

## ***Notice of the 98th Ordinary General Meeting of Shareholders***



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June 5, 2025

**Dear Shareholders**

Yoshinori Isahaya  
President and Representative Director  
Mitsubishi Gas Chemical Company, Inc.  
Mitsubishi Building,  
5-2 Marunouchi 2-chome, Chiyoda-ku,  
Tokyo, Japan

### **Notice of the 98th Ordinary General Meeting of Shareholders**

Please refer to the below for information about the upcoming the 98th Ordinary General Meeting of Shareholders of Mitsubishi Gas Chemical Company, Inc. (hereinafter “MGC”) to be held as described next page.

In convening this General Meeting of Shareholders, MGC takes electronic provision measures and has posted information to be provided to shareholders (matters to be provided electronically) on MGC’s website on the internet. Please access the following website to confirm the relevant information.

【MGC’s website】

<https://www.mgc.co.jp/eng/ir/stockinfo/meeting.html>

The matters to be provided electronically are also posted on the Tokyo Stock Exchange (TSE) website. Please access the TSE website below and enter “Mitsubishi Gas Chemical Company” in the “Issue name (company name)” field or MGC’s securities code “4182” in “Code” field, press “Search,” select “Basic information,” and then select “Documents for public inspection/PR information” to confirm the relevant information from “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” in the “Filed information available for public inspection” field.

【Tokyo Stock Exchange website (Listed Company Search)】

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are unable to attend the meeting, you may exercise your voting rights by 5:30 p.m. of June 24, 2025, as it is possible to exercise your voting rights via the internet or by mail.

(Translation)

- 1. Date and Time:** Wednesday, June 25, 2025 at 10:00 a.m.  
**2. Place:** MGC Head Office (6th Floor, Mitsubishi Building)  
5-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo

**3. Agenda for the Meeting:**

- Matters to be Reported:**
- (1) Report on the Business Report, Consolidated Financial Statements, and results of audits of the Consolidated Financial Statements by the independent Auditor and the Audit & Supervisory Board for the 98th Business Term (from April 1, 2024 to March 31, 2025)
  - (2) Report on the Non-Consolidated Financial Statements for the 98th Business Term (from April 1, 2024 to March 31, 2025)

**Matters for Resolution:**

- Proposal No. 1:** Partial Amendment to the Articles of Incorporation  
**Proposal No. 2:** Election of Twelve Directors  
**Proposal No. 3:** Election of Two Audit & Supervisory Board Members

**4. Matters Concerning Information Provided by MGC**

- Please be advised that if minor amendments are made to the matters to be provided electronically, revisions will be posted on MGC's website and TSE's website shown on the previous page.
  - Among the matters to be provided electronically, the following documents are not included in the paper copy to be sent to shareholders who have requested it, in accordance with laws and regulations and the provisions of Article 15 of the Articles of Incorporation of MGC.
    - (i) Stock Acquisition Rights
    - (ii) Resolution on Establishing Systems to Ensure Appropriate Business Operations
    - (iii) Consolidated Statement of Changes in Net Assets
    - (iv) Notes to Consolidated Financial Statements
    - (v) Non-Consolidated Statement of Changes in Net Assets
    - (vi) Notes to Non-consolidated Financial Statements
- If you attend the General Meeting of Shareholders, please submit the enclosed Voting Form to the reception desk at the venue. Please be advised that the number of seats in the venue will be limited, and if there are more shareholders attending the General Meeting of Shareholders than the planned number of seats, you may be asked to attend the Meeting at a different venue.

**For shareholders with physical disabilities or impairments**

Please feel free to ask management staff for assistance with guidance to seats and restrooms, and other services upon request.



## Information on Exercising Voting Rights

### ● Attending the General Meeting of Shareholders

Please submit the enclosed Voting Form to the reception desk at the venue (You do not need to put your seal on it).

Date and Time of the General Meeting of Shareholders: June 25, 2025 (Wed) 10:00 a.m. (Japan Time)

Place: MGC Head Office (6th Floor, Mitsubishi Building)  
5-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo

### ● Internet

Please access the voting website (<https://evote.tr.mufg.jp/>) from your computer or smartphone, and enter your approval or disapproval of the proposals. Exercise deadline: Until 5:30 p.m. on Tuesday, June 24, 2025 (Japan Time).

### ● Postal Mail

Please indicate your approval or disapproval of agenda items on the Voting Form and return it by mail. In the event that there is no indication of your approval or disapproval of agenda items on the Voting Form returned, your vote shall be treated as approval of the agenda items.

Voting forms must arrive no later than 5:30 p.m. on Tuesday, June 24, 2025 (Japan Time).

## ■ Multiple Exercise of Voting Rights

In the event voting rights are exercised multiple times via the mailing of the Voting Form and via Internet, votes submitted via Internet will be deemed valid.

In the event that voting rights are exercised multiple times via Internet, the last set of votes cast will be deemed valid.

Procedures for Exercise of Voting Rights via the Internet

### Reading QR code

You can log in to the voting website without entering login ID and temporary password shown on the Voting Form.

### Entering login ID and temporary password

Voting website: <https://evote.tr.mufg.jp/>

Corporate Agency Division Help Desk, Mitsubishi UFJ Trust and Banking Corporation

0120-173-027 (toll free/available from 9:00 a.m. to 9:00 p.m.)

Institutional Investors can use the “Electronic Proxy Voting Platform” operated by ICJ, Inc.

## Reference Documents for General Meeting of Shareholders

### Proposal No. 1: Partial Amendment of Articles of Incorporation

1. Reasons for the proposal

Article 13.3 of the current Articles of Incorporation, which limits the venues for the General Meeting of Shareholders, will be eliminated to expand the choices of places to hold the General Meeting of Shareholders, in preparation for unforeseen accidents including natural disasters such as earthquakes.

2. Details of amendments

The details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Convocation) Article 13 The ordinary general meeting of shareholders shall be convened in June of each year, and an extraordinary general meeting of shareholders may be convened whenever necessary.	(Convocation) Article 13 The ordinary general meeting of shareholders shall be convened in June of each year, and an extraordinary general meeting of shareholders may be convened whenever necessary.
2. The President shall convene the general meeting of shareholders in accordance with a resolution by the Board of Directors unless otherwise provided for by laws and regulations. If the President is prevented by misfortune or suchlike from so acting, one of the other Directors shall convene the general meeting, according to the order as determined by the Board of Directors in advance.	2. The President shall convene the general meeting of shareholders in accordance with a resolution by the Board of Directors unless otherwise provided for by laws and regulations. If the President is prevented by misfortune or suchlike from so acting, one of the other Directors shall convene the general meeting, according to the order as determined by the Board of Directors in advance.
3. <u>The general meeting of shareholders shall be held in Chiyoda-ku or an adjacent ward of Tokyo.</u>	(Deleted)


(Translation)


**Proposal No. 2: Election of Twelve Directors**

The term of office of all twelve (12) current Directors will expire as of the close of this Ordinary General Meeting of Shareholders. Therefore, it is proposed that twelve (12) Directors, including four (4) Outside Directors, be elected.


The candidates are as follows:


No.	Name	Position	Responsibilities at MGC	
1	Masashi Fujii	Representative Director Chairman	—	Renomination
2	Yoshinori Isahaya	Representative Director President	—	Renomination
3	Motoyasu Kitagawa	Director, Senior Managing Executive Officer	In charge of internal control & risk management, responsible for Administrative & Personnel, in charge of Finance & Accounting Division, and CSR&IR Division	Renomination
4	Ryozo Yamaguchi	Director, Senior Managing Executive Officer	In charge of Specialty Chemicals Business Sector	Renomination
5	Ko Kedo	Director, Managing Executive Officer	Responsible for Production Technology, in charge of Environment Safety & Quality Assurance Division, and Purchasing & Logistics Division	Renomination
6	Hideaki Akase	Director, Managing Executive Officer	In charge of Green Energy & Chemicals Business Sector	Renomination
7	Tomoyuki Azuma	Managing Executive Officer	Responsible for Research & Development, in charge of Intellectual Infrastructure	New Nomination
8	Chika Kobayashi	Managing Executive Officer	In charge of compliance, responsible for Corporate Planning, in charge of Internal Audit Division, and Information Systems Division	New Nomination
9	Yasushi Manabe	Director	—	Renomination Outside Director Independent Director
10	Kazue Kurihara	Director	—	Renomination Outside Director Independent Director
11	Kuni Sato	Director	—	New Nomination Outside Director Independent Director
12	Mihoko Manabe	Director	—	New Nomination Outside Director Independent Director



No.	Name (Date of Birth)	Profile, position and responsibility in MGC (Important positions concurrently held at other companies, etc.)	Number of shares of MGC held
1	<div>Renomination</div> <div>Masashi Fujii (March 10, 1959)</div>  <div>Attendance of Board of Directors Meeting (the fiscal year ended March 31, 2025) 12 held, 12 attended</div>	<p> April 1981      Joined MGC.  June 2010      Division Director, Organic Chemicals Division,  Natural Gas Chemicals Company  June 2012      Executive Officer,  Division Director, Organic Chemicals Division,  Natural Gas Chemicals Company  June 2014      Executive Officer,  Division Director, Methanol Division,  Natural Gas Chemicals Company  April 2015      Managing Executive Officer,  Administrative Management of LNG Project Team,  and President of Natural Gas Chemicals Company  June 2015      Director, Managing Executive Officer,  Administrative Management of LNG Project Team,  and President of Natural Gas Chemicals Company  Outside Director, Co-op Chemical Co., Ltd (now  known as Katakura &amp; Co-op Agri Corporation)  April 2018      Director, Managing Executive Officer,  Administrative Management of LNG Project Team,  and President of Natural Gas Chemicals Company  April 2019      President and Representative Director  April 2025      Chairman and Representative Director  (to the present) </p> <p> ■ Reason for nomination as candidate  Mr. Masashi Fujii, following his service in important positions in Administrative &amp; Personnel Division and Natural Gas Chemicals department, was appointed to be a Director in June 2015 and presided over Natural Gas Chemicals department, and served from April 2019 to March 2025 as President and Representative Director, and has served from April 2025 as Chairman and Representative Director. Due to his abundant experience and knowledge of MGC's business and management control as a whole, he has once again been nominated as a candidate for Director. </p>	46,900

No.	Name (Date of Birth)	Profile, position and responsibility in MGC (Important positions concurrently held at other companies, etc.)	Number of shares of MGC held
2	<p><u>Renomination</u></p> <p>Yoshinori Isahaya (April 18, 1965)</p>  <p>Attendance of Board of Directors Meeting (the fiscal year ended March 31, 2025) 12 held, 12 attended</p>	<p>April 1991      Joined MGC.</p> <p>April 2019      General Manager, Tokyo Research Laboratory, Specialty Chemicals Company</p> <p>April 2020      Executive Officer, Vice Manager, Corporate Planning Division</p> <p>April 2021      Executive Officer, in charge of Corporate Planning</p> <p>April 2023      Managing Executive Officer, Responsible for Research &amp; Development, in charge of Intellectual Infrastructure</p> <p>June 2023      Director, Managing Executive Officer, Responsible for Research &amp; Development, in charge of Intellectual Infrastructure</p> <p>April 2025      President and Representative Director (to the present)</p> <p>■ Reason for nomination as candidate Mr. Yoshinori Isahaya, following his engagement in R&amp;D of Specialty Chemicals department, served in important positions in Specialty Chemicals department and Corporate Planning Division, and was appointed to be a Director in June 2023 and has served from April 2025 as President and Representative Director. With his abundant experience and knowledge of MGC's business operation and management control, etc., he has once again been nominated as a candidate for Director.</p>	17,140




No.	Name (Date of Birth)	Profile, position and responsibility in MGC (Important positions concurrently held at other companies, etc.)	Number of shares of MGC held
3	<div>Renomination</div> <p>Motoyasu Kitagawa (April 2, 1963)</p>  <p>Attendance of Board of Directors Meeting (the fiscal year ended March 31, 2025) 12 held, 12 attended</p>	<p>April 1986      Joined MGC.</p> <p>June 2014      President, Mitsubishi Gas Chemical America, Inc.</p> <p>April 2018      Division Director, Organic Chemicals Division, Natural Gas Chemicals Company</p> <p>April 2019      Executive Officer, Division Director, Organic Chemicals Division, Natural Gas Chemicals Company</p> <p>June 2019      Executive Officer, Division Director, Corporate Planning Division</p> <p>April 2021      Managing Executive Officer, in charge of compliance, responsible for Corporate Planning, in charge of Internal Audit Division, and CSR &amp; IR Division</p> <p>June 2021      Director, Managing Executive Officer, in charge of compliance, responsible for Corporate Planning, in charge of Internal Audit Division, and CSR &amp; IR Division</p> <p>June 2022      Director, Managing Executive Officer, in charge of compliance, responsible for Corporate Planning, in charge of Internal Audit Division, and CSR &amp; IR Division</p> <p>April 2025      Director, Senior Managing Executive Officer, in charge of internal control &amp; risk management, responsible for Administrative &amp; Personnel, in charge of Finance &amp; Accounting Division, and CSR &amp; IR Division (to the present)</p> <p>■ Reason for nomination as candidate Mr. Motoyasu Kitagawa, following his engagement mainly in Administrative &amp; Personnel Division and Corporate planning Division, served in important positions in Natural Gas Chemicals department and Corporate planning Division, and was appointed to be a Director in June 2021. With his abundant experience and knowledge of MGC's business operation and management control, etc., he has once again been nominated as a candidate for Director.</p>	22,924


No.	Name (Date of Birth)	Profile, position and responsibility in MGC (Important positions concurrently held at other companies, etc.)	Number of shares of MGC held
4	<div>Renomination</div> <p>Ryozo Yamaguchi (August 24, 1965)</p>  <p>Attendance of Board of Directors Meeting (the fiscal year ended March 31, 2025) 12 held, 12 attended</p>	<p>April 1988      Joined MGC.</p> <p>April 2009      General Manager, Mitsubishi Gas Chemical Shanghai Commerce Ltd., and General Manager, Shanghai Office, Administrative &amp; Personnel Center</p> <p>June 2011      General Manager, General Affairs Department, Administrative &amp; Personnel Center</p> <p>June 2014      General Manager, Personnel Department, Administrative &amp; Personnel Center</p> <p>April 2016      Division Director, Administrative &amp; Personnel Center</p> <p>April 2020      Executive Officer, Division Director, Administrative &amp; Personnel Division, Corporate Management Sector</p> <p>April 2021      Executive Officer, in charge of Administrative &amp; Personnel Division</p> <p>April 2022      Managing Executive Officer, in charge of Specialty Chemicals Business Sector</p> <p>June 2022      Director, Managing Executive Officer, in charge of Specialty Chemicals Business Sector</p> <p>April 2025      Director, Senior Managing Executive Officer, in charge of Specialty Chemicals Business Sector (to the present)</p> <p>■ Reason for nomination as candidate Mr. Ryozo Yamaguchi, following his engagement mainly in Specialty Chemicals department and Administrative &amp; Personnel Division, served in important positions in Administrative &amp; Personnel Division, and was appointed to be a Director in June 2022. With his abundant experience and knowledge of MGC's business operation and management control, etc., he has once again been nominated as a candidate for Director.</p>	16,115


No.	Name (Date of Birth)	Profile, position and responsibility in MGC (Important positions concurrently held at other companies, etc.)	Number of shares of MGC held
5	<p><b>Renomination</b></p> <p>Ko Kedo (February 5, 1964)</p>  <p>Attendance of Board of Directors Meeting (the fiscal year ended March 31, 2025) 12 held, 12 attended</p>	<p>April 1988      Joined MGC.</p> <p>April 2015      Division Director, Planning &amp; Development Division, Natural Gas Chemicals Company</p> <p>June 2018      Division Director, Planning &amp; Development Division, Natural Gas Chemicals Company, and Division Director, Life Science Division, Natural Gas Chemicals Company</p> <p>April 2019      Executive Officer, Plant Manager, Mizushima Plant, Aromatic Chemicals Company</p> <p>April 2020      Executive Officer, Plant Manager, Mizushima Plant, Basic Chemicals Business Sector</p> <p>April 2021      Executive Officer, in charge of Research &amp; Development</p> <p>April 2023      Managing Executive Officer, Responsible for Production Technology, in charge of Environment Safety &amp; Quality Assurance Division</p> <p>June 2023      Director, Managing Executive Officer, Responsible for Production Technology, in charge of Environment Safety &amp; Quality Assurance Division</p> <p>April 2024      Director, Managing Executive Officer, Responsible for Production Technology, in charge of Environment Safety &amp; Quality Assurance Division, and Purchasing &amp; Logistics Division (to the present)</p> <p>■ Reason for nomination as candidate Mr. Ko Kedo, following his engagement in R&amp;D of Aromatic Chemicals department, served in important positions in Natural Gas Chemicals and Aromatic Chemicals department, and was appointed to be a Director in June 2023. With his abundant experience and knowledge of MGC's R&amp;D and business operation, etc., he has once again been nominated as a candidate for Director.</p>	19,500
6	<p><b>Renomination</b></p> <p>Hideaki Akase (January 13, 1967)</p>  <p>Attendance of Board of Directors Meeting (the fiscal year ended March 31, 2025) 9 held, 9 attended</p>	<p>April 1989      Joined MGC.</p> <p>October 2016      Division Director, Administrative Division, Aromatic Chemicals Company</p> <p>April 2020      Division Director, Business Administrative Division, Basic Chemicals Business Sector</p> <p>April 2021      Executive Officer, Division Director, Basic Chemicals Division II, Basic Chemicals Business Sector</p> <p>April 2024      Managing Executive Officer, in charge of Green Energy &amp; Chemicals Business Sector</p> <p>June 2024      Director, Managing Executive Officer, in charge of Green Energy &amp; Chemicals Business Sector (to the present)</p> <p>■ Reason for nomination as candidate Mr. Hideaki Akase, following his engagement in Aromatic Chemicals department and Basic Chemicals department, served in important positions in Basic Chemicals department, and was appointed to be a Director in June 2024. With his abundant experience and knowledge of MGC's business operation and management control, etc., he has once again been nominated as a candidate for Director.</p>	10,200

(Translation)

No.	Name (Date of Birth)	Profile, position and responsibility in MGC (Important positions concurrently held at other companies, etc.)	Number of shares of MGC held
7	<div>New Nomination</div> <div>Tomoyuki Azuma (June 21, 1965)</div> 	<p>April 1989      Joined MGC.</p> <p>April 2015      General Manager, Sales &amp; Marketing Department, Electronics Materials Division, Information &amp; Advanced Materials Company</p> <p>April 2019      Division Director, Electronics Materials Division, Information &amp; Advanced Materials Company</p> <p>April 2020      Division Director, Electronics Materials Division, Specialty Chemicals Business Sector</p> <p>April 2021      Executive Officer, Division Director, Electronics Materials Division, Specialty Chemicals Business Sector</p> <p>April 2025      Managing Executive Officer, Responsible for Research &amp; Development, in charge of Intellectual Infrastructure (to the present)</p> <p>■ Reason for new nomination as candidate Mr. Tomoyuki Azuma, following his engagement in R&amp;D of Specialty Chemicals department, served in important positions in Information &amp; Advanced Materials and Specialty Chemicals department. With his abundant experience and knowledge of MGC's R&amp;D and business operation, etc., he is deemed to be able to sufficiently carry out his roles as Director in MGC's decision making and supervision of management executives and for this reason he has been nominated as a candidate for Director.</p>	9,388

No.	Name (Date of Birth)	Profile, position and responsibility in MGC (Important positions concurrently held at other companies, etc.)	Number of shares of MGC held
8	<div> <div>New Nomination</div> <div>Chika Kobayashi (August 25, 1966)</div>  </div>	<p> April 1990      Joined MGC.  June 2012      Division Director, Administrative Division,  Information &amp; Advanced Materials Company  April 2016      Division Director, Administrative Division,  Specialty Chemicals Company  April 2018      General Manager, Accounting Department,  Finance &amp; Accounting Center  April 2020      General Manager, Accounting Department,  Finance &amp; Accounting Division,  Corporate Management Sector  April 2021      General Manager, Accounting Department,  Finance &amp; Accounting Division  April 2022      Executive Officer, General Manager,  Accounting Department,  Finance &amp; Accounting Division  April 2023      Executive Officer, in charge of Corporate Planning,  Division Director, Corporate Planning Division  April 2025      Managing Executive Officer,  in charge of compliance,  responsible for Corporate Planning,  in charge of Internal Audit Division, and  Information Systems Division      (to the present) </p> <p> ■ Reason for new nomination as candidate  Mr. Chika Kobayashi, following his engagement in Information &amp; Advanced Materials department and Specialty Chemicals department, served in important positions in Finance &amp; Accounting Division and Corporate Planning Division. With his abundant experience and knowledge of MGC's business operation and management control, etc., he is deemed to be able to sufficiently carry out his roles as Director in MGC's decision making and supervision of management executives and for this reason he has been nominated as a candidate for Director. </p>	9,373

No.	Name (Date of Birth)	Profile, position and responsibility in MGC (Important positions concurrently held at other companies, etc.)	Number of shares of MGC held
9	<div> <div>Renomination</div> <div>Outside Director</div> <div>Independent Director</div> <div>Yasushi Manabe</div> <div>(December 15, 1956)</div> <div>  </div> <div>Attendance of Board of Directors Meeting (the fiscal year ended March 31, 2025) 12 held, 12 attended</div> </div>	<div> <div> <div>April 1979</div> <div>Joined Hitachi, Ltd.</div> </div> <div> <div>April 2012</div> <div>General Manager, Sales Division Infra System Group Infra System</div> </div> <div> <div>April 2013</div> <div>Executive Officer, General Manager Kansai Area Operation, Hitachi, Ltd.</div> </div> <div> <div>June 2013</div> <div>Outside Audit &amp; Supervisory Board Member, ShinMaywa Industries, Ltd.</div> </div> <div> <div>April 2016</div> <div>Executive General Manager, Deputy Director General Corporate Sales &amp; Marketing Group, CMO of Industry &amp; Distribution, Water &amp; Urban Business Unit, Hitachi, Ltd.</div> </div> <div> <div>April 2017</div> <div>Vice President and Executive Officer, Deputy Director General Corporate Sales &amp; Marketing Group, CMO of Industry &amp; Distribution Business, Water &amp; Urban Business, Hitachi, Ltd.</div> </div> <div> <div>April 2021</div> <div>Executive Advisor, Yashima Denki Co., Ltd.</div> </div> <div> <div>June 2021</div> <div>Outside Director, MGC (to the present)</div> </div> <div> <div>June 2024</div> <div>Outside Director, NICHIAS Corporation (to the present)</div> </div> <div> <div>■ Reason for nomination as candidate</div> <div>Mr. Yasushi Manabe has many years of experience and insight as a manager at a company operating on a global scale, and provides appropriate supervision and advice to MGC's management, so he has once again been nominated as a candidate for Outside Director. After his election, he is expected to contribute to ensuring the validity and appropriateness of MGC's decision making in the future. Additionally, although he was a business execution manager until March 2021 at Hitachi, Ltd., a business partner of MGC. While there are transactional relationships between MGC and said company including the sale of products, the amount was less than 1% of consolidated net sales of MGC for FY2024. Also, while there are transactional relationships between MGC and said company including equipment maintenance, the amount was less than 1% of consolidated net sales of said company for FY2024. Additionally, although he was Executive Advisor until March 2024 at Yashima Denki Co., Ltd., a business partner of MGC. While there are transactional relationships between MGC and said company including the purchase of machines, the amount was less than 1% of consolidated net sales of said company for FY2024. Furthermore, while there are transactional relationships between MGC and NICHIAS Corporation where he serves as an outside director, including the purchase of products, the amount was less than 1% of consolidated net sales of said company for FY2024.</div> </div> </div>	2,000

No.	Name (Date of Birth)	Profile, position and responsibility in MGC (Important positions concurrently held at other companies, etc.)	Number of shares of MGC held
10	<div> <div>Renomination</div> <div>Outside Director</div> <div>Independent Director</div> <div>Kazue Kurihara (January 24, 1951)</div>  </div> <div> Attendance of Board of Directors Meeting (the fiscal year ended March 31, 2025) 12 held, 12 attended </div>	<p>October 1992 Associate Professor, Department of Applied Physics, Faculty of Engineering, Nagoya University</p> <p>April 1997 Professor, Institute for Chemical Reaction Science (now known as Institute of Multidisciplinary Research for Advanced Materials), Tohoku University</p> <p>April 2010 Professor, Advanced Institute for Materials Research and Institute of Multidisciplinary Research for Advanced Materials, Tohoku University</p> <p>April 2016 Professor Emeritus, Tohoku University (to the present)</p> <p>April 2017 Professor, New Industry Creation Hatchery Center, Tohoku University</p> <p>December 2020 Outside Director, Hamamatsu Photonics K.K. (to the present)</p> <p>April 2021 Research Professor, Tohoku University</p> <p>January 2022 Director, SMILEco Measurement Co., Ltd. (to the present)</p> <p>June 2023 Outside Director, MGC (to the present)</p> <p>April 2025 Senior Research Fellow, New Industry Creation Hatchery Center, Tohoku University (to the present)</p> <p>■ Reason for nomination as candidate</p> <p>Dr. Kazue Kurihara has highly advanced expertise in wide fields of study in chemicals, and provides appropriate supervision and advice to MGC's management, so she has once again been nominated as a candidate for Outside Director. After her election, she is expected to contribute to ensuring the validity and appropriateness of MGC's decision making in the future.</p> <p>Additionally, there are transactional relationships between MGC and Hamamatsu Photonics K.K. where she serves as an outside director, including the sale of products, the amount was less than 1% of consolidated net sales for FY2024. Also, while there are transactional relationships between MGC and Tohoku University, where she serves as Professor Emeritus, including payment of consideration for joint research, the amount during FY2024 was insignificant, totaling ¥31 million.</p>	700



No.	Name (Date of Birth)	Profile, position and responsibility in MGC (Important positions concurrently held at other companies, etc.)	Number of shares of MGC held
11	<div> <div>New nomination</div> <div>Outside Director</div> <div>Independent Director</div> <div>Kuni Sato (August 8, 1954)</div>  </div>	<p>January 1981    Joined Ministry of Foreign Affairs of Japan (MOFA)</p> <p>July 2004    Minister of the Mission of Japan to the European Union (Brussels)</p> <p>July 2007    Minister of the Permanent Mission of Japan to the International Organizations in Geneva (Geneva)</p> <p>August 2010    Deputy Director-General of International Legal Affairs Bureau, MOFA</p> <p>September 2012    Assistant Vice-Minister, MOFA</p> <p>June 2013    Press Secretary/Director-General for Press and Public Relations, MOFA</p> <p>February 2015    Ambassador Extraordinary and Plenipotentiary of Permanent Delegation of Japan to UNESCO</p> <p>October 2017    Ambassador Extraordinary and Plenipotentiary of Japan to Hungary</p> <p>April 2021    Advisor, National Institutes for Cultural Heritage (to the present)</p> <p>May 2021    Auditor of Foreign Press Center Japan (to the present)</p> <p>February 2022    Ambassador, Governor for Japan, Asia Europe Foundation (ASEF) (to the present)</p> <p>May 2022    Council Member, United Nations University (to the present)</p> <p>■ Reason for new nomination as candidate Ms. Kuni Sato has many years of experience overseas and insight, and it is deemed that she would provide appropriate supervision and advice to MGC's management. Since it is expected that she would contribute to ensuring the validity and appropriateness of MGC's decision making in the future, she has been nominated as a candidate for Outside Director. Although she has never been directly involved in the management of a company in the past, she is deemed to be able to appropriately execute her duties as an Outside Director because she has held important positions in government agencies and other organizations.</p>	0



No.	Name (Date of Birth)	Profile, position and responsibility in MGC (Important positions concurrently held at other companies, etc.)	Number of shares of MGC held
12	<div> <div>New nomination</div> <div>Outside Director</div> <div>Independent Director</div> <div>Mihoko Manabe (November 3, 1958)</div>  </div>	<p>June 1982      Joined Nissho Iwai American Corporation (now known as Sojitz Corporation of America)</p> <p>May 1988      Joined Moody's Investors Service, Inc.</p> <p>May 2013      Senior Vice President, Moody's Investors Service, Inc.</p> <p>May 2017      Associate Managing Director, Moody's Japan K.K.</p> <p>January 2019   Board Director, Moody's Japan K.K.</p> <p>October 2023   Financial Advisor (sole proprietor) (to the present)</p> <p>March 2024   Outside Director and Member of the Audit and Supervisory Committee, TORII PHARMACEUTICAL CO., LTD. (to the present)</p> <p>■ Reason for new nomination as candidate Ms. Mihoko Manabe has many years of experience overseas and also possesses a considerable degree of knowledge regarding finance and accounting at a global company. It is deemed that she would provide appropriate supervision and advice to MGC's management from such a perspective. Since it is expected that she would contribute to ensuring the validity and appropriateness of MGC's decision making in the future, she has been nominated as a candidate for Outside Director.</p>	0

- (Notes) 1. No conflict of interest exists between MGC and any of these candidates.
2. Of the candidates, Mr. Yasushi Manabe, Dr. Kazue Kurihara, Ms. Kuni Sato and Ms. Mihoko Manabe are nominated as Outside Directors.
3. Mr. Yasushi Manabe will have been in office as Outside Director for four (4) years as of the close of this Ordinary General Meeting of Shareholders. Dr. Kazue Kurihara will have been in office as Outside Director for two (2) years as of the close of this Ordinary General Meeting of Shareholders.
4. Ms. Mihoko Manabe is a candidate Director for a foreign citizenship.
5. MGC has executed Limitation of Liability Agreements with Mr. Yasushi Manabe and Dr. Kazue Kurihara, currently MGC's Outside Directors, limiting their liabilities pursuant to Article 423 Paragraph 1 of the Companies Act to the maximum amount stipulated by the Companies Act. Aforementioned Limitation of Liability Agreements will be extended in the event their re-elections are approved. Furthermore, in the event the election of Ms. Kuni Sato and Ms. Mihoko Manabe are approved, MGC is scheduled to conclude an identical Limitation of Liability Agreement with them.
6. MGC has registered Mr. Yasushi Manabe and Dr. Kazue Kurihara as an independent director at Tokyo Stock Exchange, Inc. and will continue to register them as such in the event their re-elections are approved. Furthermore, in the event the election of Ms. Kuni Sato and Ms. Mihoko Manabe are approved, MGC will also register them as an independent director.
7. MGC has entered into a directors and officers liability insurance agreement with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. The content of the insurance agreement is as stated on "3. Information Concerning Corporate Officers" in the Business Report of Electronic Provision Measures Matters. The respective candidates for Director are to be included as insured parties under the insurance agreement in the event their elections are approved. Furthermore, MGC plans to leave the content of the insurance policy unchanged upon its next renewal.

(Translation)

**Proposal No. 3: Election of Two Audit & Supervisory Board Members**


Audit & Supervisory Board Member Mr. Masamichi Mizukami will resign from his position as of the close of this Ordinary General Meeting of Shareholders. Additionally, to strengthen the audit system, it is proposed that the number of Audit & Supervisory Board Members increase by one (1) and that two (2) Audit & Supervisory Board Members be elected.

Mr. Nobuhisa Ariyoshi and Ms. Mayako Perez Takahashi who are candidates for Audit & Supervisory Board Members will not be elected as substitutes for Mr. Masamichi Mizukami, and their term of office of Audit & Supervisory Board Member will continue until the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year which ends within four (4) years from the time of their election.


If this Proposal is approved as proposed, three (3) out of the five (5) Audit & Supervisory Board Members will be Outside Audit & Supervisory Board Members.

The Audit & Supervisory Board has already given consent to this proposal.

The candidates are as follows:

No.	Name (Date of Birth)	Profile and position in MGC (Important positions concurrently held at other companies, etc.)	Number of shares of MGC held
1	<div> <div>New nomination</div> <div>Nobuhisa Ariyoshi (November 26, 1961)</div>  </div> <p>Attendance of Board of Directors Meeting (the fiscal year ended March 31, 2025) 12 held, 12 attended(*) (*) attended as director</p>	<p>April 1984 Joined MGC.</p> <p>June 2012 Division Director, Administrative &amp; Personnel Center</p> <p>April 2016 Executive Officer, Division Director, Electronics Materials Division, Information &amp; Advanced Materials Company</p> <p>April 2018 Managing Executive Officer, in charge of Finance &amp; Accounting Center, Information Systems Division, and Purchasing &amp; Logistics Center</p> <p>June 2018 Director, Managing Executive Officer, in charge of Finance &amp; Accounting Center, Information Systems Division, and Purchasing &amp; Logistics Center</p> <p>April 2019 Director, Managing Executive Officer, Chairman of Internal Control Promotion Committee, in charge of Compliance, Risk Management, Internal Audit Division, Corporate Planning Division, Administrative &amp; Personnel Center and Corporate Communications Division, General Manager of Tokyo Techno Park</p> <p>June 2019 Director, Managing Executive Officer, in charge of Compliance, Risk Management, Finance &amp; Accounting Center, Information Systems Division, Administrative &amp; Personnel Center and Corporate Communications Division, General Manager of Tokyo Techno Park</p> <p>April 2020 Director, Managing Executive Officer, in charge of internal control &amp; risk management, Corporate Management Sector</p> <p>April 2021 Director, Managing Executive Officer, in charge of internal control &amp; risk management, responsible for Administrative &amp; Personnel, Finance &amp; Accounting, in charge of Information Systems Division</p> <p>April 2022 Representative Director, Senior Managing Executive Officer, in charge of internal control &amp; risk management, responsible for Finance &amp; Accounting, in charge of Administrative &amp; Personnel Division and Information Systems Division</p> <p>April 2023 Representative Director, Senior Managing Executive Officer, in charge of internal control &amp; risk management, Administrative &amp; Personnel Division, Finance &amp; Accounting Division, Information Systems Division and Purchasing &amp; Logistics Division</p> <p>April 2024 Representative Director, Senior Managing Executive Officer, in charge of internal control &amp; risk management, responsible for Administrative &amp; Personnel, in charge of Finance &amp; Accounting Division, and Information Systems Division</p> <p>April 2025 Director (to the present)</p> <p>■ Reason for new nomination as candidate Mr. Nobuhisa Ariyoshi, was appointed to be a Director in June 2018, served in important positions in Corporate Management, Compliance, internal control &amp; risk management, etc. and possesses abundant experience in MGC's business and corporate management. It is deemed that, derived from those experiences, he would possess sufficient insight and knowledge essential for Audit &amp; Supervisory Board Member to be responsible for ensuring the lawfulness and appropriateness of the execution of Directors' duties, therefore, he has been nominated as a candidate for Audit &amp; Supervisory Board Member.</p>	29,400

(Translation)

No.	Name (Date of Birth)	Profile and position in MGC (Important positions concurrently held at other companies, etc.)	Number of shares of MGC held
2	<div>New Nomination</div> <div>Outside Audit &amp; Supervisory Board Member</div> <div>Independent Audit &amp; Supervisory Board Member</div> <p>Mayako Perez Takahashi (January 21, 1966)</p> 	<p>April 1988      Joined Toa Nenryo Kogyo K.K. (now known as ENEOS Corporation)</p> <p>March 1989      Joined Japan Digital Equipment Corporation</p> <p>October 1992    Joined Nissan Mexicana, S.A. De C.V. (as contract employee)</p> <p>February 1997   Joined Tohmatsu &amp; Co. (now known as Deloitte Touche Tohmatsu LLC)</p> <p>December 2007   Joined KPMG Business Assurance Co., Ltd. (now known as KPMG AZSA LLC)</p> <p>July 2011       Dispatched to Japan International Cooperation Agency (JICA) India Office</p> <p>June 2013       Joined Deloitte Touche Tohmatsu LLC</p> <p>August 2015     Senior Manager, Genpact Japan K.K. (now known as Genpact K.K.)</p> <p>July 2017       Dispatched to JICA Panama Office</p> <p>January 2021     Joined ORIX Corporation</p> <p>December 2023   Executive Officer, Leifras Co., Ltd. (to the present)</p> <p>■ Reason for new nomination as candidate Ms. Mayako Perez Takahashi has abundant experience at audit corporations etc., and also possesses a considerable degree of knowledge regarding finance and accounting. Since it is deemed that she would possess sufficient insight and knowledge essential for Audit &amp; Supervisory Board Member to be responsible for ensuring the lawfulness and appropriateness of the execution of Directors' duties, therefore, she has been nominated as a candidate for Audit &amp; Supervisory Board Member.</p>	0

(Note) 1. No conflict of interests exists between MGC and the candidates.

2. Ms. Mayako Perez Takahashi is scheduled to retire as executive officer of Leifras Co., Ltd. in June 24, 2025.
3. Of the candidates, Ms. Mayako Perez Takahashi is nominated as Outside Audit & Supervisory Board Member.
4. In the event the election of Ms. Mayako Perez Takahashi is approved, MGC is scheduled to conclude an identical Limitation of Liability Agreement with him, limiting her liabilities pursuant to Article 423 Paragraph 1 of the Companies Act to the maximum amount stipulated by the Companies Act.
5. In the event the election of Ms. Mayako Perez Takahashi is approved, MGC will also register her as an independent auditor at Tokyo Stock Exchange, Inc.
6. MGC has entered into a directors and officers liability insurance agreement with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. The content of the insurance agreement is as stated on “3. Information Concerning Corporate Officers” in the Business Report of Electronic Provision Measures Matters. Each candidate for Audit & Supervisory Board Member is to be included as an insured party under the insurance agreement in the event their election is approved. Furthermore, MGC plans to leave the content of the insurance policy unchanged upon its next renewal.

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(Reference) MGC Standards on Independence for Outside Corporate Officers

A candidate is deemed to qualify as an independent officer as long as none of the following matters apply.

1. If any of the following applies to the candidate.
  - 1) Has been a business execution manager (\*1) of the MGC Group (\*2).
  - 2) Is a major shareholder of MGC (\*3) or is or has been a business execution manager for a major shareholder company within the previous five years.
  - 3) Is or has been a business execution manager within the previous five years of an important business partner (\*4).
  - 4) Has been dispatched from a company or organization that has established a relationship with the MGC Group through the reciprocal appointment of outside officers.
  - 5) Works for or has worked for an accounting firm within the previous five years that has conducted a statutory audit of MGC.
  - 6) Provides or has provided consulting services other than statutory auditing to the MGC Group within the previous three years, for which he or she has received high compensation (\*5).
2. If any of the following applies to a close relation (\*6) of the candidate.
  - 1) Is or has been an important business execution manager (\*7) of the MGC Group within the previous five years.
  - 2) Is a major shareholder of MGC or a business execution manager for a major shareholder company.
  - 3) Is or has been a business execution manager within the previous five years of an important business partner.
  - 4) Works for or has worked for an accounting firm within the previous five years that has conducted a statutory audit of MGC.
  - 5) Provides or has provided consulting services other than statutory auditing to the MGC Group within the previous three years, for which he or she has received high compensation.
3. The candidate has another important vested interest in the MGC Group and has been reasonably deemed to be unable to fulfill his or her duties as an independent officer.

(\*1) Business execution manager: Either a Director overseeing business execution, an Executive Officer, other officer involved in business execution, or an employee.

(\*2) MGC Group: MGC or one of its subsidiaries.

(\*3) Major shareholder of MGC: A shareholder currently holding, either directly or indirectly, 10% or more of total shares issued and outstanding.

(\*4) Important business partner: A business partner that has made transactions, including buying and selling, amounting to 2% or more of consolidated net sales over the previous three consecutive years. Consolidated net sales pertains to the MGC Group in the event the MGC Group is the seller, or to the partner in the event the MGC Group is the buyer.

(\*5) High compensation: In the case of an individual, an annual amount of 10 million yen or more, or in the case of a member of company or organization, compensation exceeding 2% of its consolidated net sales or total revenue.

(\*6) Close relation: Either a spouse, first- or second-degree relative, or financial dependent.

(\*7) Important business execution manager: Either a Director overseeing business execution, an Executive Officer, or other officer involved in business execution.

## BUSINESS REPORT

(From April 1, 2024 to March 31, 2025)

### 1. Review of Results

#### (1) Overview of Results

(Billions of yen)

	FY2023	FY2024	Change
Net sales	813.4	773.5	(39.8)
Operating profit	47.3	50.8	3.5
Equity in earnings of affiliates	(5.6)	10.9	16.6
Ordinary profit	46.0	60.3	14.2
Profit attributable to owners of parent	38.8	45.5	6.7

In the fiscal year ended March 31, 2025, the global economy benefited from a gradual recovery trend on the back of a slight moderation in inflationary pressure. On the other hand, financial and capital market conditions, such as foreign exchange rates, remained highly volatile due to the impact of such factors as changes in U.S. government policies following the presidential election and shifts in monetary policies undertaken in the United States and major European countries. Meanwhile, the Chinese economy remained stagnant, while prolonged conflicts in the Middle East as well as the ongoing Russia-Ukraine War continued to fuel geopolitical risks. Furthermore, due to the impact of tariff measures invoked by the United States, the global economy became increasingly exposed to policy risks. Together, these factors gave rise to persistent concerns about the further decoupling of economies and supply chains worldwide.

Against this backdrop, the gradual economic recovery around the globe helped drive a year-on-year recovery trend in overall product demand for the Mitsubishi Gas Chemical (MGC) Group. However, the business environment surrounding the Group remained quite uncertain due to such negative factors as a delayed pace of recovery in semiconductor market demand—except in the area of advanced materials—and the prolongation of China’s economic stagnation.

Over the course of the fiscal year ended March 31, 2025, the MGC Group has pursued the new target of “Strengthening the resiliency of our business portfolio” under a medium-term management plan launched at the beginning of said fiscal year. Specifically, the Group has been pushing ahead with various measures with such themes as “Focusing on Uniqueness & Presence,” “Building new value through innovation,” and “Restructuring businesses requiring intensive management.” In this way, we have been thoroughly implementing business portfolio reforms that are directly aimed at improving capital efficiency.

Due mainly to the December 2023 transition of JSP Corporation from consolidated subsidiary to equity-method affiliate, the Group’s net sales decreased despite the depreciation of the yen, higher methanol market prices, growth in sales volumes of such products as optical materials for smartphone use, and other positive factors.

On the other hand, operating profit increased despite such negative factors as the aforementioned transition of JSP Corporation to equity-method affiliate. This increase was mainly attributable to year-on-year growth in earnings from such engineering plastics as polycarbonate and polyacetal, optical materials, and the methanol business. Other factors contributing to higher operating profit included the depreciation of the yen.

Furthermore, ordinary profit rose due to the increase in operating profit and improvement in equity in earnings of affiliates. The latter was mainly attributable to the absence of impairment losses recorded at overseas methanol producing companies in the Republic of Trinidad and Tobago in the previous fiscal year, and higher methanol market prices.

Moreover, profit attributable to owners of parent increased despite being negatively affected by

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the absence of gain on step acquisitions recorded in the previous fiscal year in connection with the inclusion of Mitsubishi Engineering-Plastics Corporation into the scope of consolidation. This increase was mainly due to higher ordinary profit and a temporary improvement in income tax—deferred, the latter of which resulted from changes in the Group’s classification of deferred tax assets in terms of recoverability.

Taking the above factors into account, in fiscal 2024, the MGC Group achieved ¥773.5 billion in consolidated net sales, a decrease of ¥39.8 billion (4.9%) from the previous year. Consolidated operating profit was ¥50.8 billion, an increase of ¥3.5 billion (7.4%). As a result of recording equity in earnings of affiliates of ¥10.9 billion, an increase of ¥16.6 billion, consolidated ordinary profit was ¥60.3 billion, an increase of ¥14.2 billion (31.0%). The MGC Group achieved a profit attributable to owners of parent of ¥45.5 billion, an increase of ¥6.7 billion (17.3%).

Operating results by segment are as described below.

## (2) Results by Business Segment

### Green Energy & Chemicals

Main businesses	Methanol, Methanol/Ammonia Based Chemicals, Energy Resources and Environment Business, Meta-xylenediamine and Aromatic Aldehydes, Xylene separators and derivatives, Life Science Related Products
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The methanol business saw increases in both net sales and earnings due primarily to the absence of impairment losses recorded at overseas methanol producing companies in the Republic of Trinidad and Tobago in the previous fiscal year, in addition to year-on-year rises in methanol market prices.

Methanol and ammonia-based chemicals posted a decrease in earnings despite the recovery trend in the sales volume of MMA products, due to higher repair costs and other negative factors.

The energy resources and environmental business saw increases in net sales and earnings due primarily to the higher sales volume of LNG for power generation use, along with growth in the sales volume of iodine and rising market prices for this offering.

Meta-xylenediamine and aromatic aldehydes recorded a decrease in earnings, reflecting such factors as the lower sales volume of derivatives for China-bound exports and higher fixed costs, despite a recovery trend in demand for products targeting European and U.S. customers.

Xylene separators and derivatives posted increases in both net sales and earnings, despite stagnant market prices for purified isophthalic acid, thanks to the depreciation of the yen and other positive factors.

In fiscal 2024, Green Energy & Chemicals Business achieved consolidated net sales of ¥323.1 billion, a decrease of ¥89.6 billion (21.7%) from the previous fiscal year, operating profit of ¥12.7 billion, a decrease of ¥5.0 billion (28.2%) and ordinary profit of ¥20.5 billion, an increase of ¥10.3 billion (102.4%).

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## Specialty Chemicals

Main Businesses	Inorganic Chemicals, Engineering Plastics, Optical Materials, Electronics Materials, Oxygen Absorbers (AGELESS™)
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Inorganic chemicals, which include those for use in semiconductor manufacturing, posted an increase in earnings, reflecting growth in the sales volume of hybrid chemicals and other products for use in the manufacture of highly functional memory devices.

Engineering plastics saw increases in both net sales and earnings due to growth in sales volumes of polycarbonate and polyacetal products, especially those with high-value-added applications, in addition to improvement in manufacturing costs, and other factors.

Optical materials posted increases in both net sales and earnings on the back of a higher sales volume of optical polymers that reflected a trend toward increasingly sophisticated smartphone camera functions, growing demand for products targeting emerging nations, and other factors.

Electronics materials posted earnings on par with the previous fiscal year. Despite such positive factors as robust sales of BT materials for smartphone-related IC plastic packaging—the core product category for electronics materials—and growth in the sales volume of OPE™ substrate material for AI servers, earnings remained flat due to higher costs for strengthened quality management measures implemented for customers of BT materials and other negative factors.

Oxygen absorbers such as AGELESS™ posted increases in net sales and earnings due to improvement in export prices on the back of the depreciation of the yen, and a higher sales volume of products for overseas customers.

In fiscal 2024, Specialty Chemicals Business achieved consolidated net sales of ¥444.1 billion, an increase of ¥34.9 billion (8.5%) from the previous fiscal year and operating profit of ¥41.3 billion, an increase of ¥8.2 billion (25.0%) and ordinary profit of ¥43.9 billion, an increase of ¥5.2 billion (13.5%).

## Other

Main Businesses	Purchases and sales, etc. not included in Green Energy & Chemicals Business and Specialty Chemicals Business.
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In fiscal 2024, Other business achieved net sales of ¥19.1 billion, operating profit was ¥1.1 billion, and ordinary profit was ¥1.1 billion.



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Sales by Business Segment

Segment	FY2023 (April 2023 - March 2024)		FY2024 (April 2024 - March 2025)		Year-on-Year Increase/ Decrease (%)
	Sales Amount (Millions of yen)	Percentage Total (%)	Sales Amount (Millions of yen)	Percentage Total (%)	
Green Energy & Chemicals	412,878	50.8	323,199	41.8	△21.7
Specialty Chemicals	409,217	50.3	444,183	57.4	8.5
Other	142	0.0	19,163	2.5	-
Adjustment	△8,821	△1.1	△12,954	△1.7	-
Total	813,417	100.0	773,591	100.0	△4.9

- Notes: 1. Reportable segment operations previously classified as “Basic Chemicals” were renamed “Green Energy & Chemicals” in the fiscal year ended March 31, 2025.
2. Net sales presented for each reportable segment in this section, previously comprised only revenues from external customers. However, from the beginning of the fiscal year ended March 31, 2025, the Company revised the method of presentation in this section to include both revenues from external customers and transactions with other segments in net sales for each such segment. Moreover, segment net sales for the previous fiscal year have been presented by retrospectively applying the above change.
3. For part of the consolidated subsidiaries, the method of allocation to each reportable segment has been changed from the current consolidated fiscal year. The impact of this change on the profit and loss of each segment is negligible.

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### (3) Capital Expenditures

Capital expenditures for the current fiscal year were made largely in relation to reinforcing the production capabilities for existing products and maintaining/renovating equipment and facilities.

Major expenditures incurred are as follows:

1) Major facilities completed during the current fiscal year

Niigata Plant

- Production facility for raw material monomer of optical resin polymer (Specialty Chemicals)

MGC Pure Chemicals Taiwan, Inc.

- Production facility for industrial hydrogen peroxide (Specialty Chemicals)

2) Construction initiated or continuing through the current fiscal year

Yokkaichi Plant

- Production facility for lens monomer of optical resin (Specialty Chemicals)

MGC Pure Chemicals America, Inc.

- Production facility for super-pure hydrogen peroxide and super-pure ammonium hydroxide (Specialty Chemicals)

MGC Electrotechno (Thailand) Co., Ltd.

- Production facility for BT materials for semiconductor packages (Specialty Chemicals)

MGC Specialty Chemicals Netherlands B.V.

- Production facility for meta-xylenediamine (Green Energy & Chemicals)

Toho Earthtech, Inc.

- Facility for natural gas dissolved in water (Green Energy & Chemicals)

### (4) Funding

The funds for equipment and facilities as well as for working capital for the current fiscal year were provided by MGC's own resources and borrowings from financial institutions as well as issuance of straight corporate bonds and commercial paper.

### (5) Operations Results and Financial Position

1) MGC Group (consolidated basis)

(Millions of yen)

Classification	FY2021 April 2021 – March 2022	FY2022 April 2022 – March 2023	FY2023 April 2023 – March 2024	FY2024 April 2024 – March 2025
Sales	705,656	781,211	813,417	773,591
Ordinary profit	74,152	69,764	46,040	60,316
Profit attributable to owners of parent (Mitsubishi Gas Chemical)	48,295	49,085	38,818	45,544
Earnings per share (yen)	232.15	239.08	190.97	228.93
Total assets	928,651	1,029,317	1,068,010	1,119,688
Net assets	630,887	671,249	684,832	697,375

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2) MGC (Non-consolidated basis)

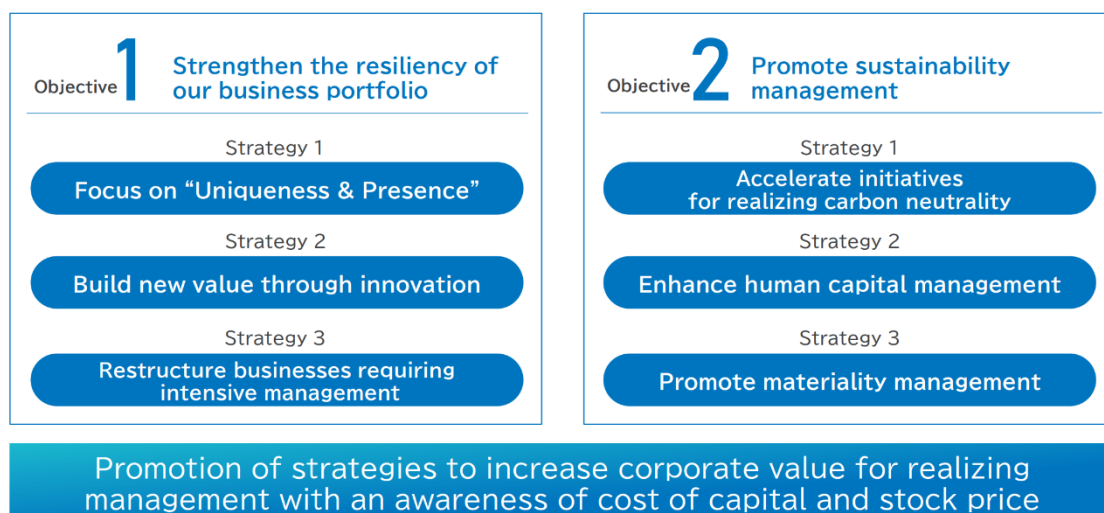
(Millions of yen)

Classification	FY2021 April 2021 – March 2022	FY2022 April 2022 – March 2023	FY2023 April 2023 – March 2024	FY2024 April 2024 – March 2025
Sales	427,927	439,525	400,848	432,839
Ordinary profit	46,116	40,528	37,561	36,575
Profit	35,812	37,371	31,730	34,894
Earnings per share (yen)	172.15	182.03	156.09	175.40
Total assets	529,631	584,435	609,326	604,746
Net assets	323,002	331,922	343,671	343,691

## (6) Key Challenges for the Mitsubishi Gas Chemical Group

### ① Progress of key strategies at the current fiscal year

The MGC Group launched the medium-term management plan, “Grow UP 2026” current fiscal year positioned as a guideline for realizing the “Vision for MGC in 2030.” The Group has established two objectives of “Strengthen the resiliency of our business portfolio” and “Promote sustainability management,” and is pursuing strategies comprised of three items for each to achieve these objectives.



Under this plan, the differentiating businesses category has been renamed “Uniqueness & Presence (U&P) businesses,” and redefined as businesses that excel from the perspectives of being “growing,” “winning,” and “sustainable” (= “business potential,” “economic value,” and “social value”), with the potential to grow sustainably while delivering both social and economic value.

To realize Objective 1, which is to “Strengthen the resiliency of our business portfolio,” the Group tackled Strategy 1 “Focus on Uniqueness & Presence.” During the current fiscal year, in anticipation of growth in the semiconductor market, the Group expanded its global supply system for chemicals for semiconductors and proceeded on schedule with its plans to expand manufacturing facilities for BT materials for IC plastic packaging in Thailand. In addition, construction of an optical resin raw material monomer plant at the Niigata Plant was completed, and large-scale investments centered on the ICT domain, which is a growth driver, were promoted. Furthermore, a project to build a new production facility for meta-xylenediamine in Europe is underway, and the Group is focusing management resources on the U&P Business.

Regarding Strategy 2 “Building new value through innovation,” in addition to the Group revising the organization for new business creation and development, several of its initiatives bore fruit, with

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“OXYCAPT™”—a container for pharmaceuticals for which the Group is developing a market—winning the Innovation Award at Pharmapack 2025 and the next-generation low warping BT resin laminated board materials winning the 20th JPCA Award.

In Strategy 3 “Restructuring businesses requiring intensive management,” the Group suspended production of ortho-xylene, phthalic anhydride and plasticizers, which had persistently remained unprofitable. In the polycarbonate (PC) business, the Group has improved the profitability of its Chinese base by increasing the high value-added ratio and reducing costs, and is also investigating the development of optimal production, sales, and R&D systems.

For Objective 2, which is to “Promote sustainability management,” as one of its strategies for this objective, the Group is promoting initiatives for realizing carbon neutrality. Specifically, the Group will accelerate the circular carbon methanol concept leveraging our technology and initiatives to reduce GHG emissions. In addition, the Group’s environment-friendly products for reducing society’s environmental impact have been newly designated as “Sharebeing” products, and the Group will further expand products that contribute to the environment. The Group will continue to focus on developing and utilizing human resources as its most important management resource of the Group and enhance its human capital management.

During the current fiscal year, the Group has promoted various initiatives, including the joint development of environmentally friendly urea resin with Panasonic Corporation, the conclusion of a memorandum of understanding with JFE Steel Corporation and Mitsubishi Chemical Corporation regarding a demonstration experiment for a supply chain aimed at achieving a carbon-recycling society, and the start of production of bio-methanol from digestion gas.

## ② Future Endeavor

Looking ahead to the global economy in the next fiscal year, the outlook remains unpredictable, as does the impact on the economies of various countries, due to additional uncertainties surrounding U.S. tariff measures, monetary policy and other developments in several countries, the prolonged economic slump in China, heightened geopolitical risks, and other factors.

In line with its medium-term management plan “Grow UP 2026,” which began in fiscal 2024, the Group will continue to advance its strategies of “focusing on Uniqueness & Presence,” “building new value through innovation,” and “restructuring businesses requiring intensive management” with the goal of strengthening the resiliency of its business portfolio, thereby ensuring a thorough reform of its business portfolio with a strong awareness of capital efficiency.

Concretely speaking, in order to achieve Objective 1, which is to “Strengthen the resiliency of our business portfolio,” the Group will continue aggressively investing in ICT, a domain that drives growth, and will prioritize the allocation of management resources to the U&P business and reap the benefits of large-scale investment projects. Furthermore, in order to create and develop new and next-generation businesses, the Group will promote the proactive investment of R&D resources, with a particular focus on the three target areas of ICT, mobility, and medical/food. In addition, the Group will continue to restructure the businesses requiring intensive management, which have profitability issues, by increasing the ratio of high value-added products in the PC-related business, cutting costs, and further promoting the rationalization of production, sales, and R&D systems, in order to improve profitability and capital efficiency.

Regarding Objective 2, which is to “Promote sustainability management,” the Group will promote measures related to carbon neutrality and materiality management in accordance with its mission of “creating value to share with society.” As part of its efforts aimed at achieving carbon neutrality, the Group has set a sales target of ¥500 billion in 2030 for “Sharebeing”, a product that contributes to the environment, and will not only contribute to solving energy and climate change

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issues but also create U&P products and technologies that are competitive in the marketplace.

#### Target management indicators (final fiscal year of Grow UP 2026)

Connection index	FY2026 target	
Net Sales (Billions of Yen)	850.0	(Assumption)
Operating Profit (Billions of Yen)	85.0	Exchange rate: ¥135/US\$
Operating Profit Ratio (%)	10 or higher	Crude oil price (Dubai): 80US\$/BBL
Ordinary Profit (Billions of Yen)	95.0	
EBITDA* <sup>1</sup> (Billions of Yen)	150.0	
ROE (%)	9 or higher	
ROIC* <sup>2</sup> (%)	8 or higher	

\*1: EBITDA = Ordinary Profit + Interest paid + Depreciation and amortization

\*2: ROIC = (Operating profit - Income taxes + Equity in earnings of affiliates) / Invested capital

Note: These materials contain performance forecasts and other statements concerning the future. These forward-looking statements are based on information available at the time. These materials were prepared and on certain premises judged to be reasonable. None of these forward-looking statements are intended to be guarantees of future performance. Various factors may cause actual performance to differ significantly from forecasts.

#### (7) Major Places of Business of Mitsubishi Gas Chemical (As of March 31, 2025)

##### 1) MGC

	Name	Location
Head Office:	5-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan	
Research Institutes:	Tokyo Research Laboratory	Tokyo Prefecture
	Niigata Research Laboratory	Niigata Prefecture
	Hiratsuka Research Laboratory	Kanagawa Prefecture
Plants:	Niigata Plant	Niigata Prefecture
	Mizushima Plant	Okayama Prefecture
	Yokkaichi Plant	Mie Prefecture
	Yamakita Plant	Kanagawa Prefecture
	Kashima Plant	Ibaraki Prefecture
	QOL Innovation Center Shirakawa	Fukushima Prefecture

##### 2) Subsidiaries

Company Name	Head Office	Business and Production Site
Eiwa Chemical Industry Co., Ltd.	Kyoto	Aichi Prefecture, etc.
Global Polyacetal Co., Ltd.	Tokyo	---
Toho Earthtech, Inc.	Niigata	Tokyo Prefecture, etc.
Fudow Co. Ltd.	Kanagawa	Shizuoka Prefecture, etc.
Mitsubishi Engineering-Plastics Corporation	Tokyo	Osaka Prefecture, etc.
Mitsubishi Gas Chemical Trading, Inc.	Tokyo	Osaka Prefecture, etc.
Mitsubishi Gas Chemical Next Company, Inc.	Tokyo	Kagawa Prefecture, etc.
Yonezawa Dia Electronics Co., Inc.	Yamagata	---
MGC Advance Co., Ltd.	Niigata	Niigata Prefecture, etc.
MGC Woodchem Corporation	Tokyo	Shizuoka Prefecture, etc.
MGC Energy Company Limited	Tokyo	---

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MGC Electrotechno Co., Ltd.	Tokyo	Fukushima Prefecture
MGC Terminal Co., Inc.	Tokyo	Hiroshima Prefecture, etc.
MGC Filsheet Co., Ltd.	Saitama	Osaka Prefecture, etc.
MGC Advanced Polymers Inc.	U.S.A.	---
MGC Pure Chemicals America, Inc.	U.S.A.	U.S.A.
Mitsubishi Gas Chemical America, Inc.	U.S.A.	---
PT Peroksida Indonesia Pratama	Indonesia	---
MGC Specialty Chemicals Netherlands B.V.	Netherlands	---
MGC Pure Chemicals Singapore Pte. Ltd.	Singapore	---
Mitsubishi Gas Chemical Singapore Pte. Ltd.	Singapore	---
Ageless (Thailand) Co., Ltd.	Thailand	---
MGC Electrotechno (Thailand) Co., Ltd.	Thailand	---
Thai Polyacetal Co., Ltd.	Thailand	Thailand
Thai Polycarbonate Co., Ltd.	Thailand	Thailand
MEP Shanghai Limited	China	China
Taixing MGC Lingsu Co., Ltd.	China	---
Mitsubishi Gas Chemical Engineering-Plastics (Shanghai) Co., Ltd.	China	---
MGC Pure Chemicals Taiwan, Inc.	Taiwan	---
Korea Polyacetal Co., Ltd.	Korea	Korea
Samyoung Pure Chemicals Co., Ltd.	Korea	Korea

**(8) Number of Employees (As of March 31, 2025)**

1) MGC Group (Consolidated)

Segment	Number of Employees	Change from End of FY2023
Green Energy & Chemicals	2,634	42
Specialty Chemicals	4,931	82
Other	109	86
Corporate (Shared)	472	18
Total	8,146	228

- Notes: 1. The number of employees do not include part-time employees, temporary employees and individuals on assignment from the Group to companies outside of the Group and include individuals on assignment from outside of the Group to companies within the Group).
2. The employees in the Corporate (Shared) segment are individuals who belong to administrative departments that cannot be classified into specific business segments.

2) MGC (Non-Consolidated)

Number of Employees	Change from End of FY2023	Average Age	Average Duration in Employment
2,523	Increase by 37	40 years old and 10 month	17 years and 4 month

Note: The number of employees do not include part-time employees, temporary employees and individuals on assignment from MGC to other companies and include individuals on assignment from other companies to MGC).

(Translation)

**(9) Major Subsidiaries and Affiliates (As of March 31, 2025)**

Company	Issued Share Capital (Millions of yen)	Ratio of Voting Rights (%)	Principal Business
Eiwa Chemical Industry Co., Ltd.	420	91.0	Manufacture and sale of blowing agents, blowing agent activators, and resin processing products
Global Polyacetal Co., Ltd.	301	100.0	Manufacturing and sale of Engineering Plastics
Toho Earthtech, Inc.	240	50.3	Production and sale of natural gas and iodine, and Seismic reinforcement works
Fudow Co., Ltd.	180	100.0	Manufacture and sale of thermosetting resin molding compounds and Xylene resins
Mitsubishi Engineering-Plastics Corporation	3,000	75.0	Processing and sale of engineering plastics
Mitsubishi Gas Chemical Trading, Inc.	210	100.0	Sale of chemicals and other products
Mitsubishi Gas Chemical Next Company, Inc.	274	100.0	Manufacture and sale of industrial fine chemicals, electronic components and unsaturated polyester resins
Yonezawa Dia Electronics Co., Inc.	90	100.0 (100.0)	Manufacturing of Mass lamination board and LE sheet, entry sheet for PWB drilling
MGC Advance Co., Ltd.	100	87.3 (5.0)	Transportation storage, Manufacturing and sale of Life Science Products, Engineering maintenance
MGC Woodchem Corporation	480	100.0	Sale of wood adhesives and formalins
MGC Energy Co., Ltd.	5	100.0	Procurement and sales of electricity
MGC Electrotechno Co., Ltd.	500	100.0	Manufacture and sale of printed circuit board materials
MGC Terminal Co., Inc.	100	100.0 (14.2)	Storage services for methanol
MGC Filsheet Co., Ltd.	50	100.0 (45.4)	Manufacture and sale of polycarbonate sheets/films
MGC Advanced Polymers, Inc.	(thousands of USD) 6,000	100.0 (50.0)	Manufacture and sale of MX-Nylon
MGC Pure Chemicals America, Inc.	(thousands of USD) 214,084	100.0 (5.3)	Manufacture and sale of super pure hydrogen peroxide and other products
Mitsubishi Gas Chemical America, Inc.	(thousands of USD) 1,084	100.0	Sale of chemicals and other products
PT Peroksida Indonesia Pratama	(Millions of IDR) 19,177	77.7	Manufacture and sale of hydrogen peroxide
MGC Specialty Chemicals Netherlands B.V.	(millions of Euro) 20	100.0	Manufacture and sale of meta-xylenediamine
MGC Pure Chemicals Singapore Pte. Ltd.	(thousands of USD) 7,106	100.0 (5.2)	Manufacture and sale of super pure hydrogen peroxide and other products
Mitsubishi Gas Chemical Singapore Pte. Ltd.	(thousands of USD) 1,161	100.0	Sale of chemicals and other products
Ageless (Thailand) Co., Ltd.	(millions of THB) 250	100.0	Manufacture and sale of Oxygen Absorbers
MGC Electrotechno (Thailand) Co., Ltd.	(millions of THB) 710	100.0 (100.0)	Manufacture and sale of Copper Clad Laminates
Thai Polyacetal Co., Ltd.	(millions of THB) 840	70.0 (70.0)	Manufacture and sale of polyacetal resins
Thai Polycarbonate Co., Ltd.	(millions of THB) 1,000	65.0 (60.0)	Manufacture and sale of polycarbonate resins
MEP Shanghai Limited	(millions of RMB) 3	75.0 (75.0)	Sale of engineering plastics

(Translation)

Company	Issued Share Capital (Millions of yen)	Ratio of Voting Rights (%)	Principal Business
Taixing MGC Lingsu Co., Ltd.	(millions of RMB) 334	100.0	Manufacture and sale of Hydrogen peroxide / Performance chemicals
Mitsubishi Gas Chemical Engineering-Plastics (Shanghai) Co., Ltd.	(millions of RMB) 2,072	100.0	Manufacture and sale of polycarbonate resins
MGC Pure Chemicals Taiwan, Inc.	(millions of NTD) 80	100.0	Manufacture and sale of super pure hydrogen peroxide and other products
Korea Polyacetal Co., Ltd.	(millions of KRW) 3,560	100.0 (100.0)	Processing and sale of polyacetal resins, etc.
Samyoung Pure Chemicals Co., Ltd.	(millions of KRW) 3,500	51.0	Manufacture and sale of super pure hydrogen peroxide and other products
Otsuka-MGC Chemical Company, Inc.	450	49.0	Manufacture and sale of hydrazine hydrate
Granopt Co., Ltd.	150	49.0	Manufacture and sale of magneto-optics crystal
Kokuka Sangyo Co., Ltd.	100	50.0	Shipping of chemical products
Japan Saudi Arabia Methanol Co., Inc.	2,310	47.4	Import and sale of methanol, and investment in and finance for foreign companies
Ryoden Kasei Co., Ltd.	300	45.0	Manufacture and sale of electric/electronic related materials and their applied products
JSP Corporation	10,128	47.6 (0.2)	Manufacture and sale of foamed polystyrene and foamed polyolefin
Brunei Methanol Company Sdn. Bhd.	(thousands of USD) 189,400	50.0	Manufacture and sale of methanol
Tai Hong Circuit Industrial Co., Ltd.	(millions of NTD) 1,104	50.0	Manufacture and sale of printed circuit boards (single-sided boards, double-sided boards, and double layer boards)
Korea Engineering Plastics Co., Ltd.	(millions of KRW) 12,600	50.0 (10.0)	Manufacture and sale of engineering plastics, mainly polyacetal resins

Note: The figures in parentheses represent the percentage of voting rights indirectly held by MGC's subsidiaries, included in totals.

**(10) Major Lenders (As of March 31, 2025)**

(Millions of yen)

Lender	Balance of Borrowings
MUFG Bank, Ltd.	41,406
Mizuho Bank, Ltd.	33,024
The Norinchukin Bank	22,380
Development Bank of Japan Inc.	14,356
The Bank of Yokohama, Ltd.	12,060



(Translation)

## 2. Information Concerning Stock (As of March 31, 2025)

**(1) Authorized Shares** 492,428,000 (No change from end of FY2023)

**(2) Issued and Outstanding Shares** 211,686,599 (Decreased by 5,552,600 shares from end of FY2023)

(Note) Following the cancellation of own shares on March 31, 2025, the total number of Issued and Outstanding Shares decreased by 5,552,600 from end of FY2023.

**(3) Number of Shareholders** 41,057 (Increase by 3,526 from end of FY2023)

### **(4) Principal Shareholders (ten largest shareholders)**

Name of shareholder	Investment to MGC	
	Number of Shares Held (thousands Shares)	Percentage to Total Shares Outstanding (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	29,563	15.1
Custody Bank of Japan, Ltd. (Trust account)	20,450	10.5
Meiji Yasuda Life Insurance Company	8,797	4.5
STATE STREET BANK AND TRUST COMPANY 505001	5,917	3.0
Nippon Life Insurance Company	5,858	3.0
The Norinchukin Bank	5,026	2.5
National Mutual Insurance Federation of Agricultural Cooperatives	3,235	1.6
The Bank of Yokohama, Ltd.	3,085	1.5
AGC Inc.	3,063	1.5
MUFG Bank, Ltd.	2,700	1.3

Notes: 1. MGC holds 16,977 thousands shares of treasury shares, which is not included in the above list of principal shareholders.

2. Percentage to Total Shares Outstanding is calculated excluding treasury shares.

### **(5) Shares Delivered as Consideration for the Execution of Duties to Directors**

	Number of Shares	Number of Recipients
Directors (Excluding Outside Directors)	18,000	8

(Translation)

### 3. Information Concerning Corporate Officers

#### (1) Directors and Audit & Supervisory Board Members (As of March 31, 2025)

Position	Name	Responsibilities at MGC and Important current positions at other companies, etc.
Representative Director Chairman	Toshikiyo Kurai	
Representative Director President	Masashi Fujii	
Representative Director Senior Managing Executive Officer	Nobuhisa Ariyoshi	In charge of internal control & risk management, responsible for Administrative & Personnel Division, in charge of Finance & Accounting Division, and Information Systems Division
Director Managing Executive Officer	Motoyasu Kitagawa	In charge of compliance, responsible for Corporate Planning, in charge of Internal Audit Division, and CSR & IR Division
Director Managing Executive Officer	Ryozo Yamaguchi	In charge of Specialty Chemicals Business Sector
Director Managing Executive Officer	Ko Kedo	Responsible for Production Technology, in charge of Environment Safety & Quality Assurance Division, and Purchasing & Logistics Division
Director Managing Executive Officer	Yoshinori Isahaya	Responsible for Research & Development, in charge of Intellectual Infrastructure
Director Managing Executive Officer	Hideaki Akase	In charge of Green Energy & Chemicals Business Sector
Director	Haruko Hirose	
Director	Toru Suzuki	
Director	Yasushi Manabe	Outside Director, NICHIAS Corporation
Director	Kazue Kurihara	Outside Director, Hamamatsu Photonics K.K. Director, SMILEco Measurement Co., Ltd.
Audit & Supervisory Board Member (Fulltime)	Masamichi Mizukami	
Audit & Supervisory Board Member (Fulltime)	Go Watanabe	
Audit & Supervisory Board Member (Fulltime)	Masato Inari	
Audit & Supervisory Board Member	Tsuneaki Teshima	Representative Director, NLI Research Institute Outside Audit & Supervisory Board Member, Keisei Electric Railway Co., Ltd.

(Translation)

- Notes:
1. MGC has adopted the executive officer system.
  2. Of the Director, Mr. Hideaki Akase and of the Audit & Supervisory Board Member, Mr. Tsuneaki Teshima newly assumed their office as of June 25, 2024.
  3. Of the Directors, Ms. Haruko Hirose, Mr. Toru Suzuki, Mr. Yasushi Manabe and Dr. Kazue Kurihara are Outside Directors as stipulated in Article 2, Item 15 of the Companies Act.
  4. Of the Audit & Supervisory Board Members, Messrs. Go Watanabe and Tsuneaki Teshima are Outside Audit & Supervisory Board Members as stipulated in Article 2, Item 16 of the Companies Act.
  5. Ms. Haruko Hirose is listed as above in her preferred name. Her name in the family register is Haruko Makinouchi.
  6. Audit & Supervisory Board Member, Mr. Go Watanabe, possesses abundant experience at a financial institution and a manufacturing industry, etc., both in Japan and overseas, as well as insight and experience in general management as a manager, and also possesses a considerable degree of knowledge regarding finance and accounting.
  7. Audit & Supervisory Board Member, Mr. Tsuneaki Teshima, possesses years of experience at a financial institution, etc. as well as insight and experience in general management as a manager, and also possesses a considerable degree of knowledge regarding finance and accounting.
  8. MGC has registered Directors, Ms. Haruko Hirose, Mr. Toru Suzuki, Yasushi Manabe and Dr. Kazue Kurihara and Audit & Supervisory Board Members, Messrs. Go Watanabe and Tsuneaki Teshima, as independent directors/auditors at Tokyo Stock Exchange, Inc.
  9. There is no material business relation between MGC and the other companies, etc., in which Directors Mr. Yasushi Manabe and Dr. Kazue Kurihara and Audit & Supervisory Board Member Mr. Tsuneaki Teshima, serve concurrently.
  10. Corporate Officers who have retired during the current fiscal year are as follows:  
 Director Mr. Naruyuki Nagaoka  
 (Retired upon expiry of the term of office on June 25, 2024)  
 Audit & Supervisory Board Member Mr. Yasuomi Matsuyama  
 (Retired upon resignation on June 25, 2024)
  11. Effective from April 1, 2025, Responsibility at MGC and important current positions at other companies, etc. changed as follows.

Position	Name	Responsibility at MGC and Important current positions at other companies, etc.
Director	Toshikiyo Kurai	—
Representative Director Chairman	Masashi Fujii	—
Director	Nobuhisa Ariyoshi	—
Director Senior Managing Executive Officer	Motoyasu Kitagawa	in charge of internal control & risk management, responsible for Administrative & Personnel, in charge of Finance & Accounting Division, and CSR & IR Division
Director Senior Managing Executive Officer	Ryozo Yamaguchi	in charge of Specialty Chemicals Business Sector
Representative Director President	Yoshinori Isahaya	—

## (2) General Intent of Limitation of Liability Agreement

MGC has entered into a Limitation of Liability Agreement with each Outside Corporate Officers to limit their liabilities with respect to Article 423 Paragraph 1 of the Companies Act up to the amount stipulated by the law, based on Article 427 Paragraph 1 of said Act.

## (3) General Intent of Directors & Officers Liability Insurance

MGC has entered into a directors and officers liability insurance policy with an insurance company pursuant to Article 430-3 Paragraph 1 of the Companies Act, with the insured parties

(Translation)

thereto consisting of MGC's Directors, Audit & Supervisory Board Members, Executive Officers, important employees, outside dispatched officers and retired officers.

The insurance policy provides coverage for legal damages, litigation expenses and other such costs that may be incurred by an insured party if he or she becomes subject to a legal claim for damages filed by a shareholder, third-party or otherwise. However, the insurance policy does not provide coverage for damages caused by an insured party as a result of he or she having engaged in criminal acts or other such behavior.

MGC shall assume payment of the insurance policy premiums in full.

#### (4) Directors' and Audit & Supervisory Board Members' Compensation

Classification	Amount of Compensation (Millions of yen)	Total Amount of Compensation by Type (Millions of yen)			Number of eligible people
		Basic	Performance-based	Restricted Stock	
Directors	541	353	136	50	13
Audit & Supervisory Board Member	90	90	—	—	5
Total	632	444	136	50	18
Outside Directors/Audit & Supervisory Board Members (Figures on the right are parts of the total amounts above.)	(78)	(78)	—	—	(7)

Note: 1. The amount of restricted stock compensation to Directors is that of the provision for restricted stock compensation (for nine (9) Directors excluding Outside Directors) for the fiscal year under review.

2. Monetary compensation paid to Directors is to amount to within ¥600 million per annum, including reserved retirement benefits for each term of office (of which, the amount shall be within ¥50 million for Outside Directors who shall not be eligible for of the reserved retirement benefits), per resolution of the 91st Ordinary General Meeting of Shareholders held on June 26, 2018. The number of Directors upon conclusion of said General Meeting of Shareholders is twelve (12) Directors (of whom, two (2) are Outside Directors).

Meanwhile, in a framework separate from the monetary compensation, compensation that involves granting restricted stock shall amount to within ¥100 million per annum (Outside Directors shall not be eligible for payment thereof), per resolution of the 91st Ordinary General Meeting of Shareholders held on June 26, 2018. The number of Directors (excluding Outside Directors) upon conclusion of said General Meeting of Shareholders is ten (10) Directors.

3. Having taken into account Compensation and Nominating Committee discussions involving Mr. Masashi Fujii, President and Representative Director, on compensation allocations, the Board of Directors deems the President most suitable for evaluating the respective Directors while enlisting a broad-based view of the MGC overall. The Board of Directors has accordingly decided to entrust President and Representative Director with decisions on allocations of annual compensation for the respective Directors.

4. Indicators pertaining to performance-based compensation enlist a combination of ordinary profit and ROIC with the aim of providing incentive with respect to corporate performance. Accordingly, ordinary profit of ¥46,040 million and ROIC of 5.4% (calculated using the definition of compensation used until the current fiscal year, by dividing ordinary profit by invested capital) served actual results with respect to such indicators.

5. Monetary compensation paid to Audit & Supervisory Board Members is to amount to within ¥10 million per month, per resolution of the 80th Ordinary General Meeting of Shareholders held on June 28, 2007. The number of Audit & Supervisory Board Members upon conclusion of said General Meeting of Shareholders was five (5) Audit & Supervisory Board Members.

6. Audit & Supervisory Board Members' compensation consists only of a basic compensation and is decided among the Audit & Supervisory Board Members within the amount stipulated by the General Meeting of Shareholders.

**(5) Policies and Methods for Deciding Compensation and Other Benefits of Directors**

MGC has determined policies on making decisions regarding compensation and other benefits for individual Directors, per resolution at its meeting of the Board of Directors held on February 17, 2021.

Having taken into account discussions regarding compensation and other benefits for individual Directors pertaining to the current fiscal year, subsequent to consultation with the Compensation and Nominating Committee with a majority of Outside Directors, the Board of Directors deems that such compensation and other benefits for individual Directors conforms with the methods for deciding details of compensation and other benefits and also conforms with such policies on details regarding compensation and other benefits that have been determined.

The policy on making decisions pertaining to compensation and other benefits for individual Directors is as follows.

Compensation for the MGC's Directors, excluding Outside Directors, consists of annual compensation and restricted stock compensation.

The annual compensation consists of fixed basic compensation decided in accordance with each Director's position and duties, in conjunction with performance-based compensation based on various indicators of corporate performance. As for method payment, the eligible Directors receive annual compensation paid on a monthly basis, divided into monthly installments, a certain percentage of which is set aside each month as part of a reserved retirement benefit, which is paid to Directors upon their retirement. MGC may take action to reduce such amounts depending on a Director's performance and other grounds. The performance-based compensation is determined based on factors that include quantitative financial results and the extent to which targets have been achieved, using ordinary profit and other such indicators, with the aim of furnishing incentive with respect to corporate performance. Moreover, performance-based compensation accounts for roughly 30% of annual compensation, which mainly consists of basic compensation. This is a suitable compensation mix given distinctive characteristics of MGC's business particularly in terms of its many years of monetizing respective businesses as a result of having engaged in various initiatives such as R&D, manufacturing process development, and market development.

The restricted stock compensation involves granting a certain volume of shares to Directors in alignment with their positions and duties, in a manner whereby compensation furnished for the sake of granting treasury shares is paid to the Directors each fiscal year on a lump-sum basis. Such shares are subject to transfer restrictions so that recipients are required maintain holdings for a certain period of time. This helps encourage a sense of shared value with shareholders and furthermore provides incentive for recipients to help achieve sustainable growth with respect to MGC's corporate value.

In addition to these forms of compensation, MGC may pay an amount considered appropriate as a bonus upon resolution of a General Meeting of Shareholders.

Compensation paid to Outside Directors who maintain positions of independence from business execution is limited to fixed amounts of basic compensation.

Total amounts of annual compensation for Directors shall be determined by the Board of Directors, subsequent to consultation with the Compensation and Nominating Committee and after having reviewed comprehensive factors such as corporate performance, world standards, and employee salary trends. With respect to compensation allocations on an individual basis, the Board of Directors has taken into account Compensation and Nominating Committee discussions involving the President on compensation allocations, and accordingly deems the President most suitable for evaluating the respective Directors while enlisting a broad-based view of the MGC overall in that regard.

The policy above shall be determined by the Board of Directors, subsequent to consultation with the Compensation and Nominating Committee with a majority of Outside Directors.

(Translation)

## (6) Information Concerning Outside Corporate Officers

### 1) Relations between MGC and Other Companies in which Officers Concurrently Hold Important Positions.

The relations between MGC and other companies in which the outside corporate officers concurrently hold important positions are as described in Notes of (1).

### 2) Major Activities of Outside Corporate Officers

Outside Director	Attendance at Board of Directors Meeting	Major Activities
Haruko Hirose	12 of 12 meetings	Drawing on her experience overseas and insight as director at international organizations on a global scale, Ms. Haruko Hirose adequately demonstrated management supervision functions by making comments as necessary at Board of Directors meetings and other important meetings subsequent to assuming office as Director from an external perspective to ensure appropriate and proper decision-making of MGC.
Toru Suzuki	12 of 12 meetings	Drawing on his many years of experience and insight as a manager at a company operating on a global scale, Mr. Toru Suzuki adequately demonstrated management supervision functions by making comments as necessary at Board of Directors meetings and other important meetings subsequent to assuming office as Director from an external perspective to ensure appropriate and proper decision-making of MGC.
Yasushi Manabe	12 of 12 meetings	Drawing on his many years of experience and insight as a manager at a company operating on a global scale, Mr. Yasushi Manabe adequately demonstrated management supervision functions by making comments as necessary at Board of Directors meetings and other important meetings subsequent to assuming office as Director from an external perspective to ensure appropriate and proper decision-making of MGC.
Kazue Kurihara	12 of 12 meetings	Drawing on her highly advanced expertise in a wide field of study in chemicals, Dr. Kazue Kurihara adequately demonstrated management supervision functions by making comments as necessary at Board of Directors meeting and other important meetings subsequent to assuming office as Director from an external perspective to ensure appropriate and proper decision-making of MGC.

(Translation)

Outside Audit & Supervisory Board Member	Attendance at Board of Directors Meeting	Attendance at Audit and Supervisory Board Meeting	Major Activities
Go Watanabe	12 of 12 meetings	14 of 14 meetings	Drawing on his experience with financial institutions and as a business manager, Mr. Go Watanabe asked questions and offered advice at Board of Directors meetings and other important meetings to ensure the appropriate execution of business from an outside perspective. Further, in compliance with audit policies stipulated by the Audit & Supervisory Board, Mr. Go Watanabe audited each division and office and carried out inspection of subsidiaries, etc., while adequately demonstrating audit functions as a Full-time Audit & Supervisory Board Member.
Tsuneaki Teshima	9 of 9 meetings	9 of 9 meetings	Drawing on his experience with financial institutions and as a business manager, Mr. Tsuneaki Teshima made comments from an external perspective to ensure appropriate decision making by the Board of Directors. Further, in compliance with audit policies stipulated by the Audit & Supervisory Board, Mr. Tsuneaki Teshima discussed and exchanged views on important matters related to auditing, adequately demonstrating audit functions.

#### 4. Information Concerning Independent Auditor

##### (1) Name of Independent Auditor

Crowe Toyo & Co.

##### (2) Independent Auditors' Fees in FY2024

1) Fee for the audit performed as stipulated in Article 2 Paragraph 1 of the Certified Public Accountants Law	¥74 million
2) Aggregate amount of cash and other monetary payments made by MGC and MGC's subsidiaries	¥117 million

Notes: 1. The fee for audit pursuant to the Companies Act and that for audit pursuant to the Financial Instruments and Exchange Act are not differentiated in the Audit Agreement between MGC and Independent Auditor. As such, the amount in 1) includes the amount of the fee and other payments for the audit due pursuant to the Financial Instruments and Exchange Act.

2. Of MGC's main subsidiaries, the financial statements of foreign subsidiaries are audited (as stipulated in the Companies Act or Financial Instruments and Exchange Act, including equivalent foreign laws and ordinances) by certified public accountants or accounting firms (including those with equivalent foreign certifications) other than MGC's Independent Auditor.

3. MGC and MGC's subsidiary entrusts agreed-upon procedural operations as duties other than duties prescribed in Article 2, Paragraph 1 of the Certified Public Accountants Act, and pay consideration to Independent Auditors.

(Translation)

4. The Audit & Supervisory Board agreed to the amount listed above in 1) after confirming the content of the Independent Auditor's audit plan, quality management systems, the state of execution of audit, estimates of audit compensation, etc.

### **(3) Policy for Dismissal and Non-reappointment of Independent Auditors**

In the case that any of the items in Article 340, Paragraph 1 of the Companies Act apply to an Independent Auditor, that Independent Auditor's dismissal will be considered, and in the case that their dismissal is judged to be appropriate, the Audit & Supervisory Board will dismiss the Independent Auditor upon the consent of all Audit & Supervisory Board Members.

Also, in the case that the Audit & Supervisory Board recognizes that it has become difficult for the Independent Auditor to appropriately execute duties, or if otherwise judged necessary, the Audit & Supervisory Board will submit an agenda item regarding the dismissal or nonrenewal of the Independent Auditor to the General Meeting of Shareholders.

### **5. Policy on Appropriation of Retained Earnings, etc.**

The MGC Group places the improvement of corporate value as a challenge on the management of the greatest importance. Based on the view that the improvement of corporate value will lead to the benefits of all stakeholders including shareholders, the Group takes into consideration investment and lending plans, financial health, and future business trends in order to realize future business growth, and works to achieve a balanced allotment of retained earnings and returns to shareholders. Retained earnings are allotted to be used as investment and lending funds for business expansion and growth and to strengthen the corporate structure. Regarding dividends, the decision to continue steady dividends is made taking into account trends in business results, while working to improve capital efficiency and enhance returns to shareholders through implementing flexible purchase of treasury shares in consideration of the levels of retained earnings and shareholder return.

In addition, in the medium-term management plan "Grow Up 2026" that covers the three years from fiscal 2024 (the fiscal year ending March 31, 2025) to fiscal 2026 (the fiscal year ending March 31, 2027), the Group has set the medium-term guideline for shareholder returns of total return ratio of 50% against net income attributable to parent company's shareholders, including the acquisition of treasury shares, and adopts a progressive dividend policy that aims to progressively increase dividends while avoiding dividend decreases to the extent that it does not impair the Group's financial soundness.

Based on these concepts, the year-end dividend for the current fiscal year was ¥50 per share. Since the interim dividend was ¥45 per share, the annual dividend for the current fiscal year is ¥95 per share, an increase of ¥15 per share from ¥80 per share in the previous fiscal year, which resulted in 41.5% of dividend payout ratio on a consolidated basis.

Regarding dividends for the next fiscal year, the interim dividend is planned to be ¥50 per share, while the year-end dividend is planned to be ¥50 per share.



(Translation)

**Consolidated Balance Sheet**

(As of March 31, 2025)

(Millions of yen)

Account item	Amount	Account item	Amount
(Assets)		(Liabilities)	
Total current assets	460,268	Total current liabilities	274,929
Cash and deposits	68,246	Notes and accounts payable-trade	103,087
Notes and accounts receivable-trade, and contract assets	157,853	Short-term borrowings	75,617
Merchandise and finished goods	119,814	Current portion of bonds payable	10,000
Work in process	20,291	Accrued expenses	25,752
Raw materials and supplies	67,421	Lease liabilities	970
Other	27,399	Income taxes payable	9,092
Allowance for doubtful accounts	△757	Provision for bonuses	5,509
Total non-current assets	659,419	Provision for business restructuring	2,521
Total property, plant and equipment	366,560	Other provisions	462
Buildings and structures, net	94,996	Other	41,916
Machinery, equipment and vehicles, net	118,969	Total non-current liabilities	147,382
Land	34,109	Bonds payable	35,000
Leased assets, net	2,723	Long-term borrowings	79,441
Construction in progress	106,085	Lease liabilities	1,948
Other, net	9,677	Deferred tax liabilities	11,794
Total Intangible assets	24,995	Other provisions	926
Goodwill	15,310	Retirement benefit liability	4,015
Leased assets	46	Asset retirement obligations	7,022
Software	6,726	Other	7,234
Other	2,912	Total liabilities	422,312
Total investments and other assets	267,863	(Net assets)	
Investments securities	233,519	Total shareholders' equity	600,792
Long-term loans receivable	8,579	Share capital	41,970
Deferred tax assets	4,058	Capital surplus	35,554
Retirement benefit asset	15,418	Retained earnings	554,224
Other	8,044	Treasury shares	△30,956
Allowance for doubtful accounts	△1,758	Total accumulated other comprehensive income	67,429
		Valuation difference on available-for-sale securities	13,472
		Deferred gains or losses on hedges	232
		Foreign currency translation adjustments	44,892
		Remeasurements of defined benefit plans	8,831
		Non-controlling interests	29,153
		Total net assets	697,375
Total assets	1,119,688	Total liabilities and net assets	1,119,688

(Translation)

**Consolidated Statement of Income**  
(From April 1, 2024 to March 31, 2025)

(Millions of yen)

Account item	Amount	
Net sales		773,591
Cost of sales		609,298
Gross profit		164,293
Selling, general and administrative expenses		113,442
Operating profit		50,851
Non-operating income		
Interest and dividend income	5,059	
Share of profit of entities accounted for using equity method	10,956	
Other	1,907	17,924
Non-operating expenses		
Interest expenses	2,374	
Other	6,084	8,458
Ordinary profit		60,316
Extraordinary income		
Gain on sales of investment securities	1,480	
Subsidy income	1,419	
Insurance claim income	167	3,067
Extraordinary losses		
Loss compensation	2,325	
Loss on valuation of investment securities	1,384	
Business restructuring expenses	1,013	
Loss on tax purpose reduction entry of non-current assets	963	
Impairment losses	723	
Provision of allowance for doubtful accounts	250	
Loss on disposal of non-current assets	200	
Office relocation expenses	175	7,037
Profit before income taxes		56,347
Income taxes-current	14,080	
Income taxes-deferred	△8,671	5,409
Profit		50,937
Profit attributable to non-controlling interests		5,393
Profit attributable to owners of parent		45,544

(Translation)

**Non-consolidated Balance Sheet**  
(As of March 31, 2025)

(Millions of yen)

Account item	Amount	Account item	Amount
<b>(Assets)</b>		<b>(Liabilities)</b>	
Total current assets	268,529	Total current liabilities	165,897
Cash and deposits	20,449	Electronically recorded obligations-operating	47
Notes and accounts receivable-trade, and contract assets	110,195	Accounts payable-trade	53,374
Merchandise and finished goods	44,883	Short-term borrowings	46,736
Work in process	15,068	Commercial papers	11,000
Raw materials and supplies	39,468	Current portion of bonds payable	10,000
Prepaid expenses	2,369	Lease liabilities	10
Short-term loans receivable	24,316	Accrued payable-other	9,863
Accounts receivable-other	7,458	Income taxes payable	4,380
Other	5,144	Accrued expenses	21,636
Allowance for doubtful accounts	△823	Deposits received	394
Total noncurrent assets	336,216	Provision for bonuses	2,924
Total property, plant and equipment	135,580	Provision for business restructuring	2,521
Buildings, net	28,240	Provision for loss compensation	70
Structures, net	15,287	Other	2,936
Machinery and equipment, net	49,508	Total non-current liabilities	95,158
Vehicles, net	59	Bonds payable	35,000
Tools, furniture and fixtures, net	5,855	Long-term borrowings	52,804
Land	19,115	Lease liabilities	16
Leased assets, net	24	Provision for loss on business of subsidiaries and associates	46
Construction in progress	17,488	Asset retirement obligations	5,144
Total intangible assets	4,833	Other	2,146
Patent right	74	Total liabilities	261,055
Software	4,728	<b>(Net assets)</b>	
Other	30	Total shareholders' equity	332,260
Total investments and other assets	195,802	Share capital	41,970
Investments securities	29,507	Total capital surpluses	35,668
Shares and investments in capital of subsidiaries and affiliates	152,909	Legal capital surplus	35,668
Long-term loans receivable	11,000	Total retained earnings	285,577
Long-term prepaid expenses	421	Legal retained earnings	6,999
Prepaid pension costs	233	Other retained earnings	278,578
Deferred tax assets	1,257	Reserve for mine prospecting	2,022
Other	2,244	Reserve for tax purpose reduction entry of non-current assets	2,462
Allowance for doubtful accounts	△1,771	General reserve	76,500
		Retained earnings brought forward	197,593
		Treasury shares	△30,956
		Total valuation and translation adjustments	11,431
		Valuation difference on available-for-sale securities	11,431
		Total net assets	343,691
Total assets	604,746	Total liabilities and net assets	604,746

(Translation)

**Non-consolidated Statement of Income**

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

Account item	Amount	
Net sales		432,839
Cost of sales		358,296
Gross profit		74,543
Selling, general and administrative expenses		51,961
Operating profit		22,581
Non-operating income		
Interest and dividend income	19,123	
Other	2,584	21,708
Non-operating expenses		
Interest expenses	1,379	
Other	6,335	7,714
Ordinary profit		36,575
Extraordinary income		
Subsidy income	1,419	
Gain on sale of investment securities	1,361	
Reversal of allowance for doubtful accounts	310	
Insurance claim income	167	
Gain on sale of shares of subsidiaries and associates	109	3,369
Extraordinary loss		
Loss on valuation of shares of subsidiaries and associates	3,551	
Business restructuring expenses	1,013	
Loss on tax purpose reduction entry of non-current assets	963	
Loss compensation	807	
Provision of allowance for doubtful accounts	250	
Impairment losses	240	
Loss on disposal of non-current assets	200	7,026
Profit before income taxes		32,918
Income taxes-current	4,754	
Income taxes-deferred	△6,730	△1,976
Profit		34,894

## Independent Auditors' Audit Report on Consolidated Financial Statements

### INDEPENDENT AUDITORS' REPORT

May 16, 2025

To: The Board of Directors  
Mitsubishi Gas Chemical Company, Inc.

Crowe Toyo & Co.  
Tokyo Office

Akio Enokura, CPA  
Designated Partner,  
Engagement Partner

Shoichi Oyama, CPA  
Designated Partner,  
Engagement Partner

Ryuji Soda, CPA  
Designated Partner,  
Engagement Partner

#### Opinion

We have audited the consolidated financial statements of namely, the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to consolidated financial statements of Mitsubishi Gas Chemical Co., Inc. (the Company) from April 1, 2024 to March 31, 2025, in accordance with paragraph 4, Article 444 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company and consolidated subsidiaries and the results of its operations for the period covered thereby in conformity with accounting principles generally accepted in Japan.

#### Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Other Information

Other information refers to the business report and supplementary schedules. Management is responsible for the preparation and disclosure of other information. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the execution of duties by Directors in the establishment and operation of the Group's reporting process for other information.

Other information is not included in the scope of our opinion on the consolidated financial statements, and we express no opinion on it.

Our responsibility with respect to the audit of the consolidated financial statements is to read through other information and, in this process, to consider whether any material differences exist between other information and the consolidated financial statements or knowledge we have gained through the auditing process; also, to remain alert for any other indications of material error in other information.

We are required to report any matter that we consider constitutes a material error in other information, based on the work we have undertaken.

We have nothing to report regarding other information.

#### Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

#### Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or

collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.

- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.

- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.

- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.

- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.

- Plan and perform the audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to provide a basis for our audit opinion on the consolidated financial statements. The auditor is responsible for the direction, supervision and inspection of the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that are taken to eliminate obstacles or any safeguards that are applied to reduce obstacles to an acceptable level.

#### Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

## Independent Auditors' Audit Report

### INDEPENDENT AUDITORS' REPORT

May 16, 2025

To: The Board of Directors  
Mitsubishi Gas Chemical Company, Inc.

Crowe Toyo & Co.  
Tokyo Office

Akio Enokura, CPA  
Designated Partner,  
Engagement Partner

Shoichi Oyama, CPA  
Designated Partner,  
Engagement Partner

Ryuji Soda, CPA  
Designated Partner,  
Engagement Partner

#### Opinion

We have audited the financial statements of namely, the balance sheet, the statement of income, the statement of changes in net assets, the notes to financial statements and the supporting schedules (the financial statements and the accompanying supplementary schedules) of Mitsubishi Gas Chemical Co., Inc. (the Company) for the 98th business year from April 1, 2024 to March 31, 2025, in accordance with item 1, paragraph 2, Article 436 of the Companies Act.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

#### Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements." We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

#### Other Information

Other information refers to the business report and supplementary schedules. Management is responsible for the preparation and disclosure of other information. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the execution of duties by Directors in the establishment and operation of the Group's reporting process for other information.

Other information is not included in the scope of our opinion on the financial statements and the accompanying supplementary schedules, and we express no opinion on it.

Our responsibility with respect to the audit of the financial statements and the accompanying supplementary schedules is to read through other information and, in this process, to consider whether any material differences exist between other information and the financial statements and the accompanying supplementary schedules, or knowledge we have gained through the auditing process; also, to remain alert for any other indications of material error in other information.

We are required to report any matter that we consider constitutes a material error in other information, based on the work we have undertaken.

We have nothing to report regarding other information.

#### Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

#### Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the

financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.

- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.

- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.

- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.

- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that are taken to eliminate obstacles or any safeguards that are applied to reduce obstacles to an acceptable level.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act



## Audit & Supervisory Board's Audit Report

### AUDIT REPORT

We, the Audit & Supervisory Board, deliberated and prepared this audit report as follows on the execution of duties by MGC Directors during the 98th business term from April 1, 2024 to March 31, 2025, based on the audit report prepared by each Audit & Supervisory Board Member:

#### 1. Method and Description of Audit by Audit & Supervisory Board Members and Audit by Audit & Supervisory Board

- (1) We determined the audit policy, audit duty assignments and the like, received reports from each Audit & Supervisory Board Member on individual audit status and results, received reports from the Directors and Independent Auditor on the status of the execution of their duties, and requested explanation as necessary.
- (2) Each Audit & Supervisory Board Member conducted the audit by following method as well as we made efforts to collect information and enhance the auditing environment by communicating with the Directors, each department, Internal Audit Division, other employees, and others in accordance with the Audit & Supervisory Board Members' Audit Standards, audit policy, audit duties, and the like as determined by the Audit & Supervisory Board.
  - i) We attended the Board of Directors' Meetings and other important meetings, received reports from Directors, employees and others on the status of execution of their duties, requested explanation as necessary, examined important decision-rendering documents and other documents, and investigated the state of activities and assets at the head office and principal business offices. With respect to subsidiaries, we communicated and exchanged information with the division controlling each subsidiary in MGC, the directors and Audit & Supervisory Board Members of subsidiaries, requested business reports therefrom as necessary, and investigate the state of activities and assets.
  - ii) With respect to the contents of resolutions of the Board of Directors regarding the development of systems necessary to ensure that the execution of duties by directors complies with laws and regulations and the articles of incorporation, and other systems prescribed by Article 100, paragraph 1 and 3 of Ordinance for Enforcement of the Companies Act as systems necessary to ensure the properness of operations of group of enterprises consisting of stock company and its subsidiaries, and the systems developed based on such resolutions (internal control systems), as stated in the business report, we periodically received reports from the Directors, employees and others, requested explanations as necessary and made opinions, regarding the readiness and operational status of such systems.
  - iii) We monitored and verified that the Independent Auditor maintained its independence and performed its auditing duties adequately, as well as received reports from the Independent Auditor on the performance status of its duties and requested explanations as necessary. We received a notice from the Independent Auditors to the effect that structures for ensuring that duties are appropriately performed (matters stipulated in the items under Article 131 of the Regulations on Corporate Accounting) were being improved pursuant to Quality Management Standards for Auditing (Business Accounting Council) and requested explanations as necessary.

The business report and its supplementary schedules for this business term, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement on changes in net assets and notes to non-consolidated financial statements), their supplementary schedules, and consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement on changes in net assets and notes to the consolidated financial statements) for this business term were examined based on the foregoing method.

#### 2. Results of Audit

- (1) Audit Result of Business Report, etc.
  - i) The business report and its supporting schedules are recognized as correctly presenting the state of MGC in accordance with the laws, regulations and the Articles of Incorporation.
  - ii) No dishonest acts or material violations of laws, regulations or the Articles of Incorporation were recognized in connection with the performance by Directors of their duties.
  - iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We also acknowledge that in terms of the readiness and operation of said systems, continuous improvements are being made and therefore, did not find any matter

(Translation)

to be mentioned regarding such internal control systems.

(2) Audit Result of Non-Consolidated Financial Statements and Their Supplementary Schedule

We are of the opinion that the method and results of the audit performed by the Independent Auditor, Crowe Toyo & Co., are appropriate.

(3) Audit Result of Consolidated Financial Statements

We are of the opinion that the method and results of the audit performed by the Independent Auditor, Crowe Toyo & Co., are appropriate.

May 23, 2025

Mitsubishi Gas Chemical Company, Inc. Audit & Supervisory Board

Audit & Supervisory Board Member (full-time)  
Masamichi Mizukami

Audit & Supervisory Board Member (full-time)  
(Outside Audit & Supervisory Board Member)  
Go Watanabe

Audit & Supervisory Board Member (full-time)  
Masato Inari

Outside Audit & Supervisory Board Member  
Tsuneaki Teshima

- END -