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Securities Code: 4041

June 5, 2019

Dear Shareholders,

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

Notice of the 150th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 150th 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 26, 2019 (JST).

Details

1. Date and Time: Thursday, June 27, 2019, 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, as well as the audit reports of the Accounting Auditor and the Audit & Supervisory Board for Consolidated Financial Statements for the 150th Fiscal Year (from April 1, 2018 to March 31, 2019)
 - b. Financial Statements for the 150th Fiscal Year (from April 1, 2018 to March 31, 2019)

Matters to be resolved:

- Proposal 1: Appropriation of Surplus
- Proposal 2: Election of Nine (9) Directors
- Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

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.

Regarding the year-end dividend for the fiscal year under review, the Company proposes to pay ¥30 per share as described below. The Company carried out consolidation of common shares at a ratio of five (5) shares to one (1) share on October 1, 2018. Since the Company paid an interim dividend of ¥6 per share with September 30, 2018 as the record date before carrying out the share consolidation, the annual dividends for the fiscal year under review can be considered to be ¥60 per share, combined with the interim dividend equivalent to ¥30 per share when calculated based on the number of shares after the share consolidation.

[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:	¥30
Total amount of dividends:	¥907,465,050
3. Date of effectiveness of dividends: June 28, 2019

Proposal 2: Election of Nine (9) Directors

The terms of office of all nine (9) directors will expire at the conclusion of this meeting. Accordingly, we propose to elect nine (9) 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	Toshimichi Okubo	Director, Executive Managing Officer (General Manager, Production & Technology Div.)	Reelection
3	Tateshi Tsujikawa	Director, Executive Managing Officer (Supervision of Marketing & Sales and Purchasing & Logistics Dept.)	Reelection
4	Nobuyuki Shimoide	Executive Managing Officer (General Manager, Corporate Strategy Dept.)	New election
5	Izumi Takano	Senior Executive Officer (General Manager, Research & Development Div.)	New election
6	Kiyotaka Machii	Executive Officer (Manager, General Affairs & Human Resources Dept.)	New election
7	Tetsuo Narukawa	Director (Outside Director)	Reelection Independent Outside
8	Junko Yamaguchi	-	New election Independent Outside
9	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: 10 years</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2019: 14/14</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>	11,700

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	<p>Toshimichi Okubo (May 31, 1958)</p> <p>(Reelection)</p> <p>Tenure as Director: 1 year</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2019: 14/14</p>	<p>April 1981 Joined the Company</p> <p>April 2012 Manager, Production Planning & Management Dept., Production & Technology Div.</p> <p>April 2014 Manager, Overseas Business Promotion Dept.</p> <p>April 2015 Executive Officer, Deputy General Manager, Production & Technology Div. and Manager, Overseas Production Planning & Management Dept.</p> <p>April 2016 Executive Officer, Deputy General Manager, Production & Technology Div. and Manager, Production Planning & Management Dept.</p> <p>April 2017 Executive Officer, General Manager, Production & Technology Div. and Manager, Production Planning & Management Dept.</p> <p>April 2018 Senior Executive Officer, General Manager, Production & Technology Div.</p> <p>June 2018 Director, Senior Executive Officer, General Manager, Production & Technology Div.</p> <p>April 2019 Director, Executive Managing Officer, General Manager, Production & Technology Div. To the present</p> <p><u>Reasons for nomination as candidate for director</u> The Company has determined that Toshimichi Okubo is qualified to be a director who undertakes the supervision of important management decision making and the execution of the duties because he has such experience as working at an overseas subsidiary and being Manager of Overseas Production Planning & Management Dept. and Manager of Production Planning & Management Dept. Therefore, the Company has nominated him as a candidate for director.</p>	1,400
3	<p>Tateshi Tsujikawa (September 14, 1959)</p> <p>(Reelection)</p> <p>Tenure as Director: 1 year</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2019: 14/14</p>	<p>April 1984 Joined the Company</p> <p>April 2009 Manager, Overseas Sales 2 Dept., Agro Products Div.</p> <p>April 2015 Executive Officer, Deputy General Manager, Agro Products Div.</p> <p>June 2015 Executive Officer, General Manager, Agro Products Div.</p> <p>April 2018 Senior Executive Officer, General Manager, Agro Products Div.</p> <p>June 2018 Director, Senior Executive Officer, Supervision of Marketing & Sales and Purchasing & Logistics Dept. and General Manager, Agro Products Div.</p> <p>April 2019 Director, Executive Managing Officer, Supervision of Marketing & Sales and Purchasing & Logistics Dept. To the present</p> <p><Important concurrent positions> Director, Chairman, NISSO CHEMICAL EUROPE GmbH President, Nisso BASF Agro Co., Ltd.</p> <p><u>Reasons for nomination as candidate for director</u> The Company has determined that Tateshi Tsujikawa 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 and General Manager of Agro Products Div. Therefore, the Company has nominated him as a candidate for director.</p>	2,200

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
4	<p>Nobuyuki Shimoide (September 24, 1960)</p> <p>(New election)</p> <p>Tenure as Director: 0 years</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2019: -</p>	<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. 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>	2,100
5	<p>Izumi Takano (July 13, 1958)</p> <p>(New election)</p> <p>Tenure as Director: 0 years</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2019: -</p>	<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. 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>	2,300
6	<p>Kiyotaka Machii (April 27, 1960)</p> <p>(New election)</p> <p>Tenure as Director: 0 years</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2019: -</p>	<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. To the present</p> <p><u>Reasons for nomination as candidate for director</u></p> <p>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>	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
7	<p>Tetsuo Narukawa (April 15, 1949)</p> <p>(Reelection) (Independent) (Outside)</p> <p>Tenure as Director: 3 years</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2019: 14/14</p>	<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 2015 Outside Director (Audit and Supervisory Committee Member), Okasan Securities Group Inc.</p> <p>June 2016 Executive Adviser, Nippon Steel Kowa Real Estate Co., Ltd. Outside Director, the Company To the present</p> <p>July 2017 Outside Director, Okasan Securities Co., Ltd. To the present</p> <p>June 2018 Outside Director, MITSUBISHI ESTATE CO., LTD. To the present</p> <p><u>Reasons for nomination as candidate for outside 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 outside director.</p>	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
8	<p>Junko Yamaguchi (June 19, 1956) (Name as shown on the family register: Junko Kishimoto)</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, 2019: -</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 To the present</p> <p><u>Reasons for nomination as candidate for outside 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 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
9	<p>Hiroyuki Uryu (December 25, 1954)</p> <p>(Reelection)</p> <p>Tenure as Director: 2 years</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2019: 14/14</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><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>	6,700

- Notes: 1. There are no special interests between each of the above-mentioned candidates and the Company.
2. Tetsuo Narukawa and Junko Yamaguchi are candidates for outside director.
3. Tetsuo Narukawa's term of office as outside director will be three (3) years upon the conclusion of this ordinary general meeting of shareholders.
4. The Company has concluded an agreement with Tetsuo Narukawa 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 their reappointment is approved according to the proposal, the Company plans to conclude the same agreement with them.
- In the case where Junko Yamaguchi is elected, the Company plans to enter into an agreement with her to limit her liability for damages pursuant to Paragraph 1 of Article 423 of the Companies Act. Under this agreement, the amount of her liability for damages is limited to either ¥5 million or the amount prescribed by laws and regulations, whichever is higher.
5. The Company has notified the Tokyo Stock Exchange of Tetsuo Narukawa as an independent director according to a provision prescribed by the exchange, and in the case where his reelection is approved according to the proposal, the Company plans to continually appoint him as an independent director.
- Junko Yamaguchi satisfies requirements for an independent director prescribed by the Tokyo Stock Exchange, and in the case where she is elected according to the proposal, the Company plans to notify the exchange of her as an independent director.

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

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

This election may be rescinded by a resolution at the Board of Directors with the approval of the Audit & Supervisory Board only prior to her assumption of office.

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

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

Name (Date of birth)	Career summary, positions in the Company, and important concurrent positions	Number of the Company's shares held
Yoko Waki (September 9, 1971)	October 2002 Registered as attorney-at-law (Dai-Ichi Tokyo Bar Association), Joined South Toranomon Law Offices January 2012 Partner To the present	0

- Notes:
1. There are no special interests between the candidate and the Company.
 2. Yoko Waki is a candidate for substitute outside audit & supervisory board member.
 3. We nominate Yoko Waki as a candidate for substitute audit & supervisory board member to utilize her extensive knowledge and perception regarding corporate legal affairs as an attorney-at-law for strengthening an audit system of the Company. She has not had experience in the company management, but for the above reason, we deem that she will appropriately perform duties as an outside audit & supervisory board member.
 4. In the case where Yoko Waki assumes office as audit & supervisory board member, the Company plans to enter into an agreement with her to limit her liability for damages pursuant to Paragraph 1 of Article 423 of the Companies Act. Under this agreement, the amount of her liability for damages is limited to either ¥5 million or the amount prescribed by laws and regulations, whichever is higher.
 5. Yoko Waki satisfies requirements for an independent director prescribed by the Tokyo Stock Exchange, and in the case where she assumes office as audit & supervisory board member, the Company plans to notify the exchange of her as an independent director.