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Securities Code: 4041

June 11, 2020

Dear Shareholders,

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

Notice of the 151st Ordinary General Meeting of Shareholders

We are pleased to announce that the 151st Ordinary General Meeting of Shareholders of Nippon Soda Co., Ltd. (the “Company” or we) will be held as described below.

From the perspective of preventing the spread of the novel coronavirus disease (COVID-19), you are encouraged to exercise your voting rights prior to the meeting by postal voting or via the Internet, etc., if at all possible. Regardless of your own state of health, you are urged to refrain from traveling to the venue on the date of the meeting.

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 Thursday, June 25, 2020 (JST).

Details

1. Date and Time: Friday, June 26, 2020, 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
 - a. Business Report and Consolidated Financial Statements, as well as the audit reports of the Accounting Auditor and the Audit & Supervisory Board for Consolidated Financial Statements for the 151st Fiscal Year (from April 1, 2019 to March 31, 2020)
 - b. Financial Statements for the 151st Fiscal Year (from April 1, 2019 to March 31, 2020)

Matters to be resolved:

- Proposal 1: Appropriation of Surplus
- Proposal 2: Partial Amendments to the Articles of Incorporation
- Proposal 3: Election of Eight (8) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 4: Election of Three (3) Directors Serving as Audit and Supervisory Committee Members
- Proposal 5: Election of One (1) Substitute Director Serving as Audit and Supervisory Committee Member
- Proposal 6: Determination of Amount of Remuneration to Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

- Proposal 7: Determination of Amount of Remuneration to Directors Serving as Audit and Supervisory Committee Members
- Proposal 8: Determination of Amount and Other Details of Performance-linked and Share-based Remuneration, etc. for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

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 shall 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 addition, the Company celebrated the 100th anniversary of its foundation on February 1, 2020.

Regarding the year-end dividend for the fiscal year under review, the Company proposes to pay ¥50 per share as described below by adding a commemorative dividend for the 100th anniversary of the foundation to an ordinary dividend to thank the shareholders for their support and cooperation.

Since the Company paid an interim dividend of ¥30 per share with September 30, 2019 as the record date, the total annual dividend for the fiscal year will be ¥80 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: ¥50

(Ordinary dividend of ¥30 and Commemorative dividend of ¥20 for the 100th anniversary of the Company's foundation)

Total amount of dividends: ¥1,495,779,500

3. Date of effectiveness of dividends: June 29, 2020

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

Recognizing the enhancement of corporate governance as a key management issue, the Company has been making efforts to ensure appropriate fulfillment of responsibilities and execution of duties by the Board of Directors. Such efforts include the introduction of an executive officer system, which is aimed to enhance decision making and supervisory functions of the Board of Directors and to strengthen executive functions, as well as the establishment of the Nomination and Remuneration Advisory Committee, which is aimed to improve transparency over the processes for nominating directors and determining their remuneration.

At this time, the Company is going to make a transition to a company with an Audit and Supervisory Committee in order to increase the effectiveness of supervisory functions of the Board of Directors, ensure more sufficient execution of the duties, and accelerate the decision-making process.

Accordingly, the Company proposes to newly establish provisions for the Audit and Supervisory Committee and directors serving as audit and supervisory committee members, delete provisions for the Audit & Supervisory Board and audit & supervisory board members, and make other necessary amendments.

With this transition to a company with an Audit and Supervisory Committee, the Company also proposes to newly establish provisions stipulating that all or part of execution of the duties may be delegated to directors by a resolution of the Board of Directors, as well as provisions to enable the election of the President not only from directors but also from executive officers in order to make the creation of an optimal and flexible management structure possible.

In addition, these amendments to the Articles of Incorporation shall take effect at the conclusion of this meeting.

2. Details of the amendments

The details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter I General Provisions	Chapter I General Provisions
Article 1. – 3. (Texts omitted)	Article 1. – 3. (Same as current)
Article 4. (Organs) The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs: (1) Board of Directors (2) <u>Audit & Supervisory Board Member</u> (3) <u>Audit & Supervisory Board</u> (4) Accounting Auditor	Article 4. (Organs) The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs: (1) Board of Directors (2) <u>Audit and Supervisory Committee</u> (Deleted) (3) Accounting Auditor
Article 5. (Texts omitted)	Article 5. (Same as current)
Chapter II Shares	Chapter II Shares
Article 6. – 12. (Texts omitted)	Article 6. – 12. (Same as current)

Current Articles of Incorporation	Proposed Amendments
Chapter III General Meeting of Shareholders	Chapter III General Meeting of Shareholders
Article 13. – 15. (Texts omitted)	Article 13. – 15. (Same as current)
Article 16. (Convener and Chairmanship of General Meeting of Shareholders) 1. <u>The Director and President</u> shall convene general meetings of shareholders and chair the meetings. 2. In cases where <u>the Director and President</u> is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a general meeting of shareholders and chair the meeting.	Article 16. (Convener and Chairmanship of General Meeting of Shareholders) 1. <u>Unless otherwise provided for by laws and regulations, a Director who is designated in advance by the Board of Directors</u> shall convene a general meetings of shareholders and chair the meeting. 2. In cases where <u>the Director</u> is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a general meeting of shareholders and chair the meeting.
Article 17. – 19. (Texts omitted)	Article 17. – 19. (Same as current)
Chapter IV Directors and Board of Directors	Chapter IV Directors and Board of Directors
Article 20. (Number of Directors) The Company shall have not more than ten (10) Directors. (Newly established)	Article 20. (Number of Directors) 1. The Company shall have not more than ten (10) Directors <u>(excluding Directors serving as Audit and Supervisory Committee Members)</u> . 2. The Company shall have not more than five (5) <u>Directors serving as Audit and Supervisory Committee Members</u> .
Article 21. (Method of Election) 1. Directors shall be elected at a general meeting of shareholders. 2. Resolutions on the election of a Director shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present. 3. Resolutions for the election of Directors shall not be conducted by cumulative voting. (Newly established)	Article 21. (Method of Election) 1. Directors shall be elected at a general meeting of shareholders <u>by separating Directors serving as Audit and Supervisory Committee Members from Directors other than the above</u> . 2. Resolutions on the election of a Director shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present. 3. Resolutions for the election of Directors shall not be conducted by cumulative voting. 4. <u>The effective term of a substitute Director serving as Audit and Supervisory Committee Member shall expire at the commencement of the ordinary general meeting of shareholders for the last business year out of the business years terminating within two years after the resolution to elect the Director.</u>
Article 22. (Term of Office) 1. The term of office of a Director shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.	Article 22. (Term of Office) 1. The term of office of a Director <u>(excluding a Director serving as Audit and Supervisory Committee Member)</u> shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.

Current Articles of Incorporation	Proposed Amendments
<p>2. The term of office of a Director elected to fill a vacancy or to increase the number of Directors shall expire at the end of the term of the other incumbent Directors.</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>2. The term of office of a Director <u>(excluding a Director serving as Audit and Supervisory Committee Member)</u> elected to fill a vacancy or to increase the number of Directors shall expire at the end of the term of the other incumbent Directors <u>(excluding Directors serving as Audit and Supervisory Committee Members)</u>.</p> <p><u>3. The term of office of a Director serving as Audit and Supervisory Committee Member shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the Director.</u></p> <p><u>4. The term of office of a Director serving as Audit and Supervisory Committee Member who is elected as a substitute for a Director serving as Audit and Supervisory Committee Member who retired from office before the expiration of the term of office shall continue until the time the term of office of the Director serving as Audit and Supervisory Committee Member who retired from office is to expire.</u></p>
<p>Article 23. (Representative Directors and Directors With Special Titles)</p> <p>1. The Board of Directors shall appoint Representative Director(s) by its resolution.</p> <p>2. The Board of Directors may appoint, by its resolution, one Director and Chairman, <u>and one Director and President.</u></p> <p>(Newly established)</p>	<p>Article 23. (Representative Directors and Directors With Special Titles)</p> <p>1. The Board of Directors shall appoint Representative Director(s) by its resolution.</p> <p>2. The Board of Directors may appoint, by its resolution, one Director and Chairman.</p> <p><u>3. The Board of Directors may appoint, by its resolution, one President among Directors (excluding Directors serving as Audit and Supervisory Committee Member) and Executive Officers.</u></p>
<p>Article 24. (Convener and Chairmanship of Meeting of the Board of Directors)</p> <p>1. <u>Unless otherwise provided for by laws and regulations, the Director and President</u> shall convene meetings of the Board of Directors and chair the meetings.</p> <p>2. In cases where <u>the Director and President</u> is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a meeting of the Board of Directors and chair the meeting.</p>	<p>Article 24. (Convener and Chairmanship of Meeting of the Board of Directors)</p> <p>1. <u>A Director who is designated in advance by the Board of Directors</u> shall convene meetings of the Board of Directors and chair the meetings.</p> <p>2. In cases where <u>the Director</u> is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a meeting of the Board of Directors and chair the meeting.</p>
<p>Article 25. (Notice of Meeting of the Board of Directors)</p> <p>1. When convening a meeting of the Board of Directors, a notice shall be dispatched to each Director <u>and each Audit & Supervisory Board Member</u> at least three days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</p> <p>2. With the consent of all Directors <u>and Audit & Supervisory Board Members</u>, a meeting of the Board of Directors may be held without following the convening procedures.</p>	<p>Article 25. (Notice of Meeting of the Board of Directors)</p> <p>1. When convening a meeting of the Board of Directors, a notice shall be dispatched to each Director at least three days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</p> <p>2. With the consent of all Directors, a meeting of the Board of Directors may be held without following the convening procedures.</p>
<p>Article 26. – 27. (Texts omitted)</p>	<p>Article 26. – 27. (Same as current)</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>Article 28 (Delegation of Decisions on the Execution of Important Business to Directors)</u> <u>The Company, pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, may delegate all or part of decisions on the execution of important business (excluding matters listed in items of the same Article, paragraph (5)) to Directors by the resolution of the Board of Directors.</u>
Article 28. (Remuneration, Etc.) Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties (hereinafter referred to as the “Remuneration, Etc.”) to Directors shall be determined by resolution of a general meeting of shareholders.	Article 29. (Remuneration, Etc.) Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties to Directors shall be determined by resolution of a general meeting of shareholders <u>by separating Directors serving as Audit and Supervisory Committee Members from Directors other than the above.</u>
Article 29. (Exemption of Directors From Liability) (Texts omitted)	Article 30. (Exemption of Directors From Liability) (Same as current)
(Newly established)	<u>Article 31. (Executive Officers)</u> <u>The Company may appoint Executive Officers by a resolution of the Board of Directors and have the Executive Officers execute their respective duties.</u>
<u>Chapter V Audit & Supervisory Board Members and Audit & Supervisory Board</u>	(Deleted)
<u>Article 30. (Number of Audit & Supervisory Board Members)</u> <u>The Company shall have not more than five (5) Audit & Supervisory Board Members.</u>	(Deleted)
<u>Article 31. (Method of Election)</u> <u>1. Audit & Supervisory Board Members shall be elected at a general meeting of shareholders.</u> <u>2. Resolutions on the election of an Audit & Supervisory Board Member shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.</u> <u>3. Pursuant to the provisions of Article 329, paragraph (3) of the Companies Act, the Company may elect substitute Audit & Supervisory Board Members at a general meeting of shareholders in order to prepare for any case in which the number of Audit & Supervisory Board Members falls short of the number provided for by laws and regulations.</u> <u>4. The effective period of the resolutions regarding the election of substitute Audit & Supervisory Board Members in the preceding paragraph shall expire at the time of commencement of the ordinary general meeting of shareholders for the last business year out of the business years terminating within four years after the resolutions, unless otherwise shortened by such resolutions.</u>	(Deleted) (Deleted) (Deleted) (Deleted)

Current Articles of Incorporation	Proposed Amendments
<u>Article 32. (Term of Office)</u> 1. <u>The term of office of an Audit & Supervisory Board Member shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the Audit & Supervisory Board Member.</u> 2. <u>The term of office of an Audit & Supervisory Board Member who is elected as the substitute for an Audit & Supervisory Board Member who retired from office before the expiration of the term of office shall continue until the time the term of office of the Audit & Supervisory Board Member who retired from office is to expire. However, if a substitute Audit & Supervisory Board Member elected through the process in paragraph 3 of the preceding Article assumes the position of Audit & Supervisory Board Member, their term of office cannot exceed the conclusion of the ordinary general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the substitute Audit & Supervisory Board Member.</u>	(Deleted) (Deleted)
<u>Article 33. (Full-Time Audit & Supervisory Board Members)</u> <u>The Audit & Supervisory Board shall appoint full-time Audit & Supervisory Board Member(s) by its resolution.</u>	(Deleted)
<u>Article 34. (Notice of Meeting of the Audit & Supervisory Board)</u> 1. <u>When convening a meeting of the Audit & Supervisory Board, a notice shall be dispatched to each Audit & Supervisory Board Member at least three days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</u> 2. <u>With the consent of all Audit & Supervisory Board Members, a meeting of the Audit & Supervisory Board may be held without following the convening procedures.</u>	(Deleted) (Deleted)
<u>Article 35. (Regulations of the Audit & Supervisory Board)</u> <u>Matters concerning the Audit & Supervisory Board shall be governed by the Regulations of the Audit & Supervisory Board established by the Audit & Supervisory Board, in addition to applicable laws and regulations and these Articles of Incorporation.</u>	(Deleted)
<u>Article 36. (Remuneration, Etc.)</u> <u>The Remuneration, Etc. to Audit & Supervisory Board Members shall be determined by resolution of a general meeting of shareholders.</u>	(Deleted)
<u>Article 37. (Exemption of Audit & Supervisory Board Members From Liability)</u> <u>Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with an Audit & Supervisory Board Member limiting his/her liability for damages arising from neglecting his/her duties; provided, however, that the maximum liability for damages under such agreement shall be either an amount specified in advance that is not less than ¥5 million, or an amount as prescribed by laws and regulations, whichever is higher.</u>	(Deleted)

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>Chapter V Audit and Supervisory Committee</u>
(Newly established)	<u>Article 32. (Full-Time Audit and Supervisory Committee Members)</u> <u>The Audit and Supervisory Committee shall appoint full-time Audit and Supervisory Committee Member(s) by its resolution.</u>
(Newly established)	<u>Article 33. (Notice of Meeting of the Audit and Supervisory Committee)</u> <u>1. When convening a meeting of the Audit and Supervisory Committee, a notice shall be dispatched to each Audit and Supervisory Committee Member at least three days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</u> <u>2. With the consent of all Audit and Supervisory Committee Members, a meeting of the Audit and Supervisory Committee may be held without following the convening procedures.</u>
(Newly established)	<u>Article 34. (Regulations of the Audit and Supervisory Committee)</u> <u>Matters concerning the Audit and Supervisory Committee shall be governed by the Regulations of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, in addition to applicable laws and regulations and these Articles of Incorporation.</u>
Chapter VI Accounts	Chapter VI Accounts
Article <u>38.</u> – <u>41.</u> (Texts omitted)	Article <u>35.</u> – <u>38.</u> (Same as current)

Proposal 3: Election of Eight (8) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Subject to the approval and adoption of Proposal 2 “Partial Amendments to the Articles of Incorporation,” the Company will transition to a company with an Audit and Supervisory Committee.

The terms of office of all nine (9) directors will expire at the conclusion of this meeting. Accordingly, we propose to elect eight (8) directors (excluding directors serving as audit and supervisory committee members).

The nomination of candidates for directors (excluding directors serving as audit and supervisory committee members) was decided after first consulting the Nomination and Remuneration Advisory Committee, which consists of Director and President as well as outside directors, and receiving its report.

This proposal may only take effect on the condition that Proposal 2 “Partial Amendments to the Articles of Incorporation” becomes effective.

The candidates for directors (excluding directors serving as audit and supervisory committee members) are as follows:

No.	Name	Positions and areas of responsibility in the Company	
1	Akira Ishii	Representative Director, President	Reelection
2	Nobuyuki Shimoide	Director, Executive Managing Officer (Manager, Corporate Planning Dept.)	Reelection
3	Izumi Takano	Director, Executive Managing Officer (General Manager, Research & Development Div. and General Manager, Production & Technology Div.)	Reelection
4	Kiyotaka Machii	Director, Executive Managing Officer (Supervision of Administration (Secretariat Dept., Human Resources Dept. General Affairs Dept. and Accounting Dept.), Corporate Social Responsibility Dept., Internal Control & Audit Dept. and Responsible Care Management Dept.)	Reelection
5	Eiji Aga	Executive Officer (Supervision of Human Resources Dept.)	New election
6	Junko Yamaguchi	Director (Outside Director)	Reelection Independent Outside
7	Mitsuaki Tsuchiya	-	New election Independent Outside
8	Hiroyuki Uryu	Director (part time)	Reelection

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	<p>Akira Ishii (July 8, 1953)</p> <p>(Reelection)</p> <p>Tenure as Director: 11 years</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2020: 16/16</p>	<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>	15,200

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	Nobuyuki Shimoide (September 24, 1960) (Reelection) Tenure as Director: 1 year Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2020: 12/12	<p>April 1983 Joined the Company</p> <p>April 2013 Manager, Corporate Planning Dept.</p> <p>April 2015 Executive Officer, General Manager, Corporate Planning Dept. and Affiliates Dept.</p> <p>April 2016 Executive Officer, Assistant to President (General Manager, Special Missions) (until March 2019)</p> <p>June 2016 Managing Director, NISSO ENGINEERING CO., LTD. (concurrent) (until March 2019)</p> <p>April 2019 Executive Managing Officer, General Manager, Corporate Strategy Dept.</p> <p>June 2019 Director, Executive Managing Officer Supervision of Business Strategy & Administration (Corporate Strategy Dept. and Information Technology Dept.) and Internal Control & Audit Dept.</p> <p>April 2020 Executive Managing Officer Manager, Corporate Planning Dept. To the present</p> <p><u>Reasons for nomination as candidate for director</u></p> <p>The Company has determined that Nobuyuki Shimoide 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 corporate strategy and his experience in the chemicals businesses. Therefore, the Company has nominated him as a candidate for director.</p>	2,700
3	Izumi Takano (July 13, 1958) (Reelection) Tenure as Director: 1 year Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2020: 12/12	<p>April 1984 Joined the Company</p> <p>April 2005 Manager, Manufacturing Dept., Takaoka Plant</p> <p>April 2010 Manager, Production Planning & Management Dept., Production & Technology Div.</p> <p>April 2012 General Manager, Mizushima Plant</p> <p>April 2015 Executive Officer, General Manager, Takaoka Plant</p> <p>April 2018 Senior Executive Officer, General Manager, Research & Development Div.</p> <p>June 2019 Director, Senior Executive Officer, General Manager, Research & Development Div.</p> <p>April 2020 Director, Executive Managing Officer, General Manager, Research & Development Div. and General Manager, Production & Technology Div. To the present</p> <p><u>Reasons for nomination as candidate for director</u></p> <p>The Company has determined that Izumi Takano is qualified to be a director who undertakes the supervision of important management decision making and the execution of the duties because of his experience in the field of production in head office and at plants and his service as General Manager of Research & Development Div. Therefore, the Company has nominated him as a candidate for director.</p>	2,600

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
4	Kiyotaka Machii (April 27, 1960) (Reelection) Tenure as Director: 1 year Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2020: 12/12	<p>April 1983 Joined the Company</p> <p>April 2013 Manager, Overseas Sales 1 Dept., Agro Products Div.</p> <p>April 2015 Manager, Corporate Planning Dept.</p> <p>April 2016 Executive Officer, Manager, Corporate Strategy Dept.</p> <p>April 2018 Executive Officer, Manager, General Affairs & Human Resources Dept.</p> <p>June 2019 Director, Executive Officer, Supervision of Administration (General Affairs Dept., Human Resources Dept. and Accounting Dept.) and Corporate Social Responsibility Dept., and Manager, General Affairs & Human Resources Dept.</p> <p>April 2020 Director, Executive Officer, Supervision of Administration (Secretariat Dept., Human Resources Dept., General Affairs Dept. and Accounting Dept.), Corporate Social Responsibility Dept., Internal Control & Audit Dept. and Responsible Care Management Dept. To the present</p> <p><Important concurrent positions> Chairman, NIPPON SODA TRADING (SHANGHAI) Co., Ltd.</p> <p><u>Reasons for nomination as candidate for director</u> The Company has determined that Kiyotaka Machii is qualified to be a director who undertakes the supervision of important management decision making and the execution of the duties because of his experience, notably as the overseas subsidiary representative, Manager of sales in Agro Products Div., and in charge of Corporate Strategy, General Affairs and Human Resources. Therefore, the Company has nominated him as a candidate for director.</p>	2,100
5	Eiji Aga (January 1, 1963) (New election) Tenure as Director: 0 years Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2020: -	<p>April 1985 Joined the Company</p> <p>April 2010 Manager, Fine Chemical Dept., Chemicals Business Div.</p> <p>February 2012 Executive Vice President, Alkaline SAS</p> <p>April 2015 Manager, Business Strategy & Administration Dept., Chemicals Business Div.</p> <p>April 2017 Executive Officer, General Manager, Chemicals Business Div. and Supervision of Osaka Branch Office</p> <p>April 2018 Executive Officer, General Manager, Chemicals Business Div.</p> <p>April 2020 Executive Officer, Supervision of Human Resources Dept. To the present</p> <p><u>Reasons for nomination as candidate for director</u> The Company has determined that Eiji Aga is qualified to be a director who undertakes the supervision of important management decision making and the execution of the duties because of his experience in managing overseas group companies, serving as General Manager of Chemicals Business Div., and being involved in Human Resources. Therefore, the Company has nominated him as a candidate for director.</p>	1,900

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	<p>Junko Yamaguchi (June 19, 1956) (Name as shown on the family register: Junko Kishimoto)</p> <p>(Reelection) (Independent) (Outside)</p> <p>Tenure as Director: 1 year</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2020: 12/12 (after assuming office as Director)</p>	<p>April 1979 Joined Nippon Telegraph and Telephone Public Corporation (currently NIPPON TELEGRAPH AND TELEPHONE CORPORATION)</p> <p>March 1993 Director, Corporate Business Division, Omiya Branch</p> <p>July 1999 Executive Manager, Consumer & Office Business Department, NTT Communications Corporation</p> <p>April 2004 Vice President, Incubation Development Department, NTT Resonant Incorporated</p> <p>April 2007 Director, Info-Communications Research Department, Foundation for MultiMedia Communications</p> <p>June 2014 Audit & Supervisory Board Member, NTT EAST-MINAMIKANTO CORPORATION</p> <p>June 2018 Senior Advisor</p> <p>June 2019 Outside Director, the Company To the present</p> <p><u>Reasons for nomination as candidate for director</u></p> <p>The Company expects to be able to further strengthen the Company's management structure as a result of making use of Junko Yamaguchi's practical experience in sales departments and development departments and her service as an audit & supervisory board member at other companies in the Company's management. Therefore, the Company has nominated her as a candidate for director.</p>	100

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	<p>Mitsuaki Tsuchiya (May 1, 1954)</p> <p>(New election) (Independent) (Outside)</p> <p>Tenure as Director: 0 years</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2020: -</p>	<p>April 1977 Joined The Industrial Bank of Japan, Limited</p> <p>September 2000 General Manager, ALM Planning Dept., Mizuho Holdings, Inc.</p> <p>April 2002 General Manager, Secretarial Office, Mizuho Corporate Bank, Ltd.</p> <p>April 2004 Executive Officer and General Manager, Secretariat Office</p> <p>March 2006 Managing Executive Officer in charge of Sales</p> <p>April 2008 Deputy President & Executive Officer, Mizuho Trust & Banking Co., Ltd.</p> <p>June 2008 Representative Director and Deputy President</p> <p>April 2011 Executive Officer and Vice President, Mizuho Financial Group, Inc.</p> <p>June 2011 Director and Vice President</p> <p>April 2012 President and CEO, Mizuho Research Institute Ltd.</p> <p>June 2012 Auditors (outside), The Japan Atomic Power Company To the present</p> <p>June 2017 Outside Corporate Auditor, Japan Bank for International Cooperation To the present</p> <p>June 2017 Director (Audit and Supervisory Committee Member), ASAHI INDUSTRIES CO., LTD.</p> <p>June 2017 Corporate Auditor, Dai-ichi Leasing Co., Ltd. To the present</p> <p>June 2019 Outside Director, Godo Steel, Ltd. To the present</p> <p><Important concurrent positions> Auditors (outside), The Japan Atomic Power Company Outside Corporate Auditor, Japan Bank for International Cooperation Corporate Auditor, Dai-ichi Leasing Co., Ltd. Outside Director, Godo Steel, Ltd.</p> <p><u>Reasons for nomination as candidate for outside director</u> The Company expects Mitsuaki Tsuchiya to provide useful advice in regard to the Company's overall management based on his many years of experience of being involved in the management of financial institutions and business corporations as well as his broad understanding. Therefore, the Company has nominated him as a candidate for outside 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	<p>Hiroyuki Uryu (December 25, 1954)</p> <p>(Reelection)</p> <p>Tenure as Director: 3 years</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2020: 16/16</p>	<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.</p> <p>June 2017 President, Representative Director To the present Director (part time), the Company To the present</p> <p><Important concurrent positions> President and Representative Director, Sanwa Soko Co, Ltd.</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 President, Representative Director of Sanwa Soko Co., Ltd., a Group company of the Company, since 2017. 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>	7,200

- Notes:
- There are no special interests between each of the above-mentioned candidates and the Company.
 - Junko Yamaguchi and Mitsuaki Tsuchiya are candidates for outside director.
 - Junko Yamaguchi's term of office as outside director will be one (1) year upon the conclusion of this ordinary general meeting of shareholders.
 - The Company has concluded an agreement with Junko Yamaguchi and director (part time) Hiroyuki Uryu 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 reappointment of Junko Yamaguchi and Hiroyuki Uryu is approved according to the proposal, the Company plans to conclude the same agreement with both of them.

In the case where Mitsuaki Tsuchiya 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.
 - The Company has notified the Tokyo Stock Exchange of Junko Yamaguchi as an independent director according to a provision prescribed by the exchange, and in the case where her reelection is approved according to the proposal, the Company plans to continually appoint her as an independent director.

Mitsuaki Tsuchiya satisfies requirements for an independent director prescribed by the Tokyo Stock Exchange, and in the case where he is elected according to the proposal, the Company plans to notify the exchange of him as an independent director.

Proposal 4: Election of Three (3) Directors Serving as Audit and Supervisory Committee Members

Subject to the approval and adoption of Proposal 2 “Partial Amendments to the Articles of Incorporation,” the Company will transition to a company with an Audit and Supervisory Committee.

Accordingly, we propose to elect three (3) directors serving as audit and supervisory committee members.

This proposal may only take effect on the condition that Proposal 2 “Partial Amendments to the Articles of Incorporation” becomes effective.

In addition, the Audit & Supervisory Board has already given their consent to this proposal.

The candidates for directors serving as audit and supervisory committee members are as follows:

No.	Name	Positions and areas of responsibility in the Company	
1	Keichi Aoki	Full-time Audit & Supervisory Board Member	New election
2	Shigeo Ogi	Outside Audit & Supervisory Board Member	New election Independent Outside
3	Yoko Waki		New election 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	<p>Keichi Aoki (September 11, 1957)</p> <p>(New election)</p> <p>Tenure as Audit & Supervisory Board Member 4 years</p> <p>Attendance at meetings of the Board of Directors and the Audit & Supervisory Board during the fiscal year ended March 31, 2020: Board of Directors meetings: 16/16 Audit & Supervisory Board meetings: 15/15</p>	<p>April 1981 Joined the Company</p> <p>April 2010 Manager, Secretariat</p> <p>April 2014 Manager, General Affairs & Legal Group and Secretariat Group, General Affairs & Human Resources Dept.</p> <p>June 2016 Full-time Audit & Supervisory Board Member To the present</p> <p><u>Reasons for nomination as candidate for director serving as audit and supervisory committee member</u></p> <p>The Company expects Keichi Aoki to perform audits of the Company's management by utilizing his significant insight about finance and accounting gained through his experience in the finance department as well as his broad knowledge acquired through his experience in the fields of general affairs, legal and secretariat. Therefore, the Company has nominated him as a candidate for director serving as audit and supervisory committee member.</p>	4,400
2	<p>Shigeo Ogi (November 17, 1951)</p> <p>(New election) (Independent) (Outside)</p> <p>Tenure as Outside Audit & Supervisory Board Member: 4 years</p> <p>Attendance at meetings of the Board of Directors and the Audit & Supervisory Board during the fiscal year ended March 31, 2020: Board of Directors meetings: 16/16 Audit & Supervisory Board meetings: 15/15</p>	<p>November 1974 Joined Deloitte Haskins & Sells</p> <p>August 1979 Registered as a certified public accountant</p> <p>July 1990 Partner, Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC)</p> <p>July 1997 Senior Partner</p> <p>October 2003 Chief, Financial Industry Group</p> <p>October 2013 Chief, IFRS Center of Excellence (COE)</p> <p>December 2015 Chief, Ogi CPA Office To the present</p> <p>June 2016 Audit & Supervisory Board Member, the Company To the present</p> <p><Important concurrent positions> Chief, Ogi CPA Office</p> <p><u>Reasons for nomination as candidate for outside director serving as audit and supervisory committee member</u></p> <p>Shigeo Ogi has no experience of direct involvement in corporate management, but has extensive knowledge as a certified public accountant, including overseas experience, and the Company expects he will utilize this broad knowledge in audits of the Company's management. Therefore, the Company has nominated him as a candidate for director serving as audit and supervisory committee member.</p>	1,400

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	<p>Yoko Waki (September 9, 1971) (Name as shown on the family register: Yoko Kondo)</p> <p>(New election) (Independent) (Outside)</p> <p>Tenure as Outside Audit & Supervisory Board Member: 0 years</p> <p>Attendance at meetings of the Board of Directors and the Audit & Supervisory Board during the fiscal year ended March 31, 2020: Board of Directors meetings: - Audit & Supervisory Board meetings: -</p>	<p>October 2002 Registered as attorney-at-law (Dai-Ichi Tokyo Bar Association) Joined South Toranomom Law Offices</p> <p>January 2012 Partner To the present</p> <p>June 2019 Independent Director, HIGASHI TWENTY ONE CO., LTD. To the present</p> <p><Important concurrent positions> Attorney-at-law (Partner), South Toranomom Law Offices Independent Director, HIGASHI TWENTY ONE CO., LTD.</p> <p><u>Reasons for nomination as candidate for outside director serving as audit and supervisory committee member</u> Yoko Waki has no experience of direct involvement in corporate management, but the Company expects 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 director of another company in audits of the Company's management. Therefore, the Company has nominated her as a candidate for director serving as audit and supervisory committee member.</p>	0

- Notes: 1. There are no special interests between each of the above-mentioned candidates and the Company.
2. Shigeo Ogi and Yoko Waki are candidates for outside directors.
3. Shigeo Ogi's term of office as audit & supervisory board member will be four (4) years upon the conclusion of this ordinary general meeting of shareholders.
4. The Company has concluded an agreement with Shigeo Ogi 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 Shigeo Ogi and Yoko Waki are elected as directors serving as audit and supervisory committee members, the Company plans to enter into limited liability agreements with both of them, whose content is the same as that of the relevant agreement.
5. The Company has notified the Tokyo Stock Exchange of Shigeo Ogi as an independent director according to a provision prescribed by the exchange, and in the case where his election is approved as originally proposed, the Company plans to appoint him as an independent director.
- Yoko Waki satisfies requirements for an independent director prescribed by the Tokyo Stock Exchange, and in the case where her election is approved as originally proposed, the Company plans to appoint her as an independent director.

Proposal 5: Election of One (1) Substitute Director Serving as Audit and Supervisory Committee Member

Subject to the approval and adoption of Proposal 2 “Partial Amendments to the Articles of Incorporation,” the Company will transition to a company with an Audit and Supervisory Committee.

To prepare for a vacancy which results in a shortfall in the number of audit and supervisory committee members prescribed in laws and regulations, we propose to elect one (1) substitute director serving as audit and supervisory committee member.

This proposal may only take effect on the condition that Proposal 2 “Partial Amendments to the Articles of Incorporation” becomes effective.

The Audit & Supervisory Board 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 director serving as audit and supervisory committee member assumes his or her office as a director serving as audit and supervisory committee member.

The candidate for substitute director serving as audit and supervisory committee member is as follows:

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
Nobuhiro Takeuchi (April 8, 1953)	November 1977	Joined Deloitte Haskins & Sells accounting firm	0
	August 1982	Registered as a certified public accountant	
	July 1998	Left Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)	
	August 1998	Chief, Takeuchi CPA Office	
		To the present	
	June 2003	Outside Audit & Supervisory Board Member, SEIKAGAKU CORPORATION	
	July 2006	Auditor, Mizutani Foundation for Glycoscience	
		To the present	
	June 2008	Outside auditor, Ohizumi Mfg. Co., Ltd.	
	January 2016	Outside Auditor, All Nippon Asset Management Co., Ltd.	

- Notes:
1. There are no special interests between the candidate and the Company.
 2. Nobuhiro Takeuchi is a candidate for substitute outside director serving as audit and supervisory committee member.
 3. We nominate Nobuhiro Takeuchi as a candidate for substitute outside director serving as audit and supervisory committee member to utilize his broad knowledge and perception about corporate legal affairs and accounting as a certified public accountant for strengthening an audit system of the Company. He has not had experience in the company management, but for the above reason, we deem that he will appropriately perform duties as an outside director serving as audit and supervisory committee member.
 4. In the case where Nobuhiro Takeuchi assumes office as director serving as audit and supervisory committee member, 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. Nobuhiro Takeuchi satisfies requirements for an independent director prescribed by the Tokyo Stock Exchange, and in the case where he assumes office as director serving as audit and supervisory committee member, the Company plans to notify the exchange of him as an independent director.

Proposal 6: Determination of Amount of Remuneration to Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The amount of annual remuneration to directors of the Company was set to be no more than ¥350 million by the resolution of the 143rd Ordinary General Meeting of Shareholders held on June 28, 2012, and has remained the same to this day. However, the Company will transition to a company with an Audit and Supervisory Committee subject to the approval and adoption of Proposal 2 “Partial Amendments to the Articles of Incorporation.” In line with this transition, the Company requests approval to abolish the current remuneration limit and revise the amount of remuneration to directors (excluding directors serving as audit and supervisory committee members) pursuant to Article 361, paragraphs (1) and (2) of the Companies Act.

Therefore, upon changes in organizational design at this time, the Company proposes to continue to set the amount of annual remuneration to its directors (excluding directors serving as audit and supervisory committee members) to be no more than ¥350 million (including the amount of no more than ¥50 million annually for outside directors) by taking various factors into account such as recent economic situations.

If Proposal 2 and Proposal 3 are approved as originally proposed, there will be eight (8) directors (excluding directors serving as audit and supervisory committee members), including two (2) outside directors.

This proposal shall only take effect on the condition that Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed and those amendments to the Articles of Incorporation becomes effective by the resolution of the proposal.

Proposal 7: Determination of Amount of Remuneration to Directors Serving as Audit and Supervisory Committee Members

In transitioning to a company with an Audit and Supervisory Committee subject to the approval and adoption of Proposal 2 “Partial Amendments to the Articles of Incorporation,” the Company requests approval to set the amount of annual remuneration to its directors serving as audit and supervisory committee members pursuant to Article 361, paragraphs (1) and (2) of the Companies Act.

Therefore, upon changes in organizational design at this time, the Company proposes to set this remuneration to be no more than ¥100 million by taking various factors into account such as recent economic situations.

If Proposal 2 and Proposal 4 are approved as originally proposed, there will be three (3) directors serving as audit and supervisory committee members.

This proposal shall only take effect on the condition that Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed and those amendments to the Articles of Incorporation becomes effective by the resolution of the proposal.

Proposal 8: Determination of Amount and Other Details of Performance-linked and Share-based Remuneration, etc. for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

1. Reason for proposal

At the 147th Ordinary General Meeting of Shareholders held on June 29, 2016, the Company was given approval to introduce a performance-linked and share-based remuneration plan called Board Benefit Trust (BBT) for directors (excluding outside directors), Executive Officers and Advisors (hereinafter referred to as the “Plan”), which has been valid until today. In line with the transition to a company with an Audit and Supervisory Committee subject to the approval of Proposal 2 “Partial Amendments to the Articles of Incorporation” as originally proposed, we hereby propose to abolish the existing remuneration limit for directors (excluding outside directors) under the Plan and reset the remuneration limit for directors (excluding directors serving as audit and supervisory committee members and outside directors) under the Plan. Specifically, we are seeking approval for the amount (upper limit) and other details of remuneration, etc. for directors (excluding directors serving as audit and supervisory committee members and outside directors) under the Plan separately from the remuneration limit for directors (excluding directors serving as audit and supervisory committee members) for which we are requesting approval in Proposal 6. Please note that we would like to entrust the details of the Plan with the Board of Directors of the Company within the scope in 2. below.

This proposal is a procedural matter associated with the Company’s transition to a company with an Audit and Supervisory Committee, and the details of the remuneration limit under the Plan are substantially the same as those already approved at the 147th Ordinary General Meeting of Shareholders held on June 29, 2016.

Subject to the approval of Proposal 2 and Proposal 3 as originally proposed, the number of directors (excluding directors serving as audit and supervisory committee members and outside directors) eligible for the Plan will be five (5).

The resolution of this proposal will become effective provided that Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed and the amendments to the Articles of Incorporation take effect by resolution of the same proposal.

2. Amount (upper limit) and other details of remuneration, etc. under the Plan

The Plan is a performance-linked and share-based remuneration plan under which the Company’s shares are acquired through a trust (the trust to be established under the Plan shall be hereinafter referred to as the “Trust”) using money contributed by the Company as the underlying funds, and, at the time of retirement of Officers, etc. (*), they are provided with the Company’s shares and money equivalent to the amount obtained if converting the Company’s shares at the market price on the date of retirement from office (hereinafter referred to as the “Company’s Shares, etc.”) through the Trust.

* Before the revision pursuant to this proposal, the term “Officers, etc.” refers to directors (excluding outside directors), executive officers and advisors. Meanwhile, after the revision pursuant to this proposal, the term refers to directors (excluding outside directors and directors serving as audit and supervisory committee members), executive officers and advisors. The same applies hereinafter.

(1) Individuals eligible for the Plan	Directors (excluding outside directors and directors serving as audit and supervisory committee members), executive officers and advisors
(2) Maximum amount of trust money (maximum amount of remuneration, etc.)	¥206 million per Plan Period (three (3) fiscal years) (among which ¥122 million is for directors) (*1) (*2) Reference: If converted at the closing price on March 31, 2020 (¥2,697), the maximum amount of trust money per Plan Period of ¥206 million is equivalent to 76,381 shares, which is approximately 0.2% of the total number of issued shares as of March 31, 2020 (31,127,307 shares).
(3) Specific details of the Company's Shares, etc. to be provided	A specified number of points fixed according to factors including the degree of achievement of performance of the Company will be granted in accordance with the Regulations for Provision of Shares to Officers. When providing the Company's Shares, etc. as in (5), points granted to Officers, etc. will be converted into the Company's shares at the rate of one share of the Company per one point. (*3)
(4) Method of acquisition of the Company's shares	The Company's shares will be acquired through the stock market or subscribing to the Company's disposal of treasury shares by using the funds contributed as in (2) as the underlying funds. (*4)
(5) Acquisition of the Company's Shares, etc.	If an Officer, etc. retires from office and fulfills the beneficiary eligibility requirements stipulated in the Regulations for Provision of Shares to Officers, the number of the Company's shares calculated as in (3) above will be provided to the Officer, etc. from the Trust after his/her retirement from office by taking the prescribed beneficiary vesting procedures. (*5)

- (*1) The Company has contributed money as funds necessary to acquire shares required to provide the Company's Shares, etc. to Officers, etc. (¥206 million) pertaining to the three (3) fiscal years from the fiscal year ended March 31, 2017 to the fiscal year ended March 31, 2019 (hereinafter referred to as the "Initial Plan Period"; Each of the Initial Plan Period and subsequent periods of three (3) fiscal years in principle shall be hereinafter referred to as "Plan Period") and established the Trust within the scope approved at the 147th Ordinary General Meeting of Shareholders. In line with the transition to a company with an Audit and Supervisory Committee, the Company intends to continue the Trust as a trust wherein those individuals who retire from office as Officers, etc. and fulfill the beneficiary eligibility requirements are beneficiaries.
- (*2) In the case of conducting additional contributions in the future, if the Company's shares (excluding the Company's shares that are corresponding to the points granted to Officers, etc. and of which provision to Officers, etc. has not yet been completed) and money are remaining in the Trust on the day immediately preceding the commencement of each Plan Period (such shares and money shall be hereinafter referred to as "Residual Shares, etc."), the upper limit of the sum of the amount of Residual Shares, etc. (for shares, the amount of money converted, as to be equivalent to the market value on the day immediately preceding the commencement of such Plan Period) and the amount of additional contributions shall be ¥206 million (among which ¥122 million is for directors). When the Company determines to make additional contributions, the Company will make an appropriate disclosure in a timely manner.
- (*3) If a share split, allotment without consideration or share consolidation of the Company's shares occurs after the approval of this proposal, reasonable adjustments will be made to the number of points granted or the conversion rate in accordance with the share split ratio, share consolidation ratio or other relevant ratio, etc.
- (*4) Currently, there are no specific plans for the Trust to acquire the Company's shares. If the Company determines to make additional contributions and the Trust intends to acquire the Company's shares in the future, the Company will make an appropriate disclosure of the details in a timely manner.
- (*5) If the requirements separately stipulated in the Regulations for Provision of Shares to Officers are met, in respect of a certain percentage of the number of points granted to the Officers, etc., the Company will pay money equivalent to the amount obtained if converting the Company's shares at the market price on the date of retirement from office in lieu of the Company's shares. The Trust may sell the Company's shares in order to make monetary provisions.