

May 9, 2022

To All Stockholders:

5-5-3 Minatojima Minamimachi, Chuo-ku, Kobe, Hyogo  
**MORESCO Corporation**  
Motohisa Morozumi,  
President and Representative Director

## Notice of the 64th Ordinary General Meeting of Stockholders

On behalf of the Board, I would like to thank you, our valued Stockholders, for your continued support.

MORESCO Corporation (hereinafter, the “Company” or “MORESCO”) is pleased to announce that the 64th Ordinary General Meeting of Stockholders will be held on the date and at the venue specified below.

In view of the recent coronavirus (COVID-19) situation, we would like to ask you to exercise your voting rights in writing as far as possible in advance or via the Internet and refrain from coming to the Ordinary General Meeting of Stockholders on the day.

If you exercise your voting rights by filling in a voting form or via the Internet, please refer to the attached Reference Materials for the General Meeting of Stockholders and exercise your voting rights in accordance with the methods described on pages 4 and 5 by 5:35 p.m. on Thursday, May 26, 2022.

For specific measures to be taken on the day of the General Meeting, please read the “Measures for the Prevention of the COVID-19 New Coronavirus Infection” on the next page.

1. Date and Time: 10:00 a.m., Friday, May 27, 2022  
(Reception will open at 9:00 a.m.)
2. Venue: 6-10-1 Minatojima Nakamachi, Chuo-ku, Kobe  
Kairaku Hall (B1F, Main Building), Kobe Portopia Hotel  
(Please see the attached venue map.)
3. Agenda:
  - Matters to be Reported
    - Item 1. Business Report on the 64th fiscal year from March 1, 2021 to February 28, 2022, the Consolidated Financial Statements, and results of audit by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
    - Item 2. Non-consolidated Financial Statements for 64th fiscal year from March 1, 2021 to February 28, 2022
  - Matters to be Resolved
    - Agendum 1: Disposal of Retained Earnings
    - Agendum 2: Partial Amendment of the Articles of Incorporation
    - Agendum 3: Election of Five Directors (except Directors Who Are Audit and Supervisory Committee Members)
    - Agendum 4: Election of Four Directors Who Are Audit and Supervisory Committee Members

## <Measures for the Prevention of the COVID-19 Infection>

In holding the 64th Ordinary General Meeting of Stockholders, we place the highest priority on the health and safety of our stockholders. Our measures for the prevention of the COVID-19 infection are as described below. We sincerely ask for your understanding and cooperation.

- Attendance at the General Meeting of Stockholders

Please exercise your voting rights at the Ordinary General Meeting of Stockholders by using the enclosed voting form or via the Internet, and refrain from attending the General Meeting as far as possible.

If you attend the meeting, please check the situation of the spread of the disease as of the date of the meeting and confirm that you are in good health without a fever before leaving home for the meeting. Please do not hesitate to cancel your attendance.

- At the venue of the General Meeting of Stockholders

Stockholders attending the meeting are requested to wear a mask when entering the venue. We plan to spray alcohol-based disinfectant on your hands and check your temperature by thermography, etc. at the entrance of the venue. Please understand that you may be asked to refrain from entering the venue if you do not cooperate in wearing a mask or if you are found to have a temperature above 37.5°C.

Please understand that you may be asked to leave the venue if you are not cooperating with infection prevention measures or if you do not appear to be in good health in the venue.

Please also note that all of our Directors and staff members will be wearing masks during the meeting.

- Seating at the venue of the General Meeting of Stockholders

The number of seats will be limited compared to previous years because seats will be placed with more distance maintained between seats. Therefore, even if you arrive on the day of the event, you may not be allowed to enter.

- Proceedings of the General Meeting of Stockholders

The proceedings of the General Meeting this year will be held in an expedited manner similar to last year in order to shorten the time spent by stockholders in the venue.

- Cancellation of the get-together party for stockholders

Again this year, we have decided to cancel the get-together party between our Directors and stockholders, which was usually held after the General Meeting of Stockholders, for the purpose of preventing infection. We sincerely apologize to our stockholders who have looked forward to this event. We would appreciate your understanding.

\* Any major changes to the General Meeting of Stockholders that may arise, such as changes to the venue or opening time, etc., due to future circumstances will be posted on our corporate website (<https://www.moresco.co.jp/>). So please check for the information via the Internet.

< Other notes >

- Small gifts are no longer presented to attendees of the General Meeting of Stockholders. We would appreciate your understanding.
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form to the reception at the meeting venue. Please also bring this notice of convocation with you for the sake of resource saving.
- Among the documents required to be attached to this notice of convocation, items that should be presented as the “Notes to Consolidated Financial Statements” and the “Notes to Non-consolidated Financial Statements” have not been included in the attached documents as they have been posted on the MORESCO website (<http://www.moresco.co.jp/>) pursuant to laws and regulations as well as the provisions of Article 12 of MORESCO’s Articles of Incorporation. These items that should be presented as the “Notes to Consolidated Financial Statements” and the “Notes to Non-consolidated Financial Statements” as well as the documents attached hereto have been included in the Consolidated Financial Statements and Non-consolidated Financial Statements that had been audited by the Audit and Supervisory Committee and the Accounting Auditors in order to prepare the Audit Report and the Accounting Audit Report, respectively.
- Please be aware that if it becomes necessary to revise information contained in the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, or Reference Materials for the General Meeting of Stockholders, the revised information will be posted on the aforementioned MORESCO website.
- If a proxy attends the General Meeting of Stockholders, the proxy shall be a MORESCO stockholder who has a voting right pursuant to the provisions of Article 16 of MORESCO’s Articles of Incorporation. In such a case, a document to legitimize the proxy must be submitted to MORESCO.
- Notification of resolutions will be posted on the abovementioned website in place of the written notification, from the viewpoint of saving resources to help protect the global environment. We would appreciate your understanding.

< On-demand distribution of the video of the General Meeting of Stockholders >

- A video of a part of the proceedings of the General Meeting of Stockholders will be available for on-demand viewing from a later date (scheduled to be in mid-June 2022) on our website ([https://www.moresco.co.jp/ir/stockholders\\_info.php](https://www.moresco.co.jp/ir/stockholders_info.php)). Please access the website if you are interested.
- Cameras will be placed at the venue on the day of the General Meeting of Stockholders for the above video recording. In consideration of the privacy of the stockholders attending, attention will be paid so that only the screen images and the area around the seats of our directors will be video recorded. However, some of the stockholders present may be inevitably included in the video. We would appreciate your understanding.

## Reference Materials for the General Meeting of Stockholders

### Agendum 1. Disposal of Retained Earnings

With regard to the appropriation of surplus, it is the Company's basic policy to return profits to its stockholders in light of business performance, etc. while securing the internal reserves required for future business expansion and the enhancement of the management structure.

Based on this policy, the Company plans to pay out a year-end dividend for the current fiscal year under review and to dispose of other retained earnings as described below.

1. Matters concerning year-end dividends
  - (1) Type of dividend  
Cash
  - (2) Matters concerning appropriation of dividend property and total amount thereof  
20 yen per share of the Company's common stock Total amount of dividends: 187,598,600 yen  
Since 20 yen per share of the Company's common stock was paid as an interim dividend in November 2021, the annual dividend will be 40 yen per share.
  - (3) Date on which distribution of retained earnings takes effect  
May 30, 2022
  
2. Matters concerning disposal of other retained earnings
  - (1) Retained earnings item to be decreased and its amount  
Retained earnings brought forward: 500,000,000 yen
  - (2) Retained earnings item to be increased and its amount  
General reserve: 500,000,000 yen

Agendum 2. Partial Amendment of the Articles of Incorporation

1. Reason for proposal

As the amendment provision stipulated in the proviso of Article 1 of the Supplementary Provisions of the “Act for Partial Amendment of the Companies Act” (Act No. 70 of 2019) will come into force on September 1, 2022, the Company proposes amendment to its Articles of Incorporation as follows in preparation for the introduction of electronic provision of the reference materials for the General Meeting of Stockholders.

- (1) Paragraph 1 of the amendment draft Article 12 (Electronic provision, etc.) will stipulate that information contained in the Reference Materials for the General Meeting of Stockholders, etc. shall be provided electronically.
- (2) Paragraph 2 of the amendment draft Article 12 (Electronic provision, etc.) will establish a provision to limit the scope of the matters to be included in documents that are to be delivered to stockholders who make a request for the delivery of information in writing.
- (3) Since Article 12 (Disclosure via the Internet of Reference Materials for the General Meeting of stockholders, etc. and their deemed provision) of the current Articles of Incorporation will become unnecessary, it is to be deleted.
- (4) In conjunction with the amendments (1), (2) and (3) above, supplementary provisions regarding the effective date, etc. will be established.

2. Details of amendments

(The parts to be amended are underlined below.)

Current Articles of Incorporation	Amendment draft
<p><u>(Disclosure via the Internet of Reference Materials for the General Meeting of Stockholders, etc. and their deemed provision)</u></p> <p><u>Article 12 By disclosing information relating to all matters that shall be described or stated in Reference Materials for the General Meeting of Stockholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements upon convening a General Meeting of Stockholders by a method utilizing the Internet as provided for in the Ordinance of the Ministry of Justice of Japan, the Company may be deemed to have provided such information to the stockholders.</u></p>	<p>(Delete)</p>

Current Articles of Incorporation	Amendment draft
(New)	<p><u>(Electronic provision, etc.)</u></p> <p><u>Article 12 The Company shall electronically provide information contained in the Reference Materials for the General Meeting of Stockholders, etc. in convening general meetings of stockholders.</u></p> <p><u>(2) Among the matters to be provided electronically, the Company may choose to omit all or some of the matters stipulated by the ordinances of the Ministry of Justice in documents to be delivered to stockholders who make a request for the delivery of information in writing by the record date of voting rights.</u></p>
(New)	<u>Supplementary Provisions</u>
(New)	<p><u>Article 1 The deletion of Article 12 (Disclosure via the Internet of Reference Materials for the General Meeting of Stockholders, etc. and their deemed provision) of the Articles of Incorporation before amendment and the establishment of Article 12 (Electronic provision, etc.) of the Articles of Incorporation after amendment shall take effect on the date of the enforcement (hereinafter referred to as the “Enforcement Date”) of the amendment provision stipulated in the proviso of Article 1 of the Supplementary Provisions of the “Act for Partial Amendment of the Companies Act” (Act No. 70 of 2019).</u></p>
(New)	<p><u>Article 2 Notwithstanding the provision of the preceding Article, Article 12 (Disclosure via the Internet of Reference Materials for the General Meeting of Stockholders, etc. and their deemed provision) of the Articles of Incorporation before amendment shall remain in force with respect to a General Meeting of Stockholders the date of which is within six (6) months of the Enforcement Date.</u></p>
(New)	<p><u>Article 3 These Supplementary Provisions Articles 1 through 3 shall be deleted on the later of either six (6) months after the Enforcement Date or three (3) months from the date of a General Meeting of Stockholders in the preceding Article.</u></p>

Agendum 3. Election of Five Directors (except Directors who are Audit and Supervisory Committee Members)

The term of office of all Directors (five) of the Company (except Directors who are the Audit and Supervisory Committee Members; the same shall apply hereinafter in this agendum) will expire at the conclusion of this General Meeting of Stockholders. It is therefore proposed that five Directors should be elected.

Regarding this agendum, the Audit and Supervisory Committee of the Company has commented that the candidates and their selection processes are reasonable.

The candidates for Directors are as described below.

No.	Name (Date of birth)	Personal history, position and duty at the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
1	Motohisa Morozumi (April 23, 1962)	<p>April 1987    Joined HBF Japan (currently, Sekisui Fuller Company, Ltd.)</p> <p>March 1999    Joined MORESCO Corporation Section Manager of Tokyo Sales, Sales Department III, MORESCO Corporation</p> <p>March 2007    General Manager, Sales Department, Hot Melt Adhesive, MORESCO Corporation</p> <p>May 2008      Executive Officer General Manager, Sales Department, Hot Melt Adhesive, MORESCO Corporation</p> <p>March 2011    Executive Officer Division Manager, Hot Melt Adhesive and General Manager, Sales Department, Hot Melt Adhesive, MORESCO Corporation</p> <p>May 2011      Director and Executive Officer Division Manager, Hot Melt Adhesive and General Manager, Sales Department, Hot Melt Adhesive, MORESCO Corporation</p> <p>January 2012    President and Representative Director of PT. MORESCO MACRO ADHESIVE</p> <p>May 2014      Director and Managing Executive Officer Division Manager, Hot Melt Adhesive and General Manager, Sales Department, Hot Melt Adhesive, MORESCO Corporation</p> <p>March 2015    Director and Managing Executive Officer Division Manager, Hot Melt Adhesive, MORESCO Corporation</p> <p>May 2017      Director and Senior Managing Executive Officer Division Manager, Hot Melt Adhesive and Division Manager, Metal Working Fluids, MORESCO Corporation</p> <p>May 2018      President and Representative Director, COO, MORESCO Corporation</p> <p>May 2021      President and Representative Director, CEO, MORESCO Corporation (current position)</p>	22,010
<p>[Reasons for nomination as Director]</p> <p>Motohisa Morozumi has been involved in the hot melt business for many years and has made a significant contribution to the expansion of the hot melt business both in Japan and overseas by actively making inroads into new markets in Indonesia and China. He was appointed COO (Chief Operating Officer), President and Representative Director in May 2018 for his excellent business decision-making ability based on abundant experience in business execution, and led all Divisions and subsidiaries both in Japan and overseas. In May 2021, he was appointed CEO (Chief Executive Officer), President and Representative Director, and has led overall management of the Company's businesses. He has been nominated as a candidate for Director of MORESCO Corporation as we conclude that he will be able to continue to contribute to sustainably increasing the corporate value of MORESCO Corporation and the MORESCO Group as a Director.</p>			

No.	Name (Date of birth)	Personal history, position and duty at the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
2	Nobuhiro Sewaki (March 23, 1964)	<p>April 1982    Joined MORESCO Corporation.</p> <p>March 2008    General Manager, Sales Department, Functional Fluids Division, MORESCO Corporation</p> <p>May 2010    Executive Officer General Manager, Sales Department, Functional Fluids Division, MORESCO Corporation</p> <p>March 2015    President and Representative Director, MORESCO (Thailand) Co., Ltd.</p> <p>May 2015    Executive Officer in charge of Southeast Asia, MORESCO Corporation</p> <p>May 2016    Senior Executive Officer in charge of Southeast Asia, MORESCO Corporation</p> <p>February 2017    President and Representative Director, MORESCO HM&amp;LUB INDIA PRIVATE (current position)</p> <p>May 2017    Director, Senior Executive Officer in charge of Southeast Asia, MORESCO Corporation</p> <p>May 2018    Director, Senior Executive Officer in charge of Global Operations, MORESCO Corporation</p> <p>November 2020    Chairman, Wuxi More Tex Technology Co., Ltd. (current position)</p> <p>May 2021    Director and Senior Managing Executive Officer, COO, MORESCO Corporation (current position)</p>	14,808
<p>[Reasons for nomination as Director]</p> <p>Nobuhiro Sewaki has served as General Manager of the Sales Department, Functional Fluids Division for many years, and has assumed positions as President and Representative Director of an overseas subsidiary of the Company in March 2015. Based on his abundant experience and knowledge with regard to operations of the Company and its subsidiaries, he was appointed Director in May 2017 and Director in charge of Global Operations in May 2018, and supervised overseas group companies in promoting business expansion. In May 2021, he was appointed COO (Chief Operating Officer), Director and Senior Managing Executive Officer, and has supervised all Divisions and subsidiaries both in Japan and overseas. He has been nominated as a candidate for Director of MORESCO Corporation as we conclude that he will be able to continue to contribute to sustainably increasing the corporate value of MORESCO Corporation and the MORESCO Group as a Director.</p>			



No.	Name (Date of birth)	Personal history, position and duty at the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
3	Yasuo Sakane (June 7, 1958)	<p>October 2003 Joined MORESCO Corporation. Special Manager, SS Group, R&amp;D Department, MORESCO Corporation</p> <p>March 2004 General Manager, R&amp;D Department, MORESCO Corporation</p> <p>April 2006 Technical Director, Komag, Inc.</p> <p>October 2007 Technologist, Western Digital Media Operations (currently Western Digital Corporation)</p> <p>March 2016 Rejoined MORESCO Corporation. Executive Officer Division Manager, Synthetic Lubricants, MORESCO Corporation</p> <p>March 2016 Executive Officer Division Manager, Synthetic Lubricants and General Manager, Synthetic Lubricants Development Department, MORESCO Corporation</p> <p>June 2016 Executive Officer Division Manager, Synthetic Lubricants, MORESCO Corporation</p> <p>May 2018 Director and Senior Executive Officer, CTO Division Manager, Synthetic Lubricants and General Manager, Corporate R&amp;D Department, MORESCO Corporation</p> <p>March 2021 Director and Senior Executive Officer, CTO General Manager, Life Science R&amp;D Department, MORESCO Corporation</p> <p>May 2021 Director and Managing Executive Officer, CTO General Manager, Life Science R&amp;D Department, MORESCO Corporation</p> <p>March 2022 Director and Managing Executive Officer, CTO, MORESCO Corporation (current position)</p>	7,000
<p>[Reasons for nomination as Director]</p> <p>Yasuo Sakane was involved in R&amp;D at overseas hard disk drive manufacturers for many years, and after joining MORESCO Corporation, he served as the manager responsible for the Synthetic Lubricants Division. Based on his abundant experience and knowledge of global business and surface lubricants for hard disks which are one of MORESCO Corporation's mainstay products, he was appointed Director and CTO (Chief Technology Officer) of MORESCO Corporation in May 2018 and has supervised the R&amp;D segment. In March 2021, he was appointed General Manager of the Life Science R&amp;D Department, and has worked to advance research and development projects of the department that will lead to new business fields. He has been nominated as a candidate for Director of MORESCO Corporation as we conclude that he will be able to continue to contribute to sustainably increasing the corporate value of MORESCO Corporation and the MORESCO Group as a Director.</p>			

No.	Name (Date of birth)	Personal history, position and duty at the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
4	Hirofumi Fujimoto (July 14, 1966)	<p>April 2010 Syndication Promotion Manager, Products Distribution Department, Mizuho Corporate Bank, Ltd. (currently, Mizuho Bank, Ltd.)</p> <p>July 2012 Deputy General Manager, Shinjuku Corporate Banking Department, Mizuho Corporate Bank, Ltd.</p> <p>April 2015 General Manager, Investors Service Department, Trust &amp; Custody Services Bank, Ltd. (currently, Custody Bank of Japan, Ltd.)</p> <p>May 2017 Senior Manager, Internal Audit Department, Mizuho Bank, Ltd.</p> <p>March 2019 Joined MORESCO Corporation. Deputy General Manager, Strategy Planning Department</p> <p>March 2020 General Manager, Overseas Sales Department, Hot Melt Adhesive, MORESCO Corporation</p> <p>January 2021 Executive Officer in charge of Administrative Division, CFO, MORESCO Corporation</p> <p>March 2021 Executive Officer in charge of Administrative Division and Safety, CFO, MORESCO Corporation</p> <p>May 2021 Director and Senior Executive Officer, CFO in charge of Administrative Division and Safety, MORESCO Corporation</p> <p>March 2022 Director and Senior Executive Officer, CFO, MORESCO Corporation (current position)</p>	1,978
<p>[Reasons for nomination as Director]</p> <p>Hirofumi Fujimoto worked for a major bank for many years and was involved in sales and audit operations for financial institutions, manufacturers and institutional investors both in Japan and overseas, and therefore has extensive experience in and knowledge of various industries and operations. After joining MORESCO Corporation, he served as the Deputy General Manager of the Strategy Planning Department and supported the relevant Divisions, contributing to increasing the profits of the Company by utilizing his excellent language ability and negotiation skills in negotiating with overseas companies. He was appointed CFO (Chief Financial Officer) in January 2021 and Director in May 2021, being responsible for carrying out important duties in the corporate governance and administration segments of the Company. He has been nominated as a candidate for Director of MORESCO Corporation as we conclude that he will be able to continue to contribute to sustainably increasing the corporate value of MORESCO Corporation and the MORESCO Group as a Director.</p>			

No.	Name (Date of birth)	Personal history, position and duty at the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
5	[New] Hiroko Fuji (September 27, 1960)	<p>April 1981    Joined Daimaru Co., Ltd. (currently, Daimaru Matsuzakaya Department Stores Co., Ltd.)</p> <p>May 2011    Executive Officer and General Manager, MD Promotion Department 2, MD Strategy Promotion Office, Daimaru Matsuzakaya Department Stores Co., Ltd.</p> <p>September 2011 Executive Officer and General Manager, MD Strategy Promotion Office, Independent Business Unit, Daimaru Matsuzakaya Department Stores Co., Ltd.</p> <p>April 2013    Executive Officer and Store Manager, Daimaru Osaka Umeda, Daimaru Matsuzakaya Department Stores, Co., Ltd.</p> <p>January 2017   Executive Officer and Store Manager, Daimaru Kobe, Daimaru Matsuzakaya Department Stores, Co., Ltd.</p> <p>January 2020   Executive Officer and Store Manager, Daimaru Sapporo, Daimaru Matsuzakaya Department Stores, Co., Ltd.</p> <p>January 2021   Executive Officer in charge of Special Assignments from President, Daimaru Matsuzakaya Department Stores, Co., Ltd.</p> <p>June 2021    General Manager, Ad Tele-support Division, AD DAISEN Co., Ltd. (current position)</p>	0
<p>[Reasons for nomination as External Director and overview of the expected role]</p> <p>Hiroko Fuji served as an executive officer for 10 years at a major department store which is a group company of a listed corporation and was deeply involved in management of the company through working as the store manager of several flagship stores of the department store. She thus has abundant experience and knowledge with regard to management. Although she has no experience of being involved in the management of a company as a director, she has abundant experience with regard to corporate management as an executive officer of a major department store as described above. She has been nominated as a candidate for External Director of MORESCO Corporation, as we conclude that she will be able to provide us with guidance and advice for management of the Company and career development of female employees and female managers of the Company by making use of her experience and knowledge.</p>			

- (Notes)
1. There are no particular conflicts of interest between any of the candidates and MORESCO Corporation.
  2. Hiroko Fuji is a candidate for External Director.
  3. The Company has entered into a directors and officers liability insurance (D&O insurance) contract prescribed in Paragraph 1, Article 430-3 of the Companies Act with an insurance company to cover any damage that may be incurred in association with any liability that directors of the Company (who are the insured) bear with regard to the execution of their duties or any claim filed with regard to such liability (excluding damage, etc. attributable to any act conducted with awareness that it is violating any law or regulation).  
Each candidate will be included among the insured of this insurance contract when his/her appointment is approved, and therefore the Company plans to renew the insurance contract with the same content on July 1, 2022, before the expiration of their term of office.
  4. Special notes related to the candidates for external directors are as follows.  
Contract for limitation of liability  
When the election of Hiroko Fuji is approved, the Company plans to enter into a contract with her which limits the liability for damages of Paragraph 1, Article 423 of the Companies Act, in accordance with the Articles of Incorporation, pursuant to the provision of Paragraph 1, Article 427 of the Companies Act. The liability for damages under the said contract shall be limited to the statutory amount.
  5. When the election of Hiroko Fuji is approved, the Company plans to register her as an independent officer in accordance with regulations of Tokyo Stock Exchange, Inc.
  6. The number of the Company's shares held by Motohisa Morozumi, Nobuhiro Sewaki and Hirofumi Fujimoto includes their equity in the MORESCO Officers' stock ownership plan.

[Comment by Audit and Supervisory Committee]

Regarding the election of directors of the Company, the Audit and Supervisory Committee of the Company has judged that as a result of discussions at the Committee, the eligibility of candidates and their selection processes are reasonable, as their appointment was decided by the Board of Directors after examination and approval by the Nominating/Compensation Committee, which is composed of all independent external directors and representative directors.

Agendum 4. Election of Four Directors Who Are Audit and Supervisory Committee Members

The term of office of all Directors who are the Audit and Supervisory Committee Members (four) will expire at the conclusion of this General Meeting of Stockholders. It is therefore proposed that four Directors who are the Audit and Supervisory Committee Members should be elected.

This agendum has been approved by the Audit and Supervisory Committee in advance.

The candidates for Directors who are the Audit and Supervisory Committee Members are as described below.

No.	Name (Date of birth)	Personal history, position and duty at the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
1	[New] Mikio Honda (June 21, 1962)	<p>April 1986    Joined MORESCO Corporation.</p> <p>March 2007    Section Manager of General Affairs, General Affairs Department, MORESCO Corporation</p> <p>March 2010    Section Manager of Human Resources, Human Resources Department, Administration Division, MORESCO Corporation</p> <p>March 2012    Section Manager of Operations, Ako Plant, MORESCO Corporation</p> <p>March 2017    General Manager, General Affairs Department, MORESCO Corporation (current position)</p>	4,284
<p>[Reasons for nomination as Director who is an Audit and Supervisory Committee Member]</p> <p>After joining the Company, Mikio Honda experienced working in various sectors, such as administration, sales and plant, and became General Manager of the General Affairs Department in March 2017 engaged in general affairs operations, labor management, and operation of general meetings of stockholders. He also served as secretary of the safety measures meeting and the Compliance and Risk Management Committee, and promoted the establishment of our corporate governance system. He is therefore quite familiar with the business operations of the Company, and has the knowledge and experience necessary for the sound and proper management of the Company. He has been nominated as a candidate for Director who is an Audit and Supervisory Committee Member of MORESCO Corporation, as we conclude that he will be able to properly perform his duties as a Director who is an Audit and Supervisory Member by making use of his abundant knowledge and experience.</p>			
2	Kazuo Machigaki (May 11, 1951)	<p>July 1995    Manager of Tokyo Plant, Tocalo Co., Ltd.</p> <p>September 1999    Manager of Akashi Plant, Tocalo Co., Ltd.</p> <p>April 2005    General Manager of Manufacturing Division, Tocalo Co., Ltd.</p> <p>June 2005    Director and Deputy General Manager of Manufacturing Division, Tocalo Co., Ltd.</p> <p>June 2007    Representative Director and President, Tocalo Co., Ltd.</p> <p>April 2013    President, Tocalo &amp; Han Tai TW Co., Ltd.</p> <p>June 2013    Representative Director and Chairman, Tocalo Co., Ltd.</p> <p>June 2019    Advisor, Tocalo Co., Ltd.</p> <p>May 2020    Director (Audit and Supervisory Committee Member), MORESCO Corporation (current position)</p>	1,255
<p>[Reasons for nomination as External Director who is an Audit and Supervisory Committee Member and overview of the expected role]</p> <p>Kazuo Machigaki has served for many years as President and Chairman of a top manufacturer in the field of surface modification, and possesses abundant experience and extensive knowledge as a manager. He was appointed the Company's Director who is an Audit and Supervisory Committee Member in May 2020 and has performed auditing and supervision by making use of his experience and knowledge. He has been nominated as a candidate for External Director who is an Audit and Supervisory Committee Member of MORESCO Corporation, as we conclude that he will be able to continue to properly perform his duties as an External Director who is an Audit and Supervisory Member.</p>			

No.	Name (Date of birth)	Personal history, position and duty at the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
3	Mikio Nakajo (March 19, 1963)	<p>April 1998 Registered as attorney, joined the Sawada and Kikui Law Office (now Sawada, Nakajo and Mori Law Office)</p> <p>April 2005 Partner attorney, Sawada and Nakajo Law Office (now Sawada, Nakajo and Mori Law Office)</p> <p>June 2010 External auditor, Nishishiba Electric, Co., Ltd.</p> <p>June 2011 External auditor, Glory Ltd.</p> <p>May 2019 Representative attorney, Sawada, Nakajo and Mori Law Office (current position)</p> <p>June 2019 External auditor, Yamato Kogyo Co., Ltd. (current position)</p> <p>May 2020 Director (Audit and Supervisory Committee Member), MORESCO Corporation (current position)</p>	0
<p>[Reasons for nomination as External Director who is an Audit and Supervisory Committee Member and overview of the expected role]</p> <p>Mikio Nakajo has professional knowledge and extensive experience gained over many years as an attorney. Although he has no experience of being directly involved in corporate management, he has management experience as the representative attorney of a law office and has served as the external auditor of companies listed on the Tokyo Stock Exchange and is therefore quite familiar with the auditing operations of listed companies. He was appointed the Company's Director who is an Audit and Supervisory Committee Member in May 2020 and has performed auditing and supervision by making use of his experience and knowledge. He has been nominated as a candidate for External Director who is an Audit and Supervisory Committee Member of MORESCO Corporation, as we conclude that he will be able to continue to properly perform his duties as an External Director who is an Audit and Supervisory Member.</p>			

No.	Name (Date of birth)	Personal history, position and duty at the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
4	Hidetoshi Nakatsuka (October 26, 1964)	<p>April 1983 Hired by the Osaka Regional Taxation Bureau</p> <p>July 2000 Company Split PT (in charge of notification of organizational restructuring taxation systems), Corporation Taxation Division, Taxation Department, and Large Enterprise Examination Division, Large Enterprise Examination and Criminal Investigation Department, National Tax Agency</p> <p>January 2002 Corporate Planning Office, Tax Bureau, Ministry of Finance (in charge of consolidated taxation laws) and Large Enterprise Examination Division, Large Enterprise Examination and Criminal Investigation Department, National Tax Agency</p> <p>July 2009 International Investigation Director, Examination Division, First Examination Department, Osaka Regional Taxation Bureau</p> <p>July 2012 Assistant Director, Comprehensive Investigation Division, First Examination Department, Osaka Regional Taxation Bureau</p> <p>August 2013 Registered as tax accountant, opened Hidetoshi Nakatsuka Tax Accountant Office, representative (current position)</p> <p>April 2014 Special Professor, Graduate School and Faculty of Law, Himeji Dokkyo University</p> <p>December 2018 External auditor, Tiger Corporation (current position)</p> <p>May 2020 Director (Audit and Supervisory Committee Member), MORESCO Corporation (current position)</p>	0
<p>[Reasons for nomination as External Director who is an Audit and Supervisory Committee Member and overview of the expected role]</p> <p>Hidetoshi Nakatsuka has experience of being involved in tax administration for many years and is also familiar with corporate taxation as a tax accountant, and thus acquired professional knowledge about accounting and taxation. Although he has no experience of being directly involved in corporate management, he has experienced management of a tax accountant office apart from the professional experience and knowledge described above. He was appointed the Company's Director who is an Audit and Supervisory Committee Member in May 2020 and has performed auditing and supervision by making use of his experience and knowledge. He has been nominated as a candidate for External Director who is an Audit and Supervisory Committee Member of MORESCO Corporation, as we conclude that he will be able to continue to properly perform his duties as an External Director who is an Audit and Supervisory Member.</p>			

- (Notes) 1. There are no particular conflicts of interest between any of the candidates and MORESCO Corporation.
2. Kazuo Machigaki, Mikio Nakajo and Hidetoshi Nakatsuka are candidates for External Directors.
3. The Company has entered into a directors and officers liability insurance (D&O insurance) contract prescribed in Paragraph 1, Article 430-3 of the Companies Act with an insurance company to cover any damage that may be incurred in association with any liability that directors of the Company (who are the insured) bear with regard to the execution of their duties or any claim filed with regard to such liability (excluding damage, etc. attributable to any act conducted with awareness that it is violating any law or regulation).
- Each candidate will be included among the insured of this insurance contract when his/her appointment is approved, and therefore the Company plans to renew the insurance contract with the same content on July 1, 2022, before the expiration of their term of office.

4. When the election of Mikio Honda is approved, the Company plans to enter into a contract with him which limits the liability for damages of Paragraph 1, Article 423 of the Companies Act, in accordance with the Articles of Incorporation, pursuant to the provision of Paragraph 1, Article 427 of the Companies Act. The liability for damages under the said contract shall be limited to the statutory amount.
5. Special notes related to the candidates for external directors are as follows.
  - (1) Term of office  
The term of office of Kazuo Machigaki, Mikio Nakajo and Hidetoshi Nakatsuka as External Directors who are Audit and Supervisory Committee Members will be two years at the conclusion of this General Meeting.
  - (2) Contract for limitation of liability  
The Company has entered into a contract with Kazuo Machigaki, Mikio Nakajo and Hidetoshi Nakatsuka which limits the liability for damages of Paragraph 1, Article 423 of the Companies Act, in accordance with the Articles of Incorporation, pursuant to the provision of Paragraph 1, Article 427 of the Companies Act. The liability for damages under the said contract is limited to the statutory amount, and the Company plans to continue the same contract with the three if their appointment is approved.
6. The Company has registered Kazuo Machigaki, Mikio Nakajo and Hidetoshi Nakatsuka as independent officers in accordance with regulations of Tokyo Stock Exchange, Inc. The Company plans to continue to have the three act as independent officers if their appointment is approved.
7. The number of the Company's shares held by Mikio Honda includes his equity in the MORESCO Officers' stock ownership plan. The number of the Company's shares held by Kazuo Machigaki is his equity in the MORESCO employees' stock ownership plan.



[Reference] Skills matrix of the candidates for Directors

The skills matrix below shows a list of knowledge, experience, abilities, etc. of the candidates for Directors.

	Name	Type	Gender	Age	Corporate management	R&D	Internationality	Sales/marketing	Production	Legal/governance	Finance/accounting
Director	Motohisa Morozumi		Male	59	○		○	○			
	Nobuhiro Sewaki		Male	58	○		○	○	○		
	Yasuo Sakane		Male	63	○	○	○				
	Hirofumi Fujimoto		Male	55	○		○	○		○	○
	Hiroko Fuji	External Independent	Female	61	○			○			
Director (Audit and Supervisory Committee)	Mikio Honda		Male	59						○	
	Kazuo Machigaki	External Independent	Male	70	○		○		○		
	Mikio Nakajo	External Independent	Male	59						○	
	Hidetoshi Nakatsuka	External Independent	Male	57							○

(Note) The above skills matrix does not represent all the knowledge, etc. possessed by the candidates.