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Securities code: 4206

June 3, 2025

(Start Date of Electronic Provision Measures: May 28, 2025)

**To our shareholders:**

Kenji Ebihara  
Representative Director, President  
and Executive Officer  
Aica Kogyo Company, Limited  
2288 Nishihorie, Kiyosu, Aichi,  
Japan

## NOTICE OF THE 125th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We hereby inform you that the 125th Annual General Meeting of Shareholders of Aica Kogyo Company, Limited (the “Company”) will be held as described below.

In convening the General Meeting of Shareholders, the Company has taken measures to provide electronically the information that is the content of the Reference Documents etc. for the General Meeting of Shareholders (the matter to be electronically provided) and posted such information on the Company’s website on the internet as “Notice of the 125th Annual General Meeting of Shareholders”. You are kindly requested to access the following website to review the information.

①The Company’s website: <https://www.aica.co.jp/english/company/ir/library/meeting/>



The matters to be electronically provided are also posted the website of Tokyo Stock Exchange (TSE). You are kindly requested to access the following website to review the information. Please access the below website of TSE and enter “Aica Kogyo” in “Security Name (Company Name)” or the Company’s securities code “4206” in “Code” to search, select “Basic Information” and then “Documents for public inspection/PR information,” and see the “Convocation notices/documents for shareholder meetings” column under “Documents for public inspection.”

②Tokyo Stock Exchange’s website (TSE’s Company Announcements Service for listed companies):  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>



In lieu of attending the General Meeting of Shareholders in person, you can exercise your voting rights either via the internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders described hereinafter and exercise your voting rights no later than at 5:00 p.m. on Monday, June 23, 2025 (Japan time).

**1. Date and Time:** Tuesday, June 24, 2025 at 10:00 a.m. Japan time  
(The reception starts at 9:00 a.m.)

**2. Venue:** Conference Room No.5, the Company's Nagoya Plant  
2288 Nishihorie, Kiyosu, Aichi, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the 125th Fiscal Year (April 1, 2024–March 31, 2025) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
  2. Non-consolidated Financial Statements for the 125th Fiscal Year (April 1, 2024–March 31, 2025)

**Proposals to be resolved:**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of Six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)

- 4. Matters Concerning Exercising of Voting Rights:**
- (1) In the event that your approval or disapproval of each proposal is not indicated on the voting form, it shall be considered as an indication of approval.
  - (2) When voting rights are exercised in duplicate, both via the internet and in writing, the vote via the internet shall be deemed effective.
  - (3) When voting rights are exercised via the internet more than once, the last vote shall be deemed effective.

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Ⓞ The document we have sent to you also serves as a document describing the matters to be provided electronically based on your request for a paper copy to be sent. Please note that in accordance with applicable laws and regulations and Article 20 of the Articles of Incorporation of the Company, the following items are not included in it. Therefore, the document constitutes part of the documents audited by the Audit and Supervisory Committee in preparation of the Audit Report and by the Accounting Auditors in preparation of the Accounting Auditor's Report.

(i) Concerning the Issue of Stock Acquisition Rights

(ii) Overview of the system to ensure the appropriateness of operations in the business report and the operation status of such system

(iii) Consolidated statements of changes in net assets and notes to consolidated financial statements

(iv) Statements of changes in net assets and notes to non-consolidated financial statements

Ⓞ When attending the General Meeting of Shareholders, please submit the enclosed Voting Rights Exercise Form to the receptionist at the General Meeting of Shareholders.

Ⓞ If any changes are made to the matters to be electronically provided, such change will be announced on the Company's website and TSE's website as above on the internet.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal No.1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

[Matters related to year-end dividends]

In order to return profits to shareholders and realize sustainable growth of the Company, the Company intends to pay its dividends after comprehensively considering its consolidated business performance, dividend payout ratio and retained earnings. Under the Medium Term Business Plan “Value Creation 3000 & 300,” the Company continues our basic policy of a progressive dividend, avoiding a dividend reduction.

The year-end dividend for the fiscal year under review is proposed as follows, taking into consideration the above basic policy, past return results, financial conditions, and the fact that net sales, operating income, ordinary income, and net income attributable to parent company shareholders for the current fiscal year all reached record highs, etc.

- (1) Type of dividend property  
Cash
- (2) Matters related to allotment of dividend property and its total amount  
¥70 per share of common stock of the Company  
Total amount: ¥4,397,030,120  
As we already paid an interim dividend of 56 yen per share, the annual dividend for the fiscal year ended March 31, 2025 will be 126 yen per share.
- (3) Effective date of distribution of surplus  
Wednesday, June 25, 2025

**Proposal 2:** Election of Six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The term of office of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders, and therefore, the Company requests the election of six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members).

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

| No. |   | Name           | Gender | Current positions  | Attendance at the Board of Directors meetings |
|-----|---|----------------|--------|--|---|
| 1   | [Reappointment]                               | Yuji Ono       | Male   | Representative Director and Chairman                     | 14/14 (100%)                                  |
| 2   | [Reappointment]                               | Kenji Ebihara  | Male   | Representative Director, President and Executive Officer | 14/14 (100%)                                  |
| 3   | [Reappointment]                               | Nobuyuki Omura | Male   | Director and Senior Managing Executive Officer           | 14/14 (100%)                                  |
| 4   | [Reappointment]                               | Yuji Iwatsuka  | Male   | Director and Managing Executive Officer                  | 14/14 (100%)                                  |
| 5   | [Reappointment]<br>[Outside]<br>[Independent] | Hiroshi Kanie  | Male   | Director   | 14/14 (100%)                                  |
| 6   | [Reappointment]<br>[Outside]<br>[Independent] | Ayako Shimizu  | Female | Director   | 14/14 (100%)                                  |

| No.  | Name<br>(Date of birth)                              | Career summary, positions, responsibilities,<br>and significant concurrent positions      | Number of<br>shares of the<br>Company held                                |
|--|--|---|---|
| 1  | Yuji Ono<br>(August 24, 1956)<br><br>[Reappointment] | April 1979      Joined Aica Kogyo Company, Limited  |   |
|  |  | April 2000      General Manager, Chemical Development<br>Department 1                     | 72,012 shares   |
|  |  | October 2002    General Manager, Sales Department, the<br>Chemical Products Business Unit |   |
|  |  | April 2004      Deputy President of the Chemical Products<br>Business Unit                |   |
|  |  | June 2004      Executive Officer  |   |
|  |  | October 2004    General Manager, R&D Center 2   | Attendance at<br>the Board of<br>Directors<br>meetings<br>14/14<br>(100%) |
|  |  | April 2008      President of the Chemical Products Business Unit                          |   |
|  |  | June 2008      Director   |   |
|  |  | June 2009      Managing Director  |   |
|  |  | June 2010      Representative Director (present)<br>Director and President                |   |
| June 2018      President and Executive Officer   |  |   |   |
| April 2022      Representative Director and Chairman (present)   |  |   |   |
| <p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yuji Ono has overseen the management of AICA Group as Representative Director and President since 2010, and has worked on business expansion by establishing AICA's 10 Years Vision and the Medium Term Business Plan and through M&amp;A.</p> <p>In addition, since April 2022, he has chaired the Board of Directors as Representative Director and Chairman and promoted measures to improve the Company's corporate governance. He has extensive experience and knowledge as a corporate executive. Therefore, the Company judges that Mr. Yuji Ono is qualified to continue to enhance the corporate value and sustainable growth of AICA Group, and has therefore nominated him as a candidate for Director.</p> |  |   |   |



| No.   | Name<br>(Date of birth)                                  | Career summary, positions, responsibilities,<br>and significant concurrent positions | Number of<br>shares of the<br>Company held                                |
|---|--|--|---|
| 3   | Nobuyuki Omura<br>(April 7, 1964)<br><br>[Reappointment] | April 1988<br>October 2003   | 28,477 shares   |
|   |  | June 2008  |   |
|   |  | January 2009   |   |
|   |  | April 2009   |   |
|   |  | June 2009  |   |
|   |  | April 2011   |   |
|   |  | June 2017  | Attendance at<br>the Board of<br>Directors<br>meetings<br>14/14<br>(100%) |
|   |  | April 2018   |   |
|   |  | June 2018  |   |
|   |  | April 2020   |   |
|   |  | April 2022   |   |
|   |  | January 2023   |   |
|   |  | April 2025   |   |
| <p>[Reason for nomination as candidate for Director]</p> <p>Mr. Nobuyuki Omura has extensive experience and knowledge, especially in overseas business, and has engaged in the Company's management as Director since 2009. He has served as President of the Specialty &amp; Performance Materials Business Unit and President of the Chemical Products Business Unit. He has been President of Overseas Business Unit since 2025 and has been working on expanding overseas business and improving profit margins. Therefore, the Company judges that Mr. Nobuyuki Omura is qualified to continue to enhance the corporate value and sustainable growth of AICA Group, and has therefore nominated him as a candidate for Director.</p> |  |  |   |

| No.  | Name<br>(Date of birth)                                    | Career summary, positions, responsibilities,<br>and significant concurrent positions | Number of<br>shares of the<br>Company held                                |
|--|--|--|---|
| 4  | Yuji Iwatsuka<br>(January 20, 1967)<br><br>[Reappointment] | April 1989   | 19,442 shares   |
|  |  | April 2010   |   |
|  |  | April 2012   |   |
|  |  | April 2015   |   |
|  |  | June 2015  |   |
|  |  | June 2016  |   |
|  |  | April 2020   | Attendance at<br>the Board of<br>Directors<br>meetings<br>14/14<br>(100%) |
|  |  | April 2021   |   |
|  |  | April 2023   |   |
| <p data-bbox="240 969 805 1003">[Reason for nomination as candidate for Director]</p> <p data-bbox="240 1003 1422 1189">Mr. Yuji Iwatsuka has extensive experience and knowledge of production, especially in both of Laminates &amp; Building Materials Business and Chemical Products Business. Since April 2023, he has been President of the Laminates and Building Materials Business Unit and in charge of its business and has been working on further business expansion and improving profit margins. Therefore, the Company judges that Mr. Yuji Iwatsuka is qualified to continue to enhance the corporate value and sustainable growth of AICA Group, and has therefore nominated him as a candidate for Director.</p> |  |  |   |

| No.  | Name<br>(Date of birth)  | Career summary, positions, responsibilities,<br>and significant concurrent positions  | Number of<br>shares of the<br>Company held                                |
|--|--|---|---|
| 5  | Hiroshi Kanie<br>(July 9, 1957)<br><br>[Reappointment]<br>[Outside]<br>[Independent] | March 1981<br>April 2004<br><br>June 2010<br>June 2012<br>April 2014<br>June 2014<br>June 2015<br>June 2018   | 1,306 shares  |
|  |  | Joined NGK INSULATORS, LTD.<br>General Manager Planning Department,<br>Industrial Process Division., Ceramic Products<br>Business Group<br>Vice President<br>Senior Vice President<br>Group Executive, Ceramic Products Business Group<br>Director and Senior Vice President<br>Director and Senior Vice President<br>Executive Vice President, Responsible for<br>Corporate Planning Office, New Business<br>Planning Office, Secretarial Office, Corporate<br>Communications Department., Human<br>Resources Department., General Affairs<br>Department., and Power Business Group;<br>Senior Officer in Charge of Group Companies;<br>General Manager, Osaka Branch<br>Corporate Advisor (present)<br>Outside Director, Aica Kogyo Company,<br>Limited (present) | Attendance at<br>the Board of<br>Directors<br>meetings<br>14/14<br>(100%) |
| <p>[Reason for nomination as candidate for Outside Director and Expected Roles]</p> <p>Mr. Hiroshi Kanie has been engaged in corporate management for many years and has extensive experience and knowledge as a corporate executive. Therefore, the Company judges that Mr. Hiroshi Kanie is qualified to continue to enhance the corporate value and sustainable growth of AICA Group and has nominated him as a candidate for Outside Director, looking forward to providing objective and neutral advice on all aspects of the Company's management as Outside Director.</p> <p>* Mr. Hiroshi Kanie is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. He will have been in office as Outside Director for two (2) years at the conclusion of this General Meeting of Shareholders.</p> <p>* Mr. Hiroshi Kanie is registered with the Tokyo Stock Exchange and the Nagoya Stock Exchange as independent director as stipulated by both Exchanges.</p> <p>* If the election of Mr. Hiroshi Kanie is approved, the Company will continue the agreement with him to limit liabilities for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. The maximum amount of liabilities for damages under this agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act.</p> |  |   |   |

| No.  | Name<br>(Date of birth)   | Career summary, positions, responsibilities,<br>and significant concurrent positions | Number of<br>shares of the<br>Company held  |   |
|--|---|--|---|---|
| 6  | Ayako Shimizu<br>(June 6, 1972)<br>(Name on the<br>Family Register:<br>Ayako Watanabe)<br><br>[Reappointment]<br>[Outside]<br>[Independent] | April 1999   | Registered as attorney, joined Ishihara Law Office<br>(present)                               | 0 shares  |
|  |   | April 2015   | Deputy Chair, Aichi Bar Association<br>Director, CHUBU Federation of Bar Associations         |   |
|  |   | April 2017   | Member, Nagoya City Information Disclosure<br>Screening Commission                            | Attendance at<br>the Board of<br>Directors<br>meetings<br>14/14<br>(100%) |
|  |   | January 2018   | Judicial Commissioner (present)   |   |
|  |   | April 2019   | Mediator/Arbitrator, Dispute Resolution Center,<br>Aichi Prefecture Bar Association (present) |   |
|  |   | December 2019  | Outside Director (Member of Audit and<br>Supervisory Committee), MTG Co., Ltd.                |   |
|  |   | April 2020   | Member, Ombuds 6 Committee,<br>Nagoya Broadcasting Network (present)                          |   |
|  |   | June 2020  | Outside Director, Aica Kogyo Company, Limited<br>(present)                                    |   |
| March 2021   | Outside Director (Member of Audit and<br>Supervisory Committee), SYNCLAYER, Inc.  |  |   |   |
| June 2024  | Outside Director (Member of Audit and<br>Supervisory Committee), SUZUKEN CO., LTD.<br>(present)   |  |   |   |
| <p>[Reason for nomination as candidate for Outside Director and Expected Roles]</p> <p>Although Ms. Ayako Shimizu has no direct experience of engaging in corporate management, she has provided advice as Outside Director based on her diversity perspectives and utilized her extensive expertise and experience as an attorney in supervising the Company's management. The Company has nominated her as a candidate for Outside Director in the expectation that she will continue to make proposals and provide advice to the Board of Directors and the Governance Committee from legal perspectives.</p> <p>* Ms. Ayako Shimizu is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. She will have been in office as Outside Director for five (5) years at the conclusion of this General Meeting of Shareholders.</p> <p>* Ms. Ayako Shimizu is registered with the Tokyo Stock Exchange and the Nagoya Stock Exchange as independent director as stipulated by both Exchanges.</p> <p>* If the election of Ms. Ayako Shimizu is approved, the Company will continue the agreement with her to limit liabilities for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. The maximum amount of liabilities for damages under this agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act.</p> |   |  |   |   |

- Notes:
1. There are no special interests between the candidates and the Company.
  2. The Company has concluded a directors and officers liability insurance policy with an insurance company, and each candidate will be included as an insured person under this insurance policy if his/her appointment proposal is approved.
  3. The number of shares of the Company held by each candidate includes shares held through the Executive Shareholding Association. The number of shares of the Company held is as of March 31, 2025.

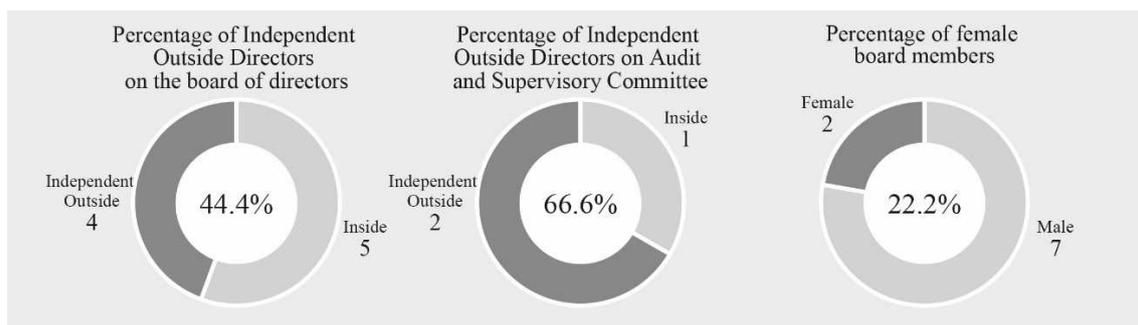
[Reference] Skill Matrix of the Board for Directors

| Name             | Position at the Company (After Approval)                 | Gender | Attribute           | Expertise of Directors |                          |                   |  |                 |   |   |                           |                        |
|------------------|--|--------|---------------------|------------------------|--------------------------|-------------------|--|-----------------|---|---|---------------------------|------------------------|
|                  |  |        |                     | Corporate Management   | International experience | Sales & Marketing | Technology, Industrial engineering and R&D | Sustainability* |   |   | Legal and risk management | Finance and accounting |
|                  |  |        |                     |                        |                          |                   |  | E               | S | G |                           |                        |
| Yuji Ono         | Representative Director and Chairman                     | Male   | Inside              | ○                      | ○                        | ○                 | ○  |                 |   | ○ | ○                         | ○                      |
| Kenji Ebihara    | Representative Director, President and Executive Officer | Male   | Inside              | ○                      | ○                        | ○                 | ○  | ○               | ○ | ○ |                           | ○                      |
| Nobuyuki Omura   | Director and Senior Managing Executive Officer           | Male   | Inside              | ○                      | ○                        | ○                 |  | ○               |   |   |                           |                        |
| Yuji Iwatsuka    | Director and Managing Executive Officer                  | Male   | Inside              | ○                      |                          | ○                 | ○  | ○               |   |   |                           |                        |
| Hiroshi Kanie    | Director   | Male   | Outside Independent | ○                      | ○                        | ○                 |  |                 | ○ | ○ | ○                         |                        |
| Ayako Shimizu    | Director   | Female | Outside Independent |                        |                          |                   |  | ○               | ○ | ○ | ○                         |                        |
| Ryoji Mori       | Director Audit and Supervisory Committee Member          | Male   | Inside              | ○                      | ○                        |                   | ○  |                 |   | ○ | ○                         | ○                      |
| Shoji Miyamoto   | Director Audit and Supervisory Committee Member          | Male   | Outside Independent |                        |                          |                   |  |                 |   | ○ | ○                         | ○                      |
| Mitsuko Yamamoto | Director Audit and Supervisory Committee Member          | Female | Outside Independent | ○                      |                          | ○                 |  |                 | ○ | ○ |                           |                        |

\* E:Environment S:Social G:Governance

- Notes: 1. If Proposal 2 is approved as proposed, the expertise of Directors is as described above.  
 2. “Social(S)” means human rights and employee development.

[Reference] Corporate Governance Highlight



Note: If Proposal No.2 is approved as proposed

[Reference] Cross-shareholdings

Information regarding cross-shareholding is disclosed on our company website.

**Corporate Governance**

[https://www.aica.co.jp/company/sustainability/governance/corporate\\_governance/#headline-cs](https://www.aica.co.jp/company/sustainability/governance/corporate_governance/#headline-cs)



[Reference]

The Company judges that Outside Director of the Company shall be independent if none of the following items 1 to 10 applies.

1. Executive officer of the Company and its consolidated subsidiaries at present and during the past 10 years
2. The Company's accounting auditor or its employee
3. A business partner or its executive officer whose major customer is the Company and whose transaction amount with the Company accounts for 2% or more of its or his/her net sales
4. A major business partner or its executive officer whose transaction amount accounts for 2% or more of the Company's consolidated net sales
5. A person who receives annual donations of 10 million yen or more from the Company
6. Consultants, accounting experts, legal experts, etc. who receive 10 million yen or more per year in cash or other financial benefits from the Company other than remuneration for directors and corporate auditors (If the person receiving such property is a corporation, organization, etc., a person who executes the business of the corporation, organization, etc. that receives 2% or more of its net sales from the Company)
7. A person who holds 10% or more of the total voting rights of the Company
8. A person who falls under any of the above criteria 2 to 7 applies in the past three years
9. A person whose spouse and relative up to the second degree of kinship fall under any of the above criteria 1 to 8
10. Any other party that may have a conflict of interest with our general shareholders