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(Securities Code: 4979)
March 5, 2018

To Those Shareholders with Voting Rights

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

NOTICE OF CONVOCATION OF THE 8TH ANNUAL SHAREHOLDERS MEETING

You are invited to attend the 8th Annual Shareholders Meeting of OAT Agrio Co., Ltd. (the “Company”). The meeting will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing. Please review the following Reference Documents for the Shareholders Meeting, complete the enclosed Voting Rights Exercise Form and return it by no later than 5:20 p.m. on Monday, March 19, 2018 (JST).

- 1. Date and Time** **Tuesday, March 20, 2018, 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 Auditors and the Audit & Supervisory Board for the 8th Business Year (from January 1, 2017 to December 31, 2017)
 2. Non-consolidated Financial Statements for the 8th Business Year (from January 1, 2017 to December 31, 2017)
- Matters to Be Resolved:**
- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members
- Proposal 4:** Election of One (1) Substitute Director Who Is Audit and Supervisory Committee Member
- Proposal 5:** Determination of Amount of Remuneration, etc. for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 6:** Determination of Amount of Remuneration, etc. for Directors Who Are Audit and Supervisory Committee Members
- For those attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting. Please also bring this notice to the meeting for use as a meeting agenda.
 - Any modifications to the Reference Documents for the Shareholders Meeting, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements 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 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 that were audited by the Audit & Supervisory Board Members and the Accounting Auditors 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

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

Reference Documents for the Shareholders Meeting

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reason for proposal

- (i) To further enhance its corporate governance, the Company will make a transition to a company with Audit and Supervisory Committee.

In line with this change, the Articles of Incorporation will be partially amended to establish new provisions relating to the Audit and Supervisory Committee Members and Audit and Supervisory Committee necessary for the transition to a company with Audit and Supervisory Committee and remove provisions relating to the Audit & Supervisory Board Members and Audit & Supervisory Board.

- (ii) In order to enable the execution of flexible and swift financing for future business expansion, the Company will change the total number of authorized shares from the current 10,000,000 shares, provided for in the current Article 6 (Total Number of Authorized Shares), to 18,000,000 shares.
- (iii) The amendments to the Articles of Incorporation in this proposal shall take effect at the conclusion of this Annual Shareholders Meeting.

2. Details of proposed amendments

Details of the proposed amendments are as follows:

(Underlined portions indicate the parts that are to be amended.)

Current Articles of Incorporation	Proposed amendments
Article 1 to 4 (Omitted)	Article 1 to 4 (Unchanged)
Article 5 (Establishment of Organs) In addition to the Shareholders Meeting and Directors, the Company establishes the following organs: (1) Board of Directors (2) <u>Audit & Supervisory Board Members</u> (3) <u>Audit & Supervisory Board</u> (4) Accounting Auditors	Article 5 (Establishment of Organs) In addition to the Shareholders Meeting and Directors, the Company establishes the following organs: (1) Board of Directors (Removed) (2) <u>Audit and Supervisory Committee</u> (3) Accounting Auditors
Article 6 (Total Number of Authorized Shares) The Company's total number of authorized shares stands at <u>10,000,000</u> .	Article 6 (Total Number of Authorized Shares) The Company's total number of authorized shares stands at <u>18,000,000</u> .
Article 7 (Omitted)	Article 7 (Unchanged)
Article 8 (Rights of Shareholders with Shares Less Than One Unit) Shareholders with shares in the Company that are less than one unit may not exercise rights other than the following rights with respect to their shares less than one unit: (1) (Omitted) (2) (Omitted) (3) (Omitted) (Newly established)	Article 8 (Rights of Shareholders with Shares Less Than One Unit) Shareholders with shares in the Company that are less than one unit may not exercise rights other than the following rights with respect to their shares less than one unit: (1) (Unchanged) (2) (Unchanged) (3) (Unchanged) (4) <u>(The right to make a request as set forth in the following Article)</u>

Current Articles of Incorporation	Proposed amendments
Article 9 to 15 (Omitted)	Article 9 to 15 (Unchanged)
Article 16 (Proxy Voting)	Article 16 (Proxy Voting)
1. Shareholders may exercise their voting rights by proxy, provided that the proxy is another shareholder with voting rights in the Company.	1. Shareholders may exercise their voting rights by proxy, provided that the proxy is another <u>one person who is a</u> shareholder with voting rights in the Company.
2. (Omitted)	2. (Unchanged)
Article 17 to 18 (Omitted)	Article 17 to 18 (Unchanged)
Article 19 (Number of Directors)	Article 19 (Number of Directors)
The Company has three or more Directors.	1. The Company has three or more Directors <u>(excluding Directors who are Audit and Supervisory Committee Members).</u>
(Newly established)	2. <u>The Company has three or more Directors who are Audit and Supervisory Committee Members.</u>
Article 20 (Election of Directors)	Article 20 (Election of Directors)
1. Directors are elected at Shareholders Meetings.	1. Directors <u>of the Company</u> are elected at Shareholders Meetings, <u>while making a distinction between Directors who are Audit and Supervisory Committee Members and other Directors.</u>
2. (Omitted)	2. (Unchanged)
3. (Omitted)	3. (Unchanged)
(Newly established)	4. <u>The Company may elect Substitute Director who is Audit and Supervisory Committee Member by resolution of the Shareholders Meetings in preparation against a situation where the number of Directors who are Audit and Supervisory Committee Members falls below the required statutory number.</u>
(Newly established)	5. <u>The resolution concerning the election of Substitute Director who is Audit and Supervisory Committee Member shall remain in effect until the commencement of the Annual Shareholders Meeting for the last business year which ends within two years from the time of this resolution.</u>
Article 21 (Directors' Terms of Office)	Article 21 (Directors' Terms of Office)
Directors' terms of office continue until the conclusion of the Annual Shareholders Meeting for the last business year which ends within one year from the time of their election.	1. Directors' <u>(excluding Directors who are Audit and Supervisory Committee Members)</u> terms of office continue until the conclusion of the Annual Shareholders Meeting for the last business year which ends within one year from the time of their election.
(Newly established)	2. <u>The terms of office for Directors who are Audit and Supervisory Committee Members continue until the conclusion of the Annual Shareholders Meeting for the last business year which ends within two years from the time of their election.</u>
(Newly established)	3. <u>The term of office for a Substitute Director who is Audit and Supervisory Committee Member elected to fill a vacancy of another Director who was an Audit and Supervisory Committee Member and retired from office before the expiration of the term of office, continues until the expiration date of the term of office of the retired Director who was an Audit and Supervisory Committee Member.</u>

Current Articles of Incorporation	Proposed amendments
<p>Article 22 (Representative Director and Directors with Titles)</p> <ol style="list-style-type: none"> The Representative Director is appointed by resolution of the Board of Directors. By resolution, the Board of Directors may prescribe the appointment of one Chairman Director and President Director and a small number of Senior Managing Directors and Managing Directors. 	<p>Article 22 (Representative Director and Directors with Titles)</p> <ol style="list-style-type: none"> The Representative Director is appointed <u>from among Directors (excluding Directors who are Audit and Supervisory Committee Members)</u> by resolution of the Board of Directors. By resolution, the Board of Directors may prescribe the appointment of one Chairman Director and President Director and a small number of Senior Managing Directors and Managing Directors <u>from among Directors (excluding Directors who are Audit and Supervisory Committee Members)</u>.
<p>Article 23 (Calling and Chairing of Meetings of the Board of Directors)</p> <ol style="list-style-type: none"> (Omitted) Notifications of meetings of the Board of Directors are sent to each Director <u>and Audit & Supervisory Board Member</u> at least three days before the meeting. However, this period may be shortened if an urgent need arises. If all Directors <u>and Audit & Supervisory Board Members</u> give their consent, meetings of the Board of Directors may be held without following the convocation procedures. 	<p>Article 23 (Calling and Chairing of Meetings of the Board of Directors)</p> <ol style="list-style-type: none"> (Unchanged) Notifications of meetings of the Board of Directors are sent to each Director at least three days before the meeting. However, this period may be shortened if an urgent need arises. If all Directors give their consent, meetings of the Board of Directors may be held without following the convocation procedures.
<p>Article 24 (Omitted)</p>	<p>Article 24 (Unchanged)</p>
<p>Article 25 (Omission of Resolution by the Board of Directors)</p> <p>If all Directors of the Company have agreed to a proposal to be put before the Board of Directors in writing or by means of electromagnetic records, it is deemed that a resolution of the Board of Directors to approve the proposal has been made, <u>provided, however, that Audit & Supervisory Board Member has not stated an objection to this.</u></p>	<p>Article 25 (Omission of Resolution by the Board of Directors)</p> <p>If all Directors of the Company have agreed to a proposal to be put before the Board of Directors in writing or by means of electromagnetic records, it is deemed that a resolution of the Board of Directors to approve the proposal has been made.</p>
<p>(Newly established)</p>	<p>Article 26 (<u>Delegation of Decision Regarding Execution of Important Duties</u>)</p> <p><u>Under Article 399-13(6) of the Companies Act, the Company may delegate all or part of a decision regarding execution of important duties (excluding matters set forth in items of Article 399-13(5) of the Companies Act) to a Director by resolution of the Board of Directors.</u></p>
<p>(Newly established)</p>	<p>Article 27 (<u>Minutes of Meeting of the Board of Directors</u>)</p> <p><u>As stipulated by laws and regulations, the proceedings of meetings of the Board of the Directors Meetings shall be noted or recorded in the minutes, and Directors in attendance shall sign and affix their seals, or electronically sign, the minutes.</u></p>
<p>(Newly established)</p>	<p>Article 28 (<u>Regulations of the Board of Directors</u>)</p> <p><u>Matters concerning the Board of Directors shall be governed by the Regulations of the Board of Directors established by the Board of Directors, in addition to applicable laws and regulations and the Articles of Incorporation.</u></p>

Current Articles of Incorporation	Proposed amendments
<p>Article <u>26</u> (Remuneration etc. for Directors) Directors' remuneration, bonuses, and other financial benefits received from the Company as consideration for the execution of duties (<u>hereinafter referred to as "Remuneration etc."</u>) are determined by Shareholders Meeting resolution.</p>	<p>Article <u>29</u> (Remuneration etc. for Directors) Directors' remuneration, bonuses, and other financial benefits received from the Company as consideration for the execution of duties are determined by Shareholders' Meeting resolution, <u>while making a distinction between Directors who are Audit and Supervisory Committee Members and other Directors.</u></p>
<p>Article <u>27</u> (Directors' Exemption from Liability) (Omitted)</p>	<p>Article <u>30</u> (Directors' Exemption from Liability) (Unchanged)</p>
<p>Chapter 5: <u>Audit & Supervisory Board Members and Audit & Supervisory Board</u></p>	<p>Chapter 5: <u>Audit and Supervisory Committee</u></p>
<p>Article <u>28</u> (Number of Audit & Supervisory Board Members) <u>The Company has three or more Audit & Supervisory Board Members.</u></p>	<p>(Removed)</p>
<p>Article <u>29</u> (Election of Audit & Supervisory Board Members) 1. <u>Audit & Supervisory Board Members are elected at Shareholders Meetings.</u> 2. <u>Resolutions on the election of Audit & Supervisory Board Members are made by a majority of the votes of the shareholders present at the meeting where the shareholders holding a proportion of one third or more of the voting rights of the shareholders entitled to exercise their votes are present.</u></p>	<p>(Removed)</p>
<p>Article <u>30</u> (Audit & Supervisory Board Members' Terms of Office) 1. <u>Audit & Supervisory Board Members' terms of office continue until the conclusion of the Annual Shareholders Meeting for the last business year which ends within four years from the time of their election.</u> 2. <u>The term of office of Audit & Supervisory Board Member who is elected as the substitute for Audit & Supervisory Board Member who retired from office before the expiration of the term of office continues until the time the term of office of the Audit & Supervisory Board Member who retired from office expires.</u></p>	<p>(Removed)</p>
<p>Article <u>31</u> (Full-Time Audit & Supervisory Board Members) <u>Full-Time Audit & Supervisory Board Members are appointed by resolution of the Board of Audit & Supervisory Board Members.</u></p>	<p>(Removed)</p>
<p>Article <u>32</u> (Calling of <u>Audit & Supervisory Board</u>) 1. Notifications of <u>Audit & Supervisory Board</u> are sent to each <u>Audit & Supervisory Board Member</u> at least three days before the meeting. However, this period may be shortened if an urgent need arises. 2. If all <u>Audit & Supervisory Board Members</u> give their consent, <u>Audit & Supervisory Board</u> may be held without following the convocation procedures.</p>	<p>Article <u>31</u> (Calling of <u>the Audit and Supervisory Committee</u>) 1. Notifications of <u>the Audit and Supervisory Committee</u> are sent to each <u>Audit and Supervisory Committee Member</u> at least three days before the meeting. However, this period may be shortened if an urgent need arises. 2. If all <u>the Audit and Supervisory Committee Members</u> give their consent, <u>the Audit and Supervisory Committee</u> may be held without following the convocation procedures.</p>
<p>Article <u>33</u> (Method of Resolution of <u>Audit & Supervisory Board</u>) <u>Unless otherwise provided for by law, resolutions of the Audit & Supervisory Board are made by a majority of the Audit & Supervisory Board Members.</u></p>	<p>Article <u>32</u> (Method of Resolution of <u>Audit and Supervisory Committee</u>) <u>The resolutions of the Audit and Supervisory Committee are made by a majority of the Audit and Supervisory Committee Members present at the meeting where the majority of the Audit and Supervisory Committee Members entitled to participate in the vote are present.</u></p>

Current Articles of Incorporation	Proposed amendments
(Newly established)	<p><u>Article 33 (Minutes of Meeting of the Audit and Supervisory Committee)</u></p> <p><u>As stipulated by law, the proceedings of meetings of Audit and Supervisory Committee shall be noted or recorded in the minutes, and Audit and Supervisory Committee Members in attendance shall sign and affix their seals, or electronically sign, the minutes.</u></p>
(Newly established)	<p><u>Article 34 (Regulations of the Audit and Supervisory Committee)</u></p> <p><u>Matters concerning the Audit and Supervisory Committee shall be governed by the Regulations of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, in addition to applicable laws and regulations and the Articles of Incorporation.</u></p>
<p><u>Article 34 (Remuneration for Audit & Supervisory Board Members)</u></p> <p><u>Remuneration etc. for Audit & Supervisory Board Members is determined by Shareholders Meeting resolution.</u></p>	(Removed)
<p><u>Article 35 (Audit & Supervisory Board Members' Exemption from Liability)</u></p> <p><u>1. Under Article 426(1) of the Companies Act, the Company may, to the extent permissible by law and by resolution of the Board of Directors, exempt Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from liability for damages resulting from neglect of duties.</u></p> <p><u>2. Under Article 427(1) of the Companies Act, the Company may enter into contracts with Outside Audit & Supervisory Board Members that limit their liability for damages resulting from neglect of duties. However, the maximum amount of liability provided for in the contract shall be an amount prescribed by law.</u></p>	(Removed)
<p>Article <u>36</u> to <u>41</u> (Omitted)</p>	<p>Article <u>35</u> to <u>40</u> (Unchanged)</p>
(Newly established)	<p><u>Supplementary Provisions</u></p> <p><u>(Transitional Measures Regarding Audit & Supervisory Board Members' Exemption from Liability)</u></p> <p><u>Under Article 426(1) of the Companies Act, the Company may, to the extent permissible by law and by resolution of the Board of Directors, exempt Audit & Supervisory Board Members (including persons who were Audit & Supervisory Board Members) from liability for damages resulting from neglect of duties prior to the partial amendments of the Articles of Incorporation resolved at the 8th Annual Shareholders Meeting entering into effect.</u></p> <p><u>(Transitional Measures Regarding Liability Limitation Contracts with Audit & Supervisory Board Members)</u></p> <p><u>With regards to contracts prior to the conclusion of the 8th Annual Shareholders Meeting that limit the liability for damages under Article 423(1) of the Companies Act related to the actions of Audit & Supervisory Board Members (including persons who were Audit & Supervisory Board Members), the provisions in said contracts shall remain applicable.</u></p>

Proposal 2: Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The Company will make the transition to a company with Audit and Supervisory Committee once Proposal 1 “Partial Amendments to the Articles of Incorporation” is approved and adopted as proposed. Furthermore, the term of office of all the current nine (9) Directors will expire when the amendments to the Articles of Incorporation become effective.

Accordingly, the Company proposes the election of eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this proposal). This proposal may only take effect on the condition that Proposal 1 “Partial Amendments to the Articles of Incorporation” becomes effective.

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	Akihei Mori (Jun. 25, 1950) 89,300	Sep. 2010 President CEO of the Company (present) Mar. 2013 Director of OAT & IIL India Laboratories Private Limited (present)

(Reasons for a nominee for Director)

Mr. Akihei Mori 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 regards 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	Ryuichi Kibe (Mar. 24, 1957) 70,500	Sep. 2010 Director, Sales Division and Director (Board Member) of the Company Nov. 2011 Director, Tokyo Branch Office and Managing Director (Board Member) of the Company Jun. 2013 Director, Tokyo Branch Office, Director, Tokyo Branch Office No. 2 and Managing Director (Board Member) of the Company (responsible for Sales Offices and Branch Offices) Jan. 2015 Director, Production Control Division and Managing Director (Board Member) of the Company Oct. 2016 Managing Director (Board Member) of the Company (present) President CEO of OAT Agri Frontier Co., Ltd. (present) (Significant Position Concurrently Held Outside the Company) President CEO of OAT Agri Frontier Co., Ltd.

(Reasons for a nominee for Director)

Mr. Ryuichi Kibe 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 regards 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 regards 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)
3 Reelection	Makio Okamoto (Nov. 14, 1949) 1,500	Mar. 2013 Director of Otsuka-MGC Chemical Company, Inc. Mar. 2014 President CEO of Asahi Chemical Mfg. Co., Ltd. Mar. 2014 Director (Board Member) of the Company (responsible for Overseas Business Division) Mar. 2015 Chairman of the Board of Asahi Chemical Mfg. Co., Ltd. (present) Mar. 2016 Managing Director (Board Member) of the Company (responsible for Overseas Business Division) (present) (Significant Position Concurrently Held Outside the Company) Chairman of the Board of Asahi Chemical Mfg. Co., Ltd.

(Reasons for a nominee for Director)

Mr. Makio Okamoto 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 regards 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 regards 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	Hajime Morikawa (Apr. 9, 1962) 60,900	Jul. 2011 Senior Director, Chemical Products Business Division of Otsuka Chemical Co., Ltd. Dec. 2011 Joined the Company Jun. 2012 Director, Production Control Division of the Company Jan. 2013 Director, Production Control Division and Director (Board Member) of the Company Jan. 2015 Director, Research and Development Division and Director (Board Member) of the Company Mar. 2017 Director, Research and Development Division and Managing Director (Board Member) of the Company Jan. 2018 Director, Agrochemical Division and Managing Director (Board Member) of the Company (responsible for Marketing & Promotion Division) (present)

(Reasons for a nominee for Director)

Mr. Hajime Morikawa 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 regards 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 regards 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)
5 Reelection	Shuji Kato (Mar. 17, 1961) 66,600	Sep. 2010 Director, Business Development Division of the Company Nov. 2011 Director, Osaka Branch Office and Director (Board Member) of the Company Dec. 2011 Director, Osaka Branch Office and Director (Board Member) of the Company (responsible for Research and Development Division) Director of Asahi Chemical Mfg. Co., Ltd. Jan. 2015 Director (Board Member) of the Company (responsible for Business Development Division and Accounting Division) Mar. 2016 Director, HR Division and Director (Board Member) of the Company (responsible for Accounting Division) Oct. 2016 Director, HR Division and Director (Board Member) of the Company (responsible for Production Control Division and Accounting Division) Jan. 2018 Director (Board Member) of the Company (responsible for Production Control Division and Purchasing Division) (present)

(Reasons for a nominee for Director)

Mr. Shuji Kato 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 regards 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 regards to marketing and sales, and supply chains including purchasing and production.

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 Reelection	Hisashi Oka (Feb. 11, 1961) 61,100	Aug. 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 (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 regards 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 regards 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)
7 Reelection	Nobuhisa Ichino (Nov. 3, 1960) 200	Oct. 2011 Director, Nihonbashi Branch Office of Resona Bank, Limited. Oct. 2013 Director, Tokyo Branch Office No. 2 of the Company Jan. 2015 Director, Business Development Division, Senior Manager, Corporate Planning Section of the Company Mar. 2016 Director, General Affairs Division and Director (Board Member) of the Company Jan. 2018 Director (Board Member) of the Company (responsible for HR Division, General Affairs Division, Accounting Division and Information Planning Section (present))

(Reasons for a nominee for Director)

Mr. Nobuhisa Ichino 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 regards 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 experience and knowledge in regards 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)
8 Reelection	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)

(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 Company 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 appropriately carry out the duties as an Outside Director. Accordingly, the Board of Directors has continued to determine Mr. Jun Ogawa as a nominee for Outside Director.

- Notes:
1. There are no special interests between each nominee above and the Company.
 2. Mr. Jun Ogawa is a nominee for Outside Director of the Company.
 3. Mr. Jun Ogawa is currently an Outside Director of the Company and his term of office will be three years at the conclusion of this Annual Shareholders Meeting.
 4. The Company has concluded a contract with 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 reelection of Mr. Jun Ogawa is approved, the Company plans to continue said contract with him.
 5. The Company has notified Mr. Jun Ogawa as an independent officer under the regulations of the Tokyo Stock Exchange. If the reelection of Mr. Jun Ogawa is approved, the Company plans to once again appoint him as an independent officer of the Company.

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

The Company will make the transition to a company with Audit and Supervisory Committee once Proposal 1 “Partial Amendments to the Articles of Incorporation” is approved and adopted as proposed.

Accordingly, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.

The Audit & Supervisory Board has consented to this proposal.

This proposal may only take effect on the condition that Proposal 1 “Partial Amendments to the Articles of Incorporation” becomes effective.

The nominees for Directors who are Audit and Supervisory Committee Members are 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)	
New Nominee	Jun. 1995	General Manager, Sales Division No. 3, Head Office and Director of The Fuji Bank, Limited
Otohei Arai (Jun. 24, 1944)	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.
Nominee for Outside Director	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
4,000	Mar. 2014	Full-Time Outside Audit & Supervisory Board Member of the Company (present)

(Reasons for a nominee for 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 Audit and Supervisory Committee Member.

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)	
New Nominee	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
Nobuyuki Mitsui (Aug. 14, 1953)	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
Nominee for Outside Director	Mar. 2017	Outside Director (Board Member) of the Company (present)
—	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 (present)

(Reasons for a nominee for Outside Director)

Mr. Nobuyuki Mitsui has actively participated in the Board of Directors meetings, utilizing the abundant experience and insight regarding managing a group company gained throughout his career. 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 determined him as a nominee for Outside Director who is Audit and Supervisory Committee Member.

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)
New Nominee	Oct. 2003 Joined Tohmatsu & Co. (presently Deloitte Touche Tohmatsu LLC)
Minoru Kimura (Sep. 15, 1974)	May 2007 Registered as certified public accountant
Nominee for Outside Director	Oct. 2010 Registered as Small and Medium Enterprise Management Consultant
-	Jan. 2012 Established Kimura Minoru accounting office, Representative of Kimura Minoru accounting office (present) Jun. 2015 Outside Director, NIKKO TRAVEL CO., LTD. Mar. 2016 Outside Director (Board Member) of the Company (present) May 2017 Resigned from Outside Director, NIKKO TRAVEL CO., LTD. (Significant Position Concurrently Held Outside the Company) Representative of the Kimura Minoru accounting office

(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 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. Otohei Arai, Mr. Nobuyuki Mitsui and Mr. Minoru Kimura are nominees for Outside Director of the Company.
 3. Mr. Nobuyuki Mitsui is currently an Outside Director of the Company and his term of office will be one (1) year at the conclusion of this Annual Shareholders Meeting.
 4. The Company has concluded contracts with Mr. Otohei Arai, Mr. Nobuyuki Mitsui and Mr. Minoru Kimura 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. Otohei Arai, Mr. Nobuyuki Mitsui and Mr. Minoru Kimura are approved, the Company plans to conclude said contracts with them.
 5. The Company notified Mr. Otohei Arai and Mr. Minoru Kimura as independent officers under the regulations of the Tokyo Stock Exchange. If the reelections of Mr. Otohei Arai and Mr. Minoru Kimura are approved, the Company plans to once again appoint them as independent officers of the Company.

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

The Company will make the transition to a company with Audit and Supervisory Committee once Proposal 1 “Partial Amendments to the Articles of Incorporation” is approved and adopted as proposed.

Accordingly, 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 & Supervisory Board has consented to this proposal.

This proposal may only take effect on the condition that Proposal 1 “Partial Amendments to the Articles of Incorporation” becomes effective.

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)	
New Nominee	Aug. 1977	Joined Otsuka Pharmaceutical Chemical Co, Ltd.
	Sep. 2005	Director, Sendai Branch of Otsuka Chemical Co., Ltd.
Katsumi Miki (Jul. 15, 1952)	Aug. 2007	Director, Tokyo Branch of Otsuka Chemical Co., Ltd.
	Sep. 2010	Joined the Company. Director, Tokyo Branch Office of the Company
	Nov. 2011	Audit & Supervisory Board Member of the Company (present)
18,000		

(Reasons for a nominee for Substitute Director)

Mr. Katsumi Miki possesses abundant experience and a high level of insight regarding corporate management, and has also actively participated in Board of Directors meetings. The Board of Directors has judged that he will carry out audit and supervision of management at the Company based on an objective, wide-ranging, and advanced perspective, and has determined him as a nominee for Substitute Director who is Audit and Supervisory Committee Member.

- Notes:
1. There are no special interests between the nominee above and the Company.
 2. If Mr. Katsumi Miki assumes office as Director who is Audit and Supervisory Committee Member, the Company plans to conclude a contract with him pursuant to the provisions 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. The minimum liability amount based on this contract shall be the minimum amount provided pursuant to laws and regulations.

Proposal 5: Determination of Amount of Remuneration, etc. for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The Company will make the transition to a company with Audit and Supervisory Committee once Proposal 1 “Partial Amendments to the Articles of Incorporation” is approved and adopted as proposed.

At the 1st Annual Shareholders Meeting held on March 10, 2011, approval was received for annual remuneration not exceeding ¥150 million for Directors of the Company, and this system has remained in place to this day. However, in conjunction with the transition to a company with Audit and Supervisory Committee, we would like to abolish this system, and set a new remuneration amount for Directors (excluding Directors who are Audit and Supervisory Committee Members). Taking the amount of annual remuneration for Directors up until now, the current economic environment, and other circumstances into consideration, we would like to set the new annual remuneration amount at an amount not exceeding ¥300 million.

We plan for this remuneration amount not to include the employee portion of the salaries of Directors who are also employees.

There are currently nine (9) Directors (of which two (2) are Outside Directors), and if Proposal 1 and Proposal 2 are approved and adopted as proposed, the number of Directors to whom this proposal applies (excluding Directors who are Audit and Supervisory Committee Members) will be eight (8) (of which one (1) is an Outside Director).

This proposal, however, may only take effect on the condition that Proposal 1 “Partial Amendments to the Articles of Incorporation” becomes effective.

Proposal 6: Determination of Amount of Remuneration, etc. for Directors Who Are Audit and Supervisory Committee Members

The Company will make the transition to a company with Audit and Supervisory Committee once Proposal 1 “Partial Amendments to the Articles of Incorporation” is approved and adopted as proposed.

Accordingly, the Company proposes that the annual remuneration for Directors who are Audit and Supervisory Committee Members be set at not exceeding ¥50 million taking into consideration the current economic environment and other circumstances.

If Proposal 1 and Proposal 3 are approved and adopted as proposed, the number of Directors who are Audit and Supervisory Committee Members to whom this proposal applies will be three (3).

This proposal, however, may only take effect on the condition that Proposal 1 “Partial Amendments to the Articles of Incorporation” becomes effective.