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Securities Code: 4041

June 7, 2017

Dear Shareholders,

Akira Ishii
Representative Director, President
Nippon Soda Co., Ltd.
2-2-1, Otemachi, Chiyoda-ku,
Tokyo, Japan

Notice of the 148th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 148th Ordinary General Meeting of Shareholders of Nippon Soda Co., Ltd. (the “Company” or we). The meeting will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by postal voting or via the Internet. Please examine the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, June 28, 2017 (JST).

Details

1. Date and Time: Thursday, June 29, 2017, at 10:00 a.m.
2. Place Hall, 4th floor, Otemachi Sankei Plaza
Tokyo Sankei Bldg.
1-7-2 Otemachi, Chiyoda-ku, Tokyo
3. Purpose of the Meeting
Matters to be reported:
 - a. Business Report and Consolidated Financial Statements for the 148th Fiscal Year (from April 1, 2016 to March 31, 2017), as well as the audit reports of the Accounting Auditor and the Audit & Supervisory Board for Consolidated Financial Statements
 - b. Financial Statements for the 148th Fiscal Year (from April 1, 2016 to March 31, 2017)

Matters to be resolved:

- Proposal 1: Appropriation of Surplus
- Proposal 2: Election of Eight (8) Directors
- Proposal 3: Election of One (1) Audit & Supervisory Board Member

Notes:

- * You are kindly requested to present the enclosed Voting Form to the receptionist when you attend the Meeting.
- * As the Notes to Consolidated Financial Statements and Notes to Financial Statements, which make up part of the documents to be provided when giving this notice of convocation, are available via the Internet on the Company’s website (URL http://www.nippon-soda.co.jp/financial_fact/index.html), they are not contained in the attached documents for matters to be reported, as provided for in laws and regulations and in Article 17 of the Company’s Articles of Incorporation.
- * If any changes have been made to items in Business Report, Consolidated Financial Statements, Financial Statements or the Reference Documents for the General Meeting of Shareholders, such changes will be posted on the Company’s website stated above.

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.

Accordingly, we propose the year-end dividend for the fiscal year under review as below.

As a result, the annual dividends per share will be ¥12, including the interim dividend of ¥6 per share.

[Matters regarding year-end dividend]

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

Dividends per common share of the Company:	¥6
Total amount of dividends:	¥907,690,956
3. Date of effectiveness of dividends: June 30, 2017

Proposal 2: Election of Eight (8) Directors

The terms of office of all eight (8) directors will expire at the conclusion of this meeting. Accordingly, we propose to elect eight (8) directors.

The candidates for directors are as follows:

No.	Name	Positions and areas of responsibility in the Company	
1	Akira Ishii	Representative Director, President	Reelection
2	Hiroyuki Adachi	Director, Senior Executive Managing Officer (Supervision of Technology, Corporate Social Responsibility Dept. and Manager, Trade Administration Dept.)	Reelection
3	Noriyuki Haketa	Director, Executive Managing Officer (Supervision of Business Strategy & Administration Dept. and Corporate Social Responsibility, and Manager, General Affairs & Human Resources Dept.)	Reelection
4	Tsutomu Sakuma	Director, Executive Managing Officer (Supervision of Marketing & Sales and Purchasing & Logistics Dept.)	Reelection
5	Akio Morii	Senior Executive Officer (General Manager, Corporate Planning Dept.)	New election
6	Yasuko Takayama	Director (Outside Director)	Reelection
7	Tetsuo Narukawa	Director (Outside Director)	Reelection
8	Hiroyuki Uryu	–	New election

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	Akira Ishii (July 8, 1953) (Reelection)	<p>April 1976 Joined the Company</p> <p>April 2001 Manager, Specialty Products Dept., Specialty & Performance Chemicals Div.</p> <p>April 2004 Manager, General Affairs Dept., Takaoka Plant</p> <p>June 2007 Manager, Corporate Planning Dept.</p> <p>April 2009 Manager, Personnel Dept.</p> <p>June 2009 Director, General Manager, Corporate Planning Dept. and Affiliates Dept. and Manager, Personnel Dept.</p> <p>April 2011 Director, General Manager, Corporate Planning Dept. and Manager, Personnel Dept.</p> <p>June 2011 Director, General Manager, Corporate Planning and Manager, Personnel Dept.</p> <p>April 2013 Director, General Manager, Agro Products Div.</p> <p>June 2013 Director, Executive Managing Officer, General Manager, Agro Products Div.</p> <p>June 2015 Representative Director, President To the present</p> <p><u>Reasons for nomination as candidate for director</u></p> <p>The Company has determined that Akira Ishii is qualified to be a director who undertakes the supervision of important management decision making and the execution of the duties because he has abundant experience and knowledge from his experience as the Manager of product sales, Manager of the Corporate Planning Dept., Manager of the Personnel Dept. and as General Manager of the Agro Products Div., and has led the entire Nippon Soda Group toward the Company's 100th anniversary as Representative Director, President. Therefore, the Company has nominated him as a candidate for director.</p>	39,000

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
2	Hiroyuki Adachi (January 21, 1952) (Reelection)	<p>April 1976 Joined the Company</p> <p>April 2001 Manager, 3rd Investigation & Synthesis Dept. and Manager, 4th Investigation & Synthesis Dept., Odawara Research Center</p> <p>April 2004 Manager, 4th Drug Synthesis Dept., Odawara Research Center</p> <p>April 2005 Manager, R&D Management Dept., Odawara Research Center</p> <p>April 2007 General Manager, Odawara Research Center</p> <p>June 2007 Adviser, General Manager, Odawara Research Center</p> <p>June 2012 Director, General Manager, Odawara Research Center, Research & Development Div.</p> <p>April 2013 Director, General Manager, Research & Development Div. and General Manager, Odawara Research Center, Research & Development Div.</p> <p>June 2013 Senior Executive Officer, General Manager, Research & Development Div. and General Manager, Odawara Research Center, Research & Development Div.</p> <p>April 2014 Executive Managing Officer, and General Manager, Research & Development Div.</p> <p>April 2015 Executive Managing Officer, Supervision of Technology, and General Manager, Research & Development Div.</p> <p>June 2015 Director, Executive Managing Officer, Supervision of Technology, Corporate Social Responsibility Dept. and General Manager, Research & Development Div.</p> <p>April 2016 Director, Senior Executive Managing Officer, Supervision of Technology, and General Manager, Production & Technology Div.</p> <p>June 2016 Director, Senior Executive Managing Officer, Supervision of Technology, Manager, Trade Administration Dept. and General Manager, Production & Technology Div.</p> <p>April 2017 Director, Senior Executive Managing Officer, Supervision of Technology, Corporate Social Responsibility Dept. and Manager, Trade Administration Dept.</p> <p>To the present</p> <p><u>Reasons for nomination as candidate for director</u></p> <p>The Company has determined that Hiroyuki Adachi is qualified to be a director who undertakes the supervision of important management decision making and the execution of the duties because he supported the development of new chemicals as the head of agricultural chemical development, and has extensive experience and expertise gained as a supervisor of technology including production technology and a supervisor of corporate social responsibility and from his experience as General Manager of the Odawara Research Center and General Manager of the Research & Development Div. Therefore, the Company has nominated him as a candidate for director.</p>	17,000

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
3	Noriyuki Haketa (May 15, 1953) (Reelection)	<p>April 1977 Joined the Company</p> <p>April 2002 Manager, Eco Care Dept., Chlor-Alkali Business Div.</p> <p>April 2005 Manager, Eco Care Dept., Specialty & Performance Chemicals Div.</p> <p>October 2008 Manager, Affiliates Dept.</p> <p>April 2011 Deputy General Manager, Chemicals Div. and General Manager, Osaka Branch Office</p> <p>June 2011 Director, Deputy General Manager, Chemicals Div. and General Manager, Osaka Branch Office</p> <p>April 2012 Director, Deputy General Manager, Chemicals Div., Manager, Planning & Management Dept. and General Manager, Osaka Branch Office</p> <p>April 2013 Director, Manager, General Affairs & Human Resources Dept.</p> <p>June 2013 Senior Executive Officer, Manager, General Affairs & Human Resources Dept.</p> <p>April 2014 Senior Executive Officer, Manager, General Affairs & Human Resources Dept. and Manager, Human Resources Group</p> <p>April 2015 Executive Managing Officer, Manager, General Affairs & Human Resources Dept. and Manager, Human Resources Group</p> <p>June 2015 Executive Managing Officer, General Manager, Corporate Social Responsibility Dept., Manager, General Affairs & Human Resources Dept. and Manager, Human Resources Group</p> <p>June 2016 Director, Executive Managing Officer, Supervision of Administration Dept., Corporate Social Responsibility Dept., Manager, General Affairs & Human Resources Dept., and Manager, Human Resources Group</p> <p>April 2017 Director, Executive Managing Officer, Supervision of Business Strategy & Administration Dept. and Corporate Social Responsibility, and Manager, General Affairs & Human Resources Dept. To the present</p> <p><u>Reasons for nomination as candidate for director</u> The Company has determined that Noriyuki Haketa is qualified to be a director because he has experience as the Manager of product sales, Manager of the Affiliates Dept., Manager of the Human Resources Dept., and in general affairs IR, Corporate Social Responsibility, etc. Therefore, the Company has nominated him as a candidate for director.</p>	23,000

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
4	Tsutomu Sakuma (June 9, 1955) (Reelection)	<p>June 1980 Joined the Company</p> <p>April 2003 Director, President, NISSO AMERICA INC.</p> <p>April 2008 Substitute Manager, Corporate Planning Dept. and Chief, Affiliates Dept., the Company</p> <p>April 2009 Manager, Corporate Planning Dept.</p> <p>June 2011 Director, Manager, Corporate Planning Dept.</p> <p>April 2013 Director, Deputy General Manager, Chemicals Div., Manager, Planning & Management Dept. and General Manager, Osaka Branch Office</p> <p>June 2013 Senior Executive Officer, Deputy General Manager, Chemicals Div., Manager, Planning & Management Dept. and General Manager, Osaka Branch Office</p> <p>April 2014 Senior Executive Officer, Deputy General Manager, Chemicals Div. and General Manager, Osaka Branch Office</p> <p>April 2015 Executive Managing Officer, General Manager, Chemicals Div.</p> <p>June 2016 Director, Executive Managing Officer, Supervision of Marketing & Sales and Purchasing & Logistics Dept. General Manager, Chemicals Div.</p> <p>April 2017 Director, Executive Managing Officer, Supervision of Marketing & Sales and Purchasing & Logistics Dept. To the present</p> <p><u>Reasons for nomination as candidate for director</u> The Company has determined that Tsutomu Sakuma is qualified to be a director who undertakes the supervision of important management decision making and the execution of the duties because he has experience such as being the overseas subsidiary representative, Manager of the Corporate Planning Dept., General Manager of the Chemicals Div. and officer in charge of Purchasing & Logistics Dept. Therefore, the Company has nominated him as a candidate for director.</p>	14,000
5	Akio Morii (January 13, 1960) (New election)	<p>April 1982 Joined the Company</p> <p>April 2007 Manager, Business Planning Dept., Agro Products Div.</p> <p>April 2010 Manager, Planning Dept., Agro Products Div.</p> <p>April 2013 Deputy General Manager, Agro Products Div. and Manager, Planning Dept.</p> <p>June 2013 Executive Officer, Deputy General Manager, Agro Products Div. and Manager, Planning Dept.</p> <p>April 2014 Executive Officer, General Manager, Overseas Business Promotion Dept. and Deputy General Manager, Agro Products Div.</p> <p>April 2015 Executive Officer, General Manager, Special Mission Deputy General Manager, Chemicals Div. and General Manager, Osaka Branch Office</p> <p>April 2016 Executive Officer, Deputy General Manager, Chemicals Div. and General Manager, Osaka Branch Office</p> <p>April 2017 Senior Executive Officer, General Manager, Corporate Planning Dept. To the present</p> <p><u>Reasons for nomination as candidate for director</u> The Company has determined that Akio Morii is qualified to be a director who undertakes the supervision of important management decision making and the execution of the duties because he has a wealth of professional experience related to group-wide management as in his prior role of being in charge of the establishment, operations and corporate planning of overseas subsidiaries and his experience in the chemicals and agrochemicals businesses. Therefore, the Company has nominated him as a candidate for director.</p>	13,000

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
6	Yasuko Takayama (March 8, 1958) (Reelection)	<p>April 1980 Joined Shiseido Company, Limited</p> <p>April 2005 General Manager, Website Planning Group, Consumer Information Center</p> <p>April 2006 General Manager, Consumer Information Center</p> <p>October 2008 General Manager, Consumer Relations Department</p> <p>April 2009 General Manager, Social Affairs and Consumer Relations Department</p> <p>April 2010 General Manager, Corporate Social Responsibility Department</p> <p>June 2011 Audit & Supervisory Board Member</p> <p>June 2015 Advisor</p> <p>Outside Director, The Chiba Bank, Ltd. To the present</p> <p>Outside Director, the Company To the present</p> <p>June 2016 Outside Audit & Supervisory Board Member, Mitsubishi Corporation To the present</p> <p><u>Reasons for nomination as candidate for director</u> The Company expects Yasuko Takayama will be able to further enhance the Company's management structure by utilizing, in the management of the Company, her practical experience that includes being in charge of Corporate Social Responsibility as well as her experience as an Audit & Supervisory Board Member for other companies. Therefore, the Company has nominated her as a candidate for director.</p>	3,000
7	Tetsuo Narukawa (April 15, 1949) (Reelection)	<p>April 1974 Joined The Industrial Bank of Japan, Ltd.</p> <p>December 1997 Chairman of the Board of Managing Directors, Industriebank von Japan (Deutschland) Aktiengesellschaft, IBJ (Germany)</p> <p>April 2002 Executive Officer and General Manager of Credit Risk Management Department No. 3, Mizuho Bank, Ltd.</p> <p>April 2003 Managing Executive Officer</p> <p>April 2004 Managing Director</p> <p>April 2006 Senior Managing Executive Officer and COO of Corporate Planning & Management Division, Kowa Real Estate Co., Ltd.</p> <p>July 2006 Senior Managing Director and COO of Corporate Planning & Management Division</p> <p>July 2008 Executive Vice President and COO of Office Building Business Division</p> <p>April 2010 President</p> <p>June 2010 Outside Director, Daido Kogyo Co., Ltd.</p> <p>December 2010 Outside Corporate Auditor, Nihon Sekkei, Inc.</p> <p>October 2012 President & CEO, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>June 2014 Director & Executive Adviser</p> <p>June 2016 Executive Adviser</p> <p>June 2014 Outside Audit & Supervisory Board Member, Okasan Securities Group Inc.</p> <p>June 2015 Outside Director (Audit and Supervisory Committee Member), Okasan Securities Group Inc. To the present (scheduled to retire in June 2017)</p> <p>June 2016 Outside Director, the Company To the present</p> <p><u>Reasons for nomination as candidate for director</u> The Company expects Tetsuo Narukawa to provide useful advice in regard to the Company's overall management based on his many years of experience involved in the management of financial institutions and business corporations as well as broad understanding. Therefore, the Company has nominated him as a candidate for director.</p>	0

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
8	Hiroyuki Uryu (December 25, 1954) (New election)	<p>April 1980 Joined the Company</p> <p>April 2003 Manager, Overseas Dept., Agro Products Div.</p> <p>April 2009 Deputy General Manager, Agro Products Div. and Manager, Overseas Sales 1 Dept., Agro Products Div.</p> <p>June 2009 Director, Deputy General Manager, Agro Products Div. and Manager, Overseas Sales 1 Dept., Agro Products Div.</p> <p>April 2010 Director, Deputy General Manager, Agro Products Div.</p> <p>April 2011 Director, General Manager, Agro Products Div.</p> <p>April 2013 Director, General Manager, Corporate Planning Dept. and Information Systems Dept. and Manager, Purchasing & Logistics Dept.</p> <p>June 2013 Director, Executive Managing Officer, General Manager, Corporate Planning Dept. and Information Systems Dept. and Manager, Purchasing & Logistics Dept.</p> <p>April 2014 Director, Executive Managing Officer, Supervision of Business Strategy & Administration (Corporate Planning Dept., Affiliates Dept. and Information Systems Dept.) and Purchasing & Logistics Dept.</p> <p>April 2015 Director, Executive Managing Officer, Supervision of Marketing & Sales and Purchasing & Logistics Dept.</p> <p>June 2016 Director, Senior Executive Officer, Sanwa Soko Co., Ltd. (scheduled to assume the position of President, Representative Director of Sanwa Soko Co., Ltd. in June 2017) To the present</p> <p><u>Reasons for nomination as candidate for director</u> Hiroyuki Uryu has a broad range of professional experience through his roles including General Manager of Agro Products Div. and Supervision of Business Strategy & Administration, Marketing & Sales and Purchasing & Logistics Dept. with the Company. He has also served as Director, Senior Executive Officer of Sanwa Soko Co., Ltd., a Group company of the Company, since last year. Plans call for him to be appointed President, Representative Director of Sanwa Soko Co., Ltd. in June this year. Therefore, the Company has nominated him as a candidate for director, because it believes he can help to reinforce close operational management across the entire Nippon Soda Group.</p>	30,000

- Notes: 1. There are no special interests between each of the above-mentioned candidates and the Company.
2. Yasuko Takayama and Tetsuo Narukawa are candidates for outside director.
3. Yasuko Takayama's term of office as outside director will be two (2) years upon the conclusion of this ordinary general meeting of shareholders. Tetsuo Narukawa's term of office as outside director will be one (1) year upon the conclusion of this ordinary general meeting of shareholders.
4. The Company has concluded an agreement with outside directors Yasuko Takayama and Tetsuo Narukawa to limit their liability for damages pursuant to Paragraph 1 of Article 423 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 their reappointment is approved according to the proposal, the Company plans to conclude the same agreement with them.

In the case where Hiroyuki Uryu is elected, the Company plans to enter into an agreement with him to limit his liability for damages pursuant to Paragraph 1 of Article 423 of the Companies Act. Under this agreement, the amount of his liability for damages is limited to either ¥5 million or the amount prescribed by laws and regulations, whichever is higher.

5. The Company has notified the Tokyo Stock Exchange of Yasuko Takayama and Tetsuo Narukawa as independent directors according to a provision prescribed by the exchange, and in the case where they are elected according to the proposal, the Company plans to continually appoint them as independent directors.

Proposal 3: Election of One (1) Audit & Supervisory Board Member

The term of office of audit & supervisory board member, Masahiro Murakami will expire at the conclusion of this meeting. Accordingly, we propose to elect one (1) audit & supervisory board member.

The Audit & Supervisory Board has already given their consent to this proposal.

The candidate for an audit & supervisory board member is as follows:

Name (Date of birth)	Career summary and positions in the Company, and important concurrent positions	Number of the Company's shares held
Masahiro Murakami (April 13, 1949) (Reelection)	April 1975 Registered as attorney-at-law	3,000
	July 1983 Joined Secretariat of Japan Fair Trade Commission	
	August 1984 Registered as an attorney-at-law admitted in New York, USA To the present	
	April 1988 Head of Audit Office, Investigation Dept., Japan Fair Trade Commission	
	October 1991 Professor, Yokohama National University	
	April 2002 Professor, Hitotsubashi University	
	April 2013 Visiting Professor, Graduate School of Legal Apprenticeship (Law School), Seikei University To the present	
	April 2013 Registered as attorney-at-law To the present	
	June 2013 Outside Audit & Supervisory Board Member, the Company To the present	
	<u>Reasons for nomination as candidate for audit & supervisory board member</u> Although he has no direct experience in corporate management, Masahiro Murakami has a broad range of knowledge and understanding concerning corporate law as an attorney-at-law, and his many experiences accumulated through his duties at government institutions have resulted in a considerable amount of knowledge concerning finance and accounting that can be utilized to reinforce the Company's audit system. Therefore, the Company has nominated him as a candidate for outside audit & supervisory board member.	

- Notes:
1. There are no special interests between Masahiro Murakami and the Company.
 2. Masahiro Murakami is a candidate for outside audit & supervisory board member.
 3. Masahiro Murakami's term of office as outside audit & supervisory board member will be four (4) years upon the conclusion of this ordinary general meeting of shareholders.
 4. The Company has entered into an agreement with Masahiro Murakami to limit his liability for damages pursuant to Paragraph 1 of Article 423 of the Companies Act. Under this agreement, the amount of his liability for damages is limited to either ¥5 million or the amount prescribed by laws and regulations, whichever is higher. In the case where his reappointment is approved according to the proposal, the Company plans to conclude the same agreement with him.
 5. The Company has notified the Tokyo Stock Exchange of Masahiro Murakami as an independent director according to a provision prescribed by the exchange, and in the case where he is elected according to the proposal, the Company plans to continually appoint him as an independent director.