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(Stock Exchange Code 4229)  
June 2, 2025

**To Shareholders with Voting Rights:**

Kiichiro Arita  
President & CEO & Representative  
Director  
Gun Ei Chemical Industry Co., Ltd.  
700 Shukuorui-machi, Takasaki-shi,  
Gunma, Japan

**NOTICE OF  
THE 108th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We would like to inform you of the 108th Annual General Meeting of Shareholders of Gun Ei Chemical Industry Co., Ltd. (the “Company”) to be held as below.

For the convocation of this General Meeting of Shareholders, the Company has taken measures for electronic provision and thus posted the matters subject to measures for electronic provision as “NOTICE OF THE 108th ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following website on the Internet.

The Company’s website (in Japanese only):  
<https://www.guneci-chemical.co.jp/ir/meeting.html>

In addition to the above, the information is also posted on the following websites on the Internet.

Tokyo Stock Exchange (TSE) website (Listed Company Search):  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website, enter “Gun Ei Chemical Industry” in the “Issue name (company name)” field or “4229” (half-width) in the stock exchange “Code” field, click “Search” and select “Basic information” and then “Documents for public inspection/PR information” to find the information.

Additionally, instead of attending the meeting, you can exercise your voting rights by either of the following methods. Please review the Reference Documents for the General Meeting of Shareholders contained in the matters subject to measures for electronic provision and exercise your voting rights no later than 5:15 p.m. on Thursday, June 19, 2025, Japan time.

[Exercise of voting right in writing (by mail)]

Please indicate your approval or disapproval of the agenda in the enclosed Voting Rights Exercise Form and return it so that it will be delivered to us by the above deadline.

[Exercise of voting right by electronic means (the Internet)]

Please check “Exercising voting rights by the Internet, etc.” (page 4 of the Japanese version), and enter approval or disapproval of the agenda by the above deadline.

1. Date and Time:	Friday, June 20, 2025 at 10:00 a.m. Japan time (Reception starts at 9:30 a.m.)
2. Place:	Large Conference Room of the Company's GCI Tower located at 797-6 Shukuorui-machi, Takasaki-shi, Gunma, Japan
3. Meeting Agenda:	
Matters to be reported:	1 The Business Report, Consolidated Financial Statements for the Company's 108th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements 2 Non-consolidated Financial Statements for the Company's 108th Fiscal Year (April 1, 2024 - March 31, 2025)
Proposals to be resolved:	
Proposal 1:	Appropriation of Surplus
Proposal 2:	Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
Proposal 3:	Election of One Substitute Director Who Is an Audit & Supervisory Committee Member

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - ◎ Should the matters subject to measures for electronic provision require revisions, the revised versions will be posted on the respective websites where these matters have been posted.

[Acceptance of questions in advance]

The Company accepts questions for the General Meeting of Shareholders in advance via a dedicated website. It shall take up some questions assumed to be having high interest among shareholders at the General Meeting of Shareholders.

Please access the website for accepting questions below and enter questions in the "question form."

Period for accepting questions: From Monday, June 2, 2025, to 5:15 p.m. of Friday, June 13, 2025

The website for accepting questions (in Japanese only):
<a href="https://q.srdb.jp/4229/enquete.html">https://q.srdb.jp/4229/enquete.html</a>

- The Company does not respond individually to questions received in advance.
- The Company will use questions that were not discussed at the General Meeting of Shareholders for the purpose of future reference.
- Please note that shareholders shall be responsible for any costs incurred when accessing the website for accepting questions (internet connection fees, etc.).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company views distribution of profits to all shareholders as a management priority. In line with our basic policy of pursuing business growth and sharing among all shareholders the fruits of our business performance, while strengthening our financial position, our Company is committed to improving dividend per share and maintaining dividend stability.

The Company proposes that the year-end dividend for the 108th fiscal year be as follows based on the above policy.

#### Items Related to the Year-end Dividend

(1) Type of dividend property

Cash

(2) Items related to the allocation of dividend property to shareholders and its total amount

50 yen per common share

Total of 331,658,000 yen

(Reference) Since the Company has already paid 50 yen per share as an interim dividend, the annual dividend for the fiscal year under review will be 100 yen per share.

(3) Date the distribution of surplus comes into effect:

June 23, 2025


Of note, the source of funding dividend payments is scheduled to be retained earnings.



**Proposal 2:** Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)


The terms of office of all four Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. The Company proposes to increase the number of Directors by one to strengthen the management structure and accordingly to elect five Directors (excluding Directors who are Audit & Supervisory Committee Members).

The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows:

No.	Name	Attribute	Current positions at the Company	Attendance at Board of Directors meetings
1	Yoshikazu Arita	[Reappointment]	Chairman and Representative Director	12/12 (100%)
2	Kiichiro Arita	[Reappointment]	President & CEO & Representative Director	12/12 (100%)
3	Katsuhiro Maruyama	[Reappointment]	Director Executive Officer	12/12 (100%)
4	Mitsuhiro Arai	[New appointment]	Executive Officer	—
5	Yasuji Omura	[Reappointment] [Outside] [Independent]	Director	11/12 (92%)

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 Yoshikazu Arita (February 23, 1943) [Reappointment]	April 1967      Joined the Company December 1974      Director and General Manager of Construction Department, Shiga Plant November 1977      Managing Director July 1981      Vice President and Representative Director July 1988      President and Representative Director July 2012      President and Representative Director and Head of Research and Development Division June 2013      President and Representative Director and Head of Research and Development Division and Administration Division July 2015      President and Representative Director and Head of GCI Plaza June 2016      Chairman and Representative Director, Head of Overall Management (current position)	96,695
Attendance at Board of Directors meetings: 12/12 (100%)			
[Reason for nomination as a candidate for Director and expected roles] Mr. Yoshikazu Arita has been nominated in the expectation that he will continue his overall supervision of business operations, based on his rich experience as a manager, the depth of his knowledge of the chemical industry, and the expertise that he has gained from various activities within the sector, as well as his decision-making and leadership track record.			
2	 Kiichiro Arita (March 11, 1971) [Reappointment]	April 1998      Joined the Company June 2004      Director and Division Manager of Administration Division May 2006      Director and Deputy Head of Sales Department June 2008      Managing Director and Deputy Head of Sales Department July 2008      Managing Director and Head of West Japan Region April 2011      Managing Director and Head of Administration Division June 2011      Director and Vice President; Supervising Business Development Division, Production Division, and Administration Division; and Head of Administration Division July 2012      Director and Vice President, Assistant to President, and Head of Management Planning Office and Audit Office October 2013      Vice President and Representative Director, Assistant to President, and Head of Management Planning Office and Audit Office June 2016      President and Representative Director and Head of Administration Division, Management Planning Office, Audit Office, and Quality Assurance Team April 2018      President and Representative Director and Head of Administration Division, Audit Office, and Quality Assurance Team June 2018      President & CEO & Representative Director Head of Overall Management, Audit Office, and Quality Assurance Team (current position)	85,357
Attendance at Board of Directors meetings: 12/12 (100%)			
[Reason for nomination as a candidate for Director and expected roles] Mr. Kiichiro Arita has been nominated in the expectation that he will continue to contribute to the sustainable growth of the Group, based on his rich experience as leader of a wide range of departments combined with his management insight, as well as his ability to address issues with swift and resolute decision-making.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 Katsuhiro Maruyama (October 4, 1969)  [Reappointment]	April 1992      Joined the Company April 2009      Chief of Electronic Materials Unit February 2015    Manager of Overseas Development Office Director and President of Thai GCI Resitop Company Limited July 2017        General Manager of Overseas Business Development Office Director and President of Thai GCI Resitop Company Limited June 2018        Executive Officer and General Manager of Production Division Director and President of Thai GCI Resitop Company Limited June 2021        Executive Officer and General Manager of Administration Division June 2021        Director Executive Officer and Division Manager of Administration Division July 2021        Director Executive Officer and Division Manager of Corporate Division (current position)	2,796
Attendance at Board of Directors meetings: 12/12 (100%)			
[Reason for nomination as a candidate for Director and expected roles] Mr. Katsuhiro Maruyama has held key posts within the Group and has a thorough understanding of the business of the Company in Japan and overseas, based on his experience such as managing the Technical Development Department and as Director and President of the Company's subsidiary (Thai GCI Resitop Company Limited). It is expected that he will continue to contribute to management of the Company, bringing to bear his indispensable and ample insight in major decision-making at the Board of Directors and in the supervision of the performance of duties by other directors.			
4	 Mitsuhiro Arai (April 7, 1971)  [New appointment]	April 1994      Joined the Company  April 2013      General Manager of Tokyo Branch  June 2018      General Manager of Management Planning Office  April 2019      Executive Officer and Division Manager of Sales & Marketing Division (current position)	1,423
[Reason for nomination as a candidate for Director and expected roles] Mr. Mitsuhiro Arai has a thorough understanding of the industry and of the business of the Company in Japan and overseas from his experience in the Sales Department over many years and also has knowledge of overall management from being in charge of the Management Planning Office. It is expected that he will contribute to management of the Company, bringing to bear his indispensable and ample insight in major decision-making at the Board of Directors and in the supervision of the performance of duties by other Directors.			

5	 Yasuji Omura (February 14, 1954)  [Reappointment] [Outside] [Independent]	April 1979	Joined Mitsui Petrochemical Industries Ltd. (current Mitsui Chemicals, Inc.)	1,000
		June 2005	Executive Officer, Business Sector General Manager of Basic Chemicals Planning & Coordination Division, and Business Sector General Manager of Raw Materials Purchasing Division, Mitsui Chemicals, Inc.	
		June 2009	Managing Director, General Manager of Corporate Planning Division, and Representative in China	
		June 2011	Senior Managing Director, responsible for corporate planning/new business promotion/responsible care, and General Manager of Internal Control Division	
		April 2013	Representative Director, Member of the Board, Executive Vice President	
			Executive of Production & Technology Center and responsible for SCM/purchasing/internal control	
		June 2016	Executive Vice President and Business Sector President of Basic Materials Business Sector	
		April 2018	Special Assistant to the President and responsible for Basic Materials Business Sector and Vietnam Project	
		April 2019	Special Counselor	
		June 2020	Outside Director, OILES CORPORATION (current position)	
	June 2021	Director (current position)		
Attendance at Board of Directors meetings: 11/12 (92%) Number of years served as Outside Director: 4 years				
[Reason for nomination as a candidate for Outside Director and expected roles] Mr. Yasuji Omura has ample experience and wide-ranging insight as a manager in the chemical manufacturing industry. We expect him to continue to exercise oversight over management of the Company from an objective and neutral standpoint, and to advise the Company on the full spectrum of management issues.				

(Notes)

1. The number of shares of the Company held includes the portion held by the Officers' Shareholding Association. (Fractional shares are rounded down.)
2. There are no special interests between each of the candidates and the Company.
3. Mr. Yasuji Omura is a candidate for Outside Director.  
If this proposal is approved and resolved, the Company intends to register him as an Independent Director as stipulated by the rules of the Tokyo Stock Exchange, Inc.
4. The term of office as Outside Director for Mr. Yasuji Omura will be four years at the conclusion of this General Meeting of Shareholders.
5. For the last 10 years, Mr. Yasuji Omura has served as a business executor of Mitsui Chemicals, Inc. (specified related business operator of the Company), but he has already retired from Mitsui Chemicals, Inc., so we judge that he is no longer in a position to be influenced by Mitsui Chemical's plans, and that these will have no impact on his independence.
6. If this proposal is approved and resolved, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company plans to continue the agreement with Mr. Yasuji Omura to limit his liability for damages stipulated in Article 423, Paragraph 1 of the same Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, on the condition that he acts in good faith and is not grossly negligent in performing his duties.
7. The Company has entered into an agreement for directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to provide coverage for damages that the insured persons may be incurred due to liability borne from the execution of their duties or claims related to the pursuit of such liability. If this proposal is approved and resolved, all candidates for Directors will be included as insured persons under this insurance policy. Additionally, the Company plans to renew the insurance agreement with the same conditions at the next renewal.


**Proposal 3: Election of One Substitute Director Who Is an Audit & Supervisory Committee Member**

In order to prepare for cases where a vacancy results in a shortfall in the number of Audit & Supervisory Committee Members prescribed by laws and regulations, the election of one Substitute Director who is an Audit & Supervisory Committee Member is proposed.

The election of this Substitute Director who is an Audit & Supervisory Committee Member may be canceled by a resolution of the Board of Directors provided that such cancellation is made before the assumption of office.

The Audit & Supervisory Committee has previously given its approval to this proposal.

The candidate for Substitute Director who is an Audit & Supervisory Committee Member is as follows:

Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
 Takakazu Kotani (April 13, 1962)  [Outside] [Independent]	August 1989	Joined Tatsuma Kotani Certified Public Accountant and Tax Accountant Office	100
	February 2006	Registered as tax accountant	
	September 2010	Established Takakazu Kotani Tax Accountant Office	
	September 2010	Director, Takakazu Kotani Tax Accountant Office (current position)	
	February 2017	Audit & Supervisory Board Member, the Company	
	June 2017	Substitute Audit & Supervisory Board Member	
	April 2018	Audit & Supervisory Board Member	
	June 2018	Substitute Audit & Supervisory Board Member	
[Reason for nomination as a candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member and expected roles] We propose the election of Mr. Takakazu Kotani on our judgment given his rich experience as a tax accountant and his specialist knowledge that he will be able to appropriately perform his duties as Substitute Outside Director who is an Audit & Supervisory Committee Member of the Company. In the event that he is appointed as Outside Director who is an Audit & Supervisory Committee Member, we expect him to contribute to enhanced corporate governance by supervising and auditing the Company's management, and advising the Company on the full spectrum of management issues.			

(Notes)

1. There are no special interests between Mr. Takakazu Kotani and the Company.
2. Mr. Takakazu Kotani is a candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member. If this proposal is approved and resolved and then Mr. Takakazu Kotani assumes the office of Director who is an Audit & Supervisory Committee Member, the Company intends to register him as an Independent Director as stipulated by the rules of the Tokyo Stock Exchange, Inc.
3. If this proposal is approved and resolved and then Mr. Takakazu Kotani assumes the office of Outside Director who is an Audit & Supervisory Committee Member, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into an agreement with Mr. Takakazu Kotani to limit his liability for damages stipulated in Article 423, Paragraph 1 of the same Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, on the condition that he acts in good faith and is not grossly negligent in performing his duties.
4. The Company has entered into an agreement for directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to provide coverage for damages that the insured persons may be incurred due to liability borne from the execution of their duties or claims related to the pursuit of such liability. If this proposal is approved and resolved and then Mr. Takakazu Kotani assumes the office of Outside Director who is an Audit & Supervisory Committee Member, he is to be included as an insured person under this insurance policy.



(Reference) The skill matrix of the Directors will be as follows if Proposal 2 is approved:

Name	Attribute	Management experience	Industry knowledge	Global	Manufacturing/ R&D	Finance/ Accounting	Risk/ Compliance
Yoshikazu Arita		●	●	●	●	●	●
Kiichiro Arita		●	●	●		●	●
Katsuhiro Maruyama		●	●	●	●		●
Mitsuhiro Arai			●	●			●
Yasuji Omura	Outside Independent	●	●	●	●		●
Isao Kasahara (Audit & Supervisory Committee Member)		●					●
Yoichi Hirasawa (Audit & Supervisory Committee Member)	Outside Independent	●				●	●
Hiroko Suzuki (Audit & Supervisory Committee Member)	Outside Independent	●		●		●	●

(Note) The above list does not represent all the expertise and experience possessed by the candidates for Directors.