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Securities Code: 4112

June 3, 2019

To our shareholders:

Yuto Matsumoto  
President  
**Hodogaya Chemical Co., Ltd.**  
2-4-1 Yaesu, Chuo-Ku, Tokyo

## Notice of the 161st Annual General Meeting of Shareholders

You are cordially invited to attend the 161st Annual General Meeting of Shareholders of Hodogaya Chemical Co., Ltd. (the “Company”), which will be held as indicated below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing. Please review the attached Reference Documents for General Meeting of Shareholders, and indicate your approval or disapproval of the proposals in the enclosed voting form and then return the form to the Company by postal mail so that your vote is received by 5:45 p.m. on Monday, June 24, 2019 (JST).

### Guide to the Exercise of Voting Rights

#### Attending the meeting in person

Please bring the enclosed voting form and submit it to the reception desk on the day of the meeting.

Date and Time: Tuesday, June 25, 2019, at 10:00 a.m. (JST)

Venue: Main hall, 2nd floor, The Industry Club of Japan

#### Exercise of voting rights by mail (in writing)

Please indicate your approval or disapproval of the proposals in the enclosed voting form and then return the form to the Company. If you submit this without indicating your approval or disapproval for each proposal, it will be considered that you indicated your approval.

\* Please use the enclosed “Voting form writing protection sticker.”

Deadline for Exercising Voting Rights: Received by 5:45 p.m. on Monday, June 24, 2019 (JST).

**1. Date and Time:** Tuesday, June 25, 2019 at 10:00 a.m. (Reception starts at 9:00 a.m.)

**2. Venue:** Main hall, 2nd floor, The Industry Club of Japan  
1-4-6 Marunouchi, Chiyoda-Ku, Tokyo

### 3. Purpose of the Meeting

#### Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 161st fiscal year (from April 1, 2018 to March 31, 2019), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee
2. The Non-consolidated Financial Statements for the 161st fiscal year (from April 1, 2018 to March 31, 2019)

#### Matters to be resolved:

- |                |   |
|----------------|---|
| Proposal No. 1 | Election of Three Directors (Excluding Directors Who Are Audit & Supervisory Committee Members) |
| Proposal No. 2 | Election of Four Directors Who Are Audit & Supervisory Committee Members                        |
| Proposal No. 3 | Election of Two Substitute Directors Who are Audit & Supervisory Committee Members              |

- If you attend the meeting in person, please submit the enclosed voting form at the reception of the meeting. In addition, you are kindly requested to bring this notice to the meeting.

## Reference Documents for General Meeting of Shareholders

### Proposal No. 1 Election of Three Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all three Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of three Directors (excluding Directors who are Audit & Supervisory Committee Members).

Moreover, this proposal has been considered by the Audit & Supervisory Committee, but they have expressed no opinion.

Candidates for Director (excluding Directors who are Audit & Supervisory Committee Members) are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Toshikazu Kitano (October 28, 1949)</p> <p style="text-align: center;">Reelection</p> <p>Tenure as Director (At the conclusion of this meeting) 12 years</p> <p>Attendance at the Board of Directors Meetings during fiscal 2018 15/15 times</p>	<p>Apr. 1973      Joined The Industrial Bank of Japan, Limited</p> <p>June 2001      Executive Officer, Secretary and General Manager of Human Resources Department</p> <p>Apr. 2002      Managing Executive Officer of Mizuho Bank, Ltd.</p> <p>Mar. 2003      Executive Managing Director of Mizuho Corporate Bank, Ltd.</p> <p>Mar. 2006      Deputy President of Mizuho Bank, Ltd.</p> <p>May 2007      Advisor of the Company</p> <p>June 2007      Director and Deputy President</p> <p>June 2008      Representative Director and President</p> <p>June 2010      Representative Director, President and CEO</p> <p>Nov. 2016      Representative Director and Chairman (current position)</p>	8,300 shares
<p>Reasons for nomination as candidate for Director</p> <p>He has extensive experience and knowledge on the general business operations of the Group, and since joining the Company in May 2007, he has been appropriately fulfilling his duties with strong leadership. Therefore, the Company judges that he is qualified as Director of the Company.</p>			
2	<p>Yuto Matsumoto (November 19, 1960)</p> <p style="text-align: center;">Reelection</p> <p>Tenure as Director (At the conclusion of this meeting) 4 years</p> <p>Attendance at the Board of Directors Meetings during fiscal 2018 15/15 times</p>	<p>Apr. 1983      Joined the Company</p> <p>June 2004      Director and President of HODOGAYA CHEMICAL (U.S.A.), INC.</p> <p>Apr. 2010      General Manager of Color &amp; Imaging Materials Division of the Company</p> <p>Apr. 2012      General Manager of Imaging Materials Division</p> <p>Apr. 2013      General Manager of Business Promotion Division</p> <p>Apr. 2014      Executive Officer and General Manager of Business Promotion Division</p> <p>June 2015      Director and Managing Executive Officer</p> <p>Nov. 2016      Representative Director, President and CEO (current position)</p>	6,000 shares
<p>Reasons for nomination as candidate for Director</p> <p>After joining the Company in April 1983, he worked in the Research &amp; Development Department, has engaged in operations of sales department including overseas business, and became Representative Director and President of the Company in November 2016. He has extensive experience and knowledge and has been appropriately fulfilling his duties. Therefore, the Company judges that he is qualified as Director of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p data-bbox="359 369 512 427">Eiichi Sunada (June 24, 1951)</p> <p data-bbox="384 465 486 488">Reelection</p> <p data-bbox="304 533 566 618">Tenure as Director (At the conclusion of this meeting) 4 years</p> <p data-bbox="277 656 593 779">Attendance at the Board of Directors Meetings during fiscal 2018 14/15 times</p>	<p data-bbox="612 264 1214 293">Apr. 1975      Joined The Industrial Bank of Japan, Limited</p> <p data-bbox="612 300 1166 356">June 2002      General Manager of Legal &amp; Intellectual Property Department of the Company</p> <p data-bbox="612 362 1214 392">Apr. 2004      General Manager of Compliance Department</p> <p data-bbox="612 398 1190 454">June 2005      Executive Officer and General Manager of Compliance Department</p> <p data-bbox="612 461 1190 517">July 2006      Executive Officer and General Manager of Business Innovation Department</p> <p data-bbox="612 524 1235 618">June 2008      Executive Officer, General Manager of Internal Control Department and General Manager of IT Planning &amp; Administration Department</p> <p data-bbox="612 624 1174 680">Apr. 2011      Managing Executive Officer and General Manager of Internal Control Department</p> <p data-bbox="612 687 1174 743">June 2014      Managing Executive Officer and General Manager of Legal Department</p> <p data-bbox="612 750 1174 784">June 2015      Director and Managing Executive Officer</p> <p data-bbox="612 790 1174 884">Jan. 2018      Director and Senior Managing Executive Officer (current position)</p>	4,000 shares
<p data-bbox="272 891 754 920">Reasons for nomination as candidate for Director</p> <p data-bbox="272 927 1434 1041">Since joining the Company in June 2002, he has engaged in operations of Legal, Internal Control, Internal Auditors and IT Departments of the Group. He has extensive experience and knowledge for supervising the Corporate Planning, Legal, and Internal Auditors Departments, and has been appropriately fulfilling his duties. Therefore, the Company judges he is qualified as Director of the Company.</p>			

\* There is no special interest between any of the candidates and the Company.

\* The responsibilities of each candidate at the end of the fiscal year are stated on page 31 and 32 of this notice. (Only available in Japanese version)

**Proposal No. 2** Election of Four Directors Who Are Audit & Supervisory Committee Members

The terms of office of all five Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of four Directors who are Audit & Supervisory Committee Members. In addition, the consent of the Audit & Supervisory Committee has been obtained for this proposal.

Candidates for Director who is an Audit & Supervisory Committee Member are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Satoshi Ebisui (September 25, 1949)</p> <p>Reelection</p> <p>Tenure as Director (At the conclusion of this meeting) 19 years</p> <p>Attendance at the Board of Directors Meetings during fiscal 2018 15/15 times</p>	<p>Apr. 1973      Joined the Company</p> <p>June 1997      General Manager of Corporate Planning Department</p> <p>June 2000      Director and Assistant Deputy General Manager of Business Division</p> <p>June 2002      Managing Director, General Manager of Business Division, General Manager of Resin Materials Division and General Manager of Chemicals Division</p> <p>June 2008      Senior Managing Director</p> <p>June 2010      Director and Senior Managing Executive Officer</p> <p>June 2015      Director (Audit &amp; Supervisory Committee Member) (current position)</p>	8,000 shares
<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company in April 1973, he has widely engaged in operations of Planning &amp; Sales Department. Currently, he has extensive experience and knowledge as Director who is an Audit &amp; Supervisory Committee Member, and has been appropriately fulfilling his duties. Therefore, the Company judges he is qualified as Director who is an Audit &amp; Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p style="text-align: center;">Shuji Kato (January 10, 1953)</p> <p style="text-align: center;">Reelection Candidate for outside Director Independent Officer</p> <p style="text-align: center;">Tenure as outside Director (At the conclusion of this meeting) 6 years</p> <p style="text-align: center;">Attendance at the Board of Directors Meetings during fiscal 2018 15/15 times</p>	<p>Apr. 1975      Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>June 1995      Counsellor, Director-General's Secretariat of National Land Agency</p> <p>May 1997      Attached to Minister's Secretariat of Ministry of International Trade and Industry</p> <p>Dec. 1997      Senior Economist of International Economic Policy Study Group</p> <p>May 1999      Commissioner Special Visiting Researcher of Japan Industrial Location Center</p> <p>Dec. 2001      Joined BICCAMERA INC. Representative Director and President of Future Ecology Co., Ltd.</p> <p>Nov. 2003      Director of BICCAMERA INC.</p> <p>Feb. 2010      Director, CSRO and Manager of Internal Control Office</p> <p>June 2013      Outside Audit &amp; Supervisory Board Member of KOBAYASHI YOKO CO., LTD. (currently outside Director (Audit and Supervisory Committee Member))</p> <p>June 2015      Outside Director of the Company Outside Director (Audit &amp; Supervisory Committee Member) (current position)</p>	1,200 shares
<p>Reasons for nomination as candidate for outside Director</p> <p>He has cultivated a wide range of business experience at government agencies, and also has extensive knowledge and experience as management. In June 2015, he assumed the office of Director who is an Audit &amp; Supervisory Committee Member. Since then, he has been appropriately fulfilling his duties. Therefore, the Company judges he is qualified as Director who is an Audit &amp; Supervisory Committee Member.</p> <p>Furthermore, the Company has submitted notification to Tokyo Stock Exchange that he has been appointed as an independent officer as provided for by the aforementioned exchange. If he is elected as Director who is an Audit &amp; Supervisory Committee Member, the Company plans for his appointment as an independent officer to continue.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
3	Nobuhiro Yamamoto (February 22, 1956)	Apr. 1979	Joined The Norinchukin Bank	700 shares
	Reelection Candidate for outside Director Independent Officer	June 2007	General Manager of Procedures & Operations Planning Division	
	Tenure as outside Director (At the conclusion of this meeting) 4 years	June 2009	Director and General Manager of Panning Control Department of The Cooperative Servicing Co., Ltd.	
	Attendance at the Board of Directors Meetings during fiscal 2018 15/15 times	Oct. 2010	Director and General Manager of Business Operations Department	
		June 2012	Managing Director	
		June 2015	Outside Director (Audit & Supervisory Committee Member) of the Company (current position)	
<p>Reasons for nomination as candidate for outside Director</p> <p>Since assuming office of Director who is an Audit &amp; Supervisory Committee Member in June 2015, he has been utilizing his wide range of experience and knowledge accumulated over many years for the business activities of the Company. It is expected that he will continue to appropriately fulfill his duties. Therefore, the Company judges he is qualified as Director who is an Audit &amp; Supervisory Committee Member.</p> <p>Furthermore, the Company has submitted notification to Tokyo Stock Exchange that he has been appointed as an independent officer as provided for by the aforementioned exchange. If he is elected as Director who is an Audit &amp; Supervisory Committee Member, the Company plans for his appointment as an independent officer to continue.</p> <p>He comes from a financial institution that is a major loan provider for the Company, but 10 years have passed since he retired from the said financial institution in May 2009. Therefore, the Company has determined that there are no concerns over his independence.</p>				
4	Masaki Sakai (May 27, 1956)	Apr. 1981	Joined Ministry of Agriculture, Forestry and Fisheries (MAFF)	0 shares
	New election Candidate for outside Director Independent Officer	July 2009	Deputy Director-General for Management Improvement Bureau and Policy Evaluation	
	Tenure as outside Director (At the conclusion of this meeting) —	Aug. 2011	Director-General, International Affairs Department, Minister's Secretariat	
	Attendance at the Board of Directors Meetings during fiscal 2018 —	Apr. 2013	Director-General, Statistics Department, Minister's Secretariat	
		Apr. 2014	Ambassador Extraordinary and Plenipotentiary to the Federated States of Micronesia and Republic of Marshall Islands	
		Aug. 2016	Advisor for Sompo Japan Nipponkoa Insurance Inc.	
		Dec. 2018	Retired from Sompo Japan Nipponkoa Insurance Inc. (current position)	
<p>Reasons for nomination as candidate for outside Director</p> <p>He has never been directly involved in the management of a company. However, it is expected that he will utilize his extensive knowledge and experience cultivated both in Japan and overseas through his business activities over many years at government ministries, and that he will appropriately fulfill his duties for the Company. Therefore, the Company judges he is qualified as Director who is an Audit &amp; Supervisory Committee Member.</p> <p>Furthermore, if he is elected as Director who is an Audit &amp; Supervisory Committee Member, the Company plans for his appointment as an independent officer as provided for by Tokyo Stock Exchange.</p>				

\* There is no special interest between any of the candidates and the Company.

\* The responsibilities of each candidate at the end of the fiscal year are stated on page 31 of this notice. (Only available in Japanese version)

\* Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with Shuji Kato and Nobuhiro Yamamoto to limit liability for damages stipulated in Article 423, Paragraph 1 of the Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations. If the reelection of Shuji Kato and Nobuhiro Yamamoto is approved, the Company plans to continue the aforementioned agreements

with them. If the election of Masaki Sakai is approved, the Company plans to enter into the same limited liability agreement with him.

\* Shuji Kato, Nobuhiro Yamamoto and Masaki Sakai are candidates for outside Director.

**Proposal No. 3** Election of Two Substitute Directors Who are Audit & Supervisory Committee Members

The Company requests approval for the election of two substitute Directors who are Audit & Supervisory Committee Members to be ready to fill a vacant position should the number of Directors who Audit & Supervisory Committee Members fall below the number required by the laws and regulations.

The Company proposes the election of Norio Nishikawa as a substitute for Director who is an Audit & Supervisory Committee Member (excluding outside Director) and the election of Yuji Yamashita as a substitute for outside Director who is an Audit & Supervisory Committee Member.

In addition, the consent of the Audit & Supervisory Committee has been obtained for this proposal.

Candidates for substitute Director who is an Audit & Supervisory Committee Member are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Norio Nishikawa (June 6, 1958)  Candidate for Director (Substitute)	Apr. 1981      Joined the Company June 2003      General Manager of Resin Materials Division and Chemicals Division Apr. 2004      General Manager of Human Resources and General Affairs Department June 2010      President of HODOGAYA UPL Co., Ltd. Apr. 2011      Executive Officer of the Company, President of HODOGAYA UPL Co., Ltd. Apr. 2014      Executive Officer of the Company, President of Hodogaya Vandex Construction Products Co., Ltd. Apr. 2017      General Manager of General Affairs Department of the Company Jan. 2018      President of KATSURA SANGYO CO., LTD. (current position)	2,400 shares
Reasons for nomination as candidate for substitute Director He joined the Company in April 1981 and has a wide range of business experience and knowledge at the Company and Group companies. It is expected that he can take advantage of these for the business activities of the Company and appropriately fulfill his duties. Therefore, the Company judges he is qualified as substitute Director who is an Audit & Supervisory Committee Member.			
2	Yuji Yamashita (July 15, 1956)  Candidate for outside Director (Substitute) Independent Officer	Apr. 1979      Joined The Norinchukin Bank June 2005      Hiroshima Branch Manager Apr. 2007      General Manager of Head Office Business Service Division Apr. 2008      Audit & Supervisory Board Member of NOCHU INFORMATION SYSTEM CO., LTD. June 2011      Managing Director, Management Committee of Coop building June 2011      Part-time Audit & Supervisory Board Member of Co-op Chemical Co., Ltd. June 2015      Full-time Audit & Supervisory Board Member of Rasa Industries, Ltd. (current position)	0 shares
Reasons for nomination as candidate for substitute outside Director He has a wide range of business experience and knowledge accumulated over many years at financial institutions and operating companies. It is expected that he can take advantage of these for the business activities of the Company and appropriately fulfill his duties. Therefore, the Company judges he is qualified as substitute Director who is an Audit & Supervisory Committee Member. He comes from a financial institution that is a major loan provider for the Company, but 10 years have passed since he resigned from the said financial institution in March 2008. Therefore, the Company has determined that there are no concerns over his independence.			

\* There is no special interest between any of the candidates and the Company.



- \* If Norio Nishikawa and Yuji Yamashita are elected as Directors who are Audit & Supervisory Committee Members, the Company plans to enter into limited liability agreement respectively to limit their liability for damages under Article 423, paragraph 1 of the Companies Act.

The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.

- \* Yuji Yamashita is scheduled to retire from the position of Full-time Audit & Supervisory Board Member of the Company at the conclusion of the Annual General Meeting of Shareholders of Rasa Industries, Ltd. to be held on June 27, 2019.