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(Securities Code: 4979)

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To Those Shareholders with Voting Rights

Hisashi Oka
President CEO
OAT Agrio Co., Ltd.
1-3-1 Kanda Ogawa-machi,
Chiyoda-ku, Tokyo

NOTICE OF CONVOCATION OF THE 13TH ANNUAL SHAREHOLDERS MEETING

We are pleased to announce the 13th Annual Shareholders Meeting of OAT Agrio Co., Ltd. (the “Company”). The meeting will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the shareholders meeting, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format. This information is posted on each of the following websites, so please access any of these websites to confirm the information.

The Company’s website:

<https://www.oat-agrio.co.jp/ir/meeting/> (in Japanese only)

(Confirm by accessing the above website, selecting NOTICE OF CONVOCATION OF THE 13TH ANNUAL SHAREHOLDERS MEETING, then selecting DOCUMENTS FOR THE 13TH ANNUAL SHAREHOLDERS MEETING.)

General shareholders meeting informational material website:

<https://d.sokai.jp/4979/teiji/> (in Japanese only)

Matters for subject to measures for electronic provision, is available at the Tokyo Stock Exchange, Inc. (TSE) website below as well as at the Company’s website.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese only)

(Confirm by accessing the above TSE website, entering OAT Agrio in the Issue name (company name) field or the Company’s stock code 4979 in the Code field and clicking Search, selecting Basic information and then Documents for public inspection/PR information, then accessing the Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting column in the Filed information available for public inspection section.)

Instead of attending the meeting, you can exercise your voting rights in writing. Please review the Reference Documents for the Shareholders Meeting, complete the enclosed Voting Rights Exercise Form sent out with this notice and return it by no later than 5:20 p.m. on Tuesday, March 28, 2023 (JST).

1. Date and Time **Wednesday, March 29, 2023, 10:00 a.m.**
(Reception desk opens at 9:00 a.m.)
2. Place **BELLESALLE KANDA 3F, Sumitomo Fudosan Kanda Building**
7 Kanda Mitoshirocho, Chiyoda-ku, Tokyo

3. Objectives of the Meeting

Matters to Be Reported:

1. Business Report, Consolidated Financial Statements, and Reports of Audit on the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 13th Business Year (from January 1, 2022 to December 31, 2022)
2. Non-consolidated Financial Statements for the 13th Business Year (from January 1, 2022 to December 31, 2022)

Matter to Be Resolved:

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

- For those attending the meeting, please present the enclosed Voting Rights Exercise Form sent out with this notice at the reception desk on arrival at the meeting.
- Any modifications, matters prior to modification and matters after modification to the matters subject to measures for electronic provision shall be posted on the Company's website.
- Among the documents required to be disclosed together with this notice, the following matters are posted on the Company's website above and are not attached to this notice, as provided for by the relevant laws and regulations and Article 15 of the Company's Articles of Incorporation. The Attached Documents are part of the documents 1~7: that were audited by the Audit and Supervisory Committee and 4~7: audited by the Accounting Auditor in preparing the Audit Reports.
 1. Outline of system to secure operational adequacy and its operating state
 2. Basic policy on control of company
 3. Policy on determination of dividends of surplus
 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

In accordance with the provisions of relevant laws and regulations and Article 15 of the Company's Articles of Incorporation, the above matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents.

Note that, for this general meeting of shareholders, paper-based documents stating matters subject to measures for electronic provision, excluding the above matters, will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents.

The Company's website: <https://www.oat-agrio.co.jp/ir/meeting/> (in Japanese only)

Reference Documents for the Shareholders Meeting

Proposal: 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) 156,206	Mar. 2011 General Manager, Technology Development Division and Executive Officer of Otsuka Chemical Co., Ltd. Jan. 2013 Director, Business Development Division, Senior Manager, Corporate Planning Section and Director (Board Member) of the Company, responsible for Accounting Division Jan. 2015 Director, Agrochemical Division and Director (Board Member) of the Company, responsible for Marketing & Promotion Division Jan. 2018 Director, Research and Development Division, Senior Manager, Corporate Planning Section and Director (Board Member) of the Company Oct. 2018 Director, Research and Development Division and Director (Board Member) of the Company, responsible for Corporate Planning Section Mar. 2019 Director, Research and Development Division and Director (Board Member) of the Company 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 Mar. 2020 President CEO of the Company (present)

(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) 22,714	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 HR Division Apr. 2022 Director, Board Member, Executive Officer of the Company, Director, Purchasing Division, responsible for Research and Development Division and Production Control Division Oct. 2022 Director, Board Member, Executive Officer of the Company, Director, Production Control Division, Director, Purchasing Division, and responsible for Research and Development 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	Wataru Okumura (Jul. 30, 1965) 19,123	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 Apr. 2022 Director, Board Member, Executive Officer of the Company, Director, Overseas Business Headquarters (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)
4 Reelection	Hiroki Takase (Feb. 18, 1969) 12,400	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 Mar. 2022 Director, Board Member, Executive Officer of the Company, Director, General Affairs Division, responsible for HR Division, IP & Legal Section (present)

(Reasons for a nominee for Director)

Mr. Hiroki Takase has actively participated 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 experience gained throughout his career and has considerable experience and knowledge in regard to corporate governance.

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 Reelection	Izumi Suemura (Aug. 12, 1967) 5,200	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 Mar. 2022 Director, Board Member, Executive Officer of the Company, Director, Domestic Business Headquarters (present)

(Reasons for a nominee for Director)

Ms. Izumi Suemura has actively participated as the Director of the Company and is appropriately carrying out her role such as deciding important matters in regard to management, and supervising business execution. The Board of Directors has continued to determine her as a nominee for Director, as she has considerable experience and knowledge in regard to management in general, marketing and sales.

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	Itoko Watanabe (Sep. 8, 1963) 7,336	Nov. 2011 Manager, Accounting and Information System Division of the Company Apr. 2014 Manager, Accounting Division of the Company Jan. 2015 Leader, HR and General Affairs Group, Business Development Division of the Company Apr. 2016 Leader, HR Division of the Company Jan. 2018 Director, HR Division of the Company (present)

(Reasons for a nominee for Director)

Ms. Itoko Watanabe has held the positions of Leader of HR and General Affairs Group and Leader of HR Division, and is currently serving as Director of HR Division. 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 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 2023 with the same terms. 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 new 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 the proposal is originally approved 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	○			○		○		
Wataru Okumura	○				○		○	
Hiroki Takase	○							○
Izumi Suemura	○				○			
Itoko Watanabe	○							○
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		○			
Wataru Okumura				○	
Hiroki Takase	○	○	○		
Izumi Suemura	○			○	
Itoko Watanabe	○	○			
Minoru Kimura	○				
Jun Ogawa	○				○
Motonori Araki			○		○

Note: 1. Directors with specific titles will be decided at the Board of Directors meeting following the 13th Annual Shareholders Meeting.