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Securities Code: 5184

March 8, 2021

To our shareholders:

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

## Notice of the 137th Annual General Meeting of Shareholders

Notice is hereby given that the 137th Annual General Meeting of Shareholders of NICHIRIN CO., LTD. (the “Company”) will be held as described below.

In order to prevent the spread of the novel coronavirus disease (COVID-19) at this meeting, you are asked to refrain from traveling to the venue on the date of the meeting, regardless of your own state of health, and exercise your voting rights prior to the meeting in writing or via the internet, etc.

Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 5:05 p.m. on Thursday, March 25, 2021 (JST).

Please note that, from this meeting, we will no longer provide gifts to attending shareholders. Thank you for your understanding.

- 1. Date and Time:** Friday, March 26, 2021, 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  
(The venue has changed from that of the previous meetings. Please be sure to confirm the location of the venue.)  
Depending on the condition of the spread of COVID-19, the venue or start time of the meeting may have to be changed. In such cases, shareholders will be informed via the Company’s website (<https://www.nichirin.co.jp/>).

### 3. Purpose of the Meeting

#### Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 137th fiscal year (from January 1, 2020 to December 31, 2020), 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 137th fiscal year (from January 1, 2020 to December 31, 2020)

#### Matters to be resolved:

- |                       |  |
|-----------------------|--|
| <b>Proposal No. 1</b> | Appropriation of Surplus                         |
| <b>Proposal No. 2</b> | Election of Eight Directors                      |
| <b>Proposal No. 3</b> | Election of One Audit & Supervisory Board Member |

#### 4. Guidance for Exercising Voting Rights

(1) Voting in writing

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 5:05 p.m. on Thursday, March 25, 2021 (JST).

(2) Voting via the internet, etc.

If you would exercise your voting rights via the internet, etc., please complete the procedure by 5:05 p.m. on Thursday, March 25, 2021 (JST).

(3) Electronic Voting System Platform

For this meeting, institutional investors can also exercise their voting rights through electromagnetic means by using the Electronic Voting System Platform, which is operated by ICJ, Inc.

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- ◎ You are kindly requested to present the enclosed voting form to the receptionist when you attend the meeting.
  - ◎ If any revision is made with regard to the matters stated in the Reference Documents for the General Meeting of Shareholders, the Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements, the Company will post the revision on the Company's website. (<https://www.nichirin.co.jp/>)

## 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. The Company has determined that cash in retained earnings equivalent to approximately three months of consolidated sales is necessary to prepare us for emergencies such as large-scale disasters and the risk of product recalls as well as to respond to the rapid technological changes in the automotive industry, main business segment of the Company. 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

¥30 per common share of the Company

Total dividend: ¥427,332,870

(Reference) The annual dividends for the 137th fiscal year, including the interim dividend, will be ¥45 per share.

- (2) Effective date of dividends of surplus

March 29, 2021

#### 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: ¥2,600,000,000

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

General reserve: ¥2,400,000,000

Reserve for product warranties: ¥200,000,000

**Proposal No. 2** Election of Eight Directors

The terms of office of all seven Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of eight Directors, increasing the number of Directors by one to enhance the effectiveness of independent and objective oversight of the management by the Board of 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)	<p>Apr. 1981      Joined the Company</p> <p>Dec. 2003      Executive General Manager of Production Headquarters</p> <p>Mar. 2004      Director</p> <p>Dec. 2006      Executive General Manager of Overseas Headquarters</p> <p>Mar. 2007      Managing Director</p> <p>Mar. 2013      Representative Director (current position) Managing Executive Officer</p> <p>Mar. 2015      President and CEO (current position)</p> <p>Oct. 2019      Chairman of SUZHOU NICHIRIN AUTOMOBILE PARTS CO., LTD. (current position)</p> <p>Dec. 2019      In charge of Global Innovation Promotion Dept. of the Company (current position)</p> <p>Significant concurrent positions outside the Company Chairman of SUZHOU NICHIRIN AUTOMOBILE PARTS CO., LTD.</p>	26,784
<p>Reasons for nomination</p> <p>Ryuichi Maeda has demonstrated his skill while assuming the highest executive position in business execution by drawing on his abundant experience and extensive knowledge with his strong leadership. He deeply engages in the important business execution decision-making of the Company in the Board of Directors, setting out the company's clear management policies. Accordingly, we believe that he is well qualified to contribute to the continuous improvement of the Company's corporate value, and have nominated him as a candidate for Director.</p>			
2	Toshikazu Taniguchi (August 12, 1960)	<p>Apr. 1983      Joined the Company</p> <p>Apr. 1997      General Manager of Technical Dept.</p> <p>Apr. 2001      General Manager of the Kobe Sales Dept.</p> <p>Mar. 2010      General Manager of Overseas Sales Dept.</p> <p>Mar. 2011      Director and General Manager of Overseas Sales Dept.</p> <p>Mar. 2013      Senior Executive Officer</p> <p>Mar. 2015      Managing Executive Officer In charge of Technical Dept. (current position)</p> <p>Mar. 2019      Director (current position) Senior Managing Executive Officer (current position)</p> <p>Dec. 2019      In charge of Cost Planning Dept. and deputy in charge of Global Innovation Promotion Dept. (current position)</p>	14,967
<p>Reasons for nomination</p> <p>Toshikazu Taniguchi has experience in having participated in corporate management as the Director of the Company for two years from 2011. Currently serving as the Director and the Senior Managing Executive Officer, he supervises the engineering and cost planning areas, while executing business timely and appropriately, and as the Director, oversees company management. Accordingly, we nominated him as a candidate for the Director as we believe that he is well qualified to assume the position by drawing on his knowledge and experience to respond appropriately to changes amid the big transformation period, in which the automotive industry, the Company's major trading partner and customer, promotes EVs.</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	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>Jan. 2010      Seconded to SHANGHAI NICHIRIN AUTOMOBILE ACCESSORIES CO., LTD. Deputy General Manager of the Company</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 (current position) In charge of Tokyo Sales Dept. and Kobe Sales Dept. (current position)</p> <p>Mar. 2020      Chairman of NICHIRIN RUBBER (SHANGHAI) CO., LTD. (current position)</p> <p>Significant concurrent positions outside the Company Chairman of NICHIRIN RUBBER (SHANGHAI) CO., LTD.</p>	12,730
<p>Reasons for nomination</p> <p>Hideki Kikumoto, as the Chairman of a subsidiary in China, observes the Chinese business traditions or customs, and employment and labor conditions to respond to them timely and appropriately, while having achieved rapid growth of the company. He currently assumes the positions of the Director and the Senior Executive Officer to supervise sales departments and execute businesses timely and appropriately while also serving as the Director, oversees company management. Accordingly, we nominated him as a candidate for the Director as we believe that he is well qualified to assume the position by drawing on his abundant knowledge of domestic and overseas automotive- and non-automotive related companies and negotiating power over trading counterparts.</p>			
4	Hiroyuki Soga (April 3, 1965)	<p>Apr. 1988      Joined the Company</p> <p>Jul. 2016      Seconded to HUTCHINSON NICHIRIN BRAKE HOSES, S.L. (current NICHIRIN SPAIN S.L.U.) General Manager of 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>Nov. 2018      In charge of Overseas Sales Dept. (current position)</p> <p>Mar. 2019      Director (current position) Senior Executive Officer (current position) Europe Region Director-General (current position)</p> <p>Apr. 2019      Chairman of the Board of Directors of NICHIRIN SPAIN S.L.U.</p> <p>Sep. 2019      In charge of EU Management Kaizen Office of the Company (current position)</p>	12,310
<p>Reasons for nomination</p> <p>Hiroyuki Soga has been assigned to North American and European subsidiaries, while accumulating his overseas experience of over 20 years, during which he has broadened his experience involving establishing and closing the subsidiaries. He, currently serving as the Director and the Senior Executive Officer, supervises overseas sales and business in Europe. Accordingly, we nominated him as a candidate for the Director as we believe that he is well qualified to assume the position to particularly respond to the global expansion of our business transactions involving European manufacturers and the Asian market.</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)	Apr. 1991	Joined the Company	9,050
		Apr. 2012	Deputy General Manager of the Accounting Dept.	
		Apr. 2014	General Manager of the Accounting Dept.	
		Mar. 2015	General Manager of the Finance and Accounting Dept. (current position)	
		Mar. 2017	Executive Officer	
		Mar. 2019	Senior Executive Officer (current position) In charge of Internal Control Promotion Dept. (current position)	
<p>Reasons for nomination</p> <p>Hironari Namba has long experience in finance and accounting, and currently serving as the Senior Executive Officer, demonstrates his skill to standardize the financial closing operation of the NICHIRIN Group and plan financial strategies. He also contributed to strengthening internal control. Accordingly, we nominated him as a candidate for the Director as we believe that he is well qualified to assume the position to develop robust financial strategies and strengthen internal control for the Company by drawing on his profound knowledge in finance and accounting based on this experience.</p>				
6	Susumu Yano (April 19, 1955)	Apr. 1978	Joined NIPPON FINE CHEMICAL CO., LTD.	
		Apr. 2000	General Manager of Pharmaceutical Manufacturing Dept.	
		Nov. 2002	General Manager of Pharmaceutical Manufacturing Plant	
		Jun. 2003	Corporate Officer, Deputy General Manager of Production Technology Division and General Manager of Takasago Plant	
		Jun. 2004	Director, General Manager of Production Technology Division	
		Jun. 2006	Representative Director, President	
		Mar. 2016	Director of the Company (current position)	
		Jun. 2020	Representative Director, Chairman of NIPPON FINE CHEMICAL CO., LTD. (current position)	
		Significant concurrent positions outside the Company Representative Director, Chairman of NIPPON FINE CHEMICAL CO., LTD.		
<p>Reasons for nomination</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. Accordingly, we nominated him as a candidate for the outside Director as we believe that he is well qualified to assume the position to contribute to the sustainable improvement of the Company's corporate value. At the conclusion of this meeting, his tenure as outside Director of the Company will have been five 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 (currently 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 Outside 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>Significant concurrent positions outside the Company Representative Director and President of Taiyo Koko Co., Ltd. Outside Director of TOHO KINZOKU CO., LTD.</p>	–
<p>Reasons for nomination</p> <p>Kazufumi Suzuki 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 ferroalloys. Accordingly, we nominated him as a candidate for the outside Director as we believe that he is well qualified to assume the position to contribute to the sustainable improvement of the Company's corporate value. At the conclusion of this meeting, his tenure as outside Director of the Company will have been two years.</p>			
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 &amp; Supervisory Board Member of the Company (current position)</p> <p>Significant concurrent positions outside the Company Attorney at law of H. Okada International Law Offices</p>	–
<p>Reasons for nomination</p> <p>Miki Kimura has been assuming the position of the outside Director of the Company to conduct an audit by drawing on her advanced expertise as an attorney at law since March 2018. She has not involved in the corporate management by assuming positions other than as the outside Director and the outside Audit &amp; Supervisory Board Member in the past; however, she is familiar with the overseas legal practice, on the ground for which, the Company expects her to advise on legal risks the Group exposed to and endorse initiatives to strengthen corporate governance system and the like in expanding business globally. Accordingly, we nominated her as a candidate for the outside Director as we believe her addition to the members of the Directors will facilitate various discussions to be exchanged under consideration with a gender perspective. At the conclusion of this meeting, her tenure as outside Audit &amp; Supervisory Board Member of the Company will have been three years.</p>			

- (Notes) 1. Ryuichi Maeda, the candidate for the Director, concurrently assumes the Chairman of SUZHOU NICHIRIN AUTOMOBILE PARTS CO., LTD., with which the Company has a business relationship to trade parts products. Also, Hideki Kikumoto, the candidate for the Director, concurrently assumes the Chairman of NICHIRIN RUBBER (SHANGHAI) CO., LTD., with which the Company has a business relationship to trade the part products. There is no special interest between any other candidates 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.
2. Susumu Yano, Kazufumi Suzuki and Miki Kimura are candidates for outside Director.

3. 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.
4. 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.
5. Miki Kimura will resign as Audit & Supervisory Board Member of the Company at the conclusion of this meeting.
6. Miki Kimura's name on the family register is Miki Harigai.
7. The Company has entered into agreements with Susumu Yano and Kazufumi Suzuki 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 these agreements is the amount provided for under laws and regulations. With respect to Miki Kimura, if this proposal is resolved and approved as originally proposed, the Company plans to enter into the same agreement with her.
8. The Company has entered into the following Directors and Officers liability insurance (D&O insurance) contract as provided for in Article 430-3 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, 2021, which is the midway of each 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.
9. New candidates are indicated by an asterisk (\*).

**Proposal No. 3** Election of One Audit & Supervisory Board Member

The Audit & Supervisory Board Member Miki Kimura will resign at the conclusion of this meeting. Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

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

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

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
*Shinichi Takahata (December 3, 1969)	Apr. 1993      Joined Nissho Iwai Corporation (currently Sojitz Corporation) Oct. 1999      Retired from Nissho Iwai Corporation Nov. 1999      Joined Taiyo Koko Co., Ltd. Jun. 2013      Retired from Taiyo Koko Co., Ltd. Joined THE SUZUKI MENTHOL CO., LTD. as Advisor Aug. 2013      Director and General Manager of General Affairs Dept. Aug. 2015      Managing Director Jun. 2017      Outside Director of Taiyo Koko Co., Ltd. (current position) Aug. 2019      Representative Director and President of THE SUZUKI MENTHOL CO., LTD. (current position) Significant concurrent positions outside the Company Representative Director and President of THE SUZUKI MENTHOL CO., LTD. Outside Director of Taiyo Koko Co., Ltd.	—
Reasons for nomination After accumulating experience in the finance and accounting departments of a trading company and a company that manufactures and sells ferroalloys, Shinichi Takahata is currently demonstrating his management skills as a president of a company. Accordingly, we nominated him as a candidate for outside Audit & Supervisory Board Member as we believe that he can apply his knowledge on financial accounting and experience in corporate management to perform the duties of an Audit & Supervisory Board Member from an independent perspective.		

- (Notes)
1. There is no special interest between the candidate and the Company.
  2. Shinichi Takahata is a candidate for outside Audit & Supervisory Board Member.
  3. If this proposal is resolved and approved as originally proposed, the Company will register Shinichi Takahata as an Independent Audit & Supervisory Board Member 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 Shinichi Takahata 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 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, 2021, 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.
  6. A new candidate is indicated by an asterisk (\*).