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Securities Code: 4041
June 5, 2026

Dear Shareholders,

Eiji Aga
Representative Director, President
Nippon Soda Co., Ltd.
2-7-2, Marunouchi, Chiyoda-ku,
Tokyo, Japan

Notice of the 157th Ordinary General Meeting of Shareholders

Nippon Soda Co., Ltd. (the "Company" or we) is pleased to announce that the 157th 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," "Stock-Related Information," and then "General Meeting of Shareholders.")

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 Thursday, June 25, 2026 (JST).

Details

1. Date and Time: Friday, June 26, 2026, at 10:30 a.m.
2. Place: Marunouchi Building Hall, Marunouchi Building 7F
   2-4-1, Marunouchi, Chiyoda-ku, Tokyo, Japan
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 157th Fiscal Year (from April 1, 2025 to March 31, 2026)
   b. Financial Statements for the 157th Fiscal Year (from April 1, 2025 to March 31, 2026)

   Matters to be resolved:
   - Proposal 1: Appropriation of Surplus
   - Proposal 2: Reduction in Capital Reserves
   - Proposal 3: Election of Seven (7) Members of the Board of Directors (Excluding Members of the Board of Directors who are Members of Audit and Supervisory Committee)
   - Proposal 4: Election of Three (3) Members of the Board of Directors who are Members of Audit and Supervisory Committee
   - Proposal 5: Election of One (1) Substitute Member of the Board of Directors who is a Member 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.

In our shareholder return policy, we are committed to a progressive dividend policy and have set a total return ratio 50% or more as its numerical target for shareholder returns.

Regarding the year-end dividend for the current fiscal year, given that profit attributable to owners of parent has achieved a record high and performance has exceeded expectations, we propose ¥90 per share. The annual dividend for the current fiscal year will be ¥160 per share (an increase of ¥20 from the previous fiscal year), including the interim dividend of ¥70 per share.

[Matters regarding year-end dividend]

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

Dividend per common share of the Company:	¥90
Total amount of dividends:	¥4,831,560,360

3. Effective Date of dividends: June 29, 2026

Proposal 2: Reduction in Capital Reserves

1. Reason for Reduction in Capital Reserves

   In order to ensure the mobility and flexibility of future capital policies, the Company proposes to reduce the amount of capital reserves and transfer it to other capital surplus in accordance with Article 448, paragraph (1) of the Companies Act.

2. Reduction in Capital Reserves

   (1) Amount of capital reserves to be reduced

   Out of the capital reserves of ¥12,148,598,626, ¥6,000,000,000 will be reduced and the entire amount of the reduction will be transferred to other capital surplus, making the amount of capital reserves after reduction ¥6,148,598,626.

   (2) Date on which the reduction in the amount of capital reserves takes effect

   August 31, 2026

Proposal 3: Election of Seven (7) Members of the Board of Directors (Excluding Members of the Board of Directors who are Members of Audit and Supervisory Committee)

The terms of office of all seven (7) members of the Board of Directors (excluding members of the Board of Directors who are members of Audit and Supervisory Committee) will expire at the conclusion of the OGM.

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

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

No.	Name	Gender	Positions and areas of responsibility in the Company	
1	Eiji Aga	Male	Representative Director, President	Reelection
2	Osamu Sasabe	Male	Member of the Board of Directors, Senior Executive Managing Officer (Supervision of Corporate Strategy Dept., DX Promotion Dept., Human Resources Dept., and Purchasing & Logistics Div.)	Reelection
3	Osamu Shimizu	Male	Member of the Board of Directors, Executive Managing Officer (Supervision of Corporate Social Responsibility, General Affairs Dept., Legal Dept., and Accounting Dept.)	Reelection
4	Atsuhiro Seshimo	Male	Member of the Board of Directors, Senior Executive Officer (Supervision of Technology, Risk Management Dept., General Manager, Production Div., and Manager, Trade Administration Dept.)	Reelection
5	Yuko Watase	Female	Member of the Board of Directors (Outside Member of the Board of Directors)	Reelection; Independent; Outside
6	Takayoshi Meiga	Male	Member of the Board of Directors (Outside Member of the Board of Directors)	Reelection; Independent; Outside
7	Tatsufumi Sakai	Male	Member of the Board of Directors (Outside Member of the Board of Directors)	Reelection; Independent; Outside

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	Eiji Aga (January 1, 1963) (Reelection) (Male) Tenure as Member of the Board of Directors: 6 years Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 16/16	April 1985 Joined the Company April 2010 Manager, Fine Chemical Dept., Chemicals Business Div. February 2012 Executive Vice President, Alkaline SAS (Secondment) April 2015 Manager, Business Strategy & Administration Dept., Chemicals Business Div., the Company April 2017 Executive Officer, General Manager, Chemicals Business Div. and Supervision of Osaka Branch Office April 2018 Executive Officer, General Manager, Chemicals Business Div. April 2020 Executive Officer, Supervision of Human Resources Dept. June 2020 Member of the Board of Directors, Executive Officer, Supervision of Marketing & Sales, Human Resources Dept. and Purchasing & Logistics Dept. April 2021 Representative Director, President April 2022 Representative Director, President Supervision of New Business Planning and Development Dept. April 2023 Representative Director, President Supervision of Marketing & Sales, New Business Planning and Development Dept. April 2024 Representative Director, President, Supervision of Marketing & Sales April 2025 Representative Director, President To the present <u>Reasons for nomination as candidate for member of the Board of Directors</u> The Company has determined that Eiji Aga is qualified to be a member of the Board of Directors 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 & 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 member of the Board of Directors.	34,600

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	Osamu Sasabe (May 14, 1963) (Reelection) (Male) Tenure as Member of the Board of Directors: 5 years Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 16/16	April 1986 Joined the Company April 2012 Manager, Information Systems Dept. April 2016 Manager, Accounting Dept. April 2018 Manager, Corporate Strategy Dept. April 2019 Executive Officer, Manager, Corporate Strategy Dept. April 2020 Executive Officer, Manager, Corporate Strategy Dept. and Manager, DX Promotion Group, Corporate Planning Dept. April 2021 Executive Officer, Manager, Corporate Planning Dept. and Manager, DX Promotion Group June 2021 Member of the Board of Directors, Executive Officer, Supervision of Human Resources Dept., Manager, Corporate Planning Dept. and Manager, DX Promotion Group Representative Director and President, NS Business Support Co., Ltd. (until June 2023) April 2022 Member of the Board of Directors, Executive Officer, Supervision of Corporate Strategy Dept., DX Promotion Dept., and Human Resources Dept., the Company June 2022 Member of the Board of Directors, Executive Officer, Supervision of Corporate Strategy Dept., DX Promotion Dept., Secretariat Dept., and Human Resources Dept. April 2023 Member of the Board of Directors, Executive Managing Officer, Supervision of Corporate Strategy Dept., and DX Promotion Dept., and General Manager, Purchasing & Logistics Div. April 2024 Member of the Board of Directors, Executive Managing Officer, Supervision of Corporate Strategy Dept., DX Promotion Dept., Secretariat Dept., and Human Resources Dept., and General Manager, Purchasing & Logistics Div. June 2024 Representative Director and President, NS Business Support Co., Ltd. (Until June 2025) April 2025 Member of the Board of Directors, Senior Executive Managing Officer, Supervision of Corporate Strategy Dept., DX Promotion Dept., Human Resources Dept., and Purchasing & Logistics Div., the Company To the present <u>Reasons for nomination as candidate for member of the Board of Directors</u> The Company has determined that Osamu Sasabe is qualified to be a member of the Board of Directors 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 member of the Board of Directors.	13,400

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	Osamu Shimizu (October 23, 1963) (Reelection) (Male) Tenure as Member of the Board of Directors: 4 years Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 16/16	April 1986 Joined The Industrial Bank of Japan, Limited April 2015 Joined the Company April 2016 Substitute Manager, Corporate Strategy Dept. April 2018 Manager, Accounting Dept. April 2019 Executive Officer, Manager, Accounting Dept. April 2021 Executive Officer, Supervision of General Affairs Dept., and Manager, Accounting Dept. April 2022 Executive Officer, Supervision of General Affairs Dept. and Finance & Accounting Dept. June 2022 Member of the Board of Directors, Executive Officer, Supervision of Corporate Social Responsibility, Internal Control & Audit Dept., General Affairs Dept., and Accounting Dept. April 2023 Member of the Board of Directors, Executive Officer, Supervision of Administration and Corporate Social Responsibility President, Nisso Namhae Agro Co., Ltd. To the present June 2023 Representative Director and President, NS Business Support Co., Ltd. (until June 2024) April 2024 Member of the Board of Directors, Executive Officer, Supervision of Corporate Social Responsibility, Internal Control & Audit Dept., General Affairs Dept., Legal Dept., and Accounting Dept., and General Manager, Accounting Dept., the Company April 2025 Member of the Board of Directors, Executive Managing Officer, Supervision of Corporate Social Responsibility, General Affairs Dept., Legal Dept., and Accounting Dept. To the present <Important concurrent positions> President, Nisso Namhae Agro Co., Ltd. <u>Reasons for nomination as candidate for member of the Board of Directors</u> The Company has determined that Osamu Shimizu is qualified to be a member of the Board of Directors who continues to undertake the important management decision-making and supervision of the execution of the duties 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. Therefore, the Company has nominated him as a candidate for member of the Board of Directors.	7,300

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions and areas of responsibility in the Company, and important concurrent positions</th><th>Number of the Company's shares held</th></tr>
<tr><td>4</td><td>Atsuhiro Seshimo
(December 9, 1963)

(Reelection)
(Male)

Tenure as Member of the Board of Directors:
1 year

Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026:
12/12
(after assuming office as Member of the Board of Directors)</td><td>April 1989 Joined the Company
April 2018 Manager, Technical Research Laboratory, Nihongi Plant
April 2022 Executive Officer,
Deputy General Manager, Production & Technology Div. and Manager, Production Planning & Management Dept.
April 2023 Executive Officer,
General Manager, Takaoka Plant
April 2024 Executive Officer,
General Manager, Takaoka Plant, Production Div.
January 2025 Executive Officer, General Manager,
Takaoka Plant & Nihongi Plant, Production Div.
April 2025 Senior Executive Officer, General Manager, Production Div.
June 2025 Member of the Board of Directors, Senior Executive Officer,
Supervision of Technology Dept., General Manager, Production Div., and Manager, Trade Administration Dept.
June 2026 Member of the Board of Directors, Senior Executive Officer,
Supervision of Technology, Risk Management Dept., General Manager, Production Div., and Manager, Trade Administration Dept.
To the present
<u>Reasons for nomination as candidate for member of the Board of Directors</u>
The Company has determined that Atsuhiro Seshimo is qualified to be a member of the Board of Directors, to continue to undertake the important management decision-making and supervision of the execution of the duties, because of his extensive experience and knowledge in the field of research and development, and his experience serving as plant manager at major sites and driving the Company's core production operations. Therefore, the Company has nominated him as a candidate for member of the Board of Directors.</td><td>2,600</td></tr>
<tr><td>5</td><td>Yuko Watase
(March 17, 1959)

(Reelection)
(Independent)
(Outside)
(Female)

Tenure as Outside Member of the Board of Directors:
4 years

Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026:
16/16</td><td>April 1982 Joined Seika Sangyo GmbH
October 1988 Joined KPMG Minato Audit Corporation (current KPMG AZSA & Co.)
April 1992 Registered as a certified public accountant
August 1993 Seconded to KPMG Fides (current KPMG AG, Switzerland)
October 1996 KPMG Century Audit Corporation (current KPMG AZSA & Co.)
October 2002 Director, KPMG FAS Co., Ltd.
October 2003 Partner
June 2018 Managing Director
June 2021 Retired from Managing Director, KPMG FAS Co., Ltd.
June 2022 Outside Member of the Board of Directors, the Company
To the present
<u>Reasons for nomination as candidate for outside member of the Board of Directors and outline of expected roles</u>
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&A and business portfolio strategy for many years, and the Company believes that she will continue to contribute to the governance, sound growth and development of the Company by leveraging her experience in these areas. Therefore, the Company has nominated her as a candidate for outside member of the Board of Directors.</td><td>800</td></tr>
</table>

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	Takayoshi Meiga (January 15, 1955) (Reelection) (Independent) (Outside) (Male) Tenure as Outside Member of the Board of Directors: 3 years Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 16/16	April 1977 Joined Nippon Steel Corporation (current NIPPON STEEL CORPORATION) November 2000 General Manager, Shaped Steel Dept., Sakai Works, Construction Products Unit April 2007 Executive Officer, Chief, Sakai Works, Construction Products Unit April 2009 Executive Officer, Chief, Yawata Works April 2011 Managing Executive Officer June 2011 Managing Director November 2011 Managing Director, Chief, Plant Engineering and Facility Management Center April 2012 Managing Director April 2013 Director Counselor, Godo Steel, Ltd. June 2013 Vice President, In Charge of Sales, Godo Steel, Ltd. June 2014 President June 2020 Director and Executive Adviser June 2021 Adviser June 2022 Retired from adviser, Godo Steel, Ltd. June 2023 Outside Member of the Board of Directors, the Company To the present <u>Reasons for nomination as candidate for outside member of the Board of Directors and outline of expected roles</u> 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 companies, and the Company believes that he will continue to 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 member of the Board of Directors.	1,000

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	Tatsufumi Sakai (August 27, 1959) (Reelection) (Independent) (Outside) (Male) Tenure as Outside Member of the Board of Directors: 2 years Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 16/16	April 1984 Joined The Industrial Bank of Japan, Limited April 2011 Executive Officer, Senior Corporate Officer of Strategic Planning Group, Mizuho Corporate Bank, Ltd. April 2012 Executive Officer, General Manager of Group Planning Div., Mizuho Financial Group, Inc. April 2013 Managing Executive Officer, Head of Investment Banking Unit April 2014 Managing Executive Officer, Head of International Banking Unit April 2016 President & CEO, Mizuho Securities Co., Ltd. April 2018 President & Group CEO, Mizuho Financial Group, Inc. Member of the Board of Directors, Mizuho Bank, Ltd. (until April 2022) Member of the Board of Directors, Mizuho Trust & Banking Co., Ltd. (until April 2022) Member of the Board of Directors, Mizuho Securities Co., Ltd. (until April 2022) June 2018 Member of the Board of Directors, President & Group CEO, Mizuho Financial Group, Inc. February 2022 Member of the Board of Directors April 2022 Advisor July 2022 Senior Advisor To the present June 2024 Outside Member of the Board of Directors, the Company To the present June 2025 Corporate Auditor of Tokyo Metro Co., Ltd. To the present <Important concurrent positions> Corporate Auditor of Tokyo Metro Co., Ltd. <u>Reasons for nomination as candidate for outside member of the Board of Directors and outline of expected roles</u> Tatsufumi Sakai is familiar with all aspects of financial operations and has a wide range of knowledge in fields such as corporate planning, investment bank operations, and international operations. He has also held the post of Group CEO and has rich management experience. The Company believes that he will provide useful advice based on his experience and expertise and continue to contribute to management supervisory and check functions that help the Company avoid conflicts of interest and other issues, from a perspective independent from executive operations. Therefore, the Company has nominated him as a candidate for outside member of the Board of Directors.	0

Notes:
1. There are no special interests between each of the above-mentioned candidates and the Company.
2. Yuko Watase, Takayoshi Meiga, and Tatsufumi Sakai are candidates for outside member of the Board of Directors.
3. Yuko Watase’s term of office as outside member of the Board of Directors will be four (4) years upon the conclusion of the OGM.
4. Takayoshi Meiga’s term of office as outside member of the Board of Directors will be three (3) years upon the conclusion of the OGM.
5. Tatsufumi Sakai’s term of office as outside member of the Board of Directors will be two (2) years upon the conclusion of the OGM.
6. The Company has concluded an agreement with Yuko Watase, Takayoshi Meiga, and Tatsufumi Sakai 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 Yuko Watase, Takayoshi Meiga, and Tatsufumi Sakai is approved according to the proposal, the Company plans to continue the same agreement with all of them.
7. The Company has concluded a directors and officers liability insurance agreement that insures all members of the Board of 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 nonfeasance) 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 member of the Board of Directors, each of them will be included as an insured in the insurance agreement.

The Company plans to renew the insurance agreement on June 30, 2026.

8. The Company has applied to the Tokyo Stock Exchange to register Yuko Watase, Takayoshi Meiga, and Tatsufumi Sakai as independent directors as prescribed by the Tokyo Stock Exchange.
9. In November 2021, during Tatsufumi Sakai's tenure as Member of the Board of Directors, President & Group CEO of Mizuho Financial Group, Inc., Mizuho Financial Group, Inc. and group company Mizuho Bank, Ltd. received an order for business improvement from the Financial Services Agency due to a series of system failures that occurred from February 28, 2021, based on the Banking Act. (At the same time, Mizuho Bank, Ltd. also received an order for corrective action from the Ministry of Finance, based on the Foreign Exchange and Foreign Trade Act.)

   In the process for identifying the issues that lead to the series of system failures and realizing measures to prevent reoccurrence with a focus on their true causes, Tatsufumi Sakai carried out his duties as Group CEO of Mizuho Financial Group, Inc. to perform investigation on the executive side and verification on the supervision side, and established a framework for verifying the suitability of improvement measures by an external review committee comprised of outside experts and specialists, then coordinated, executed, and responsibly led an action plan to "improve multi-layered capacity to solve the problems," "improve handling on the corporate management side," and "strengthen individuals and the organization on a continuous basis."

Proposal 4: Election of Three (3) Members of the Board of Directors who are Members of Audit and Supervisory Committee

The terms of office of all three (3) members of the Board of Directors who are members of Audit and Supervisory Committee will expire at the conclusion of this meeting.

Accordingly, we propose to elect three (3) members of the Board of Directors who are members of Audit and Supervisory Committee.

The Audit and Supervisory Committee has already given their consent to this proposal.

The candidates for members of the Board of Directors who are members of Audit and Supervisory Committee are as follows:

No.	Name	Gender	Positions and areas of responsibility in the Company	
1	Nobuyuki Hori	Male	Member of the Board of Directors, Member of Audit and Supervisory Committee (full-time)	Reelection
2	Yoko Waki	Female	Member of the Board of Directors (Outside Member of the Board of Directors), Member of Audit and Supervisory Committee	Reelection; Independent; Outside
3	Hayato Yoshida	Male	Member of the Board of Directors (Outside Member of the Board of Directors), Member of Audit and Supervisory Committee	Reelection; Independent; Outside

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	Nobuyuki Hori (January 8, 1965) (Reelection) (Male) Tenure as Member of the Board of Directors (Member of Audit and Supervisory Committee): 4 years Attendance at meetings of the Board of Directors and the Audit and Supervisory Committee during the fiscal year ended March 31, 2026: Board of Directors meetings: 16/16 Audit and Supervisory Committee meetings: 15/15	April 1987 Joined the Company April 2012 Manager, Fine Chemical Dept., Chemicals Business Div. July 2013 Manager, Sodium Business Dept., Chemicals Business Div. April 2014 Manager, Sodium Business Dept. and Business Strategy & Administration Dept., Chemicals Business Div. April 2015 Executive Vice President, Alkaline SAS (Secondment) October 2017 Chief, Chemicals Business Div., the Company April 2018 Substitute Manager, Corporate Strategy Dept. April 2020 Executive Officer, General Manager of Special Missions (until March 2021) June 2020 Managing Director, NISSO FINE Co., Ltd. (until June 2022) April 2021 Executive Officer, the Company April 2022 Executive Officer, General Manager of Special Missions June 2022 Member of the Board of Directors (Member of Audit and Supervisory Committee (full-time)) To the present <u>Reasons for nomination as candidate for member of the Board of Directors who is a member of Audit and Supervisory Committee</u> Nobuyuki Hori is nominated as a candidate for member of the Board of Directors who is a member of Audit and Supervisory Committee because the Company believes that he is appropriate for a member of the Board of Directors who is in charge of auditing and supervising the Company's management due to his considerable knowledge of finance and accounting gained through his work experience in the finance division and corporate planning, and his experience in managing domestic and overseas group companies.	8,600

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	Yoko Waki (Name as shown on the family resister: Yoko Kondo) (September 9, 1971) (Reelection) (Independent) (Outside) (Female) Tenure as Outside Member of the Board of Directors (Member of Audit and Supervisory Committee): 6 years Attendance at meetings of the Board of Directors and the Audit and Supervisory Committee during the fiscal year ended March 31, 2026: Board of Directors meetings: 16/16 Audit and Supervisory Committee meetings: 15/15	October 2002 Registered as attorney-at-law (Dai-Ichi Tokyo Bar Association) Joined South Toranomon Law Offices (current STLM Law Offices) January 2012 Partner To the present June 2019 Outside Director, HIGASHI TWENTY ONE CO., LTD. (current HIGASHI HOLDINGS CO., LTD.) To the present June 2020 Outside Member of the Board of Directors (Member of Audit and Supervisory Committee), the Company To the present June 2025 Director (newly established), HIGASHI TWENTY ONE CO., LTD. To the present <Important concurrent positions> Attorney-at-law (Partner), STLM Law Offices Outside Director, HIGASHI HOLDINGS CO., LTD. Director, HIGASHI TWENTY ONE CO., LTD. Reasons for nomination as candidate for outside member of the Board of Directors who is a member of Audit and Supervisory Committee and outline of expected roles Yoko Waki has no experience of direct involvement in corporate management, but the Company believes she will utilize her extensive knowledge and perception regarding corporate legal affairs as an attorney-at-law as well as experience of serving as outside member of the Board of Directors of another company in audits of the Company's management. Therefore, the Company has nominated her as a candidate for outside member of the Board of Directors who is a member of Audit and Supervisory Committee.	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
3	Hayato Yoshida (March 12, 1960) (Reelection) (Independent) (Outside) (Male) Tenure as Outside Member of the Board of Directors (Member of Audit and Supervisory Committee): 4 years Attendance at meetings of the Board of Directors and the Audit and Supervisory Committee during the fiscal year ended March 31, 2026: Board of Directors meetings: 16/16 Audit and Supervisory Committee meetings: 15/15	April 1983 Joined Nissan Motor Co., Ltd. October 1988 Joined Chuo Shinko Audit Corporation (Misuzu Audit Corporation) March 1992 Registered as a certified public accountant November1993 Seconded to Coopers & Lybrand Germany August 2000 Partner, Misuzu Audit Corporation September2006 Senior Partner August 2007 Partner, Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC) July 2021 Representative, Yoshida Hayato Certified Public Accountant Office To the present June 2022 Outside Member of the Board of Directors (Member of Audit and Supervisory Committee), the Company Outside Corporate Auditor, The Musashino Bank, Ltd. To the present <Important concurrent positions> Representative, Yoshida Hayato Certified Public Accountant Office Outside Corporate Auditor, The Musashino Bank, Ltd. <u>Reasons for nomination as candidate for outside member of the Board of Directors who is a member of Audit and Supervisory Committee and outline of expected roles</u> Hayato Yoshida has extensive experience and a high level of expertise in corporate accounting as a certified public accountant, as well as a broad range of insight, including international experience. Although he has no direct experience of being involved in corporate management, the Company believes he will utilize his experience and knowledge in auditing the Company’s management. Therefore, the Company has nominated him as a candidate for outside member of the Board of Directors who is a member of Audit and Supervisory Committee.	0

Notes:
1. There are no special interests between each of the above-mentioned candidates and the Company.
2. Yoko Waki and Hayato Yoshida are candidates for outside member of the Board of Directors.
3. Yoko Waki’s term of office as outside member of the Board of Directors (member of Audit and Supervisory Committee) will be six (6) years upon the conclusion of the OGM.
4. Hayato Yoshida’s term of office as outside member of the Board of Directors (member of Audit and Supervisory Committee) will be four (4) years upon the conclusion of the OGM.
5. The Company has concluded an agreement with Yoko Waki and Hayato Yoshida 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 Yoko Waki and Hayato Yoshida is approved according to the proposal, the Company plans to continue the same agreement with both of them.
6. The Company has concluded a directors and officers liability insurance agreement that insures all members of the Board of 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 nonfeasance) 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 member of the Board of Directors who is a member of Audit and Supervisory Committee, each of them will be included as an insured in the insurance agreement.

   The Company plans to renew the insurance agreement on June 30, 2026.
7. The Company has applied to the Tokyo Stock Exchange to register Yoko Waki and Hayato Yoshida as independent directors as prescribed by the Tokyo Stock Exchange.
8. In June 2023, during Hayato Yoshida’s tenure as an outside Audit & Supervisory Board Member at The Musashino Bank, Ltd., the bank was imposed an administrative sanction by the Kanto Finance Bureau (the Bureau ordered the bank to correct and improve the bank’s business operations) due to the discovery of an investor protection problem regarding financial instruments intermediary services for the solicitation of structured products, based on the

Financial Instruments and Exchange Act. He was not aware of the fact in advance, but had been calling attention to the importance of legal compliance on a regular basis. After the fact became known, he confirmed the situation regarding related investigations into the fact and the establishment of measures required to prevent reoccurrence, and took the measures required as an outside Audit & Supervisory Board Member, thereby fulfilling the responsibilities of his position.

Proposal 5: Election of One (1) Substitute Member of the Board of Directors who is a Member of Audit and Supervisory Committee

The appointment of Akiko Urabe, who was elected as a substitute member of the Board of Directors who is a member of Audit and Supervisory Committee at the 155th Ordinary General Meeting of Shareholders held on June 27, 2024, will be effective until the commencement of this OGM. Therefore, the Company proposes the election of one (1) substitute member of the Board of Directors who is a member of Audit and Supervisory Committee in case the number of members of the Board of Directors who is a member of Audit and Supervisory Committee as provided for in laws and ordinances should become insufficient. The Audit and Supervisory Committee has already given their consent to this proposal.

In addition, the validity of this election can be nullified by a resolution at the Board of Directors with the approval of the Audit and Supervisory Committee only before a substitute member of the Board of Directors who is a member of Audit and Supervisory Committee assumes his or her office as a member of the Board of Directors who is a member of Audit and Supervisory Committee.

The candidate for substitute member of the Board of Directors who is a member of Audit and Supervisory Committee is as follows:

<table>
<tr><th>Name
(Gender)
(Date of birth)</th><th colspan="3">Career summary, positions and areas of responsibility in the Company, and important concurrent positions</th><th>Number of the Company's shares held</th></tr>
<tr><td rowspan="9">Akiko Urabe
(Female)
(November 29, 1972)</td><td>April</td><td>2000</td><td>Registered as attorney-at-law (Dai-Ichi Tokyo Bar Association)
Joined South Toranomon Law Offices (current STLM Law Offices)</td><td rowspan="9">0</td></tr>
<tr><td>January</td><td>2010</td><td>Partner
To the present</td></tr>
<tr><td>June</td><td>2016</td><td>Outside Audit & Supervisory Board Member, IJT Technology Holdings Co., Ltd. (current IJTT Co., Ltd.)</td></tr>
<tr><td>July</td><td>2016</td><td>Auditor, THE KITASATO INSTITUTE</td></tr>
<tr><td>June</td><td>2018</td><td>Outside Audit & Supervisory Board Member, REPROCELL Inc.</td></tr>
<tr><td>June</td><td>2021</td><td>Outside Director (Audit and Supervisory Committee Member), KODAMA CHEMICAL INDUSTRY CO.,LTD.
To the present</td></tr>
<tr><td>June</td><td>2024</td><td>Outside Director (Audit and Supervisory Committee Member), Mito Securities Co.,Ltd.
To the present</td></tr>
<tr><td colspan="3"><Important concurrent positions>
Attorney-at-law (Partner), STLM Law Offices
Outside Director (Audit and Supervisory Committee Member), KODAMA CHEMICAL INDUSTRY CO.,LTD.
Outside Director (Audit and Supervisory Committee Member), Mito Securities Co.,Ltd.</td></tr>
</table>

Notes:
1. There are no special interests between the candidate and the Company.
2. Akiko Urabe is a candidate for substitute outside member of the Board of Directors who is a member of Audit and Supervisory Committee.
3. We nominate Akiko Urabe as a candidate for substitute outside member of the Board of Directors who is a member of Audit and Supervisory Committee based on expectations that she will utilize her broad knowledge and perception about corporate legal affairs as an attorney-at-law for strengthening the audit system of the Company. She has not had experience in the company management, but for the above reason, we deem that she will appropriately perform duties as an outside member of the Board of Directors who is a member of Audit and Supervisory Committee.
4. In the case where Akiko Urabe assumes office as member of the Board of Directors who is a member of Audit and Supervisory Committee, the Company plans to enter into an agreement with her to limit her liability for damages pursuant to paragraph (1) of Article 423 of the Companies Act. Under this agreement, the amount of her liability for damages is limited to either ¥5 million or the amount prescribed by laws and regulations, whichever is higher.
5. The Company has concluded a directors and officers liability insurance agreement that insures all members of the Board of 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 nonfeasance) 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 Akiko Urabe is appointed as a member of the Board of Directors who is a member of Audit and Supervisory Committee, she will be insured under such insurance agreement.

6. Akiko Urabe satisfies requirements for an independent director prescribed by the Tokyo Stock Exchange, and in the case where she assumes office as member of the Board of Directors who is a member of Audit and Supervisory Committee, the Company plans to notify the exchange of her as an independent director.

Reference

Structure of the Board of Directors

If Proposals 3 and 4 are approved as proposed at this OGM, the structure of the Board of Directors will be as follows.

8 men and 2 women (women account for 20.0% of the Board of Directors)

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			●		●		●		
Osamu Sasabe				●	●				
Osamu Shimizu				●			●	●	
Atsuhiro Seshimo						●	●	●	
Yuko Watase		Outside		●	●		●		
Takayoshi Meiga		Outside	●			●		●	
Tatsufumi Sakai		Outside	●	●			●		
Nobuyuki Hori	Member of Audit and Supervisory Committee			●					●
Yoko Waki	Member of Audit and Supervisory Committee	Outside							●
Hayato Yoshida	Member of Audit and Supervisory Committee	Outside		●					●

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

Independence Criteria for Independent Outside Members of the Board of Directors

The Company considers an outside member of the Board of Directors 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 year, an executive of the Company or its subsidiaries
3. a person who is, or has been in the past year, a non-executive director of the Company or a subsidiary of the Company

Trends in listed shares among shares held as cross-shareholdings

As announced in our May 14, 2026 announcement of the new medium-term business plan “Brilliance through Chemistry Stage III” (fiscal years 2026 to 2029), we aim to reorganize policy-held shares and reduce the ratio of the remaining holdings to net assets to less than 6% by the fiscal year ending March 31, 2030.

In the fiscal year ended March 31, 2026, we sold (including partial sales) seven stocks; however, due to an increase in the stock prices of our holdings that exceeded the proceeds from the sales, the ratio of the remaining holdings to net assets stood at 11.4%. We will continue to work on improving capital efficiency.