

Securities Code: 5018
May 8, 2023
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To All Shareholders:

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

Notice of the 65th Ordinary General Meeting of Shareholders

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

MORESCO Corporation (hereinafter, the “Company” or “MORESCO”) is pleased to announce that the 65th Ordinary General Meeting of Shareholders will be held on the date and at the venue specified below.

In convening this general meeting, the Company electronically provides information contained in the Reference Materials for the General Meeting of Shareholders, etc. (hereinafter, “Electronic Provision Matters”) by posting it on its corporate website as “Notice of the 65th Ordinary General Meeting of Shareholders” and “Other Electronic Provision Matters (matters omitted in the document for delivery).”

[MORESCO corporate website]

https://www.moresco.co.jp/en/ir/shareholders_info.php

Besides the above, the same information is also posted on the website of Tokyo Stock Exchange.

[Tokyo Stock Exchange website (TSE Listed Company Search service)]

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

Enter “MORESCO” for the Issue name (company name) or the Company’s securities code “5018” for the Code, and check “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Basic information” and “Documents for public inspection/PR information.”

Regarding attendance at the General Meeting of Shareholders, we would like to ask you to make a careful decision, taking into consideration the COVID-19 situation and your own health condition on the day of the meeting, including the option of exercising your voting rights in writing (by mail) or via the Internet.

If you exercise your voting rights by filling in a voting form or via the Internet, please refer to the Reference Materials for the General Meeting of Shareholders contained in the Electronic Provision Matters and exercise your voting rights in accordance with the methods described on pages 5 and 6 by 5:35 p.m. on Monday, May 29, 2023.

For specific measures to be taken on the day of the General Meeting, please read the “Measures for the Prevention of COVID-19 Infection” on page 3.

1. Date and Time: 10:00 a.m., Tuesday, May 30, 2023
(Reception will open at 9:00 a.m.)
2. Venue: 6-10-1 Minatojima Nakamachi, Chuo-ku, Kobe
Kairaku Hall (B1F, Main Building), Kobe Portopia Hotel
(Please see the attached venue map.)
3. Agenda:

Matters to Be Reported	Item 1. Business Report on the 65th fiscal year from March 1, 2022 to February 28, 2023, the Consolidated Financial Statements, and results of the audit by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements Item 2. Non-consolidated Financial Statements for the 65th fiscal year from March 1, 2022 to February 28, 2023
Matters to Be Resolved	
Agendum 1:	Disposal of Retained Earnings
Agendum 2:	Election of Five Directors (except Directors who Are Audit and Supervisory Committee Members)

[Matters decided upon convening the Meeting]

If you exercise your voting rights both in writing (by mail) and via the Internet, the vote via the Internet shall be treated as effective. If you exercise your voting rights multiple times via the Internet, only the last vote shall be treated as effective.

If you exercise your voting rights in writing (by mail) but do not indicate your approval or disapproval of each agendum in the voting form, your vote shall be treated as approval.

* Of the Electronic Provision Matters, the matters below are not included in this Notice of the Ordinary General Meeting of Shareholders pursuant to laws and regulations as well as the provision of Paragraph 2, Article 12 of MORESCO's Articles of Incorporation.

- "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements and "Notes to Non-consolidated Statements" of the Non-consolidated Financial Statements

These items are a part of the Consolidated Financial Statements and Non-consolidated Financial Statements that had been audited by the Audit and Supervisory Committee and the Accounting Auditors in order to prepare the Audit Report and the Accounting Audit Report, respectively.

* Please be aware that if it becomes necessary to revise any of the Electronic Provision Matters, the revised information will be posted on the relevant website.

<Measures for the Prevention of COVID-19 Infection>

In holding the 65th Ordinary General Meeting of Shareholders, we place the highest priority on the health and safety of our shareholders. Our measures for the prevention of COVID-19 infection are as described below. We sincerely ask for your understanding and cooperation.

- Attendance at the General Meeting of Shareholders

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

- At the venue of the General Meeting of Shareholders

The Japanese Government has recently revised the “Basic Policies for Novel Coronavirus Disease Control,” and wearing of masks is now basically left to the individual’s discretion. Based on this revision of the government policy, the Company will not uniformly request you to wear a mask but ask each stockholder to decide for himself/herself whether or not to wear a mask. As a measure to prevent infection, we plan to place alcohol-based disinfectant for your hands at the entrance of the venue. Please understand that you may be asked to refrain from entering the venue if you appear to be ill.

Please also note that you may be asked by the staff to leave the venue if you do not appear to be in good health at the venue.

- Seating at the venue of the General Meeting of Shareholders

We will maintain considerable distance between the seats as we did in the previous year.

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

<Other notes>

- Small gifts will no longer be presented to attendees of the General Meeting of Shareholders. We appreciate your understanding.
- Cancellation of the get-together party for shareholders
We have decided to cancel the get-together party between our Directors and shareholders, which has usually been held after the General Meeting of Shareholders, considering the difficulty in ensuring fairness between shareholders who are able to attend the General Meeting and shareholders who are unable to do so. We sincerely apologize to our shareholders who were looking forward to this event. We appreciate your understanding.
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form to the reception at the meeting venue. Please also bring this notice of convocation with you for the sake of saving resources.
- If a proxy attends the General Meeting of Shareholders, the proxy shall be a MORESCO stockholder who has a voting right pursuant to the provisions of Article 16 of MORESCO's Articles of Incorporation. In such a case, a document legitimizing the proxy must be submitted to MORESCO.
- Notification of resolutions will be posted on our corporate website (<https://www.moresco.co.jp/>) in place of the written notification, from the viewpoint of saving resources to help protect the global environment. We appreciate your understanding.

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

- A video of a part of the proceedings of the General Meeting of Shareholders will be available for on-demand viewing from a later date (scheduled to be in early June 2023) on our website (https://www.moresco.co.jp/ir/shareholders_info.php). ※Japanese only. Please access the website if you are interested.
- Cameras will be placed at the venue on the day of the General Meeting of Shareholders for the above video recording. In consideration of the privacy of the shareholders attending, attention will be paid so that only the screen images and the area around the seats of our directors will be video recorded. However, some of the shareholders present may be inevitably included in the video. We would appreciate your understanding.

Reference Materials for the General Meeting of Shareholders

Agendum 1. Disposal of Retained Earnings

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

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

1. Matters concerning year-end dividends
 - (1) Type of dividend
Cash
 - (2) Matters concerning appropriation of dividend property and total amount thereof
20 yen per share of the Company's common stock Total amount of dividends: 184,550,600 yen
Since 20 yen per share of the Company's common stock was paid as an interim dividend in November 2022, the annual dividend will be 40 yen per share.
 - (3) Date on which distribution of retained earnings takes effect
May 31, 2023

2. Matters concerning disposal of other retained earnings
 - (1) Retained earnings item to be decreased and its amount
Retained earnings brought forward: 450,000,000 yen
 - (2) Retained earnings item to be increased and its amount
General reserve: 450,000,000 yen

Agendum 2. Election of Five Directors (except Directors who are Audit and Supervisory Committee Members)

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

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

The candidates for Directors are as described below.

No.	Name (Date of birth)	Personal history, position and duty at the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
1	Motohisa Morozumi (April 23, 1962)	<p>April 1987 Joined HBF Japan (currently, Sekisui Fuller Company, Ltd.)</p> <p>March 1999 Joined MORESCO Corporation. Section Manager of Tokyo Sales, Sales Department III, MORESCO Corporation</p> <p>March 2007 General Manager, Sales Department, Hot Melt Adhesive, MORESCO Corporation</p> <p>May 2008 Executive Officer General Manager, Sales Department, Hot Melt Adhesive, MORESCO Corporation</p> <p>March 2011 Executive Officer Division Manager, Hot Melt Adhesive and General Manager, Sales Department, Hot Melt Adhesive, MORESCO Corporation</p> <p>May 2011 Director and Executive Officer Division Manager, Hot Melt Adhesive and General Manager, Sales Department, Hot Melt Adhesive, MORESCO Corporation</p> <p>January 2012 President and Representative Director of PT. MORESCO MACRO ADHESIVE</p> <p>May 2014 Director and Managing Executive Officer Division Manager, Hot Melt Adhesive and General Manager, Sales Department, Hot Melt Adhesive, MORESCO Corporation</p> <p>March 2015 Director and Managing Executive Officer Division Manager, Hot Melt Adhesive, MORESCO Corporation</p> <p>May 2017 Director and Senior Managing Executive Officer Division Manager, Hot Melt Adhesive and Division Manager, Metal Working Fluids, MORESCO Corporation</p> <p>May 2018 President and Representative Director, COO, MORESCO Corporation</p> <p>May 2021 President and Representative Director, CEO, MORESCO Corporation (current position)</p>	29,131
<p>[Reasons for nomination as Director]</p> <p>Motohisa Morozumi has been involved in the hot melt business for many years and has made a significant contribution to the expansion of the hot melt business both in Japan and overseas by actively making inroads into new markets in Indonesia and China. He was appointed COO (Chief Operating Officer), President and Representative Director in May 2018 for his excellent business decision-making ability based on abundant experience in business execution, and led all Divisions and subsidiaries both in Japan and overseas. In May 2021, he was appointed CEO (Chief Executive Officer), President and Representative Director, and has led overall management of the Company's businesses, including promoting sustainability management. He has been nominated as a candidate for Director of MORESCO Corporation as we conclude that he will be able to continue to contribute to sustainably increasing the corporate value of MORESCO Corporation and the MORESCO Group as a Director.</p>			

No.	Name (Date of birth)	Personal history, position and duty at the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
2	Nobuhiro Sewaki (March 23, 1964)	<p>April 1982 Joined MORESCO Corporation</p> <p>March 2008 General Manager, Sales Department, Functional Fluids Division, MORESCO Corporation</p> <p>May 2010 Executive Officer General Manager, Sales Department, Functional Fluids Division, MORESCO Corporation</p> <p>March 2015 President and Representative Director, MORESCO (Thailand) Co., Ltd.</p> <p>May 2015 Executive Officer in charge of Southeast Asia, MORESCO Corporation</p> <p>May 2016 Senior Executive Officer in charge of Southeast Asia, MORESCO Corporation</p> <p>February 2017 President and Representative Director, MORESCO HM&LUB INDIA PRIVATE (current position)</p> <p>May 2017 Director, Senior Executive Officer in charge of Southeast Asia, MORESCO Corporation</p> <p>May 2018 Director, Senior Executive Officer in charge of Global Operations, MORESCO Corporation</p> <p>November 2020 Chairman, Wuxi More Tex Technology Co., Ltd. (current position)</p> <p>May 2021 Director and Senior Managing Executive Officer, COO, MORESCO Corporation (current position)</p>	17,730
<p>[Reasons for nomination as Director]</p> <p>Nobuhiro Sewaki has served as General Manager of the Sales Department, Functional Fluids Division for many years, and assumed the positions of President and Representative Director of an overseas subsidiary of the Company in March 2015. Because of his abundant experience and knowledge of the operations of the Company and its subsidiaries, he was appointed Director in May 2017 and Director in charge of Global Operations in May 2018, and supervised overseas group companies in promoting business expansion. In May 2021, he was appointed COO (Chief Operating Officer), Director and Senior Managing Executive Officer, and has supervised all Divisions and subsidiaries both in Japan and overseas. He has been nominated as a candidate for Director of MORESCO Corporation as we conclude that he will be able to continue to contribute to sustainably increasing the corporate value of MORESCO Corporation and the MORESCO Group as a Director.</p>			

No.	Name (Date of birth)	Personal history, position and duty at the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
3	Yasuo Sakane (June 7, 1958)	<p>October 2003 Joined MORESCO Corporation. Special Manager, SS Group, R&D Department, MORESCO Corporation</p> <p>March 2004 General Manager, R&D Department, MORESCO Corporation</p> <p>April 2006 Technical Director, Komag, Inc.</p> <p>October 2007 Technologist, Western Digital Media Operations (currently Western Digital Corporation)</p> <p>March 2016 Rejoined MORESCO Corporation. Executive Officer Division Manager, Synthetic Lubricants, MORESCO Corporation</p> <p>March 2016 Executive Officer Division Manager, Synthetic Lubricants and General Manager, Synthetic Lubricants Development Department, MORESCO Corporation</p> <p>June 2016 Executive Officer Division Manager, Synthetic Lubricants, MORESCO Corporation</p> <p>May 2018 Director and Senior Executive Officer, CTO Division Manager, Synthetic Lubricants and General Manager, Corporate R&D Department, MORESCO Corporation</p> <p>March 2021 Director and Senior Executive Officer, CTO General Manager, Life Science R&D Department, MORESCO Corporation</p> <p>May 2021 Director and Managing Executive Officer, CTO General Manager, Life Science R&D Department, MORESCO Corporation</p> <p>March 2022 Director and Managing Executive Officer, CTO, MORESCO Corporation (current position)</p>	9,050
<p>[Reasons for nomination as Director]</p> <p>Yasuo Sakane was involved in R&D at overseas hard disk drive manufacturers for many years, and after joining MORESCO Corporation, he served as the manager responsible for the Synthetic Lubricants Division. Based on his abundant experience and knowledge of global business and surface lubricants for hard disks which are one of MORESCO Corporation's mainstay products, he was appointed Director and CTO (Chief Technology Officer) of MORESCO Corporation in May 2018 and has supervised the R&D segment. In March 2021, he was appointed General Manager of the Life Science R&D Department, and has worked to advance research and development projects of the department that will lead to new business fields. In FY2022, he promoted the establishment of a company-wide, cross-divisional R&D system. He has been nominated as a candidate for Director of MORESCO Corporation as we conclude that he will be able to continue to contribute to sustainably increasing the corporate value of MORESCO Corporation and the MORESCO Group as a Director.</p>			

No.	Name (Date of birth)	Personal history, position and duty at the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
4	Hirofumi Fujimoto (July 14, 1966)	<p>April 2010 Syndication Promotion Manager, Products Distribution Department, Mizuho Corporate Bank, Ltd. (currently, Mizuho Bank, Ltd.)</p> <p>July 2012 Deputy General Manager, Shinjuku Corporate Banking Department, Mizuho Corporate Bank, Ltd.</p> <p>April 2015 General Manager, Investors Service Department, Trust & Custody Services Bank, Ltd. (currently, Custody Bank of Japan, Ltd.)</p> <p>May 2017 Senior Manager, Internal Audit Department, Mizuho Bank, Ltd.</p> <p>March 2019 Joined MORESCO Corporation. Deputy General Manager, Strategy Planning Department</p> <p>March 2020 General Manager, Overseas Sales Department, Hot Melt Adhesive, MORESCO Corporation</p> <p>January 2021 Executive Officer in charge of Administrative Division, CFO, MORESCO Corporation</p> <p>March 2021 Executive Officer in charge of Administrative Division and Safety, CFO, MORESCO Corporation</p> <p>May 2021 Director and Senior Executive Officer, CFO in charge of Administrative Division and Safety, MORESCO Corporation</p> <p>March 2022 Director and Senior Executive Officer, CFO, MORESCO Corporation (current position)</p>	4,742
<p>[Reasons for nomination as Director]</p> <p>Hirofumi Fujimoto worked for a major bank for many years and was involved in sales and audit operations for financial institutions, manufacturers and institutional investors both in Japan and overseas, and therefore has extensive experience in and knowledge of various industries and operations. After joining MORESCO Corporation, he served as the Deputy General Manager of the Strategy Planning Department and supported the relevant Divisions, contributing to increasing the profits of the Company by utilizing his excellent language ability and negotiation skills in negotiating with overseas companies. He was appointed CFO (Chief Financial Officer) in January 2021 and Director in May 2021, being responsible for carrying out important duties in the corporate governance and administration segments of the Company. He has been nominated as a candidate for Director of MORESCO Corporation as we conclude that he will be able to continue to contribute to sustainably increasing the corporate value of MORESCO Corporation and the MORESCO Group as a Director.</p>			

No.	Name (Date of birth)	Personal history, position and duty at the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
5	Hiroko Fuji (September 27, 1960)	April 1981 Joined Daimaru Co., Ltd. (currently, Daimaru Matsuzakaya Department Stores Co., Ltd.) May 2011 Executive Officer and General Manager, MD Promotion Department 2, MD Strategy Promotion Office, Daimaru Matsuzakaya Department Stores Co., Ltd. September 2011 Executive Officer and General Manager, MD Strategy Promotion Office, Independent Business Unit, Daimaru Matsuzakaya Department Stores Co., Ltd. April 2013 Executive Officer and Store Manager, Daimaru Osaka Umeda, Daimaru Matsuzakaya Department Stores, Co., Ltd. January 2017 Executive Officer and Store Manager, Daimaru Kobe, Daimaru Matsuzakaya Department Stores, Co., Ltd. January 2020 Executive Officer and Store Manager, Daimaru Sapporo, Daimaru Matsuzakaya Department Stores, Co., Ltd. January 2021 Executive Officer in charge of Special Assignments from President, Daimaru Matsuzakaya Department Stores, Co., Ltd. June 2021 General Manager, Ad Tele-support Division, AD DAISEN Co., Ltd. (current position) May 2022 Director, MORESCO Corporation (current position)	784
<p>[Reasons for nomination as External Director and overview of the expected role]</p> <p>Hiroko Fuji served as an executive officer for 10 years at a major department store, which is a group company of a listed corporation, and was deeply involved in the management of the company through working as the store manager of several flagship stores of the department store. She thus has abundant experience and knowledge of corporate management. Although she has no experience of being involved in the management of a company as a director, she has abundant experience of corporate management as an executive officer of a major department store as described above. By making use of this experience and knowledge, she has provided us with guidance and advice on management of the Company and the career development of female employees and female managers of the Company, and has contributed to their training. She has been nominated as a candidate for External Director of MORESCO Corporation, as we expect that she will continue to provide us with guidance and advice based on her experience and knowledge.</p>			

- (Notes)
1. There are no particular conflicts of interest between any of the candidates and MORESCO Corporation.
 2. Hiroko Fuji is a candidate for External Director.
 3. The Company has entered into a directors and officers liability insurance (D&O insurance) contract prescribed in Paragraph 1, Article 430-3 of the Companies Act with an insurance company to cover any damage that may be incurred in association with any liability that directors of the Company (who are the insured) bear with regard to the execution of their duties or any claim filed with regard to such liability (excluding damage, etc. attributable to any act conducted with awareness that it is violating any law or regulation).
Each candidate will be included among the insured of this insurance contract when his/her appointment is approved, and therefore the Company plans to renew the insurance contract with the same content on July 1, 2023, before the expiration of their term of office.
 4. Special notes related to the candidates for external directors are as follows.
 - (1) Term of office
The term of office of Hiroko Fuji as an External Director will be one year at the conclusion of this General Meeting.
 - (2) Contract for limitation of liability
The Company has entered into a contract with Hiroko Fuji which limits the liability for damages in Paragraph 1, Article 423 of the Companies Act, in accordance with the Articles of Incorporation, pursuant to the provisions of Paragraph 1, Article 427 of the Companies Act. The liability for damages under the said contract is limited to the statutory amount, and the Company plans to continue the same contract if her reappointment is approved.
 5. The Company has registered Hiroko Fuji as an independent officer in accordance with the regulations of Tokyo Stock Exchange, Inc. The Company plans to continue to have Hiroko Fuji act as an independent officer if her reappointment is approved.
 6. The number of the Company's shares held by Motohisa Morozumi, Nobuhiro Sewaki, Hirofumi Fujimoto, and Hiroko Fuji includes their equity in the MORESCO Officers' stock ownership plan.

[Comment by Audit and Supervisory Committee]

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

[Reference] Skills matrix of the candidates for Directors

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

	Name	Type	Gender	Age	Corporate management	R&D	Internationality	Sales/ marketing	Production	Legal/ governance	Finance/ accounting
Director	Motohisa Morozumi		Male	61	○		○	○			
	Nobuhiro Sewaki		Male	59	○		○	○	○		
	Yasuo Sakane		Male	64	○	○	○				
	Hirofumi Fujimoto		Male	56	○		○	○		○	○
	Hiroko Fuji	External Independent	Female	62	○			○			
Director (Audit and Supervisory Committee Member)	Mikio Honda		Male	60						○	
	Kazuo Machigaki	External Independent	Male	72	○		○		○		
	Mikio Nakajo	External Independent	Male	60						○	
	Hidetoshi Nakatsuka	External Independent	Male	58							○

(Note) 1. The above skills matrix does not represent all the knowledge, etc. possessed by the candidates.

2. Ages as of the conclusion of the General Meeting are provided.