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(Stock Exchange Code 4463)

To Shareholders with Voting Rights:

Yasumasa Emori
President
NICCA CHEMICAL CO., LTD.
4-23-1, Bunkyo, Fukui-city, Fukui

NOTICE OF THE 107TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially invited to attend the 107th Annual General Meeting of Shareholders of NICCA CHEMICAL CO., LTD. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights either in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders, describe later and exercise your voting rights by the close of business hours (5:00 p.m.) on Monday, March 25, 2021.

- 1. Date and Time:** 10:00 a.m., March 26, 2021 (Friday)
- 2. Place:** Nicca Innovation Center, Nicca Chemical Co. Ltd.
4-23-1, Bunkyo, Fukui city, Fukui prefecture
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 107th Fiscal Year (January 1, 2020 - December 31, 2020) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 107th Fiscal Year (January 1, 2020- December 31, 2020)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Ten (11) Directors
 - Proposal 3:** Election of One (1) Audit & Supervisory Board Member
 - Proposal 4:** Election of One(1) Substitute Audit & Supervisory Board Member

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Pursuant to the relevant laws and Article 19 of the Company’s Articles of Incorporation, among documents to be attached to this notice, “consolidated statements of changes in net assets,” “notes to consolidated financial statements,” “statement of changes in net assets,” “notes to non-consolidated financial statements” are posted on the Company’s website and are not attached to this notice. The Attached Documents to this notice are part of the documents that were audited by the Audit & Supervisory Board and the Accounting Auditor in preparing the Audit Reports.

Should the Reference Documents for the General Meeting of Shareholders, the Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (<https://www.nicca.co.jp>).

Instruction for Exercising Voting Rights

You may exercise your voting rights at the General Meeting of Shareholders by using of the following three methods:

[Attending the General Meeting of Shareholders]

Present the enclosed voting rights exercise form to the receptionist at the meeting. (No seal is necessary.)

Date/Time: March 26, 2021 (Friday) 10:00 a.m.

(Reception desk is scheduled to open at 9:00 a.m.)

Venue: Nicca Innovation Center, Nicca Chemical Co. Ltd.
4-23-1, Bunkyo, Fukui city, Fukui prefecture

[Mailing the Voting Rights Exercise Form]

Complete the enclosed voting rights exercising form by indicating your vote for or against each of the proposal items and return it without affixing a stamp.

Votes to be received by: March 25, 2021 (Thursday) 5:00 p.m.

[Exercising Voting Rights via the Internet]

Access the Company's designated website for voting :<https://www.web54.net>(Japanese only), enter the "proxy code" and "password," which are provided on the enclosed voting rights exercise form and follow the instructions on the screen to vote on the proposal items.

Votes to be given by: March 25, 2021 (Thursday) 5:00 p.m.

For details, please refer to the following page.

<To institutional investors>

We currently male use of the electronic voting platform operated by ICJ Co., Ltd.

Instructions for Exercising Voting Rights via Internet

Website for exercising voting rights: <https://www.web54.net> (Japanese only)

You may exercise your voting rights via the Internet using only the voting website below designated by the Company. A site accessible via mobile phone is not available.

Exercising voting rights

- The deadline for exercising voting rights via Internet is 5:00 p.m. March 25, 2021 (Thursday), however, in consideration of the vote tallying process, we kindly ask that you exercise your voting rights as soon as possible.
- If having cast your vote multiple times via Internet, the final vote cast shall be deemed valid. If both the vote cast in writing and the vote cast via the Internet reach us on the same day, the vote cast via the Internet shall prevail.

How to use the password and proxy code

- The password is important information to identify the individual casting a vote as the actual shareholder. Please keep the password secured as you would your signature seal and PIN number.
- A certain number of erroneous password entries will lock the system down and access will be denied. To issue a new password, please follow the instructions provide on the screen.
- The proxy code provided on the enclosed voting rights exercise form is valid only for this General Meeting of Shareholders.

If should be noted that you bear any fees to your Internet service and other telecommunication service providers (such as connection fees) incurred by accessing the voting website.

Inquiries on PC operation

- (1) Please contact the following for assistance on operating your PC to exercise your voting rights via the website.

Sumitomo Mitsui Trust Bank, Limited

Securities Agent Web support Hotline (dedicated line)

Telephone: 0120-652-031 (toll free, available only in Japan)

(Business hours: 9:00 a.m. to 9:00 p.m.)

- (2) In case of other inquiries, please contact the following number.

- a. Shareholders who have accounts at trading companies

Please contact your trading companies.

- b. Shareholders who do not have accounts at trading companies (special account holders)

Sumitomo Mitsui Trust Bank, Limited

Stock Transfer Agency Administration Center

Telephone: 0120-782-031 (tall free, available only in Japan)

(Business hours: 9:00 a.m. to 5:00 p.m. excluding Saturdays, Sundays and National Holidays)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Along with providing stable dividends to shareholders continuously, the Company determines the dividend amounts by taking into account comprehensively of the business results of each accounting period, investment sufficient for future growth and business development. Going forward, the Company intends to balance “returning the profits to shareholders”, “strengthening the financial standing” and “utilizing the capitals effectively and strategically which aims to improve the earning power”, and dedicates to fulfill each of them further.

Accordingly, we propose the year-end dividend for the Company’s 107th Fiscal Year as follows:

Matters regarding year-end dividend

(1) Type of dividend

Cash

(2) Dividend allocation and total amount

6 yen per share of the Company’s common stock

Total amount: 95,908,764 yen

As an interim dividend of 4 yen per share was provided in September 2020, annual dividend per share will be 10 yen.

(3) Effective date of dividends from surplus

March 29, 2021

Proposal 2: Election of Eleven (11) Directors

The terms of office of all Ten (10) Directors, Members of the Board will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of Eleven (11) Directors, Members of the Board is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, assignment and significant concurrent positions	Number of shares of the Company held
1	Reappointed Yasumasa Emori (February 2, 1962)	<p>April 1985 Joined Mitsubishi Kasei Corporation (currently Mitsubishi Chemical Corporation)</p> <p>September 1989 Joined the Company</p> <p>June 1993 Director, Member of the Board of the Company</p> <p>June 1995 Senior Managing Director, Member of the Board of the Company</p> <p>April 1997 Director of Corporate Management Administration Division and President of Cosmetics Company of the Company</p> <p>June 1997 Senior Managing Director, Member of the Board and Representative Director of the Company</p> <p>June 1998 Executive Vice-President, Member of the Board and Representative Director of the Company</p> <p>March 1999 In charge of Sales Chemical Unit of the Company</p> <p>January 2001 President of Textile Chemical Company of the Company</p> <p>June 2001 President of the Company</p> <p>June 2006 Representative Director and President of the Company (present post)</p> <p>December 2007 Director of Research & Development Division of the Company</p> <p>January 2009 Director of Chemicals Unit of the Company</p> <p>November 2017 Director of Innovation Promotion Division (present post)</p>	528,912
<p>[Reasons for appointment as a candidate for Director, Member of the Board]</p> <p>Mr. Yasumasa Emori assumed the position of President of the Company in 2001, and Representative Director and President in 2006, and he has been appropriately carrying out the management and supervision of the Company. The Company has determined that Mr. Emori will continue to appropriately contribute to sustainable enhancement of the Company's corporate value by utilizing his abundant experience and achievements in the overall management of the Company. Accordingly, the Company has recommended him for the position of Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company]</p> <p>There is no special interest.</p> <p>Years served as Director : 27 years</p> <p>Attendance at meetings of the Board of Directors during current fiscal year: 12 of 14 (85.7%)</p>			
2	Reappointed Kazuhisa Tatsumura (September 1, 1971)	<p>April 1995 Joined Oracle Corporation Japan</p> <p>December 2004 Joined the Company</p> <p>June 2005 Executive Officer of the Company</p> <p>President of DEMI Cosmetics Company Division of the Company (present post)</p> <p>January 2009 Director of Cosmetics Unit of the Company (present post)</p> <p>April 2009 Managing Executive Officer of the Company</p> <p>June 2009 Director, Member of the Board of the Company</p> <p>February 2012 In charge of Chemicals Unit of the Company</p> <p>June 2012 Senior Managing Director, Member of the Board and Representative Director of the Company (present post)</p>	50,800
<p>[Reasons for appointment as a candidate for Director, Member of the Board]</p> <p>Mr. Kazuhisa Tatsumura, based on his abundant experience in corporate management, has been serving as the Senior Managing Director, Member of the Board and Representative Director of the Company since 2012 and fulfilling his duties in the overall management of the Company. The Company has determined that Mr. Tatsumura will continue to appropriately fulfill his role in the management of the Company by utilizing his experience and achievements. Accordingly, the Company has recommended him for the position of Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company]</p> <p>There is no special interest.</p> <p>Years served as Director : 11 years</p> <p>Attendance at meetings of the Board of Directors during current fiscal year: 14 of 14 (100%)</p>			

No.	Name (Date of birth)	Past experience, positions, assignment and significant concurrent positions			Number of shares of the Company held
3	Reappointed Susumu Katagiri (February 25, 1956)	April	1979	Joined MITSUI & CO., LTD.	10,139
		June	2006	General Manager of Chemicals Division First Chemicals Business Unit of MITSUI & CO., LTD.	
		April	2009	Divisional Operating Officer of ORGANIC CHEMICALS DIVISION, Americas Business Unit of MITSUI & CO., LTD and MITSUI&CO.(U.S.A),INC., Senior Vice President	
		July	2012	Deputy Chief Operating Officer, Americas Business Unit and MITSUI&CO.(U.S.A),INC., Executive Vice President	
		January	2014	Representative Director, Executive Vice President of Mitsui & Co. Plastics Ltd.	
		June	2014	Representative Director, Executive President of Mitsui & Co. Plastics Ltd.	
		January	2018	Joined the Company Executive Officer of the Company (present post) Assistant Director of Chemicals Unit of the Company	
		March	2018	Director, Member of the Board of the Company (present post)	
		March	2019	Managing Executive Officer,Director of Chemicals Unit of the Company (present post)	
		January	2020	General Manager of Chemical Strategy Planning Division of the Company(concurrent post)	
[Reasons for appointment as a candidate for Director, Member of the Board] Mr. Susumu Katagiri has a broad knowledge of functional chemicals such as synthetic resin. And currently he is engaged in business execution as the head of the Chemicals Division while he has extensive experience and achievements in all aspects of corporate management including global company. The Company has determined that Mr. Katagiri will continue to appropriately fulfill his role in the management of the Company by utilizing his knowledge and achievements. Accordingly, the Company has recommended him for the position of Director, Member of the Board. [Special interest between the candidate and the Company] There is no special interest. Years served as Director : 3 years Attendance at meetings of the Board of Directors during current fiscal year: 14 of 14 (100%)					
4	Reappointed Shoya Sawasaki (November 16, 1967)	April	1992	Joined the Company	3,408
		January	2009	Assistant General Manager, Accounting & Finance Department, Corporate Management Administration Division of the Company	
		January	2010	General Manager, Financial Planning Department, Corporate Management Administration Division, Administration Unit of the Company	
		February	2011	General Manager, Corporate Planning Department of the Company	
		January	2013	Assistant Director of Administration Unit and General Manager, Corporate Planning Department of the Company (present post)	
		March	2014	Executive Officer of the Company (present post)	
		March	2016	Director, Member of the Board of the Company (present post) Director of Administration Unit and General Manager of Corporate Planning Department	
		January	2017	Director of Administration Unit and General Manager of the President's Office	
		June	2018	Director of Administration Unit and General Manager of the Corporate HR& General Affairs Division	
		May	2019	Director of Administration Unit (present post)	
[Reasons for appointment as a candidate for Director, Member of the Board] Mr. Shoya Sawasaki has abundant experience in corporate planning and accounting and finance in the Company, and he is currently engaged in the management as Director of Administration Unit. The Company has determined that Mr. Sawasaki will continue to appropriately fulfill his role in the management of the Company by utilizing his knowledge and achievements. Accordingly, the Company has recommended him for the position of Director, Member of the Board. [Special interest between the candidate and the Company] There is no special interest. Years served as Director: 5 years Attendance at meetings of the Board of Directors during current fiscal year: 14 of 14 (100%)					

No.	Name (Date of birth)	Past experience, positions, assignment and significant concurrent positions		Number of shares of the Company held
5	Reappointed Jing - Ri Li (November 9, 1964)	April 1993	Joined the Company	2,190
		December 2000	General Manager of Sales Department of ZHEJIANG NICCA CHEMICAL CO., LTD.	
		March 2008	Vice President of ZHEJIANG NICCA CHEMICAL CO., LTD.	
		March 2013	President of ZHEJIANG NICCA CHEMICAL CO., LTD. (present post)	
		June 2013	Executive Officer of the Company (present post)	
6	Reappointed Takahiro Inatsugi (March 2, 1971)	July 2014	Director of Textile Business Department, Chemicals Unit of the Company	2,623
		January 2017	Director of the China business of the Company (present post)	
		March 2017	Director, Member of the Board of the Company (present post)	
		July 2012	General Manager, Research and Development Department, Specialty Chemicals Division, New Business Development Unit	
		October 2016	Deputy Director of Specialty Chemicals Division (in charge of R&D) , New Business Development Unit, and General Manager of Business Planning Department	
6	Reappointed Takahiro Inatsugi (March 2, 1971)	January 2017	Deputy Director of Specialty Chemicals Division (in charge of R&D) and General Manager of Business Planning Department	2,623
		March 2017	Executive Officer of the Company	
		November 2017	Director of Institute of Surface Science & Technology and Innovation Promotion Division(in charge of Chemical Unit) (present post)	
		March 2019	Director, Member of the Board of the Company (present post)	
		July 2008	Senior Researcher, Rhodia NICCA, Ltd. (currently Solvay NICCA, Ltd.)	
6	Reappointed Takahiro Inatsugi (March 2, 1971)	July 2009	Chief Researcher, Rhodia NICCA, Ltd.	2,623
		July 2012	General Manager, Research and Development Department, Specialty Chemicals Division, New Business Development Unit	
		October 2016	Deputy Director of Specialty Chemicals Division (in charge of R&D) , New Business Development Unit, and General Manager of Business Planning Department	
		January 2017	Deputy Director of Specialty Chemicals Division (in charge of R&D) and General Manager of Business Planning Department	
		March 2017	Executive Officer of the Company	
6	Reappointed Takahiro Inatsugi (March 2, 1971)	November 2017	Director of Institute of Surface Science & Technology and Innovation Promotion Division(in charge of Chemical Unit) (present post)	2,623
		March 2019	Director, Member of the Board of the Company (present post)	
		July 2008	Senior Researcher, Rhodia NICCA, Ltd. (currently Solvay NICCA, Ltd.)	
		July 2009	Chief Researcher, Rhodia NICCA, Ltd.	
		July 2012	General Manager, Research and Development Department, Specialty Chemicals Division, New Business Development Unit	
6	Reappointed Takahiro Inatsugi (March 2, 1971)	October 2016	Deputy Director of Specialty Chemicals Division (in charge of R&D) , New Business Development Unit, and General Manager of Business Planning Department	2,623
		January 2017	Deputy Director of Specialty Chemicals Division (in charge of R&D) and General Manager of Business Planning Department	
		March 2017	Executive Officer of the Company	
		November 2017	Director of Institute of Surface Science & Technology and Innovation Promotion Division(in charge of Chemical Unit) (present post)	
		March 2019	Director, Member of the Board of the Company (present post)	
6	Reappointed Takahiro Inatsugi (March 2, 1971)	July 2008	Senior Researcher, Rhodia NICCA, Ltd. (currently Solvay NICCA, Ltd.)	2,623
		July 2009	Chief Researcher, Rhodia NICCA, Ltd.	
		July 2012	General Manager, Research and Development Department, Specialty Chemicals Division, New Business Development Unit	
		October 2016	Deputy Director of Specialty Chemicals Division (in charge of R&D) , New Business Development Unit, and General Manager of Business Planning Department	
		January 2017	Deputy Director of Specialty Chemicals Division (in charge of R&D) and General Manager of Business Planning Department	
6	Reappointed Takahiro Inatsugi (March 2, 1971)	March 2017	Executive Officer of the Company	2,623
		November 2017	Director of Institute of Surface Science & Technology and Innovation Promotion Division(in charge of Chemical Unit) (present post)	
		March 2019	Director, Member of the Board of the Company (present post)	
		July 2008	Senior Researcher, Rhodia NICCA, Ltd. (currently Solvay NICCA, Ltd.)	
		July 2009	Chief Researcher, Rhodia NICCA, Ltd.	
6	Reappointed Takahiro Inatsugi (March 2, 1971)	July 2012	General Manager, Research and Development Department, Specialty Chemicals Division, New Business Development Unit	2,623
		October 2016	Deputy Director of Specialty Chemicals Division (in charge of R&D) , New Business Development Unit, and General Manager of Business Planning Department	
		January 2017	Deputy Director of Specialty Chemicals Division (in charge of R&D) and General Manager of Business Planning Department	
		March 2017	Executive Officer of the Company	
		November 2017	Director of Institute of Surface Science & Technology and Innovation Promotion Division(in charge of Chemical Unit) (present post)	
6	Reappointed Takahiro Inatsugi (March 2, 1971)	March 2019	Director, Member of the Board of the Company (present post)	2,623
		July 2008	Senior Researcher, Rhodia NICCA, Ltd. (currently Solvay NICCA, Ltd.)	
		July 2009	Chief Researcher, Rhodia NICCA, Ltd.	
		July 2012	General Manager, Research and Development Department, Specialty Chemicals Division, New Business Development Unit	
		October 2016	Deputy Director of Specialty Chemicals Division (in charge of R&D) , New Business Development Unit, and General Manager of Business Planning Department	
6	Reappointed Takahiro Inatsugi (March 2, 1971)	January 2017	Deputy Director of Specialty Chemicals Division (in charge of R&D) and General Manager of Business Planning Department	2,623
		March 2017	Executive Officer of the Company	
		November 2017	Director of Institute of Surface Science & Technology and Innovation Promotion Division(in charge of Chemical Unit) (present post)	
		March 2019	Director, Member of the Board of the Company (present post)	
		July 2008	Senior Researcher, Rhodia NICCA, Ltd. (currently Solvay NICCA, Ltd.)	

No.	Name (Date of birth)	Past experience, positions, assignment and significant concurrent positions	Number of shares of the Company held
7	Reappointed Daisuke Fujimori (November 12, 1976)	<p>April 1999 Joined Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation)</p> <p>February 2001 Joined Oracle Corporation Japan</p> <p>June 2009 Joined the Company</p> <p>January 2010 Assistant General Manager, Corporate Planning Department, Demi Cosmetics Company Division</p> <p>October 2010 General Manager, Corporate Planning Division, Demi Cosmetics Company Division</p> <p>February 2012 Vice President, Demi Cosmetics Company Division (present post)</p> <p>July 2014 General Manager, Quality Assurance Department, Demi Cosmetics Division</p> <p>March 2016 Executive Officer of the Company (present post)</p> <p>January 2017 Executive Vice President, Yamada Pharmaceutical Company</p> <p>April 2018 President, Yamada Pharmaceutical Company</p> <p>January 2020 General Manager, General Planning Department, Demi Cosmetics Company Division (present post)</p>	76
<p>[Reasons for appointment as a candidate for Director, Member of the Board]</p> <p>Mr. Daisuke Fujimori has mainly engaged in corporate planning and sales operations of the Cosmetics Unit since having joined the Company, and has abundant experience in the Cosmetics Unit overall having served for many years as Vice President of the DEMI Cosmetics Company Division. He also has experience as an executive manager in serving as Director and Representative Director of Yamada Pharmaceutical Co., Ltd., an important consolidated subsidiary of the Company.</p> <p>[Special interest between the candidate and the Company]</p> <p>There is no special interest.</p> <p>Years served as Director: N/A</p> <p>Attendance at meetings of the Board of Directors during current fiscal year: N/A</p>			
8	Reappointed, Outside, Independent Kyoichi Zushi (April 9, 1948)	<p>April 1971 Joined NAGASE & CO., LTD.</p> <p>June 2001 Executive Officer of NAGASE & CO., LTD.</p> <p>June 2003 Director and Executive Officer of NAGASE & CO., LTD.</p> <p>April 2006 Director and Managing Executive Officer of NAGASE & CO., LTD.</p> <p>June 2008 Representative Director and Managing Executive Officer of NAGASE & CO., LTD.</p> <p>April 2009 Representative Director and Senior Managing Executive Officer of NAGASE & CO., LTD.</p> <p>March 2012 Retired from NAGASE & CO., LTD.</p> <p>March 2014 Outside Director, Member of the Board of the Company (present post)</p>	0
<p>[Reasons for appointment as a candidate for Outside Director, Member of the Board]</p> <p>Mr. Kyoichi Zushi has held important positions such as Representative Director and Senior Managing Executive Officer in NAGASE & CO., LTD. Mr. Zushi has broad insight into general corporate management as well as abundant experience and knowledge gained over the years, and the Company has determined that he will utilize his experience for the management of the Company. Accordingly, the Company has recommended him for the position of Outside Director, Member of the Board.</p> <p>[Special interest between the candidate and the Company]</p> <p>There is no special interest.</p> <p>Years served as Director: 7 years</p> <p>Attendance at meetings of the Board of Directors during current fiscal year: 13 of 14 (92.9%)</p>			

No.	Name (Date of birth)	Past experience, positions, assignment and significant concurrent positions			Number of shares of the Company held
9	Reappointed, Outside, Independent Kaoru Aizawa (August 25, 1952)	April	1977	Joined Nitto Denko Corporation	1,692
		April	2003	Executive Officer of Nitto Denko Corporation	
		June	2006	Managing Executive Officer of Nitto Denko Corporation	
		June	2007	Managing Director, Member of the Board of Nitto Denko Corporation	
		June	2010	Senior Managing Director, Member of the Board of Nitto Denko Corporation	
		June	2011	Senior Managing Director, Member of the Board and Representative Director of Nitto Denko Corporation	
		June	2014	Retired from Nitto Denko Corporation	
		September	2014	Corporate Advisor of the Company	
		March	2016	Outside Director, Member of the Board of the Company (Present Post)	
		June	2016	Outside Director, Member of the Board of the METAWATER Co., Ltd. (present post)	
		[Reasons for appointment as a candidate for Outside Director, Member of the Board] Mr. Kaoru Aizawa has held important positions such as Senior Managing Director, Member of the Board and Representative Director of Nitto Denko Corporation. The Company believes that Mr. Aizawa, with his abundant experience and broad insight, will provide the Company with objective and effective advice on the overall management of the Company as well as enhancing corporate governance. Accordingly, the Company has recommended him for the position of Outside Director, Member of the Board. [Special interest between the candidate and the Company] There is no special interest. Years served as Director: 5 years Attendance at meetings of the Board of Directors during current fiscal year: 14 of 14 (100%)			
10	Reappointed, Outside, Independent Masahiro Shimotani (October 26, 1944)	April	1974	Lecturer of Faculty of Business Administration, Osaka University of Economics	4,377
		April	1977	Assistant Professor of Department of Business Administration, Osaka University of Economics	
		April	1980	Assistant Professor of Faculty of Economics, Kyoto University	
		April	1987	Professor of Faculty of Economics, Kyoto University	
		April	1997	Professor of Graduate School of Economics, Kyoto University	
		April	2002	Dean of the Graduate School of Economics and the Faculty of Economics, Kyoto University	
		April	2008	Professor of Faculty of Economics, Fukui Prefecture University. Honorary Professor of Kyoto University	
		April	2010	President of Fukui Prefecture University	
		March	2016	Retired as President of Fukui Prefecture University	
		June	2016	Outside Director, Member of the Board of Sinfonia Technology Co., Ltd. (present post)	
				Advisor of Fukui International Association (present post)	
		September	2016	Advisor of Sumitomo Historical Archives	
		February	2017	Director of Sumitomo Historical Archives (present post)	
		March	2017	Outside Director, Member of the Board of the Company (present post)	
		[Reasons for appointment as a candidate for Outside Director, Member of the Board] The Company believes that Mr. Masahiro Shimotani, based on his professional knowledge gained as an economist, will provide the Company with effective advice for the enhancement of corporate governance. Accordingly, the Company has recommended him for the position of Outside Director, Member of the Board. Mr. Shimotani has had no direct involvement in corporate management except for assuming the position of Outside Audit & Supervisory Board Member, but he has experiences of running an organization as a president of the university. [Special interest between the candidate and the Company] There is no special interest. Years served as Director: 4 years Attendance at meetings of the Board of Directors during current fiscal year: 14 of 14 (92.3%)			

No.	Name (Date of birth)	Past experience, positions, assignment and significant concurrent positions		Number of shares of the Company held
11	Reappointed, Outside, Independent Minako Yamaoka (April 7, 1959)	April	1995	Joined FANCL CORPORATION
		April	2007	Executive Officer of FANCL CORPORATION
		June	2008	Director, Executive Officer of FANCL CORPORATION
		March	2013	Director, Senior Executive Officer of FANCL CORPORATION
		April	2014	Director, Senior Executive Officer of FANCL CORPORATION And Representative Director and President of FANCL Cosmetics
		July	2018	Adviser of FANCL CORPORATION
		January	2019	Retirement of FANCL CORPORATION
		February	2019	Representative of Life Value Creator Company, opened consulting business
		April	2019	Closed Life Value Creator Company
		May	2020	Joined Ands Corporation
		June	2020	Director of Ands Corporation
<p>[Reasons for appointment as a candidate for Outside Director, Member of the Board]</p> <p>The Company believes that Ms. Minako Yamaoka will provide objective and effective advice drawing on her diverse sense of values regarding the overall management of the Company given her abundant management experience and broad insight mainly in the cosmetics industry, which includes having held the position of Senior Managing Director of FANCL CORPORATION.</p> <p>[Special interest between the candidate and the Company]</p> <p>There is no special interest.</p> <p>Years served as Director: N/A</p> <p>Attendance at meetings of the Board of Directors during current fiscal year: N/A</p>				

(Notes)

- Number of shares of the Company held by each candidate includes shares in the name of Nicca Chemical Executives' Shareholding Association.
- Mr. Kyoichi Zushi, Mr. Kaoru Aizawa, Mr. Masahiro Shimotani and Ms. Minako Yamaoka are candidates for Outside Director, Member of the Board.
- The Company has designated Mr. Kyoichi Zushi, Mr. Kaoru Aizawa and Mr. Masahiro Shimotani as independent directors prescribed by Tokyo Stock Exchange and Nagoya Stock Exchange and reported them as such to both stock exchanges. If they are reelected, the Company intends to continue to report them as independent directors to both stock exchanges. Also Ms. Minako Yamaoka is elected, the Company intends to report her as independent directors to both stock exchanges.
- Regarding Directors and officers liability insurance contract
The Company has entered into a contract of Directors and officers liability insurance, pursuant to Article 430-3, Paragraph (1) of the Companies Act, thereto listing all of its Directors as the insured parties and accordingly providing coverage for damages should an insured Director incur liability regarding execution of his or her professional duties or otherwise become subject to a legal claim in pursuit of such liability. If each candidate assumes the office of director, the Company will make each candidate an insured party under the insurance contract and furthermore intends to renew the contract with its content unchanged in April 2021. Moreover, the Company shall assume the full cost of insurance premiums associated with the insurance contract.

Proposal 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Hitomi Masuda will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed. The Audit & Supervisory Board has previously given its approval to this proposal.

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

The candidate for Audit & Supervisory Board Member is as follows:					
No.	Name (Date of birth)	Past experience, positions, assignment and significant concurrent positions			Number of shares of the Company held
1	Reappointed Outside, Independent Kazushi Kawamura (July 8, 1963)	April	1987	Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)	12,879
		March	2001	Registered as attorney	
		April	2001	Head of Kawamura Law Office (present post)	
		June	2006	Outside Audit & Supervisory Board Member of the Company (present post)	
		June	2008	Outside Audit & Supervisory Board Member of Nippon Tokushu Fabric Inc. (present post)	
		August	2008	Outside Audit & Supervisory Board Member of Nittoku Inc. (present post)	
[Reasons for appointment as a candidate for Audit & Supervisory Board Member] The Company seeks for Mr. Kazushi Kawamura to appropriately fulfill the role of strengthening its corporate governance by having him furnish advice particularly from a compliance perspective drawing on his substantial knowledge and abundant experience with respect to laws and regulations as an attorney at law. Accordingly, the Company has recommended him for the position of Outside Audit & Supervisory Board Member. Although he has had no direct involvement in corporate management except for assuming the position of Outside Audit & Supervisory Board Member, the Company has judged that he will adequately carry out his duties as Outside Audit & Supervisory Board Member based on the above reasons. [Special interest between the candidate and the Company] There is no special interest. Years served as Audit & Supervisory Board Member: 14 years 9 months Attendance at meetings of the Board of Directors during current fiscal year: 14 of 14 (100%)					

(Notes)

- Number of shares of the Company held by Mr. Kazushi Kawamura includes shares in the name of Nicca Chemical Executives' Shareholding Association.
- Mr. Toshimitsu Nonami is a candidate for Outside Audit & Supervisory Board Member.
- The Company has designated Mr. Kazushi Kawamura as independent director prescribed by Tokyo Stock Exchange and Nagoya Stock Exchange and reported him as such to both stock exchanges. If he is reelected, the Company intends to continue to report him as independent director to both stock exchanges.
- Regarding Directors and officers liability insurance contract
The Company has entered into a contract of Directors and officers liability insurance, pursuant to Article 430-3, Paragraph (1) of the Companies Act, thereto listing all of its Auditors as the insured parties and accordingly providing coverage for damages should an insured Auditor incur liability regarding execution of his professional duties or otherwise become subject to a legal claim in pursuit of such liability. If Mr. Kawamura reappoints the office of auditor, the Company will continue to make him an insured party under the insurance contract and furthermore intends to renew the contract with its content unchanged in April 2021. Moreover, the Company shall assume the full cost of insurance premiums associated with the insurance contract.

Proposal 4: Election of One (1) substitute Audit & Supervisory Board Member

The Company proposes the election of one (1) Outside Audit & Supervisory Board Member to serve as a substitute in the event that the number of Audit & Supervisory Board Members falls below that stipulated by law.

Under this proposal, the Company seeks election of a substitute Audit & Supervisory Board Member. If the candidate assumes the office of Audit & Supervisory Board Member, his term of office shall extend until the expiration of his predecessor's term of office, as stipulated in the Company's Articles of Incorporation. The Audit & Supervisory Board has previously given its approval with respect to submission of this proposal.

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

No.	Name (Date of birth)	Past experience, positions, assignment and significant concurrent positions	Number of shares of the Company held
1	Reappointed Toshimitsu Nonami (February 16, 1970)	<p>April 1992 Joined CPA Taira Yoshikazu Office</p> <p>October 1999 Joined Osaka branch, CPA Tomatsu Audit Corporation</p> <p>July 2003 Joined Tomatsu Consulting Services (currently Deloitte & Tomatsu consulting)</p> <p>July 2005 Joined Nonami CPA office (present post)</p> <p>October 2009 Member of External Evaluation Committee of Fukui Prefecture Credit Guarantee Association</p> <p>April 2016 Member of Fukui Prefecture Comprehensive External Auditor</p> <p>July 2016 Secretary of the Hokuriku Association of Japan Certified Accountants Association</p> <p>August 2019 Representative of Breakthrough consulting company</p> <p>April 2020 Member of Fukui Prefecture Public Interest Certification Committee</p>	0
<p>[Reasons for appointment as a candidate for Audit & Supervisory Board Member]</p> <p>The Company believes that he is capable of strengthening its auditing system, utilizing his experience derived from his advanced expertise and extensive experience in finance and accounting as a certified public accountant. Accordingly, the Company has recommended him for the position of substitute Audit & Supervisory Board Member.</p> <p>[Special interest between the candidate and the Company]</p> <p>There is no special interest.</p>			

(Notes)

1. Mr. Toshimitsu Nonami is a candidate for Outside Audit & Supervisory Board Member.
2. The Company has designated Mr. Toshimitsu Nonami as independent director prescribed by Tokyo Stock Exchange and Nagoya Stock Exchange and reported him as such to both stock exchanges.
3. Regarding Directors and officers liability insurance contract.

The Company has entered into a contract of Directors and officers liability insurance, pursuant to Article 430-3, Paragraph (1) of the Companies Act, thereto listing all of its Auditors as the insured parties and accordingly providing coverage for damages should an insured Auditor incur liability regarding execution of his professional duties or otherwise become subject to a legal claim in pursuit of such liability. If Mr. Nonami assumes the office of Auditor, the Company will make him an insured party under the insurance contract. Moreover, the Company shall assume the full cost of insurance premiums associated with the insurance contract.