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(Securities Code: 4979)

March 15, 2021

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 CONVOCAION OF THE 11TH ANNUAL SHAREHOLDERS MEETING

You are invited to attend the 11th 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 29, 2021 (JST).

- | | |
|-------------------------------------|---|
| 1. Date and Time | Tuesday, March 30, 2021, 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: | <ol style="list-style-type: none">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 11th Business Year (from January 1, 2020 to December 31, 2020)2. Non-consolidated Financial Statements for the 11th Business Year (from January 1, 2020 to December 31, 2020) |
| Matter to Be Resolved: | |
| Proposal 1: | Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal 2: | Determination of Remuneration for Granting Restricted Shares to Directors (Excluding 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 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

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 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) 63,100	<div>Mar. 2011</div> <div>Jan. 2013</div> <div>Jan. 2015</div> <div>Jan. 2018</div> <div>Oct. 2018</div> <div>Mar. 2019</div> <div>Feb. 2020</div> <div>Mar. 2020</div> <div>General Manager, Technology Development Division and Executive Officer of Otsuka Chemical Co., Ltd.</div> <div>Director, Business Development Division, Senior Manager, Corporate Planning Section and Director (Board Member) of the Company, responsible for Accounting Division</div> <div>Director, Agrochemical Division and Director (Board Member) of the Company, responsible for Marketing & Promotion Division</div> <div>Director, Research and Development Division, Senior Manager, Corporate Planning Section and Director (Board Member) of the Company</div> <div>Director, Research and Development Division and Director (Board Member) of the Company, responsible for Corporate Planning Section</div> <div>Director, Research and Development Division and Director (Board Member) of the Company</div> <div>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</div> <div>President CEO of the Company (present)</div>

(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) 5,600	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 (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	Yoshihiro Fujimoto (Feb. 3, 1969) 300	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 Mar. 2020 Director, Agrochemical Division and Director (Board Member) of the Company, responsible for Sales Support Section (present)

(Reasons for a nominee for Director)

Mr. Yoshihiro Fujimoto 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, 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)
4 Reelection	Kei Hidaka (Jul. 18, 1965) 4,200	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 Mar. 2020 Director, Fertilizer & Biostimulant Division and Director (Board Member) of the Company (present)

(Reasons for a nominee for Director)

Mr. Kei Hidaka 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 marketing and sales and abundant insight in regard to crop cultivation technologies.

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	Toshiyuki Shigeuchi (Mar. 5, 1971) 2,200	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. Mar. 2020 Director, Accounting Division, Director (Board Member) of the Company, responsible for Office of Affiliate Companies 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)
6 Reelection	Wataru Okumura (Jul. 30, 1965) 3,000	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.

- Notes:
1. 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 2021.
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 reelection, each nominee will continue to be included as insured persons.
 2. There are no special interests between each nominee above and the Company.

Proposal 2: Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company was approved as ¥300 million or less per year (not including the employee portion of the salaries) at the 8th Annual Shareholders Meeting held on March 20, 2018. The Company now seeks approval for new allotment of restricted shares to its Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the “Eligible Director(s)”), within the aforementioned limit. Accordingly, the purpose thereof includes that of causing the Company’s Directors, including those elected in the future, to furthermore maintain common interests with the shareholders, while ensuring their greater commitment in terms of helping to sustainably improve the Company’s medium- to long-term corporate value.

The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) is currently six (6). Subject to the approval and adoption of Proposal 1 as originally proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will continue to be six (6).

On the basis of this proposal and by resolution of the Board of Directors of the Company, the Eligible Directors shall: i.) receive issuance or disposal of the Company’s common shares (restricted shares) without contribution in a manner not requiring provision of cash, etc. in exchange for offered shares provided as consideration for a Director’s performance of his/her professional duties (hereinafter, the “Delivery without Contribution Approach”), or otherwise shall ii.) receive issuance or disposal of the Company’s common shares (restricted shares) in a manner whereby the Company provides remuneration in the form of all monetary compensation claims furnished as properties contributed in kind (hereinafter, the “Contribution In-kind Approach”). The total number of the Company’s common shares to be issued or disposed by means of either the Delivery without Contribution Approach or the Contribution In-kind Approach shall amount to 150,000 shares or fewer per year (provided, however, that the Company shall make adjustment to such total number of shares within a reasonable range if a stock split (including an allotment without consideration involving the Company’s common shares) or stock consolidation with respect to the Company’s common shares is carried out subsequent to the date on which this proposal has gained approval and adoption, or if other grounds arise requiring adjustment to the total number of the Company’s common shares subject to issuance or disposal).

In addition, the total monetary value of the Company’s common shares subject to issuance or disposal for the purpose of granting restricted shares shall amount to ¥100 million or less per year with respect to the Delivery without Contribution Approach and the Contribution In-kind Approach combined. (Note that, i.) under the Delivery without Contribution Approach, although no monetary payment is required for granting restricted shares, the amount of remuneration for the Eligible Directors is to be calculated based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day immediately preceding to the date on which a respective resolution of the Board of Directors has been made relating to granting restricted shares (or the closing price on the trading day immediately prior thereto if no transactions are executed on such business day), on a per-share basis. In addition, ii.) under the Contribution In-kind Approach, such amount to be paid in per share is to be an amount within a range deemed not particularly advantageous to the eligible party being granted such shares, calculated based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the day immediately preceding to the date on which a respective resolution of the Board of Directors has been made relating to granting restricted shares (or the closing price on the trading day immediately prior thereto if no transactions are executed on such business day).) The specific timing and allocation of payment to each Eligible Director shall be determined by resolution of the Board of Directors after having deliberated by the Nominations and Remuneration Committee.

Furthermore, using the above-mentioned method, for such issuance or disposal of the common shares of the Company, an agreement on allotment of restricted shares (the “Allotment Agreement”) shall be entered into between the Company and each Eligible Director, which shall include the provisions as summarized below:

- (1) An Eligible Director shall not transfer, furnish collaterals, or otherwise dispose of (the “Transfer

Restrictions”) the common shares of the Company allotted under the Allotment Agreement (the “Allotted Shares”) during the period from the allotment date of the Allotted Shares until he/she loses his/her Director or other positions defined by the Board of Directors of the Company (the “Restriction Period”).

- (2) In the event that an Eligible Director loses his/her Director or other positions in (1) above before the expiration of the period separately specified by the Board of Directors (the “Service Provision Period”), the Company shall automatically acquire the Allotted Shares without contribution, unless there is a reason that the Board of Directors deems justifiable.
- (3) The Company shall lift the Transfer Restrictions of all of the Allotted Shares upon expiration of the Restriction Period, on the condition that the Eligible Director has remained in the position of Director or other positions defined by the Board of Directors of the Company continuously throughout the Service Provision Period. However, if the Eligible Director loses his/her any position as set forth in (1) above before the expiration of the Service Provision Period, for the reason that the Board of Directors deems justifiable as set forth in (2) above, the Company shall rationally adjust the number of the Allotted Shares on which Transfer Restrictions are to be lifted and the timing of lifting the Transfer Restrictions as necessary.
- (4) The Company shall automatically acquire without contribution the Allotted Shares on which the Transfer Restrictions have not been lifted at the expiration of the Restriction Period in accordance with the provision of (3) above.
- (5) During the Restriction Period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company’s General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company’s General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall lift the Transfer Restrictions on the Allotted Shares with the number of shares that is reasonably determined prior to the date on which the reorganization, etc. becomes effective, by resolution of the Board of Directors of the Company.
- (6) In cases specified in (5) above, the Company shall automatically acquire without contribution the Allotted Shares on which the Transfer Restrictions have not been lifted as of the time immediately after the Transfer Restrictions were lifted in accordance with the provision of (5) above.
- (7) The method for expressing intentions and giving notifications in the Allotment Agreement, the method for amending the Allotment Agreement, and other matters to be determined by the Board of Directors shall be laid out in the Allotment Agreement.

Although the Company established a basic policy regarding the content of individual remuneration for Directors at its meeting of the Board of Directors held on February 26, 2021, it does not intend to change such policy even if this proposal gains approval given that the notion of granting the restricted shares based on this proposal aligns with such policy. In addition, the monetary sum based on a fair market valuation at the time of the resolution by the Board of Directors regarding allotment of the Allotted Shares, as aforementioned, is within the maximum annual amount previously mentioned, and the dilutive effect will be immaterial. Accordingly, the Company deems it appropriate to grant the Allotted Shares.