside Director
			Candidate for Independent Director

[\[Reason for the nomination as a candidate for Outside Director and expected role to fulfill after election\]](#)

Mr. Takefumi Fukumizu has been in charge of chemical safety and ceramic building materials at the Ministry of International Trade and Industry (currently the Ministry of Economy, Trade and Industry), and has held important positions as Director-General of Regional Economic and Industrial Policy and Director-General of the Small and Medium Sized Enterprise Agency. He has also been involved in the expansion of research and technological development of domestic industries as Deputy Director of the New Energy and Industrial Technology Development Organization (NEDO), and has extensive knowledge and experience in such fields as industrial policy and industrial science technology. He also served as vice president of a business firm and has experience in business management.

For the aforementioned reasons, the Board of Directors anticipates that Mr. Fukumizu will suitably execute his duties as an Outside Director and strengthen the management framework of the Company.

Therefore, the Board of Directors has decided to re-nominate Mr. Fukumizu as an Outside Director candidate.


[\[Summary of career, title, area\(s\) of responsibility, and important concurrent positions in other organization\]](#)

Apr. 1976 Joined the Ministry of International Trade and Industry (currently the Ministry of Economy, Trade and Industry)  
Jun. 2004 Director-General, Kansai Bureau of Economy, Trade and Industry  
Jul. 2006 Director-General, Regional Economic and Industrial Policy  
Jul. 2007–Jul. 2008 Director-General, Small and Medium Sized Enterprise Agency  
Jul. 2008–Jul. 2011 Deputy Director, NEDO  
Apr. 2013–Jun. 2016 Vice President, Japan Alcohol Corporation  
Feb. 2017 Director, Japan Testing Center for Construction Materials  
Sep. 2021 Advisor, Japan Testing Center for Construction Materials (current position)  
Jun. 2022 Outside Director of the Company (current position)

[\[Important concurrent positions and special interests between the Company and entity where important concurrent positions are held, and matters regarding independency\]](#)

There are no important concurrent positions held by Mr. Takefumi Fukumizu. There is no special interest between Mr. Takefumi Fukumizu and the Company.

As stipulated by the rules of Tokyo Stock Exchange, Inc. ("TSE"), and Fukuoka Stock Exchange ("FSE"), the Company has designated Mr. Takefumi Fukumizu as an independent director who is unlikely to engender conflicts of interests with general shareholders, and has notified the TSE.

Candidate No. <b>6</b>		<b>Tsugio Mitsuoka</b>	Candidate to be newly-elected
			Candidate for Outside Director
			Candidate for Independent Director
		<ul style="list-style-type: none"> <li>■ Date of birth <span style="float: right;">October 13, 1954</span></li> <li>■ Years in office (at the close of this Ordinary General Meeting of Shareholders) <span style="float: right;">—</span></li> <li>■ Shares of the Company's stock owned <span style="float: right;">—</span></li> <li>■ Attendance at the meetings of Board of Directors in the 117th fiscal year <span style="float: right;">—</span></li> </ul>	

**[Reason for the nomination as a candidate for Outside Director and expected role to fulfill after election]**

Mr. Tsugio Mitsuoka has extensive experience and broad insight in the area of corporate management, having been involved in corporate management for many years as a manager at IHI Corporation and having actively implemented business model reforms in response to changes in that company's business environment.

For the aforementioned reasons, the Board of Directors anticipates that Mr. Tsugio Mitsuoka will suitably execute his duties as an Outside Director and strengthen the management framework of the Company.

Therefore, the Board of Directors has decided to nominate Mr. Mitsuoka as an Outside Director candidate.

**[Summary of career, title, area(s) of responsibility, and important concurrent positions in other organization]**

- Apr. 1980 Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (currently IHI Corporation)
- Apr. 2010 Executive Officer, Vice President of Aero Engine & Space Operations, IHI Corporation
- Apr. 2013 Managing Executive Officer, President of Aero Engine & Space Operations
- Jun. 2014 Director, Managing Executive Officer, President of Aero Engine & Space Operations
- Apr. 2016 Representative Director and President, Chief Operating Officer
- Apr. 2017 Representative Director and President, Chief Executive Officer
- Apr. 2020 Representative Director and Chairman of the Board and President, Chief Executive Officer
- Jun. 2020 Representative Director and Chairman of the Board, Chief Executive Officer
- Mar. 2021 Representative Director, Japanese Aero Engines Corporation (current position)
- Apr. 2021 Representative Director and Chairman of the Board, IHI Corporation (current position)
- May 2022 Chairman, The Society of Japanese Aerospace Companies (current position)

**[Important concurrent positions and special interests between the Company and entity where important concurrent positions are held, and matters regarding independency]**

Organization where concurrent position is held	Concurrent position	Transaction matter, etc.	Value for comparison and percentage of transaction volume
IHI Corporation	Representative Director and Chairman of the Board	Sale of Chemicals	Less than 1% of the Company's net sales

The Company has no special relationship with IHI Corporation. Mr. Tsugio Mitsuoka concurrently serves as Representative Director and Chairman of the Board of IHI, but is not involved in the execution of operations at IHI. Therefore, the Company has decided his concurrent assumption would not impair his independence as Outside Director of the Company.

If the election of Mr. Tsugio Mitsuoka as a Director is approved, Mr. Mitsuoka will be designated as an independent director who is unlikely to engender conflicts of interest with general shareholders as stipulated by the rules of Tokyo Stock Exchange, Inc. ("TSE"), and Fukuoka Stock Exchange("FSE"), with the intention to notify the TSE.

**Proposal 3: Election of Three Directors Who Are Audit and Supervisory Committee Members**

The term of office of all three (3) Directors who are Audit and Supervisory Committee members, Mr. Atsushi Yamamoto, Mr. Takashi Shoda, and Mr. Tamesaburo Yamamoto, will expire at the close of this Ordinary General Meeting of Shareholders in accordance with Article 20 of the Articles of Incorporation. Accordingly, shareholders are requested to elect three (3) Directors who are Audit and Supervisory Committee members.

This proposal is made with the consent of the Audit and Supervisory Committee.

The candidates for Directors who are Audit and Supervisory Committee members positions are as follows:

Candidate No.	Name	Title, and area(s) of responsibility	Years in office (at the close of this Ordinary General Meeting of Shareholders)
1	Masayuki Fujii	Director	—
2	Tamesaburo Yamamoto	Outside Director who is an Audit and Supervisory Committee member	1 year
3	Tatsuya Tanaka		—

**Notes**

**1. Contents of Limited Liability Contract**

The Company has entered into an agreement with Directors who are Audit and Supervisory Committee members to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act as a Director based on Article 427, Paragraph 1 of the same Act. The limit to liability under the contract is the minimum amount stipulated by law. If the reelection of Mr. Tamesaburo Yamamoto is approved, the agreement shall be renewed, and if the election of Mr. Masayuki Fujii and Mr. Tatsuya Tanaka is approved, the Company intends to enter into the limited liability contract described herein with each of them.

**2. Contents of Compensation Agreement**


The Company has entered into an agreement with the Directors to compensate them for the expenses stipulated in Article 430-2, Paragraph 1, No. 1 of the Companies Act and for losses stipulated in No. 2 of the same paragraph within the range stipulated by law. As a measure to ensure that the appropriateness of the execution of business by officers is unimpaired by the agreement, the agreement mainly stipulates the upper limit of compensation and acknowledges the need for compensation by the compensation committee. If the reelection of Mr. Tamesaburo Yamamoto is approved, the agreement shall be renewed, and if the election of Mr. Masayuki Fujii and Mr. Tatsuya Tanaka is approved, the Company intends to enter into the compensation contract described hereto with each of them.

**3. Contents of Company Directors Liability Insurance**

The Company has concluded a contract for directors and officers liability insurance (D&O insurance) with an insurance company. The scope of the insured persons under the contract includes directors, auditors, executive officers, management employees,<sup>\*1</sup> outside dispatched directors,<sup>\*2</sup> resigned directors and auditors, and their successors at the Company and its subsidiaries. Insured events that are covered include shareholder litigation, corporate litigation, and third party litigation. As a measure to ensure that the appropriateness of the execution of business by the insured is unimpaired by the agreement, the agreement mainly stipulates that if the total amount of insurance payments would exceed the limit during the insurance period, personal profits received due to the intentional violation of laws and regulations, and damages caused by criminal acts, will not be compensated. The insurance fees are paid by the companies at which said directors perform their duties. If the election of Mr. Masayuki Fujii and Mr. Tatsuya Tanaka is approved, they will be included among the insured persons of this insurance agreement. The Company plans to conclude agreements with the same content when the insurance period expires.

\*1 Management employee: Refers to a person who has been appointed as a "major employee" under the Companies Act by a resolution of the Board of Directors.

\*2 Outside dispatched officer: If a person from the Company or its subsidiaries becomes director or officer of a domestic corporation other than the Company or its subsidiary, regardless of position in the Company or its subsidiaries, the insurance will cover liability arising from his/her duties as director/officer of the corporation. However, dispatch to corporations outside of Japan is not covered by the insurance.

Candidate No. <b>1</b>		<b>Masayuki Fujii</b>		Candidate to be newly elected
		<ul style="list-style-type: none"> <li>■ Date of birth <span style="float: right;">Mar. 9, 1963</span></li> <li>■ Years in office (at the close of this Ordinary General Meeting of Shareholders) <span style="float: right;">— *1</span></li> <li>■ Shares of the Company's stock owned <span style="float: right;">22,800</span></li> <li>■ Attendance at the meetings of Board of Directors in the 117th fiscal year <span style="float: right;">13/13*2</span></li> <li>■ Attendance at the meetings of Audit and Supervisory Committee in the 117th fiscal year <span style="float: right;">—</span></li> </ul>		

**[Reason for the nomination as a candidate for Director who is an Audit and Supervisory Committee member]**

Mr. Masayuki Fujii has wide experience in the business of chemicals, and in the corporate business management section, and has held the positions of Group CFO and General Manager of Corporate Planning & Administration Office, successively, while overseeing the Company's financial strategy.

In addition, since June 2019, Mr. Fujii has served in a supervisory capacity for decisions on important matters and all aspects of the management of the Company, by providing useful opinions and accurate advice at the meeting of the Board of Directors from the perspective of a Director who is not an Audit and Supervisory Committee member.

With this wealth of experience and accomplishments, Mr. Fujii can be anticipated to secure the effectiveness of audits, health and appropriateness of management decision-making, and also to increase transparency, contribute to the sustainable growth of the Company, and elevate corporate value over the medium- and long-term.

Therefore, the Board of Directors has decided to nominate Mr. Fujii as a candidate for Director who is an Audit and Supervisory Committee member.

**[Summary of career, title, area(s) of responsibility, and important concurrent positions in other organization]**

Apr. 1985 Joined the Company  
Apr. 2015 Executive Officer  
Apr. 2019 Managing Executive Director  
Jun. 2019 Director, and Managing Executive Officer  
Apr. 2023 Director (current position)


**[Important concurrent positions and special interests between the candidate and the Company]**

[Important concurrent positions] None

There is no special interest between Mr. Masayuki Fujii and the Company.

\*1 At the close of this Ordinary General Meeting of Shareholders, Mr. Masayuki Fujii will have been in office for four years as a Director who is not an Audit and Supervisory Committee member of the Company.

\*2 As Mr. Masayuki Fujii will serve as a Director who is not an Audit and Supervisory Committee member of the Company until the close of this Ordinary General Meeting of Shareholders, attendance at the meetings of the Board of Directors during fiscal 2022 shows attendance as a Director who is not an Audit and Supervisory Committee member of the Company.

Candidate No. <b>2</b>		<h2>Tamesaburo Yamamoto</h2> <ul style="list-style-type: none"> <li>■ Date of birth <span style="float: right;">Mar. 19, 1958</span></li> <li>■ Years in office (at the close of this Ordinary General Meeting of Shareholders) <span style="float: right;">1 year</span></li> <li>■ Shares of the Company's stock owned <span style="float: right;">—</span></li> <li>■ Attendance at the meetings of Board of Directors in the 117th fiscal year <span style="float: right;">9/10</span></li> <li>■ Attendance at the meetings of Audit and Supervisory Committee in the 117th fiscal year <span style="float: right;">14/14</span></li> </ul>	Re-elected
			Candidate for Outside Director
			Candidate for Independent Director

**[Reason for the nomination as a candidate for Outside Director who is an Audit and Supervisory Committee member and expected role to fulfill after election]**

Mr. Tamesaburo Yamamoto has been active for many years as a professor of the Faculty of Law at Keio University (Professor Emeritus of Keio University from April 2023). Further, as a legal scholar specializing in the Commercial Code and Companies Act, Mr. Yamamoto possesses the extensive knowledge and insight required of an Outside Director.

Mr. Yamamoto has not been involved in directly managing companies. For the aforementioned reasons, it is anticipated that Mr. Yamamoto will secure the effectiveness of audits and the health and appropriateness of management decision-making at the Company, and that he will also increase transparency, contribute to the sustainable growth of the Company, and elevate corporate value over the medium and long term.

Therefore, the Board of Directors has decided to re-nominate Mr. Yamamoto as a candidate for Outside Director who is an Audit and Supervisory Committee member.


**[Summary of career, title, area(s) of responsibility, and important concurrent positions in other organization]**

Apr. 1998–Mar. 2023 Professor of the Faculty of Law at Keio University  
Jan. 2006–Feb. 2010 Examiner, Certified Public Accountant Examination  
Nov. 2006–Oct. 2007 Examiner, New Bar Examination  
Jun. 2010 Director, Japan Association of the Law of Trust (current position)  
Oct. 2015–Oct. 2019 Director, Japan Association of Private Law  
Jun. 2022 Director who is an Audit and Supervisory Committee member (current position)  
Apr. 2023 Professor Emeritus, Keio University (current position)

**[Important concurrent positions and special interests between the Company and entity where important concurrent positions are held, and matters regarding independency]**

There are no important concurrent positions held by Mr. Tamesaburo Yamamoto.

As stipulated by the rules of Tokyo Stock Exchange, Inc. ("TSE"), and Fukuoka Stock Exchange ("FSE"), the Company has designated Mr. Tamesaburo Yamamoto as an independent director who is unlikely to engender conflicts of interests with general shareholders, and has notified the TSE.

Candidate No.  <b>3</b>		<b>Tatsuya Tanaka</b>	Candidate to be newly-elected
			Candidate for Outside Director
			Candidate for Independent Director
		<ul style="list-style-type: none"> <li>■ Date of birth <span style="float: right;">Sep. 11, 1956</span></li> <li>■ Years in office (at the close of this Ordinary General Meeting of Shareholders) <span style="float: right;">—</span></li> <li>■ Shares of the Company's stock owned <span style="float: right;">—</span></li> <li>■ Attendance at the meetings of Board of Directors in the 117th fiscal year <span style="float: right;">—</span></li> <li>■ Attendance at the meetings of Audit and Supervisory Committee in the 117th fiscal year <span style="float: right;">—</span></li> </ul>	

**[Reason for the nomination as a candidate for Director who is an Audit and Supervisory Committee member and expected role to fulfill after election]**

Mr. Tatsuya Tanaka has served in corporate management for many years as a manager at Fujitsu Ltd. and has extensive international business experience. He has also monitored and supervised management based on his wide-ranging experience and high-level knowledge of management as an outside officer of a business firm.

For the aforementioned reasons, Mr. Tanaka can be anticipated to secure the effectiveness of audits, health and appropriateness of management decision-making at the Company, and also to increase transparency, contribute to the sustainable growth of the Company, and elevate corporate value over the medium- and long-term.

Therefore, the Board of Directors has decided to nominate Mr. Tanaka as a candidate for Outside Director who is an Audit and Supervisory Committee member.

**[Summary of career, title, area(s) of responsibility, and important concurrent positions in other organization]**

Apr. 1980 Joined Fujitsu Limited  
Apr. 2005 Director of the Board & Vice President, Fujitsu (China) Holdings Co., Ltd.  
Apr. 2012 Corporate Executive Officer, Manufacturing Industry Business Unit, Fujitsu Limited  
May 2013 General Manager, Manufacturing Industry Business Unit, Manufacturing Industry, Logistics, and Sales Group  
Apr. 2014 Corporate Senior Vice President, and General Manager, Asia Region  
Jan. 2015 Corporate Executive Officer, SEVP and General Manager, Asia Region  
Feb. 2015 Corporate Executive Officer, SEVP  
Jun. 2015 Representative Director  
Jun. 2019 Chairman of the Board of Directors  
Apr. 2020 Chairman of the Board, Fujitsu Marketing Limited  
Oct. 2020 Chairman of the Board, Fujitsu Japan Limited  
Jun. 2021 Outside Director, Nippon Light Metal Holdings Company, Ltd. (current position)  
Apr. 2022-Mar. 2023 Senior Adviser, Fujitsu Japan Limited  
Dec. 2022 Adviser, Tsukishima Kikai Co., Ltd., (currently Tsukishima Holdings Co., Ltd.)

**[Important concurrent positions and special interests between the Company and entity where important concurrent positions are held, and matters regarding independency]**

Organization where Concurrent Position is held	Concurrent Position	Transaction Matter, etc.
Nippon Light Metal Holdings Co., Ltd.	Outside Director	None

The Company has no special relationship with the organization above. Mr. Tatsuya Tanaka is an Outside Director for and does not execute business for Nippon Light Metal Holdings Co., Ltd. and therefore, the Company has decided that his concurrent serving as an outside director at Nippon Light Metal Holdings Co., Ltd. would not impair his independence as an Outside Director of the Company.

If the election of Mr. Tatsuya Tanaka as a Director who is an Audit and Supervisory Committee member is approved, Mr. Tanaka will be designated as an independent director who is unlikely to engender conflicts of interest with general shareholders as stipulated by the rules of Tokyo Stock Exchange, Inc. ("TSE"), and Fukuoka Stock Exchange("FSE"), with the intention to notify the TSE.



(Reference) Composition of the Directors (plan beginning June 29, 2023)

Under the UBE corporate philosophy, “Pursue technology and embrace innovation to create value for the future and contribute to social progress,” and the UBE Group’s Purpose (raison d’être), “Leveraging the manufacturing technologies the UBE Group has cultivated throughout its long history, create the value required by society, in the safe and environmentally friendly manner demanded by society, and deliver that value to the people. And by doing so, help to solve global environmental issues, which have become a common issue for all humankind, and contribute to people’s lives and health, and an enriched future society,” UBE is committed to sustainable growth globally.

Under the UBE corporate philosophy and the UBE Group’s Purpose (raison d’être), the Company is promoting the medium-term business plan “UBE Vision 2030 Transformation—1st Stage,” a specific action plan through fiscal 2024 that sets out the Company’s vision for 2030 and management measures such as business structural reforms to achieve the long-term vision “UBE Vision 2030 Transformation.”

The Board of Directors of the Company believes that it is important to show a major direction for its business strategy and supervise its execution in order to realize this medium- to long-term business plan.

In order to be highly effective as a Board of Directors, the Company evaluates the Board of Directors as a whole to ensure the Board is equipped with a good balance of the necessary skills and consists of personnel with abundant knowledge, experience and high ability in various fields.

* Up to three areas of expertise expected of each Director are listed.)									
	Name	Inside/ Outside	General Business/ sustainability	Finance/ accounting	Manufacturing/ technology/ R&D	Sales/ marketing	Compliance/ risk management	Human resource management	International- ization
Directors (Excluding Directors who are Audit and Supervisory Committee members)	Yuzuru Yamamoto		✓		✓		✓		
	Masato Izumihara		✓			✓			✓
	Hideo Tamada		✓				✓	✓	
	Hirota Ishikawa		✓	✓				✓	
	Takefumi Fukumizu	Outside	✓		✓		✓		
	Tsugio Mitsuoka	Outside	✓		✓		✓		
Director who is an Audit and Supervisory Committee member	Masayuki Fujii		✓	✓					✓
	Tamesaburo Yamamoto	Outside	✓				✓	✓	
	Satoko Suzuki	Outside	✓	✓			✓		
	Tatsuya Tanaka	Outside	✓			✓			✓

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