

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail.
The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities Code: 4041

June 4, 2015

Dear Shareholders,

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

Notice of the 146th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 146th Ordinary General Meeting of Shareholders of Nippon Soda Co., Ltd. (the “Company”). 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. Please examine the attached Reference Documents for the General Meeting of Shareholders and return the enclosed Voting Form indicating your vote for or against each proposal so that your vote is received by 5:30 p.m. on Thursday, June 25, 2015 (JST).

Details

1. Date and Time: Friday, June 26, 2015, 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 146th Fiscal Year (from April 1, 2014 to March 31, 2015), as well as the audit reports of the Accounting Auditor and the Audit & Supervisory Board for Consolidated Financial Statements
 - b. Financial Statements for the 146th Fiscal Year (from April 1, 2014 to March 31, 2015)

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
- Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member
- Proposal 5: Continuation of Measures to Cope with a Large-scale Purchase of the Company's Shares (Takeover Defense Measures)

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.

As a result, we propose the year-end dividend for the fiscal year under review as below.

[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:	¥10
Total amount of dividends:	¥1,520,051,760
3. Date of effectiveness of dividends: June 29, 2015

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for proposal

The Articles of Incorporation of the Company provide for Article 29 (Exemption from Liability of Outside Directors) and Article 37 (Exemption from Liability of Outside Audit & Supervisory Board Members) in order for Outside Directors and Outside Audit & Supervisory Board Members to fully play their expected roles.

In accordance with the recent amendment of Article 427 of the Companies Act, the scope of directors and audit & supervisory board members who may enter into agreements to limit their liabilities was expanded, so this proposal is to revise provisions in Articles 29 and 37 of the Articles of Incorporation in order for Directors and Audit & Supervisory Board Members, who do not execute operations, to fully play their expected roles.

The revision of Article 29 of the Articles of Incorporation was approved by all Audit & Supervisory Board Members.

2. Details of amendments

The amendments are as follows:

(The underlined portions denote the amendments.)

Current Articles of Incorporation	Proposed Amendments
Chapter 4 Directors and Board of Directors Article 29 (Exemption from Liability of <u>Outside</u> Directors) The Company may enter into agreements with <u>Outside</u> Directors to limit their liability for damages due to their failure to perform duties pursuant to Paragraph 1 of Article 427 of the Companies Act; provided, however, that the minimum liability amount under the agreements shall be ¥5 million or more and shall be either the predetermined amount or the amount prescribed by laws and regulations, whichever is higher.	Chapter 4 Directors and Board of Directors Article 29 (Exemption from Liability of Directors) The Company may enter into agreements with Directors (<u>excluding those who are executive directors, etc.</u>) to limit their liability for damages due to their failure to perform duties pursuant to Paragraph 1 of Article 427 of the Companies Act; provided, however, that the minimum liability amount under the agreements shall be ¥5 million or more and shall be either the predetermined amount or the amount prescribed by laws and regulations, whichever is higher.
Chapter 5 Audit & Supervisory Board Members and Audit & Supervisory Board Article 37 (Exemption from Liability of <u>Outside</u> Audit & Supervisory Board Members) The Company may enter into agreements with <u>Outside</u> Audit & Supervisory Board Members to limit their liability for damages due to their failure to perform duties pursuant to Paragraph 1 of Article 427 of the Companies Act; provided, however, that the minimum liability amount under the agreements shall be ¥5 million or more and shall be either the predetermined amount or the amount prescribed by laws and regulations, whichever is higher.	Chapter 5 Audit & Supervisory Board Members and Audit & Supervisory Board Article 37 (Exemption from Liability of Audit & Supervisory Board Members) The Company may enter into agreements with Audit & Supervisory Board Members to limit their liability for damages due to their failure to perform duties pursuant to Paragraph 1 of Article 427 of the Companies Act; provided, however, that the minimum liability amount under the agreements shall be ¥5 million or more and shall be either the predetermined amount or the amount prescribed by laws and regulations, whichever is higher.

Proposal 3: Election of Eight (8) Directors

The terms of office of all seven (7) 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 (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	Yutaka Kinebuchi (March 21, 1949)	<div>April 1972 Joined the Company</div> <div>April 1994 Manager, General Affairs Dept., Nihongi Plant</div> <div>April 1999 Manager, Corporate Planning Dept.</div> <div>April 2003 Manager, Personnel Dept.</div> <div>June 2003 Director, Manager, Personnel Dept.</div> <div>April 2005 Director, Manager, Corporate Planning Dept. and Manager, Affiliates Dept.</div> <div>April 2007 Director, General Manager, Internal Control Dept. and Manager, Corporate Planning Dept.</div> <div>June 2007 Managing Director, General Manager, Corporate Planning Dept., Internal Control Dept., Affiliates Dept. and Personnel Dept.</div> <div>October 2008 Managing Director, General Manager, Corporate Planning Dept., Internal Control & Audit Dept., Affiliates Dept. and Personnel Dept.</div> <div>June 2009 Representative Director, President To the present</div>	64,000

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	Makoto Masuda (March 3, 1952)	<p>April 1975 Joined The Industrial Bank of Japan, Limited</p> <p>June 2000 General Manager & Chief Executive, Hong Kong Branch Office</p> <p>April 2002 General Manager, Corporate Credit Assessment Dept., Mizuho Corporate Bank, Ltd.</p> <p>January 2004 Joined the Company</p> <p>April 2004 Manager, Methionine Dept., Fine Chemicals Div.</p> <p>April 2007 Manager, Affiliates Dept. and Manager, Internal Control Dept.</p> <p>June 2007 Director, Manager, Affiliates Dept. and Manager, Internal Control Dept.</p> <p>April 2008 Director, Manager, Internal Control Audit Dept. and Manager, Affiliates Dept.</p> <p>June 2008 Director, General Manager, General Affairs Dept. and Computer Service Dept. and Manager, Accounting & Finance Dept.</p> <p>April 2009 Director, General Manager, General Affairs Dept., Accounting Dept. and Computer Service Dept. and Manager, Finance Dept.</p> <p>June 2009 Director, General Manager, General Affairs Dept. and Accounting Dept. and Manager, Finance Dept.</p> <p>June 2011 Managing Director, General Manager, General Affairs Dept., Accounting Dept., Finance Dept. and Internal Control Audit Dept.</p> <p>April 2013 Managing Director, General Manager, General Affairs Dept. and Personnel Dept., Accounting Dept., Finance Dept. and Internal Control Audit Dept.</p> <p>June 2013 Director, Executive Managing Officer, Supervision of General Affairs Dept. and Personnel Dept., Accounting Dept., Finance Dept. and Internal Control Audit Dept.</p> <p>April 2014 Director, Executive Managing Officer, Supervision of General Affairs Dept. and Personnel Dept., Accounting Dept. and Internal Control Audit Dept.</p> <p>April 2015 Director, Senior Executive Managing Officer, Supervision of Business Strategy & Administration Dept., Internal Control Audit Dept. and Corporate Social Responsibility Dept.</p> <p>To the present</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
3	Akira Ishii (July 8, 1953)	<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. To the present</p> <p><Important concurrent positions> President, Nisso BASF Agro Co., Ltd.</p>	23,000
4	Hiroyuki Uryu (December 25, 1954)	<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 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. To the present</p> <p><Important concurrent positions> President, Nisso Namhae Agro Co., Ltd.</p>	22,000

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
5	Hiroyuki Adachi (January 21, 1952)	April 1976	Joined the Company	8,000
		April 2001	Manager, 3rd Investigation & Synthesis Dept. and Manager, 4th Investigation & Synthesis Dept., Odawara Research Center	
		April 2004	Manager, 4th Drug Synthesis Dept., Odawara Research Center	
		April 2005	Manager, R&D Management Dept., Odawara Research Center	
		April 2007	General Manager, Odawara Research Center	
		June 2007	Adviser, General Manager, Odawara Research Center	
		June 2012	Director, General Manager, Odawara Research Center, Research & Development Div.	
		April 2013	Director, General Manager, Research & Development Div. and General Manager, Odawara Research Center, Research & Development Div.	
		June 2013	Senior Executive Officer, General Manager, Research & Development Div. and General Manager, Odawara Research Center, Research & Development Div.	
		April 2014	Executive Managing Officer, and General Manager, Research & Development Div.	
		April 2015	Executive Managing Officer, Supervision of Technology, and General Manager, Research & Development Div. To the present	
6	Haruo Higuchi (March 17, 1954)	April 1976	Joined Nisso Metals Co., Ltd.	9,000
		April 1984	Joined the Company	
		April 2003	Manager, Manufacturing Dept., Nihongi Plant	
		April 2007	Manager, Production Planning & Management Dept., Production & Technology Div.	
		April 2010	General Manager, Nihongi Plant	
		June 2010	Director, General Manager, Nihongi Plant	
		June 2013	Senior Executive Officer, General Manager, Nihongi Plant	
		April 2014	Executive Managing Officer, Deputy General Manager, Production & Technology Div. and Manager, Production Planning & Management Dept.	
		April 2015	Executive Managing Officer, General Manager, Production & Technology Div. To the present	
7	Naoyuki Hori (August 13, 1945)	April 1968	Joined The Industrial Bank of Japan, Limited	4,000
		May 1994	General Manager, Corporate Banking Division No. 9	
		June 1996	General Manager, Bond Services Division	
		June 1997	Audit & Supervisory Board Member (Full Time)	
		July 2000	Managing Director, General Manager, General Affairs Div., Kowa Real Estate Co., Ltd.	
		May 2004	President, Japan Management Systems, Inc.	
		June 2009	Audit & Supervisory Board Member (Full Time), Meiwa Estate Co., Ltd.	
		June 2011	Audit & Supervisory Board Member, the Company	
		June 2013	Director To the present	

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	Yasuko Takayama (March 8, 1958)	April 1980 Joined Shiseido Company, Limited April 2006 General Manager, Consumer Information Center October 2008 General Manager, Consumer Relations Department April 2009 General Manager, Social Affairs and Consumer Relations Department April 2010 General Manager, Corporate Social Responsibility Department June 2011 Audit & Supervisory Board Member To the present	0

- Notes:
- There are no special interests between each of the above-mentioned candidates and the Company.
 - Naoyuki Hori and Yasuko Takayama are candidates for Outside Director.
 - We nominate Naoyuki Hori as a candidate for Outside Director because we deem that we can utilize his knowledge acquired through his long-standing experience in bank operations and his experience from involvement in the company management of other companies in the management of the Company to further strengthen the management system.
We nominate Yasuko Takayama as a candidate for Outside Director because we deem that we can utilize her working experience, including being responsible for Corporate Social Responsibility in other company, and her experience as an Audit & Supervisory Board Member in the management of the Company to further strengthen the management system.
 - Naoyuki Hori's term of office as Outside Audit & Supervisory Board Member of the Company was two (2) years. His term of office as Outside Director will be two (2) years upon the conclusion of this ordinary general meeting of shareholders.
 - The Company has concluded an agreement with Outside Director Naoyuki Hori to limit his liability for damages pursuant to Paragraph 1 of Article 423 of the Companies Act. Under this agreement, 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 Yasuko Takayama 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.
 - The Company has notified the Tokyo Stock Exchange of Naoyuki Hori 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.
Yasuko Takayama 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 4: 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 and areas of responsibility 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 Outside Audit & Supervisory Board Member to utilize her extensive knowledge and perception regarding corporate legal affairs as an attorney 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. Yoko Waki satisfies requirements for an independent audit & supervisory board member prescribed by the Tokyo Stock Exchange.

Proposal 5: Continuation of Measures to Cope with a Large-scale Purchase of the Company's Shares (Takeover Defense Measures)

The Company introduced the “measures to cope with a large-scale purchase of the Company's shares” (hereinafter referred to as the “Measures”) with the approval of shareholders at the 138th Ordinary General Meeting of Shareholders of the Company held on June 28, 2007. Then partial change and continuation of the Measures were approved by shareholders at the 143rd Ordinary General Meeting of Shareholders of the Company held on June 28, 2012, and the Measures are valid until the conclusion of the 146th Ordinary General Meeting of Shareholders of the Company to be held in June 2015.

After the continuation of the Measures, in light of changes in social and economic situations, various trends on takeover defense measures and development of diverse arguments, the Company has continually examined the Measure's existence, including the pros and cons of its continuation, as an effort to ensure and improve the Company's corporate value and, in turn, the common interests of its shareholders.

As a result, the Board of Directors of the Company proposes continuation of the existing measures for approval by our shareholders.

[Summary of Measures to Cope with a Large-scale Purchase of the Company's Shares (Takeover Defense Measures)]

The Measures cover a large-scale purchase of the Company's share certificates, etc. intended for a certain shareholders group to have 20% or more of the proportion of voting rights.

The Company believes that whether or not to agree to a large-scale purchase ultimately depends on free will of the shareholders. As a premise of the judgment, the Company believes it necessary to ensure the provision of necessary and sufficient information and sufficient time to consider for judging on the purchase, and therefore the Company has established rules for a large-scale purchase (hereinafter referred to as the “Rules”).

The Rules provide that (i) necessary and sufficient information for the shareholders' judgment and formation of opinions by the board of directors of the Company (hereinafter referred to as the “Board of Directors” and this information, as the “Necessary Information”) shall be provided and (ii) a maximum of 60 days after the provision of the Necessary Information in the case of a purchase of the Company's all shares by a takeover bid only in cash or a maximum of 90 days after the same in the case of other large-scale purchases shall be set as a period for evaluation, examination, negotiation, formation of opinions and development of alternative proposals by the Board of Directors (hereinafter referred to as the “Board's Evaluation Period”).

In cases where a large-scale purchaser fails to comply with the Rules or the Board of Directors judges that the Company's corporate value and, in turn, the common interests of its shareholders will be seriously prejudiced by the large-scale purchase, any countermeasure such as allotment of stock acquisition rights without contribution may be taken.

In cases where the Board of Directors judges that any countermeasure should be implemented when a large-scale purchaser complies with the Rules, the Company shall set a period up to 60 days as a period for the shareholders to carefully examine whether or not to implement the countermeasure (hereinafter referred to as the “Shareholders' Examination Period”) and hold a meeting of shareholders of the Company during the Shareholders' Examination Period to confirm shareholders' will without fail. The Board of Directors shall comply with a resolution at the meeting of shareholders on whether or not to implement the countermeasure.

Any large-scale purchase may be initiated only after the lapse of Board's Evaluation Period and Shareholders' Examination Period.

Please refer to the Company's press release dated May 19, 2015, “Continuation of Measures to Cope with a Large-scale Purchase of the Company's Shares (Takeover Defense Measures)” (in Japanese only), for more details on this “continuous measures to cope with a large-scale purchase of the Company's shares (takeover defense measures).” (Website of the Company: <http://www.nippon-soda.co.jp/>)

- Ensuring of rationality, etc. of the above measures

The Measures are efforts to prevent decision on financial and business policies of the Company from being controlled by any inappropriate person in light of our basic policies and are not intended for maintaining positions of the Company's officers, and the Company does not believe that they prejudice the Company's corporate value and, in turn, the common interests of its shareholders.

In addition, the Measures are intended, in cases where a large-scale purchase of the Company's shares is implemented, for ensuring and improving the Company's corporate value and, in turn, the common interests of its shareholders by ensuring necessary information and time for shareholders to judge whether or not to accept the large-scale purchase or for the Board of Directors to present alternative proposals, or by making it possible to negotiate with the purchaser, etc. for the sake of the shareholders.

Furthermore, in cases where a large-scale purchaser complies with the Rules, if any countermeasure is implemented on the ground that the large-scale purchase may seriously prejudice the Company's corporate value and, in turn, the common interests of its shareholders, a resolution shall be made at a meeting of shareholders without fail on whether or not to implement the countermeasure to ensure a system to reflect shareholders' will and to prevent any countermeasure from being implemented by an arbitrary judgment of the Board of Directors of the Company.

When making a judgment on whether or not to implement any countermeasure in the Measures, in order to appropriately administer the countermeasure, prevent from an arbitrary judgment by the Board of Directors and secure the objectivity and rationality of the judgment, the Company shall consult a special committee consisting of committee members independent from the management executing the Company's operations and shall respect the committee's recommendation to the fullest to ensure procedures to secure transparent administration of the Measures, which will contribute to the Company's corporate value and, in turn, the common interests of its shareholders.