

4. Consolidated statement of changes in equity
5. Notes to the consolidated financial statements
6. Non-consolidated statement of changes in equity
7. Notes to the non-consolidated financial statements

The Company's website: <https://www.oat-agrio.co.jp/en/>

Reference Documents for the Shareholders Meeting

Proposal 1: Amendment to the Articles of Incorporation

1. Reasons for the proposal

Since the revised provisions provided for in a proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) The Company shall establish the amended Article 15 (Measures for Providing Information in Electronic Format, Etc.), paragraph 1 as it is required to stipulate in its Articles of Incorporation that it shall take measures to provide information that constitutes the content of the reference documents for the shareholders meeting, etc. in an electronic format.
- (2) With regard to information that constitutes the content of the reference documents for the shareholders meeting, etc., the Company shall establish the amended Article 15 (Measures for Providing Information in Electronic Format, Etc.), paragraph 2 so that it can limit the scope of items to be stated in the paper-based documents to be delivered to shareholders who have requested the delivery of paper-based documents, of the items for which the Company will take measures for providing information in electronic format, to the scope stipulated by the Ministry of Justice Order.
- (3) Since the provisions for Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the Shareholders Meeting, Etc.) of the current Articles of Incorporation will no longer be required if the system for providing reference documents for the shareholders meeting in an electronic format is introduced, they shall be deleted.
- (4) The Company shall establish supplementary provisions related to when the provisions for the establishment and deletion of the items mentioned above will come into effect. These supplementary provisions shall be deleted after this has occurred.

2. Details of the amendments

The details of the amendments are as follows:

(Underlined portions indicate the proposed changes.)

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the Shareholders Meeting, Etc.)</u> <u>Article 15</u> <u>When the Company convenes a general meeting of</u></p>	<p>(Deleted)</p>

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

Current Articles of Incorporation	Proposed amendments
	<p data-bbox="837 230 1385 302"><u>Articles of Incorporation shall come into effect on September 1, 2022.</u></p> <p data-bbox="810 315 1401 600">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the Shareholders Meeting, Etc.) of the Articles of Incorporation shall remain effective regarding any shareholders meeting held on a date within six months from September 1, 2022.</u></p> <p data-bbox="810 613 1401 813">3. <u>These Provisions shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal 2: Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all the current six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this proposal) will expire upon the conclusion of this Annual Shareholders Meeting.

Accordingly, the Company proposes the election of six (6) Directors.

This proposal was submitted to the Company’s Audit and Supervisory Committee so that it could confirm and examine the situation regarding supervision and execution of the Board of Directors, and the selection criteria, etc. of the nominee for Director. As a result, after giving consideration to the status of business execution, performance, and other qualities of the nominees in the current business year, all were deemed to be suitable.

The nominees for Directors are as follows:

No.	Name (Date of Birth) Number of the Company’s Shares Held	Career Summary and Position/Responsibilities in the Company (Significant Positions Concurrently Held Outside the Company)
1 Reelection	Hisashi Oka (Feb. 11, 1961) 70,720	<p>Mar. 2011 General Manager, Technology Development Division and Executive Officer of Otsuka Chemical Co., Ltd.</p> <p>Jan. 2013 Director, Business Development Division, Senior Manager, Corporate Planning Section and Director (Board Member) of the Company, responsible for Accounting Division</p> <p>Jan. 2015 Director, Agrochemical Division and Director (Board Member) of the Company, responsible for Marketing & Promotion Division</p> <p>Jan. 2018 Director, Research and Development Division, Senior Manager, Corporate Planning Section and Director (Board Member) of the Company</p> <p>Oct. 2018 Director, Research and Development Division and Director (Board Member) of the Company, responsible for Corporate Planning Section</p> <p>Mar. 2019 Director, Research and Development Division and Director (Board Member) of the Company</p> <p>Feb. 2020 Director, Research and Development Division and Director (Board Member) of the Company, responsible for HR Division, General Affairs Division, Accounting Division, Production Control Division, Purchasing Division, Corporate Planning Section, Information Planning Section, IP & Legal Section, and Quality Assurance Section</p> <p>Mar. 2020 President CEO of the Company (present)</p>

(Reasons for a nominee for Director)

Mr. Hisashi Oka has been entrusted by the shareholders as President CEO of the Company, and has been steering the Company’s management. The Board of Directors has continued to determine him as a nominee for Director, as he has considerable experience and knowledge in regard to management in general.

No.	Name (Date of Birth) Number of the Company's Shares Held	Career Summary and Position/Responsibilities in the Company (Significant Positions Concurrently Held Outside the Company)
2 Reelection	Satoshi Kitaguchi (Oct. 16, 1964) 8,566	Nov. 2012 Manager, Business Development Division of the Company Oct. 2014 Manager, Business Development Division of the Company and President CEO of OAT Stevia Co., Ltd. Jan. 2015 Director, Fertilizer & Biostimulant Division of the Company Jan. 2018 Director, Fertilizer & Biostimulant Division and Executive Officer Status of the Company Jul. 2018 Managing Director of Asahi Chemical Europe s.r.o. Feb. 2020 Director, Agrochemical Division and Executive Officer Status of the Company, responsible for Product Marketing Division Mar. 2020 Senior Manager, Corporate Planning Section and Director (Board Member) of the Company, responsible for Research and Development Division and HR Division Apr. 2021 Director (Board Member) of the Company, responsible for Corporate Planning Section, Research and Development Division and Personnel Division (present)

(Reasons for a nominee for Director)

Mr. Satoshi Kitaguchi has actively participated in the Board of Directors as the Director of the Company and is appropriately carrying out his role such as deciding important matters in regard to management, and supervising business execution. The Board of Directors has continued to determine him as a nominee for Director, as he has considerable experience and knowledge in regard to technology and innovation.

No.	Name (Date of Birth) Number of the Company's Shares Held	Career Summary and Position/Responsibilities in the Company (Significant Positions Concurrently Held Outside the Company)
3 Reelection	Toshiyuki Shigeuchi (Mar. 5, 1971) 6,153	Nov. 2011 Director, Accounting and Information System Division of the Company Apr. 2016 Director, Accounting Division and Senior Manager, Corporate Planning Section of the Company Jan. 2018 Director, Accounting Division, Senior Manager, Corporate Planning Section and Information Planning Section of the Company Nov. 2018 Director, Accounting Division, Senior Manager, Corporate Planning Section, Information Planning Section of the Company and Director of INPLANTA INNOVATIONS INC. Apr. 2019 Director, Accounting Division, Senior Manager, Corporate Planning Section, Information Planning Section, Executive Officer Status of the Company and Director of INPLANTA INNOVATIONS INC. Mar. 2020 Director, Accounting Division, Director (Board Member) of the Company, responsible for Office of Affiliate Companies and Director of INPLANTA INNOVATIONS INC. Jan. 2022 Director, Accounting Division, Director (Board Member) of the Company and Director of INPLANTA INNOVATIONS INC. (present) (Significant Position Concurrently Held Outside the Company) Director of INPLANTA INNOVATIONS INC.

(Reasons for a nominee for Director)

Mr. Toshiyuki Shigeuchi has actively participated in the Board of Directors as the Director of the Company and is appropriately carrying out his role such as deciding important matters in regard to management, and supervising business execution. The Board of Directors has continued to determine him as a nominee for Director, as he possesses abundant experience gained throughout his career and has considerable knowledge in regard to management in general.

No.	Name (Date of Birth) Number of the Company's Shares Held	Career Summary and Position/Responsibilities in the Company (Significant Positions Concurrently Held Outside the Company)
4 Reelection	Wataru Okumura (Jul. 30, 1965) 6,115	Sep. 2010 Manager, Overseas Business Division of the Company Oct. 2015 Leader, Europe & the Americas Group, Overseas Business Division and Leader, Overseas Business Support Group of the Company Jan. 2018 Director, Overseas Business Division of the Company Mar. 2020 Director, Overseas Business Division and Director (Board Member) of the Company (present)

(Reasons for a nominee for Director)

Mr. Wataru Okumura has actively participated in the Board of Directors as the Director of the Company and is appropriately carrying out his role such as deciding important matters in regard to management, and supervising business execution. The Board of Directors has continued to determine him as a nominee for Director, as he has considerable experience and knowledge in regard to management in general and international business.

No.	Name (Date of Birth) Number of the Company's Shares Held	Career Summary and Position/Responsibilities in the Company (Significant Positions Concurrently Held Outside the Company)
5 New Nominee	Hiroki Takase (Feb. 18, 1969) 6,169	Jan. 2015 Manager, Corporate Planning Section, Business Development Division of the Company Apr. 2017 Leader, General Affairs Group, General Affairs Division of the Company Jan. 2018 Director, Purchasing Division of the Company Jun. 2019 Director, General Affairs Division of the Company Apr. 2020 Director, General Affairs Division and Executive Officer Status of the Company, responsible for IP & Legal Section (present)

(Reasons for a nominee for Director)

Mr. Hiroki Takase has held the positions of Manager of the Corporate Planning Section and General Manager of Purchasing Division, and is currently serving as Director of General Affairs Division with Executive Officer Status. The Board of Directors has determined him as a new nominee for Director as he possesses the high ethical standards and abilities to accurately make decisions and understand issues required as a Director in addition to the experience and knowledge necessary to promote the sustainable growth of the Group and the improvement of corporate value.

No.	Name (Date of Birth) Number of the Company's Shares Held	Career Summary and Position/Responsibilities in the Company (Significant Positions Concurrently Held Outside the Company)
6 New Nominee	Izumi Suemura (Aug. 12, 1967) 2,604	Nov. 2011 Director, Shikoku Subbranch of Osaka Branch Office of the Company Jan. 2015 Director, Osaka Branch Office of the Company May 2018 Deputy Director, Fertilizer & Biostimulant Division and Senior Manager, Sales Support Section of the Company Jul. 2018 Director, Fertilizer & Biostimulant Division and Senior Manager, Sales Support Section of the Company Jun. 2019 Director, Osaka Branch Office of the Company Apr. 2020 Director, Production Control Division and Executive Officer Status of the Company, responsible for Purchasing Division (present)

(Reasons for a nominee for Director)

Ms. Izumi Suemura has held the positions of Director of Osaka Branch Office and Director of Fertilizer & Biostimulant Division, and is currently serving as Director of Production Control Division with Executive Officer Status. The Board of Directors has determined her as a new nominee for Director as she possesses the high ethical standards and abilities to accurately make decisions and understand issues required as a Director in addition to the experience and knowledge necessary to promote the sustainable growth of the Group and the improvement of corporate value.

- Notes:
1. There are no special interests between each nominee above and the Company.
 2. The Company has concluded a contract for directors and officers liability insurance that includes all Directors as insured persons. The insurance contract is scheduled for renewal in September 2022. The insurance contract covers damages arising from liability borne by the Directors who are insured persons in their execution of their duties, or from claims brought against them in pursuit of that liability. Subject to their election and reelection, each nominee will continue to be included as insured persons.

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

The term of office of all the current three (3) Directors who are Audit and Supervisory Committee Members will expire upon the conclusion of this Annual Shareholders Meeting. Accordingly, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has consented to this proposal.

The nominees for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name (Date of Birth) Number of the Company's Shares Held	Career Summary and Position/Responsibilities in the Company (Significant Positions Concurrently Held Outside the Company)
1 Reelection	Minoru Kimura (Sep. 15, 1974) Nominee for Outside Director Nominee for Independent Officer 600	Oct. 2003 Joined Tohmatsu & Co. (presently Deloitte Touche Tohmatsu LLC) May 2007 Registered as certified public accountant Oct. 2010 Registered as Small and Medium Enterprise Management Consultant Jan. 2012 Established Kimura Minoru accounting office, Representative of Kimura Minoru accounting office (present) Jan. 2015 Outside Auditor of Management Solutions co., ltd. (present) Jun. 2015 Outside Director, NIKKO TRAVEL CO., LTD. Mar. 2016 Outside Audit & Supervisory Board Member of the Company Mar. 2018 Outside Director (Board Member) (Audit and Supervisory Committee Member) of the Company (present) (Significant Position Concurrently Held Outside the Company) Representative of the Kimura Minoru accounting office Outside Auditor of Management Solutions co., ltd.

(Reasons for a nominee for Outside Director and outline of expected roles)

Mr. Minoru Kimura has actively participated in the Board of Directors meetings, utilizing his abundant experience and expertise, as well as his high level of spirit of compliance, as a certified public accountant, along with his abundant experience and insight regarding corporate management. The Board of Directors expects that as an Outside Director he will appropriately carry out audit and supervision of overall management at the Company, and has continued to determine him as a nominee for Outside Director who is Audit and Supervisory Committee Member.

No.	Name (Date of Birth) Number of the Company's Shares Held	Career Summary and Position/Responsibilities in the Company (Significant Positions Concurrently Held Outside the Company)
2 Reelection	Jun Ogawa (Feb. 25, 1967) Nominee for Outside Director Nominee for Independent Officer -	Apr. 1994 Research Fellow of the Japan Society for the Promotion of Science Oct. 1995 Assistant of the Faculty of Agriculture, Kyoto University Apr. 1997 Assistant of the Graduate School of Agriculture, Kyoto University Apr. 2007 Assistant Professor of the Graduate School of Agriculture, Kyoto University Oct. 2008 Program-Specific Professor of the Research Division of Microbial Sciences, Kyoto University Oct. 2009 Professor of the Graduate School of Agriculture, Kyoto University (present) Mar. 2015 Outside Director (Board Member) of the Company Mar. 2020 Outside Director (Board Member) (Audit and Supervisory Committee Member) of the Company (present) (Significant Position Concurrently Held Outside the Company) Professor of the Graduate School of Agriculture, Kyoto University

(Reasons for a nominee for Outside Director and outline of expected roles)

Mr. Jun Ogawa has been actively participating in the Board of Directors from a professional and independent perspective as a university professor specializing in agricultural research and as an Outside Director, respectively. Although he does not have a past experience being involved in corporate management other than becoming an Outside Director, the Board of Directors expects that he has advanced specialist knowledge and rich experience in the fields deeply related to the Company's business, and that he will be able to fulfill the role of ensuring the validity and appropriateness of the Company's management. Accordingly, the Board of Directors has determined him as a nominee for Outside Director who is Audit and Supervisory

Committee Member.

No.	Name (Date of Birth) Number of the Company's Shares Held	Career Summary and Position/Responsibilities in the Company (Significant Positions Concurrently Held Outside the Company)
3 New Nominee	Motonori Araki (Mar. 13, 1963) Nominee for Outside Director Nominee for Independent Officer —	Oct. 1991 Joined HASHIDATE LAW OFFICE Mar. 1992 Registered as an attorney at New York State Bar Association Jul. 1994 Joined Oh-Ebashi LPC & Partners Jun. 1998 Registered as an attorney at Supreme Court of the United States Apr. 2000 Registered as Registered Foreign Lawyer Mar. 2001 Partner of Morgan, Lewis & Bockius LLP Apr. 2007 Partner of Morrison & Foerster LLP Oct. 2018 Managing Partner of Morgan, Lewis & Bockius LLP (present)

(Reasons for a nominee for Outside Director and outline of expected roles)

Mr. Motonori Araki possesses a high level of expertise and global knowledge as an international attorney, as well as abundant experience. Although he has never been directly involved in the management of a company, the Board of Directors expects that he will contribute to the strengthening of the audit and supervisory functions of the Board of Directors by carrying out audits and making decisions regarding business execution from an objective standpoint, and has determined him as a nominee for Outside Director who is Audit and Supervisory Committee Member.

- Notes:
1. There are no special interests between each nominee above and the Company.
 2. Mr. Minoru Kimura, Mr. Jun Ogawa and Mr. Motonori Araki are nominees for Outside Director of the Company.
 3. Mr. Minoru Kimura and Mr. Jun Ogawa are currently Outside Directors of the Company and their terms of office will be four years for Mr. Minoru Kimura and seven years for Mr. Jun Ogawa at the conclusion of this Annual Shareholders Meeting.
 4. The Company has concluded contracts with Mr. Minoru Kimura and Mr. Jun Ogawa pursuant to the provision of Article 427, paragraph (1) of the Companies Act to limit the liability for damages provided for in Article 423, paragraph (1) of the said Act to the minimum liability amount provided for in Article 425, paragraph (1) of the said Act. If the reelections of Mr. Minoru Kimura and Mr. Jun Ogawa are approved, the Company plans to conclude said contracts with them.
 5. If the election of Mr. Motonori Araki is approved, The Company plans to conclude contracts with him pursuant to the provision of Article 427, paragraph (1) of the Companies Act to limit the liability for damages provided for in Article 423, paragraph (1) of the said Act to the minimum liability amount provided for in Article 425, paragraph (1) of the said Act.
 6. The Company has notified Mr. Minoru Kimura and Mr. Jun Ogawa as independent officers under the regulations of the Tokyo Stock Exchange. If the reelections of Mr. Minoru Kimura and Mr. Jun Ogawa are approved, the Company plans to once again appoint them as independent officers of the Company.
 7. If the election of Mr. Motonori Araki is approved, the Company will plan to appoint him as an independent officer of the Company.
 8. The Company has concluded a contract for directors and officers liability insurance that includes all Directors as insured persons. The insurance contract is scheduled for renewal in September 2022.
The insurance contract covers damages arising from liability borne by the Directors who are insured persons in their execution of their duties, or from claims brought against them in pursuit of that liability. Subject to their election and reelection, each nominee will continue to be included as insured persons.

<Reference> Directors' skill matrix

- ◆ The skill matrix that shows the expertise of the Board of Directors if all candidates stated in the proposal in this notice are elected is as follows. With regard to the composition of the Board of Directors, the Company continuously considers these areas of expertise in addition to independence, diversity, such as gender and international experience, and changes to the management environment.

Name	Director	Outside Director	Independence	Major areas of expertise				
				Corporate management	Sales and marketing	R&D technology	Global business	Finance and accounting
Hisashi Oka	○			○			○	○
Satoshi Kitaguchi	○			○		○		
Toshiyuki Shigeuchi	○							○
Wataru Okumura	○				○		○	
Hiroki Takase	○							
Izumi Suemura	○				○			
Minoru Kimura		○	○	○				○
Jun Ogawa		○	○			○		
Motonori Araki		○	○				○	

Name	Major areas of expertise				
	Risk compliance and governance	Personnel and labor	Legal affairs	Knowledge of the industry	Sustainability
Hisashi Oka	○			○	○
Satoshi Kitaguchi		○			
Toshiyuki Shigeuchi	○				○
Wataru Okumura				○	
Hiroki Takase	○	○	○		
Izumi Suemura	○			○	
Minoru Kimura	○				
Jun Ogawa	○				○
Motonori Araki			○		○

Note: 1. Directors with specific titles will be decided at the Board of Directors meeting following the 12th Annual Shareholders Meeting.

Proposal 4: Election of One (1) Substitute Director Who Is Audit and Supervisory Committee Member

The Company proposes the election of one (1) Substitute Director who is Audit and Supervisory Committee Member in preparation against a situation where the number of Directors who are Audit and Supervisory Committee Members falls below the required statutory number.

The Audit and Supervisory Committee has consented to this proposal.

The nominee for Substitute Director who is Audit and Supervisory Committee Member is as follows:

Name (Date of Birth) Number of the Company's Shares Held	Career Summary and Position/Responsibilities in the Company (Significant Positions Concurrently Held Outside the Company)
Keita Yamamoto (Jul. 15, 1972) — New Nominee	Oct. 2001 Registered as an attorney (Daini Tokyo Bar Association) Oct. 2001 Joined Torikai Law Office Apr. 2003 Assistant Director, Insurance Business Division, Supervisory Bureau of Financial Services Agency Aug. 2005 Joined IINUMA LAW OFFICE Mar. 2006 Joined ASAHI& KOMA (presently NISHIMURA & ASAHI) Apr. 2011 Seconded to The Bank of Tokyo-Mitsubishi UFJ, Ltd. (London Branch) Aug. 2014 Graduated from University of London Law School (LL.M. in Insurance Law) Aug. 2014 Seconded to The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Head Office) Feb. 2015 Returned to NISHIMURA & ASAHI May 2019 Partner of WADAKURA GATE LAW OFFICE (present) Nov. 2021 Supervisory Director of Samty Japan Hotel Investment Corporation (present) (Significant Position Concurrently Held Outside the Company) Supervisory Director of Samty Japan Hotel Investment Corporation

(Reasons for a nominee for Substitute Outside Director and outline of expected roles)

Mr. Keita Yamamoto possesses a high level of expertise and global knowledge as an attorney, as well as abundant experience. Although he has never been directly involved in the management of a company, the Board of Directors expects that he will contribute to the strengthening of the audit and supervisory functions of the Board of Directors by carrying out audits and making decisions regarding business execution from an objective standpoint, and has determined him as a nominee for Outside Director who is Audit and Supervisory Committee Member.

- Notes:
1. There is no special interest between the nominee above and the Company.
 2. Mr. Keita Yamamoto is a nominee for Substitute Outside Director of the Company
 3. If Mr. Keita Yamamoto is elected as a Substitute Outside Director, The Company plans to conclude contracts with him pursuant to the provision of Article 427, paragraph (1) of the Companies Act to limit the liability for damages provided for in Article 423, paragraph (1) of the said Act to the minimum liability amount provided for in Article 425, paragraph (1) of the said Act.
 4. The Company has concluded a contract for directors and officers liability insurance that includes all Directors as insured persons. The insurance contract is scheduled for renewal in September 2022.
The insurance contract covers damages arising from liability borne by the Directors who are insured persons in their execution of their duties, or from claims brought against them in pursuit of that liability. Subject to their election and reelection, each nominee will continue to be included as insured persons.