

Share Handling Rules

Revised and enforced on September 1, 2022

FUSO CHEMICAL CO., LTD.

Chapter 1 General Provisions

Article 1 Purpose

The handling of the shares of the Company shall be subject to (i) these rules (these “Rules”) pursuant to the provisions of the Articles of Incorporation, (ii) the applicable laws and regulations, and (iii) the rules on and the operational processing method of the transfer business of Japan Securities Depository Center, Incorporated (“JASDEC”) and the rules prescribed by an account management institution (collectively, the “JASDEC and Other Rules”).

Article 2 Shareholder Register Administrator

The shareholder register administrator of the Company and its handling office shall be as follows.

Shareholder register administrator

4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo Sumitomo Mitsui Trust Bank, Limited
Handling office

5-33, Kitahama 4-chome, Chuo-ku, Osaka-shi Stock Transfer Agency Business
Planning Department of Sumitomo Mitsui Trust Bank, Limited

Chapter 2 Method of Exercising Rights of Shareholders and Other Matters

Article 3 Demands for Materials in Paper Form and Statements of Objections

Demands for delivery in paper form of the contents of reference documents, etc. for the general meeting of shareholders that are provided electronically as provided for in Paragraph 1 of Article 325-5 of the Companies Act (“Demands for Materials in Paper Form”) and statements of objections as provided for in Paragraph 5 of the same article shall be made in writing. However, Demands for Materials in Paper Form made through a securities company, etc. and JASDEC shall be made in accordance with the rules prescribed by the securities company, etc. and JASDEC.

Article 4 Procedures for Exercising Minority Shareholders Rights, Etc.

Except the cases stipulated in Chapters 4 and 5, minority and other shareholders rights, etc. provided for in the applicable laws and regulations must be exercised against the Company in writing in the form prescribed by the Company. In such case, the Company may require the exercising shareholder to submit (i) a receipt issued by the account management institution that received the request for individual shareholder notice and (ii) identity verification documents.

Article 5 Demands, Etc. by Proxy

1 If a demand, notice, or notification under these Rules is made by a proxy, a document evidencing the authority of proxy shall be submitted.

- 2 If a demand, notice, or notification under these Rules requires the consent of a curator or assistant, a document evidencing the consent must be submitted.

Article 6 Certification Documents or Guarantor

The submission of certification documents or a guarantee by a guarantor may be required if a demand, notice, or notification is made pursuant to these Rules or otherwise it is deemed necessary by the Company.

Chapter 3 Matters to be Notified

Article 7 Standing Proxy or Temporary Address

- 1 If a shareholder appoints a standing proxy or designates a temporary address for receiving notices to the shareholder, the shareholder must notify the Company thereof through an account management institution.
- 2 If the address of the shareholder is in a foreign country, it must make the notification under the preceding paragraph.
- 3 If there is any change in the standing proxy or the temporary address for receiving notices to the shareholder in Paragraph 1, the shareholder must promptly notify the change.

Chapter 4 Handling of Demands for Purchase of Less-Than-One-Unit Shares

Article 8 Method of Demand

- 1 A demand for purchase of less-than-one-unit shares shall be made through an account management institution in accordance with the method prescribed in the JASDEC and Other Rules.
- 2 The demand in the preceding paragraph shall become effective when a written demand (including an electromagnetic record that contains the matters to be demanded) is submitted to the handling office of the shareholder register administrator stipulated in Article 2.

Article 9 Purchase Price per Share

- 1 The closing price (the “Closing Price”) on the Tokyo Stock Exchange on the day on which the demand for purchase in the preceding article becomes effective (the “Purchase Demand Day”) shall be the purchase price per share.
- 2 If no transaction takes place on the Tokyo Stock Exchange on the Purchase Demand Day, the price at which the first transaction takes place (the “Opening Price”) on the exchange on the following day shall be the purchase price per share, and if no transaction takes place on the latter day, the same process shall apply on and after the day following the latter day.

Article 10 Payment of Purchase Consideration

- 1 The purchase consideration for a demand for purchase of less-than-one-unit shares shall be the amount obtained by multiplying the purchase price per share determined in accordance with the preceding article by the number of shares subject to the demand.
- 2 The amount remaining after deducting the purchase fee stipulated in Article 12 from the purchase consideration shall be paid to the person demanding the purchase without delay after the day on which the purchase price is determined in accordance with the preceding article.
- 3 The person demanding the purchase may designate a method of remittance of the purchase consideration or an agent who receives the purchase consideration.

Article 11 Transfer of Purchased Shares

- 1 The less-than-one-unit shares subject to a demand for purchase shall be transferred to the account of the Company on the day on which the purchase consideration under the preceding article is paid by the Company.
- 2 The less-than-one-unit shares subject to a demand for which a method of remittance of purchase consideration is designated in accordance with Paragraph 3 of the preceding article shall be transferred to the account of the Company upon the day on which the remittance procedures are completed.

Article 12 Purchase Fee

The fee for purchase of less-than-one-unit shares shall be the amount that is separately decided as the amount equivalent to the fee for entrusting a share transaction.

Chapter 5 Handling of Demands for Sale of Less-Than-One-Unit Shares

Article 13 Method of Demand

- 1 A demand for sale of less-than-one-unit shares shall be made through an account management institution in accordance with the method prescribed in the JASDEC and Other Rules and the sale consideration stipulated in Article 15 shall be paid.
- 2 The demand in the preceding paragraph shall become effective when a written demand (including an electromagnetic record that contains the matters to be demanded) is submitted to the handling office of the shareholder register administrator stipulated in Article 2. However, this shall not apply to the case stipulated in Article 17.

Article 14 Available Period of Demand

- 1 The handling of demands for sale of less-than-one-unit shares in accordance with the preceding article shall be suspended for the period from the day that is 10 business days

before the record date set for right allotment to the record date.

- 2 In addition to the preceding paragraph, the Company may set a period during which the handling of demands for sale is suspended if the Company deems it necessary.

Article 15 Sale Price per Share and Sale Consideration

- 1 The Closing Price on the Tokyo Stock Exchange on the day on which the demand for sale in the Article 13 becomes effective (the “Sale Demand Day”) shall be the sale price per share.
- 2 If no transaction takes place on the Tokyo Stock Exchange on the Sale Demand Day, the Opening Price on the following day shall be the sale price per share, and the same process shall apply on and after the day following the latter day.
- 3 The sum of the amount obtained by multiplying the sale price per share in Paragraph 1 by the number of sold shares subject to a demand for sale and the fee stipulated in Article 17 shall be the sale consideration.

Article 16 Transfer of Sold Shares

The Company shall apply for the transfer of the less-than-one-unit shares subject to a demand for sale to the account of the person demanding the sale on the day on which the Company confirms the receipt of the sale consideration under preceding article.

Article 17 Restriction on Demands for Sale

If the Company does not hold enough shares to meet one or more demands on the Sale Demand Day in Article 13, the Company will not respond to the demands.

Article 18 Sale Fee

The fee for sale of less-than-one-unit shares shall be the amount that is separately decided as the amount equivalent to the fee for a share transaction.

Supplementary Provisions

Article 1 Revision or Abolition of Rules

These Rules may be revised or abolished as planned by the manager of the general affairs unit and resolved by the board of directors.

Article 2 Fees

The amount of purchase of shares or sale of shares in Article 12 or 18 of the Share Handling Rules shall be the amount that is obtained by prorating the amount of a share unit calculated using the following formula to the number of less-than-one-unit shares subject to the demand.

(Formula) Of the total amount calculated by multiplying the purchase price per share stipulated in Article 9 or the sale price per share stipulated in Article 15 by the number of shares constituting a share unit:

1.150% is applied to the amount not exceeding one million yen;

0.900% is applied to the amount exceeding one million yen but not exceeding five million yen;

0.700% is applied to the amount exceeding five million yen but not exceeding 10 million yen;

0.575% is applied to the amount exceeding 10 million yen but not exceeding 30 million yen; and

0.375% is applied to the amount exceeding 30 million yen but not exceeding 50 million yen

(Any fractional amount of less than one yen shall be rounded down).

However, if the calculated amount of a share unit is less than 2,500 yen, the fee shall be 2,500 yen.

Article 3 Enforcement

These Rules shall be enforced on September 1, 2022.