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Securities Code: 5184

March 8, 2024

To our shareholders:

President: Hiroyuki Soga
NICHIRIN CO., LTD.
98-1, Edo-machi, Chuo-ku, Kobe

Notice of the 140th Annual General Meeting of Shareholders

Notice is hereby given that the 140th Annual General Meeting of Shareholders of NICHIRIN CO., LTD. (the “Company”) will be held as described below.

When convening this general meeting, the Company has taken 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 has posted 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)
(Please access the above website and select “IR Information” and “General meeting of shareholders information” from the menu.)

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

[TSE website (Listed Company Search)]
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)
(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 Tuesday, March 26, 2024 (JST).

[Voting via the internet]
Please access the Company’s designated website for exercising voting rights (<https://www.web54.net>) (in Japanese). 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:** Wednesday, March 27, 2024, at 10:00 a.m. (JST)
(Reception starts at 9:30 a.m.)
- 2. Venue:** 100, Minami Ekimae-cho, Himeji-shi, Hyogo
Korin, 3rd floor, Hotel Nikko Himeji

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 140th fiscal year (from January 1, 2023, to December 31, 2023), 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 140th fiscal year (from January 1, 2023, to December 31, 2023)

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Election of One Director
- Proposal No. 3** Election of Two Audit & Supervisory Board Members
- Proposal No. 4** Election of One Substitute Audit & Supervisory Board Member

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 the Company's Articles of Incorporation. The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, which include the following matters.
 - (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, 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 in person.
- ◎ 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 website listed on page 1.

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. Besides basic policy, the Company recognizes shareholder returns as an important management policy. With the goal of a consolidated dividend payout ratio of 35%, it will determine the specific amount of dividends while taking into consideration the payment of stable dividends and business performance trends.

Considering the above policies and other factors, the Company proposes the appropriation of surplus as follows:

1. Year-end dividends

The Company proposes to pay year-end dividends as follows:

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

¥98 per common share of the Company

Total dividend: ¥1,319,192,896

(Reference) The annual dividends for the 140th fiscal year, including the interim dividend, will be ¥150 per share.

- (2) Effective date of dividends of surplus

March 28, 2024

2. Other appropriation of surplus

In relation to the other appropriation of surplus, considering financial risks related to warranty and recall issues, the Company proposes the following:

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

Retained earnings brought forward: ¥800,000,000

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

Reserve for product warranties: ¥800,000,000

Proposal No. 2 Election of One Director

Director Toshikazu Taniguchi will resign at the conclusion of this meeting. Therefore, the Company proposes the election of one substitute Director.

The candidate for Director is as follows:

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
Shinichiro Endo (June 11, 1966) New appointment	Apr. 1989 Joined the Company Dec. 2006 Executive of Technical Dept. (Deputy General Manager) Dec. 2008 Executive of the Technical Dept. (General Manager) Apr. 2014 General Manager of Technical Dept. Apr. 2018 Director and President of NICHIRIN (THAILAND) CO., LTD. Jun. 2022 Director and President of PT. NICHIRIN INDONESIA (current position) Apr. 2023 Sr. General Manager of the Company (current position)	6,630
<p>Reasons for nomination</p> <p>Shinichiro Endo served as General Manager of Technical Department of the Company and President of an overseas subsidiary, who now participates in the Company's management as a Sr. General Manager (employed Director) and serves as the President of an Asian subsidiary. The candidate meets the quality requirements for a Director as defined by the Company. In particular, the automotive parts, which are the Company's main products, are undergoing a major transformation, including the shift to EVs, and the Company expects the candidate to promote product development in response to this transformation and play an appropriate role in 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, we nominate him as a candidate for the position of Director.</p>		

- (Notes)
1. The candidate for Director also serves as Director and President of PT. NICHIRIN INDONESIA, with which the Company deals in parts. However, he will resign as Director and President of PT. NICHIRIN INDONESIA in March 2024.
 2. 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 candidate 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, 2024, which is the midway of the candidate's term of office.
 - (i) 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 Director (in the case where Proposal No. 2 is resolved and approved as originally proposed)

	Experience and expertise of Director									
	Corporate Management	Overseas Business International Experience	Manufacturing (Production and Quality)	Technology, Development, Environment, and 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	○	○	○		○		○	○	○	
Hideki Kikumoto	○	○			○			○		
Hironari Namba	○	○				○	○	○		
Shinichiro Endo	○	○		○						○
Susumu Yano	○							○	○	
Kazufumi Suzuki	○							○	○	
Miki Kimura		○					○	○		

* The abovementioned list does not represent the whole experience and knowledge possessed by each Director.

Proposal No. 3 Election of Two Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Toshio Tezuka and Kiyokazu Ueda will expire at the conclusion of this meeting. Therefore, the Company proposes the election of two Audit & Supervisory Board Members.

Additionally, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Takahiko Nishimura (April 12, 1963) New appointment	Apr. 1987 Joined the Company Dec. 2013 Deputy General Manager of the Overseas Sales Dept., Section Chief of the CS Group and in charge of the SP Group Dec. 2014 General Manager of the Tokyo Sales Dept. and Manager of Atsugi Distribution Center Jan. 2017 Director and President of PT. NICHIRIN INDONESIA Sep. 2022 Co-Executive Chief of Internal Audit Dept. of the Company Mar. 2023 General Manager of Internal Control Promotion Dept. (current position) May 2023 Commissioned to the Company (current position)	8,430
Reasons for nomination Takahiko Nishimura has experience related to the Company's sales department and internal audits, and management of a foreign subsidiary. The Company believes he can apply that experience to appropriately perform the duties of an Audit & Supervisory Board Member. Accordingly, we nominate him as a candidate for Audit & Supervisory Board Member.			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Shinji Kawamura (December 26, 1963) New appointment Outside Independent	<p>Apr. 1986 Joined The Fuji Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2009 General Manager of Itami Branch</p> <p>Apr. 2012 Associate Director-General of Namba 2nd Dept., Namba Branch Seconded to Nakamoto Packs Co., Ltd.</p> <p>Apr. 2014 Associate Director-General of the Wealth Marketing Dept. of Mizuho Bank, Ltd.</p> <p>Nov. 2015 Associate Director-General of the Securities and Trust Collaboration Promotion Dept. Seconded to Mizuho Capital Co., Ltd.</p> <p>Feb. 2016 Retired from Mizuho Bank, Ltd.</p> <p>Mar. 2016 Joined Mizuho Capital Co., Ltd. Executive Officer, Manager of Osaka Branch, and General Manager of the Osaka Investment Dept.</p> <p>Jan. 2024 Counselor and General manager of the Osaka Investment Dept. (current position)</p>	—
<p>Reasons for nomination</p> <p>Shinji Kawamura has extensive experience in finance-related operations at his previous job at a bank and is now demonstrating his skills in base management and investment operations at a company that invests in start-up companies, etc. The Company believes that he can apply that experience and insight to appropriately perform the duties of outside Audit & Supervisory Board Member. Accordingly, we nominate him as a candidate for outside Audit & Supervisory Board Member.</p>			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Shinji Kawamura is a candidate for outside Audit & Supervisory Board Member.
 3. If the election of Shinji Kawamura is approved, the Company will register him as an Independent Director as stipulated by Tokyo Stock Exchange.
 4. If this proposal is resolved and approved as originally proposed, the Company will enter into an agreement with Takahiko Nishimura and Shinji Kawamura, limiting their liability for damages in accordance with Article 427, paragraph (1) of the Companies Act. The maximum amount of liability under the agreement concluded respectively with them is the amount provided for under laws and regulations.
 5. 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, 2024, which is the midway of the candidates' term of office.
 - (i) 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.

Proposal No. 4 Election of One Substitute Audit & Supervisory Board Member

The effective tenure of Substitute Audit & Supervisory Board Member Shinichi Murazumi will expire at the beginning of this meeting. Therefore, the Company proposes the election of one Substitute Audit & Supervisory Board Member.

Additionally, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned														
Shinichi Murazumi (January 14, 1956) Outside Independent	<table border="0"> <tr> <td data-bbox="443 526 544 555">Apr. 1980</td> <td data-bbox="667 526 1050 555">Joined NAKAYAMAFUKU CO., LTD.</td> </tr> <tr> <td data-bbox="443 566 544 595">May 1984</td> <td data-bbox="667 566 874 595">Joined Hime-Pla Inc.</td> </tr> <tr> <td data-bbox="443 607 544 636">Apr. 1985</td> <td data-bbox="667 607 751 636">Director</td> </tr> <tr> <td data-bbox="443 647 544 676">Apr. 1987</td> <td data-bbox="667 647 922 676">Senior Managing Director</td> </tr> <tr> <td data-bbox="443 687 544 716">Apr. 1995</td> <td data-bbox="667 687 1038 716">President and Chief Operating Officer</td> </tr> <tr> <td data-bbox="443 728 544 757">Jun. 2007</td> <td data-bbox="667 728 1235 795">Representative Director and President of MISM Japan Inc. (current position)</td> </tr> <tr> <td data-bbox="443 806 544 835">Apr. 2015</td> <td data-bbox="667 806 1209 873">Chairman and Chief Executive Officer of Hime-Pla Inc. (current position)</td> </tr> </table>	Apr. 1980	Joined NAKAYAMAFUKU CO., LTD.	May 1984	Joined Hime-Pla Inc.	Apr. 1985	Director	Apr. 1987	Senior Managing Director	Apr. 1995	President and Chief Operating Officer	Jun. 2007	Representative Director and President of MISM Japan Inc. (current position)	Apr. 2015	Chairman and Chief Executive Officer of Hime-Pla Inc. (current position)	-
Apr. 1980	Joined NAKAYAMAFUKU CO., LTD.															
May 1984	Joined Hime-Pla Inc.															
Apr. 1985	Director															
Apr. 1987	Senior Managing Director															
Apr. 1995	President and Chief Operating Officer															
Jun. 2007	Representative Director and President of MISM Japan Inc. (current position)															
Apr. 2015	Chairman and Chief Executive Officer of Hime-Pla Inc. (current position)															
Reasons for nomination Shinichi Murazumi has demonstrated his skill as a company manager, and we believe that he can reflect that abundant experience and insight in our audits. Accordingly, we recommend Shinichi Murazumi as a candidate for substitute outside Audit & Supervisory Board Member.																

- (Notes)
1. The candidate for substitute outside Audit & Supervisory Board Member currently serves as the Chairman and Chief Executive Officer of Hime-Pla Inc., and there are raw materials purchasing transactions between the Company and Hime-Pla Inc. However, sales to the Company represent less than 1% of Hime-Pla Inc.'s sales. Therefore, we do not believe any special interest exists between the Company and the candidate for substitute outside Audit & Supervisory Board Member.
 2. Shinichi Murazumi is a candidate for substitute outside Audit & Supervisory Board Member.
 3. As stipulated in the Articles of Incorporation, the resolution related to the election of the Substitute Audit & Supervisory Board Member is effective until the start of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election.
 4. If Shinichi Murazumi is appointed as an outside Audit & Supervisory Board Member, the Company will enter into an agreement with him limiting his liability for damages in accordance with Article 427, paragraph (1) of the Companies Act. The maximum amount of liability under this agreement is the amount provided for under laws and regulations.
 5. 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 candidate will become insured under the said insurance contract if this proposal is resolved and approved as originally proposed and the candidate assumes the office of outside Audit & Supervisory Board Member. The Company plans to renew this insurance contract with the same coverage on July 31, 2024 while the appointment of the Substitute Audit & Supervisory Board Member remains in effect.
 - (i) 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.