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Securities Code: 5184

March 8, 2023

To our shareholders:

President: Ryuichi Maeda
NICHIRIN CO., LTD.
98-1, Edo-machi, Chuo-ku, Kobe

Notice of the 139th Annual General Meeting of Shareholders

Notice is hereby given that the 139th Annual General Meeting of Shareholders of NICHIRIN CO., LTD. (the “Company”) will be held as described below.

When convening this general meeting, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on each website below. Please access either of the following websites to review the information.

[Company’s website] <https://www.nichirin.co.jp/> (in Japanese only)
(Please access the above website and select “Investor Relations” and “General Meeting of Shareholders Related Information” from the menu.)

[Website where General Meeting of Shareholders’ materials are posted]
<https://d.sokai.jp/5184/teiji/> (in Japanese only)

[TSE website (Listed Company Search)]
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>
(Please access the above website of Tokyo Stock Exchange, Inc. (TSE), search for information by entering “NICHIRIN” for the issue name (company name) or “5184” for the securities code, and then select “Basic information” and “Documents for public inspection/PR information” to review such information.)

If you are unable to attend the meeting in person, you may exercise your voting rights via the internet, etc. or in writing. Please review the Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 5:05 p.m. on Monday, March 27, 2023 (JST).

[Voting via the internet, etc.]
Please access the Company’s designated website for exercising voting rights (<https://www.web54.net>) (in Japanese only). Then, using the “Voting Code” and “Password” indicated on the enclosed voting form, please follow the instructions on the screen and enter your approval or disapproval of the proposals by the deadline for exercising your voting rights as indicated above.

[Voting in writing (by mail)]
Please 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 the above-mentioned deadline.

- 1. Date and Time:** Tuesday, March 28, 2023, at 10:00 a.m. (JST)
(Reception starts at 9:30 a.m.)
- 2. Venue:** Korin, 3rd floor, Hotel Nikko Himeji
100, Minami Ekimae-cho, Himeji-shi, Hyogo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 139th fiscal year (from January 1, 2022 to December 31, 2022), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 139th fiscal year (from January 1, 2022 to December 31, 2022)

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus
Proposal No. 2 Election of Eight Directors

4. Resolutions to be resolved:

- (1) Among matters for which measures for providing information in electronic format are to be taken, the following matters are not provided in the documents delivered to shareholders who have requested the delivery of paper-based documents as provided for by the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company. Accordingly, the documents that are delivered to shareholders who have requested the delivery of paper-based documents are part of the documents included in the scope of audits by the Audit & Supervisory Board Members and the Accounting Auditor when they create their respective audit reports.
 - (i) “Systems to ensure the appropriateness of business activities and the status of operation of such systems” in the Business Report
 - (ii) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
 - (iii) “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements
- (2) If a shareholder exercises the voting rights in duplicate via the Internet and in writing (by mail), the vote exercised via the Internet shall be deemed valid. Also, if a shareholder exercises the voting rights more than once via the Internet, etc., the last vote shall be deemed valid.
- (3) If a shareholder exercises the voting rights in writing (by mail) and does not indicate their approval or disapproval of a proposal on the voting form, it shall be deemed that they have indicated their approval of the proposal.

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- ◎ You are kindly requested to present the enclosed voting form to the receptionist when you attend the meeting.
- ◎ If revisions to the matters for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each aforementioned website.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company's basic policy is to continue paying a stable dividend while taking into account business performance and achieving the necessary level of retained earnings as well as securing shareholder returns for the future. Internal reserves will be invested effectively to prepare us for emergencies, such as large-scale disasters and the risk of product recalls, as well as to respond to the rapid shift to EV in the automotive industry, which is the main business segment of the Company, and to promote sustainability initiatives, including the reduction of greenhouse gas emissions. Taking into consideration the above condition, the Company proposes the appropriation of surplus as follows:

1. Year-end dividends

The Company has given consideration to matters including the business performance of the fiscal year, and it proposes to pay year-end dividends as follows:

- (1) Allotment of dividend property to shareholders and its amount

¥52 per common share of the Company

Total dividend: ¥727,606,100

(Reference) The annual dividends for the 139th fiscal year, including the interim dividend, will be ¥90 per share.

- (2) Effective date of dividends of surplus

March 29, 2023

2. Other appropriation of surplus

In relation to the other appropriation of surplus, considering factors such as the implementation of a stable dividend and the future business environment, we propose the following.

- (1) Item of surplus to be decreased and amount of decrease

Retained earnings brought forward: ¥3,700,000,000

- (2) Item of surplus to be increased and amount of increase

General reserve: ¥3,500,000,000

Reserve for product warranties: ¥200,000,000

Proposal No. 2 Election of Eight Directors

The terms of office of all eight Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of eight Directors.

The candidates for Directors are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Ryuichi Maeda (May 11, 1958)	Apr. 1981 Joined the Company Dec. 2003 Executive General Manager of Production Headquarters Mar. 2004 Director Dec. 2006 Executive General Manager of Overseas Headquarters Mar. 2007 Managing Director Mar. 2013 Representative Director (current position) Managing Executive Officer Mar. 2015 President and CEO (current position) Oct. 2019 Chairman of SUZHOU NICHIRIN AUTOMOBILE PARTS CO., LTD. Dec. 2019 In charge of Global Innovation Promotion Dept. of the Company (current position)	31,324
<p>Reasons for nomination</p> <p>Ryuichi Maeda was appointed Representative Director, President and Chief Executive Officer of the Company in 2015, and has played an important role in enhancing the corporate value of the Group through his abundant experience, extensive knowledge, and strong leadership in developing and strengthening the governance of the Group. The candidate meets the quality requirements for a Director as defined by the Company, and we expect him to demonstrate his skills, particularly in the areas of "corporate management and management strategy" and "innovation." He is also judged to be able to contribute to further sustainable enhancement of the Company's corporate value through his management experience and abundant knowledge and experience in the business of the Company. Accordingly, we have continued to nominate him as a candidate for the position of Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Hiroyuki Soga (April 3, 1965)	<p>Apr. 1988 Joined the Company</p> <p>Oct. 2016 Chief Executive Officer of HUTCHINSON NICHIRIN BRAKE HOSES, S.L. (current NICHIRIN SPAIN S.L.U.)</p> <p>Mar. 2017 Executive Officer of the Company</p> <p>Mar. 2019 Director Senior Executive Officer</p> <p>Apr. 2019 Chairman of the Board of Directors of NICHIRIN SPAIN S.L.U. (current position)</p> <p>Mar. 2021 Managing Executive Officer of the Company (current position) In charge of Production Dept. (current position)</p> <p>Jul. 2021 Europe Region Director-General (current position)</p> <p>Mar. 2022 Representative Director (current position)</p> <p>Significant concurrent positions outside the Company Chairman of the Board of Directors of NICHIRIN SPAIN S.L.U.</p>	18,730
<p>Reasons for nomination</p> <p>Hiroyuki Soga, over the course of more than 20 years of overseas assignments, has carried out diverse and challenging missions, including the establishment and closure of subsidiaries, and is currently a managing executive officer, with primary responsibility for the production department. The candidate meets the quality requirements for a Director as defined by the Company, and is expected to play an appropriate role in both leading and supervising business activities, particularly in “corporate management and management strategy” and “building a world-class manufacturing system.” He is also judged to possess the experience and abilities appropriate for a Director of the Company. Accordingly, we have continued to nominate him as a candidate for the position of Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Toshikazu Taniguchi (August 12, 1960)	Apr. 1983 Joined the Company Apr. 1997 General Manager of Technical Dept. Apr. 2001 General Manager of the Kobe Sales Dept. Mar. 2010 General Manager of Overseas Sales Dept. Mar. 2013 Senior Executive Officer Mar. 2015 Managing Executive Officer In charge of Technical Dept. (current position) Mar. 2019 Director (current position) Senior Managing Executive Officer (current position) Dec. 2019 Deputy in charge of Global Innovation Promotion Dept. (current position) and in charge of Cost Planning Dept. Mar. 2021 ASEAN Region Director-General (current position)	19,667
<p>Reasons for nomination</p> <p>Toshikazu Taniguchi has experience as general manager of the technical department, general manager of the sales department, and president of an overseas subsidiary, and is currently a senior managing executive officer with responsibility for business activities related to the promotion of technology and innovation. The candidate meets the quality requirements for a Director as defined by the Company, and in the automotive industry, in particular, which is the Company's main customer, is undergoing a major transformation, including the shift to EVs, and the Company expects the candidate to "promote product development" in response to these changes and to play an appropriate role in both directing and supervising the execution of business activities. He is also judged to possess the experience and abilities appropriate for a Director of the Company. Accordingly, he continues to be a candidate for the position of Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Hideki Kikumoto (November 14, 1965)	<p>Apr. 1988 Joined the Company</p> <p>Mar. 2005 Deputy General Manager of the Kobe Sales Dept.</p> <p>Apr. 2010 General Manager of SHANGHAI NICHIRIN AUTOMOBILE ACCESSORIES CO., LTD. General Manager of the Company</p> <p>Mar. 2015 Executive Officer General Manager of the Kobe Sales Dept.</p> <p>Mar. 2019 Director (current position) Senior Executive Officer In charge of Tokyo Sales Dept. (current position) and Kobe Sales Dept.</p> <p>Mar. 2020 Chairman of NICHIRIN RUBBER (SHANGHAI) CO., LTD.</p> <p>Mar. 2021 Managing Executive Officer of the Company (current position)</p> <p>Apr. 2022 In charge of Cost Planning Dept. (current position)</p> <p>Jan. 2023 General Manager of Kobe Sales Dept. and in charge of Overseas Sales Management Dept. and Special Sales Team (current position)</p>	18,470
<p>Reasons for nomination</p> <p>Hideki Kikumoto has experience in sales and as president of a Chinese subsidiary, and is currently a managing executive officer responsible for the sales department and cost planning department The candidate meets the quality requirements for a Director as defined by the Company. In particular, the Company expects him to “negotiate and expand sales” by utilizing his extensive knowledge of domestic and foreign automotive and non-automotive companies and to play an appropriate role in both supervision as well as direction of business activities. He is also judged to possess the experience and abilities appropriate for a Director of the Company. Accordingly, we have continued to nominate him as a candidate for the position of Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Hironari Namba (January 9, 1969)	<p>Apr. 1991 Joined the Company</p> <p>Apr. 2012 Deputy General Manager of the Accounting Dept.</p> <p>Apr. 2014 General Manager of the Accounting Dept.</p> <p>Mar. 2015 General Manager of the Finance and Accounting Dept.</p> <p>Mar. 2017 Executive Officer</p> <p>Mar. 2019 Senior Executive Officer In charge of Internal Control Promotion Dept. (current position)</p> <p>Mar. 2021 Director (current position) Managing Executive Officer (current position) In charge of the Finance and Accounting Dept. (current position)</p>	13,190
<p>Reasons for nomination</p> <p>Hironari Namba, after being assigned to a North American subsidiary from the accounting department, has served as head of the finance and accounting departments, and is currently a managing executive officer, responsible for the finance and accounting department and the internal control department. The candidate meets the quality requirements for a Director as defined by the Company, and is expected to play an appropriate role in both leading and supervising business activities, particularly in “improving and accelerating the reliability of financial closing business activities,” “financial strategy,” and “strengthening the internal control system” of the Group. He is also judged to possess the experience and abilities appropriate for a Director of the Company. Accordingly, we have continued to nominate him as a candidate for the position of Director.</p>			
6	Susumu Yano (April 19, 1955)	<p>Apr. 1978 Joined NIPPON FINE CHEMICAL CO., LTD.</p> <p>Apr. 2000 General Manager of Pharmaceutical Manufacturing Dept.</p> <p>Nov. 2002 General Manager of Pharmaceutical Manufacturing Plant</p> <p>Jun. 2003 Corporate Officer, Deputy General Manager of Production Technology Division and General Manager of Takasago Plant</p> <p>Jun. 2004 Director, General Manager of Production Technology Division</p> <p>Jun. 2006 Representative Director, President</p> <p>Mar. 2016 Director of the Company (current position)</p> <p>Jun. 2020 Representative Director, Chairman of NIPPON FINE CHEMICAL CO., LTD.</p> <p>Jun. 2022 Director, Chairman (current position)</p> <p>Significant concurrent positions outside the Company Director, Chairman of NIPPON FINE CHEMICAL CO., LTD.</p>	-
<p>Reasons for nomination and overview of expected role</p> <p>Susumu Yano independently oversees the Directors and the Executive Officers timely and appropriately by drawing on his abundant experience and knowledge as the corporate manager of a company manufacturing and selling fine chemicals and cosmetic ingredients. We believe that he is well qualified to assume the position to contribute to the sustainable improvement of the Company's corporate value. Accordingly, we have continued to nominate him as a candidate for the position of outside Director. At the conclusion of his current term of office, his tenure as outside Director of the Company will have been seven years.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Kazufumi Suzuki (February 11, 1976)	<p>Apr. 1998 Joined Nissho Iwai Corporation (current Sojitz Corporation)</p> <p>Jul. 2005 Seconded to Sojitz (Malaysia) Sdn. Bhd.</p> <p>Apr. 2008 Seconded to Sojitz Taiwan Corporation</p> <p>Oct. 2013 Joined Taiyo Koko Co., Ltd. as General Manager of Development Dept.</p> <p>Jun. 2014 Director and General Manager of Development Dept.</p> <p>Jun. 2015 Managing Director Director of TOHO KINZOKU CO., LTD. (current position)</p> <p>Jun. 2017 Director and Vice President of Taiyo Koko Co., Ltd.</p> <p>Jun. 2018 Representative Director and President (current position)</p> <p>Mar. 2019 Director of the Company (current position)</p> <p>Jun. 2021 Audit & Supervisory Board Member of NIPPON FINE CHEMICAL CO., LTD. (current position)</p> <p>Significant concurrent positions outside the Company Representative Director and President of Taiyo Koko Co., Ltd. Outside Director of TOHO KINZOKU CO., LTD. Outside Audit & Supervisory Board Member of NIPPON FINE CHEMICAL CO., LTD.</p>	-
<p>Reasons for nomination and overview of expected role</p> <p>Kazufumi Suzuki, in addition to overseas experience at a general trading company, has abundant experience and extensive knowledge as a management executive of a company engaged in the manufacture and sale of ferroalloys. The Company expects that he will contribute to the sustainable enhancement of the Company's corporate value by providing advice on the Company's overall management, and that he will also supervise directors and officers from an independent standpoint in a timely and appropriate manner. Accordingly, we have continued to nominate him as a candidate for the position of outside Director. At the conclusion of his current term of office, his tenure as outside Director of the Company will have been four years.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
8	Miki Kimura (June 21, 1979)	<p>Oct. 2004 Graduated from the Training and Research Institute for Court Officials of the Supreme Court of Japan Registered as an attorney at law Joined H. Okada International Law Offices Attorney at law (current position)</p> <p>Feb. 2012 Registered as an attorney in State of New York</p> <p>Mar. 2018 Audit & Supervisory Board Member of the Company</p> <p>Mar. 2021 Director (current position)</p> <p>Jun. 2022 Audit & Supervisory Board Member of Saint Marc Holdings Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company Attorney at law of H. Okada International Law Offices Outside Audit & Supervisory Board Member of Saint Marc Holdings Co., Ltd.</p>	-
<p>Reasons for nomination and overview of expected role</p> <p>Miki Kimura has not involved in the corporate management by assuming positions other than as the outside Director and the outside Audit & Supervisory Board Member in the past; however, by drawing on her advanced expertise as an attorney at law to advise and supervise the Group's legal risks as it expands its global operations, she will contribute to strengthening the governance system, etc. We also believe that the gender-sensitive composition of the Board of Directors will enable the Board to engage in diverse discussions that differ from conventional thinking. Accordingly, we have continued to nominate her as a candidate for the position of outside Director. At the conclusion of her current term of office, her tenure as outside Director of the Company will have been two years.</p>			

- (Notes)
- There is no special interest between each candidate for Director and the Company. Note that H. Okada International Law Offices, which Miki Kimura belongs to, has concluded an advisory contract with the Company; however, as the advisory fee of the Company represents less than 1% of the total revenue of H. Okada International Law Offices. Accordingly, the Company judged that there is no special interest in the advisory contract and the independence as the outside Director is not impaired.
 - Susumu Yano, Kazufumi Suzuki and Miki Kimura are candidates for outside Director.
 - A company for which Kazufumi Suzuki assumes the position of the outside director (from June 2015) reported improper statements included in the annual security reports filed during the fiscal year ended March 31, 2014 through the fiscal year ended March 31, 2018. The improper statements were rectified in November 2018. As the outside director of the said company, he addresses prevention measures, etc., to be implemented to prevent the reoccurrence of a transaction case that led up to the said rectification of the reports. He also advises on the accountability and dismissal of the directors. Further, he works to oversee and evaluate the enhancement of the said company's corporate governance system based on a remediation plan formulated.
 - The Company has registered Susumu Yano, Kazufumi Suzuki and Miki Kimura as Independent Directors as stipulated by Tokyo Stock Exchange, and if this proposal is resolved and approved as originally proposed, the Company will continue to register them as Independent Directors.
 - Miki Kimura's name on the family register is Miki Harigai.
 - The Company has entered into agreements with Susumu Yano, Kazufumi Suzuki, and Miki Kimura limiting their liability for damages in accordance with Article 427, paragraph (1) of the Companies Act. If this proposal is resolved and approved as originally proposed, the Company plans to renew these agreements with them. The maximum amount of liability under this agreement is the amount provided for under laws and regulations.
 - The Company has entered into the following Directors and Officers liability insurance (D&O insurance) contract as provided for in Article 430-3, paragraph (1) of the Companies Act, and the candidates will become insured under the said insurance contract if this proposal is resolved and approved as originally proposed. The Company plans to renew this insurance contract with the same coverage on July 31, 2023, which is the midway of each candidate's term of office.
 - Details of insurance: Directors and Officers liability insurance (D&O insurance) covers damages (legal indemnification, the litigation costs) suffered from claim for damages filed during the period of insurance, which is attributable to actions (including inaction) taken by corporate directors and officers in the course of business operation executed under their assumed positions. However, the D&O insurance does not cover the lawsuit filed against corporations and illegal acts.

- (ii) Persons insured: The Directors, Audit & Supervisory Board Members, Executive Officers, and the employees equivalent to the above-mentioned positions of the Company and its subsidiaries.
- (iii) Premium payment obligation: The entire premium payment is borne by the Company.

(Reference) Skills matrix of candidates for Director

	Experience and expertise of the candidates for Director									
	Corporate Management	International Experience	Manufacturing (Production and Quality)	Technology, Development, Environment & Energy	Sales	Finance and Accounting	Legal Compliance and Risk Management	Internal Control and Governance	Corporate Strategy and Business Strategy	Innovation and Digital (IT)
Ryuichi Maeda	○	○	○	○			○	○	○	○
Hiroyuki Soga	○	○	○	○	○		○	○	○	
Toshikazu Taniguchi	○	○		○	○				○	○
Hideki Kikumoto	○	○			○			○		
Hironari Namba	○	○				○		○		
Susumu Yano	○		○		○		○	○	○	
Kazufumi Suzuki	○	○		○	○		○	○	○	
Miki Kimura		○					○ (Attorney at law)	○		

* The above list does not represent all of the experience and knowledge possessed by each candidate for Director.