

4. Consolidated statement of changes in equity
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The Company's website: <https://www.oat-agrio.co.jp/en/>

Reference Documents for the Shareholders Meeting

Proposal 1: Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all the current nine (9) 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, lowering the number of Directors to enhance the efficiency of business structure.

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) 62,100	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) (present)

(Reasons for a nominee for Director)

Mr. Hisashi Oka 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.

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 New Nominee	Satoshi Kitaguchi (Oct. 16, 1964) 5,591	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) (present)

(Reasons for a nominee for Director)

Mr. Satoshi Kitaguchi is currently serving as Director, Agrochemical Division with Executive Officer Status, where he utilizes his experience and knowledge gained throughout his career up until now. The Board of Directors has determined him as a nominee for Director, as he is believed to be suitably qualified to draw on his considerable operational experience and insight as a Director to contribute to the further development of the Company's 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)
3 New Nominee	Kei Hidaka (Jul. 18, 1965) 4,193	Jul. 2011 Senior Manager, Overseas Business Development Section of the Company Nov. 2011 Leader, Corporate Planning Section, Business Development Division of the Company Jun. 2013 Executive Officer of Asahi Chemical Mfg. Co., Ltd. Jun. 2015 Senior Researcher, Cultivation Research Center of the Company Mar. 2017 President CEO of Asahi Chemical Mfg. Co., Ltd. Sep. 2019 Director, Fertilizer & Biostimulant Division and Executive Officer Status of the Company (present)

(Reasons for a nominee for Director)

Mr. Kei Hidaka is currently serving as Director, Fertilizer & Biostimulant Division with Executive Officer Status, where he utilizes his experience and knowledge gained throughout his career up until now. The Board of Directors has determined him as a nominee for Director, as he is believed to be suitably qualified to draw on his considerable operational experience and insight as a Director to contribute to the further development of the Company's 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 New Nominee	Yoshihiro Fujimoto (Feb. 3, 1969) 369	Sep. 2010 Director, Shikoku Subbranch of Osaka Branch Office of the Company Nov. 2011 Director, Nagoya Branch Office of the Company Feb. 2014 Director, Nagoya Branch Office of the Company and Project Manager of the <i>Oncol</i> Jan. 2015 Director, Sendai Branch Office of the Company and Project Manager of the <i>Oncol</i> Jan. 2018 Director, Tokyo Branch Office and Executive Officer Status of the Company (present)

(Reasons for a nominee for Director)

Mr. Yoshihiro Fujimoto is currently serving as Director, Tokyo Branch Office with Executive Officer Status, where he utilizes his experience and knowledge gained throughout his career up until now. The Board of Directors has determined him as a nominee for Director, as he is believed to be suitably qualified to draw on his considerable operational experience and insight as a Director to contribute to the further development of the Company's 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	Toshiyuki Shigeuchi (Mar. 5, 1971) 1,797	Nov. 2011 Director, Accounting and Information System Division of the Company Apr. 2013 Director, Accounting 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. (present) (Significant Position Concurrently Held Outside the Company) Director of INPLANTA INNOVATIONS INC.

(Reasons for a nominee for Director)

Mr. Toshiyuki Shigeuchi is currently serving as Director, Accounting Division, Senior Manager, Corporate Planning Section and Information Planning Section with Executive Officer Status, where he utilizes his experience and knowledge gained throughout his career up until now. The Board of Directors has determined him as a nominee for Director, as he is believed to be suitably qualified to draw on his considerable operational experience and insight as a Director to contribute to the further development of the Company's 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)
6 New Nominee	Wataru Okumura (Jul. 30, 1965) 3,055	Sep. 2010 Manager, Overseas Business Division of the Company Oct. 2015 Leader, Europe & the Americas Group, Overseas Business and Leader, Overseas Business Support Group of the Company Jan. 2018 Director, Overseas Business Division of the Company (present)

(Reasons for a nominee for Director)

Mr. Wataru Okumura is currently serving as Director, Overseas Business Division of the Company, where he utilizes his experience and knowledge gained throughout his career up until now. The Board of Directors has determined him as a nominee for Director, as he is believed to be suitably qualified to draw on his considerable operational experience and insight as a Director to contribute to the further development of the Company's business.

Note: There are no special interests between each nominee above and the Company.

Proposal 2: 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:

In accordance with the internal rules of Kyoto University, the Company has not obtained consent from Mr. Jun Ogawa to assume the office of Audit and Supervisory Committee Member as of the time of the sending of this notice. The Company plans to obtain his consent by the date of this General Meeting of Shareholders.

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 200	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)

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 has judged 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	Nobuyuki Mitsui (Aug. 14, 1953) Nominee for Outside Director -	Apr. 1976 Joined ITOCHU Corporation Apr. 2002 President & Chief Executive Officer of ITOCHU FINE CHEMICAL Corporation Jun. 2007 Director and Vice President, General Manager, Osaka & Nagoya Division and in charge of Special Appointee of ITOCHU CHEMICAL FRONTIER Corporation Oct. 2016 Director and Executive Vice President, responsible for Osaka & Nagoya Division, New Business Development Dept. and General Manager, Osaka Branch Office of ITOCHU CHEMICAL FRONTIER Corporation Mar. 2017 Outside Director (Board Member) of the Company Jun. 2017 Director and Executive Vice President, responsible for Eco- Chemical & Life Science Division and Kansai Division and General Manager, Osaka Branch Office of ITOCHU CHEMICAL FRONTIER Corporation Mar. 2018 Outside Director (Board Member) (Audit and Supervisory Committee Member) of the Company (present) Mar. 2019 Chairman, Supervisory Committee, Blue Wave Holding B.V. (present) (Significant Position Concurrently Held Outside the Company) Chairman, Supervisory Committee, Blue Wave Holding B.V.

(Reasons for a nominee for Outside Director)

Mr. Nobuyuki Mitsui has actively participated in the Board of Directors meetings, utilizing his abundant experience and insight regarding managing a group company. The Board of Directors has judged that as an Outside Director he will appropriately carry out audit and supervision of overall management at the Company, and has continued to 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	Jun Ogawa (Feb. 25, 1967) Nominee for Outside Director -	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 (present) (Significant Position Concurrently Held Outside the Company) Professor of the Graduate School of Agriculture, Kyoto University

(Reasons for a nominee for Outside Director)

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 has judged 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 Mr. Jun Ogawa 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. Nobuyuki Mitsui and Mr. Jun Ogawa are nominees for Outside Director of the Company.
 3. Mr. Minoru Kimura, Mr. Nobuyuki Mitsui and Mr. Jun Ogawa are currently Outside Directors of the Company and their terms of office will be two years for Mr. Minoru Kimura, three years for Mr. Nobuyuki Mitsui and five years for Mr. Jun Ogawa at the conclusion of this Annual Shareholders Meeting.
 4. The Company has concluded contracts with Mr. Minoru Kimura, Mr. Nobuyuki Mitsui 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, Mr. Nobuyuki Mitsui and Mr. Jun Ogawa are approved, the Company plans to conclude said contracts with them.

5. 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.

Proposal 3: 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)
Otohei Arai (Jun. 24, 1944) 4,000 New Nominee	Jun. 1995 General Manager, Sales Division No. 3, Head Office and Director of The Fuji Bank, Limited May 1998 Managing Director of Fuji Trust & Banking Co., Ltd. Apr. 1999 Managing Director of Dai-Ichi Kangyo Fuji Trust & Banking Co., Ltd. Oct. 2000 Managing Director of Mizuho Trust & Banking Co., Ltd. Jun. 2003 President and CEO of World Computer Center Co. Ltd. Feb. 2007 Advisor of Intelligent Wave Inc. Sep. 2007 Director and Senior Managing Executive Officer of Intelligent Wave Inc. Dec. 2010 Outside Audit & Supervisory Board Member of the Company Mar. 2014 Full-Time Outside Audit & Supervisory Board Member of the Company Mar. 2018 Outside Director (Board Member) (Audit and Supervisory Committee Member) of the Company (present)

(Reasons for a nominee for Substitute Outside Director)

Mr. Otohei Arai has been involved in the Company's management as an Audit & Supervisory Board Member of the Company since the Company became independent through a spin-off, and has contributed greatly as an Audit & Supervisory Board Member to the building of the Company's internal control system. The Board of Directors has judged that Mr. Otohei Arai will fulfill the role of ensuring the validity and appropriateness of the Company's management leveraging his high level of knowledge based on his abundant management and business experience, and has determined him as a nominee for Outside Director who is Substitute Audit and Supervisory Committee Member.

- Notes:
1. There is no special interest between the nominee above and the Company.
 2. Mr. Otohei Arai is a nominee for Outside Director of the Company.
 3. Mr. Otohei Arai is currently an Outside Director of the Company and his term of office will be two years at the conclusion of this Annual Shareholders Meeting.
 4. The Company has concluded a contract with Mr. Otohei Arai 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 Mr. Otohei Arai is reelected as an Outside Director, the Company plans to conclude said contract with him.

Proposal 4: Election of Accounting Auditor

The Company proposes the election of a new Accounting Auditor, given that its Accounting Auditor, Deloitte Touche Tohmatsu LLC, will resign from the position upon completion of its term of office at the conclusion of this Annual Shareholders Meeting.

This proposal is being made per decision of the Audit and Supervisory Committee.

With respect to its grounds for nominating KPMG AZSA LLC as a candidate for Accounting Auditor, the Audit and Supervisory Committee has comprehensively taken into account factors that include the firm's global audit structure, independence, expertise and efficiency, and has consequently judged that the firm will help strengthen the Company's governance amid expectations that it is capable of conducting audits from a renewed perspective, in addition to its being equipped with a framework for adequately performing accounting audits.

The nominee for Accounting Auditor is as follows:

(As of December 31, 2019)

Name	KPMG AZSA LLC			
Office	1-2 Tsukudo-cho, Shinjuku-ku, Tokyo			
History	Jul. 1969	Asahi & Co. was established.		
	Jul. 1985	Asahi & Co. and Shinwa Audit Corporation merged to form Asahi Shinwa & Co.		
	Oct. 1993	Asahi Shinwa & Co. merged with Inoue Saito Eiwa Audit Corporation to form Asahi & Co.		
	Feb. 2003	AZSA & Co. was established by audit division of KPMG Japan.		
	Jan. 2004	Asahi & Co. merged with AZSA & Co. to form KPMG AZSA & Co.		
	Jul. 2010	KPMG AZSA & Co. became limited liable company and changed its name to KPMG AZSA LLC.		
Outline	Capital:		¥3,000 million	
	Personnel:	Certified Public Accountants		3,225 persons
		People who have passed the Certified Public Accountants Examination		960 persons
		Audit assistants		1,086 persons
		Other employees		746 persons
		Total		6,017 persons

Note: The candidate has received compensation from the Company and its subsidiaries over the past two years for advisory services encompassing services (non-auditing services) other than those set forth in Article 2, paragraph (1) of the Certified Public Accountants Act.