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Securities Code: 4041

June 7, 2023

Dear Shareholders,

Eiji Aga  
Representative Director, President  
**Nippon Soda Co., Ltd.**  
2-2-1, Otemachi, Chiyoda-ku,  
Tokyo, Japan

## Notice of the 154th Ordinary General Meeting of Shareholders

Nippon Soda Co., Ltd. (the “Company” or we) is pleased to announce that the 154th Ordinary General Meeting of Shareholders of the Company (the “OGM”) will be held as described below.

When convening the OGM, the Company takes measures for providing information in electronic format that constitutes the content of reference documents for the general meeting of shareholders, etc. (Electronic Provision Measures Matters), and posts this information on each of the websites below. Please access either website by using the internet address shown below to review the information.

The Company’s website:

<https://www.nippon-soda.co.jp/>

(From the above website, select “Investor Relations,” “IR Library,” and then “General Meeting of Shareholders.”)

Website for informational materials for the general meeting of shareholders:

<https://d.sokai.jp/4041/teiji/>

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

(Access the TSE website by using the internet address shown above, enter “Nippon Soda” in “Issue name (company name)” or the Company’s securities code “4041” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the OGM in person, you may exercise your voting rights via the Internet, etc. or by postal voting. Please examine the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, June 28, 2023 (JST).

## Details

1. Date and Time: Thursday, June 29, 2023, at 10:00 a.m.
2. Place: Hall, 4th floor, Otemachi Sankei Plaza  
Tokyo Sankei Bldg.  
1-7-2 Otemachi, Chiyoda-ku, Tokyo
3. Purpose of the Meeting  
Matters to be reported:
  - a. Business Report and Consolidated Financial Statements, as well as the audit reports of the Accounting Auditor and the Audit and Supervisory Committee for Consolidated Financial Statements for the 154th Fiscal Year (from April 1, 2022 to March 31, 2023)
  - b. Financial Statements for the 154th Fiscal Year (from April 1, 2022 to March 31, 2023)  
Matters to be resolved:  
  - Proposal 1: Appropriation of Surplus
  - Proposal 2: Election of Seven (7) Directors (Excluding Directors who are Members of Audit and Supervisory Committee)

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

In deciding the appropriation of surplus, the Company fundamentally considers revenue trends and makes a well-rounded judgment based on several perspectives including maintaining stable dividend payment, enriching shareholders' equity and improving the financial position. The Company will use its retained earnings for research and development, capital investment, M&A and other purposes to develop high value-added products and to strengthen competitiveness.

Regarding the year-end dividend, the Company proposes to pay ¥150 per share, mainly because sales in the Agro Products, Chemicals, and Trading businesses increased, as well as an increase in plant construction work in the construction business during the fiscal year under review. As a result, the total annual dividend for the fiscal year under review will be ¥240 per share (an increase of ¥60 per share year on year), combined with the interim dividend of ¥90 per share.

[Matters regarding year-end dividend]

1. Type of dividend property: Cash
2. Dividend property allotment and total amount thereof

Dividends per common share of the Company:	¥150
Total amount of dividends:	¥4,182,561,900
3. Effective Date of dividends: June 30, 2023

**Proposal 2: Election of Seven (7) Directors (Excluding Directors who are Members of Audit and Supervisory Committee)**

The terms of office of all eight (8) directors (excluding directors who are members of Audit and Supervisory Committee) will expire at the conclusion of the OGM.

Accordingly, we propose to elect seven (7) directors (excluding directors who are members of Audit and Supervisory Committee); including three (3) outside directors.

This proposal was decided after receiving a report from the Nomination and Remuneration Advisory Committee. Furthermore, we have received a report stating that there are no matters requiring additional comments regarding the election of directors (excluding directors who are members of Audit and Supervisory Committee) from the Audit and Supervisory Committee.

The candidates for directors (excluding directors who are members of Audit and Supervisory Committee) are as follows:

No.	Name	Positions and areas of responsibility in the Company	
1	Eiji Aga	Representative Director, President (Supervision of Marketing & Sales, New Business Planning and Development Dept.)	Reelection
2	Atsuo Watanabe	Director, Executive Managing Officer (Supervision of Technology and Responsible Care Management Dept., General Manager, Production & Technology Div., and Manager, Trade Administration Dept.)	Reelection
3	Osamu Sasabe	Director, Executive Managing Officer (Supervision of Corporate Strategy Dept., DX Promotion Dept., and General Manager, Purchasing & Logistics Div.)	Reelection
4	Osamu Shimizu	Director, Executive Officer (Supervision of Administration and Corporate Social Responsibility Dept.)	Reelection
5	Mitsuaki Tsuchiya	Director (Outside Director)	Reelection; Independent Director; Outside Director
6	Yuko Watase	Director (Outside Director)	Reelection; Independent Director; Outside Director
7	Takayoshi Meiga		New election; Independent Director; Outside Director

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
1	<p>Eiji Aga (January 1, 1963)</p> <p>(Reelection)</p> <p>Tenure as Director: 3 years</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2023: 22/22</p>	<p>April 1985 Joined the Company</p> <p>April 2010 Manager, Fine Chemical Dept., Chemicals Business Div.</p> <p>February 2012 Executive Vice President, Alkaline SAS (Secondment)</p> <p>April 2015 Manager, Business Strategy &amp; Administration Dept., Chemicals Business Div., the Company</p> <p>April 2017 Executive Officer, General Manager, Chemicals Business Div. and Supervision of Osaka Branch Office</p> <p>April 2018 Executive Officer, General Manager, Chemicals Business Div.</p> <p>April 2020 Executive Officer, Supervision of Human Resources Dept.</p> <p>June 2020 Director, Executive Officer, Supervision of Marketing &amp; Sales, Human Resources Dept. and Purchasing &amp; Logistics Dept.</p> <p>April 2021 Representative Director, President</p> <p>April 2022 Representative Director, President Supervision of New Business Planning and Development Dept.</p> <p>April 2023 Representative Director, President Supervision of Marketing &amp; Sales, New Business Planning and Development Dept. To the present</p> <p><u>Reasons for nomination as candidate for director</u></p> <p>The Company has determined that Eiji Aga is qualified to be a director who continues to undertake the important management decision-making and supervision of the execution of the duties because of his experience in managing overseas group companies, supervision of Marketing &amp; Sales and being involved in Human Resources, and because he has led the entire Nippon Soda Group as Representative Director, President. Therefore, the Company has nominated him as a candidate for director.</p>	9,800

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
2	<p>Atsuo Watanabe (April 12, 1960)</p> <p>(Reelection)</p> <p>Tenure as Director: 1 year</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2023: 18/18 (after assuming office as Director)</p>	<p>April 1985 Joined the Company</p> <p>April 2008 Manager, Manufacturing Dept., Chiba Plant</p> <p>April 2012 Manager, Research Planning and Development Dept., Research &amp; Development Div.</p> <p>April 2014 General Manager, Chiba Plant</p> <p>April 2017 Executive Officer General Manager, Chiba Plant</p> <p>April 2018 Executive Officer, General Manager, Takaoka Plant</p> <p>April 2021 Executive Officer, General Manager, Production &amp; Technology Div. and Manager, Production Planning &amp; Management Dept.</p> <p>April 2022 Executive Managing Officer, Supervision of Research &amp; Development Div. and General Manager, Production &amp; Technology Div.</p> <p>June 2022 Director, Executive Managing Officer, Supervision of Technology, Purchasing &amp; Logistics Dept., and Responsible Care Management Dept., General Manager, Production &amp; Technology Div., and Manager, Trade Administration Dept.</p> <p>April 2023 Director, Executive Managing Officer, Supervision of Technology and Responsible Care Management Dept., General Manager, Production &amp; Technology Div., and Manager, Trade Administration Dept.</p> <p>To the present</p> <p><u>Reasons for nomination as candidate for director</u></p> <p>The Company has determined that Atsuo Watanabe is qualified to be a director who continues to undertake the important management decision-making and supervision of the execution of the duties because of his experience serving as plant manager at major sites and driving the Company's core R&amp;D and production operations as the person responsible for Supervision of Technology. Therefore, the Company has nominated him as a candidate for director.</p>	4,400

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
3	<p>Osamu Sasabe (May 14, 1963)</p> <p>(Reelection)</p> <p>Tenure as Director: 2 years</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2023: 22/22</p>	<p>April 1986 Joined the Company</p> <p>April 2012 Manager, Information Systems Dept.</p> <p>April 2016 Manager, Accounting Dept.</p> <p>April 2018 Manager, Corporate Strategy Dept.</p> <p>April 2019 Executive Officer, Manager, Corporate Strategy Dept.</p> <p>April 2020 Executive Officer, Manager, Corporate Strategy Dept. and Manager, DX Promotion Group, Corporate Planning Dept.</p> <p>April 2021 Executive Officer, Manager, Corporate Planning Dept. and Manager, DX Promotion Group</p> <p>June 2021 Director, Executive Officer, Supervision of Human Resources Dept., Manager, Corporate Planning Dept. and Manager, DX Promotion Group Representative Director and President of NS Business Support Co., Ltd. (Scheduled to retire in June 2023)</p> <p>April 2022 Director, Executive Officer, Supervision of Corporate Strategy Dept., DX Promotion Dept., and Human Resources Dept.</p> <p>June 2022 Director, Executive Officer, Supervision of Corporate Strategy Dept., DX Promotion Dept., Secretariat Dept., and Human Resources Dept.</p> <p>April 2023 Director, Executive Managing Officer, Supervision of Corporate Strategy Dept., DX Promotion Dept., and General Manager, Purchasing &amp; Logistics Div. To the present</p> <p><u>Reasons for nomination as candidate for director</u></p> <p>The Company has determined that Osamu Sasabe is qualified to be a director who continues to undertake the important management decision-making and supervision of the execution of the duties because of his sales experience in chemical and agrochemical products and also his broad experience in digital strategy, accounting, and corporate strategy. Therefore, the Company has nominated him as a candidate for director.</p>	3,900

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
4	<p>Osamu Shimizu (October 23, 1963)</p> <p>(Reelection)</p> <p>Tenure as Director: 1 year</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2023: 18/18 (after assuming office as Director)</p>	<p>April 1986 Joined The Industrial Bank of Japan, Limited</p> <p>April 2015 Joined the Company</p> <p>April 2016 Substitute Manager, Corporate Strategy Dept.</p> <p>April 2018 Manager, Accounting Dept.</p> <p>April 2019 Executive Officer, Manager, Accounting Dept.</p> <p>April 2021 Executive Officer, Supervision of General Affairs Dept., and Manager, Accounting Dept.</p> <p>April 2022 Executive Officer, Supervision of General Affairs Dept. and Finance &amp; Accounting Dept.</p> <p>June 2022 Director, Executive Officer, Supervision of Corporate Social Responsibility Dept., Internal Control &amp; Audit Dept., General Affairs Dept., and Accounting Dept.</p> <p>April 2023 Director, Executive Officer, Supervision of Administration and Corporate Social Responsibility Dept. President, Nisso Namhae Agro Co., Ltd. To the present</p> <p>&lt;Important concurrent positions&gt; President, Nisso Namhae Agro Co., Ltd. Representative Director and President of NS Business Support Co., Ltd. (scheduled to assume the position in June 2023)</p> <p><u>Reasons for nomination as candidate for director</u></p> <p>Osamu Shimizu is nominated as a candidate for director because of his international experience at a financial institution and knowledge of finance and accounting, as well as his broad experience in management divisions such as corporate planning, accounting and finance, and his suitability as a director responsible for important management decision-making and supervision of business execution.</p>	2,200



No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
5	<p>Mitsuaki Tsuchiya (May 1, 1954)</p> <p>(Reelection) (Independent Director) (Outside Director)</p> <p>Tenure as Outside Director: 3 years</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2023: 22/22</p>	<p>April 1977      Joined The Industrial Bank of Japan, Limited</p> <p>September 2000      General Manager, ALM Planning Dept., Mizuho Holdings, Inc.</p> <p>April 2002      General Manager, Secretarial Office, Mizuho Corporate Bank, Ltd.</p> <p>April 2004      Executive Officer and General Manager, Secretariat Office</p> <p>March 2006      Managing Executive Officer in charge of Sales</p> <p>April 2008      Deputy President &amp; Executive Officer, Mizuho Trust &amp; Banking Co., Ltd.</p> <p>June 2008      Representative Director and Deputy President</p> <p>April 2011      Executive Officer and Vice President, Mizuho Financial Group, Inc.</p> <p>June 2011      Director and Vice President</p> <p>April 2012      President and CEO, Mizuho Research Institute Ltd.</p> <p>June 2012      Auditor (outside), The Japan Atomic Power Company To the present</p> <p>June 2017      Outside Corporate Auditor, Japan Bank for International Cooperation To the present</p> <p>June 2017      Outside Director (Audit and Supervisory Committee Member), ASAHI INDUSTRIES CO., LTD.</p> <p>June 2017      Corporate Auditor, Dai-ichi Leasing Co., Ltd.</p> <p>June 2019      Outside Director, Godo Steel, Ltd. To the present</p> <p>June 2020      Outside Director, the Company To the present</p> <p>&lt;Important concurrent positions&gt;</p> <p>Auditor (outside), The Japan Atomic Power Company</p> <p>Outside Corporate Auditor, Japan Bank for International Cooperation</p> <p>Outside Director, Godo Steel, Ltd.</p> <p><u>Reasons for nomination as candidate for outside director and outline of expected roles</u></p> <p>The Company expects Mitsuaki Tsuchiya to provide useful advice in regard to the Company's overall management based on his many years of experience of being involved in the management of financial institutions and business corporations as well as his broad insights. Also, he is expected to continue contributing to maintaining and enhancing the supervising and monitoring functions over the management, such as conflicts of interest, from a perspective independent of business execution. Therefore, the Company has nominated him as a candidate for outside director.</p>	800

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
6	<p>Yuko Watase (March 17, 1959)</p> <p>(Reelection) (Independent Director) (Outside Director)</p> <p>Tenure as Outside Director: 1 year</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2023: 18/18 (after assuming office as Director)</p>	<p>April 1982    Joined Seika Sangyo GmbH</p> <p>October 1988    Joined KPMG Minato Audit Corporation (current KPMG AZSA &amp; Co.)</p> <p>April 1992    Registered as a certified public accountant</p> <p>August 1993    Seconded to KPMG Fides (current KPMG AG, Switzerland)</p> <p>October 1996    KPMG Century Audit Corporation (current KPMG AZSA &amp; Co.)</p> <p>October 2002    Director, KPMG FAS Co., Ltd.</p> <p>October 2003    Partner</p> <p>June 2018    Managing Director</p> <p>June 2021    Retired from Managing Director, KPMG FAS Co., Ltd.</p> <p>June 2022    Outside Director, the Company</p> <p>To the present</p> <p><u>Reasons for nomination as candidate for outside director and outline of expected roles</u></p> <p>Yuko Watase has gained professional knowledge and international experience as a certified public accountant involved in financial accounting audit. In her previous positions, she was involved in advisory work for domestic as well as cross-border M&amp;A and business portfolio strategy for many years, and we have nominated her as a candidate for outside director because we expect that she will contribute to the governance, sound growth and development of the Company by leveraging her experience in these areas.</p>	0

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
7	<p>Takayoshi Meiga (January 15, 1955)</p> <p>(New election) (Independent Director) (Outside Director)</p> <p>Tenure as Outside Director: 0 years</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2023: -</p>	<p>April 1977 Joined Nippon Steel Corporation (current NIPPON STEEL CORPORATION)</p> <p>November2000 General Manager, Shaped Steel Dept., Sakai Works, Construction Products Unit</p> <p>April 2007 Executive Officer, Chief, Sakai Works, Construction Products Unit</p> <p>April 2009 Executive Officer, Chief, Yawata Works</p> <p>April 2011 Managing Executive Officer</p> <p>June 2011 Managing Director</p> <p>November2011 Managing Director, Chief, Plant Engineering and Facility Management Center</p> <p>April 2012 Managing Director</p> <p>April 2013 Director Counselor, Godo Steel, Ltd.</p> <p>June 2013 Vice President, In Charge of Sales, Godo Steel, Ltd.</p> <p>June 2014 President</p> <p>June 2020 Director and Executive Adviser</p> <p>June 2021 Adviser</p> <p>June 2022 Retired from Adviser To the present</p> <p><u>Reasons for nomination as candidate for outside director and outline of expected roles</u></p> <p>Takayoshi Meiga has gained a wide range of experience and technical expertise through his many years of involvement in the steel and ordinary steel electric furnace industries in his previous positions. He has also appropriately supervised the overall execution of business operations as a manager who leads the company, and the Company expects that he will contribute to the advancement of our core technologies and the creation of new value and solutions by leveraging his experience in these areas. Therefore, the Company has nominated him as a candidate for outside director.</p>	0

- Notes:
- There are no special interests between each of the above-mentioned candidates and the Company.
  - Mitsuaki Tsuchiya, Yuko Watase, and Takayoshi Meiga are candidates for outside director.
  - Mitsuaki Tsuchiya's term of office as outside director will be three (3) years upon the conclusion of the OGM.
  - Yuko Watase's term of office as outside director will be one (1) year upon the conclusion of the OGM.
  - The Company has concluded an agreement with Mitsuaki Tsuchiya and Yuko Watase to limit their liability for damages pursuant to Article 423, paragraph (1) of the Companies Act. Under this agreement, the amount of their liability for damages is limited to either ¥5 million or the amount prescribed by laws and regulations, whichever is higher. In the case where reelection of Mitsuaki Tsuchiya and Yuko Watase is approved according to the proposal, the Company plans to conclude the same agreement with both of them. In the case where Takayoshi Meiga is elected, the Company plans to enter into an agreement with him to limit his liability for damages pursuant to Article 423, paragraph (1) of the Companies Act. Under this agreement, the amount of his liability for damages is limited to either ¥5 million or the amount prescribed by laws and regulations, whichever is higher.
  - The Company has concluded a directors and officers liability insurance agreement that insures all directors of the Company as stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance agreement covers damages such as compensation for damages and litigation expenses to be borne by the insured, incurred in cases where an insured receives a claim for damages arising from acts (including omissions) carried out by the insured as a director or a person at a certain position of the Company. However, the above insurance agreement does not cover damages arising from the insured's unlawful gain or benefit, criminal acts, misconduct, fraudulent acts, or acts committed with the knowledge that they violate laws, regulations, or control laws.  
The full amount of the insurance premiums for the insured is borne by the Company.  
If this proposal is approved as originally proposed, and the candidates assume office as director, each of them will be included as an insured in the insurance agreement.  
The Company plans to renew the insurance agreement on June 30, 2023.
  - The Company has notified the Tokyo Stock Exchange of Mitsuaki Tsuchiya and Yuko Watase as independent

directors according to a provision prescribed by the exchange, and in the case where their reelection is approved according to the proposal, the Company plans to continually notify the exchange of them as independent directors. Takayoshi Meiga satisfies requirements for an independent director prescribed by the Tokyo Stock Exchange, and in the case where his election is approved as originally proposed, the Company plans to notify the exchange of him as an independent director.

## Reference

### Structure of the Board of Directors

If Proposals 2 is approved as proposed at the OGM, the structure of the Board of Directors will be as follows.

Name	Classification		Expertise and experience						
			Corporate management	Finance / accounting	Business strategy and portfolio	R&D / production technology	Internationality	ESG / sustainability	Legal affairs / risk management
Eiji Aga			●		●		●		
Atsuo Watanabe						●		●	
Osamu Sasabe				●	●				
Osamu Shimizu				●			●	●	
Mitsuaki Tsuchiya		Outside	●	●					
Yuko Watase		Outside		●	●		●		
Takayoshi Meiga		Outside	●			●		●	
Nobuyuki Hori	Audit and Supervisory Committee Member			●					●
Yoko Waki	Audit and Supervisory Committee Member	Outside							●
Hayato Yoshida	Audit and Supervisory Committee Member	Outside		●					●

(Note) In this table, ● is indicated for experience, knowledge and expertise that each director (including candidates) is particularly expected to possess.

### Independence Criteria for Independent Outside Directors

The Company considers an outside director of the Company (including candidates) to be independent if he or she does not fall under any of the following items.

- (1) A person who does business with the Company or its subsidiaries as a principal customer or an executive thereof
- (2) A primary business partner of the Company or its subsidiaries or an executor of such business
- (3) A consultant, certified public accountant, lawyer or other professional who has received a large amount of money or other assets from the Company or its subsidiaries in addition to director's remuneration
- (4) A person who has fallen into any of the above categories (1) to (3) in the past year

- (5) The spouse or a relative within the second degree of kinship of the following persons:
1. a person who falls under (1) through (4) above
  2. a person who is, or has been in the past one year, an executive of the Company or its subsidiaries
  3. a person who is currently, or has been in the past one year, a non-executive director of the Company or its subsidiaries