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Securities code: 4092

June 6, 2025

Start date of measures for electronic provision: June 4, 2025

To Our Shareholders:

Hirota Tanahashi

President

NIPPON CHEMICAL INDUSTRIAL Co., Ltd.

11-1, 9-chome, Kameido, Koto-ku, Tokyo

Notice of the 167th Ordinary General Meeting of Shareholders

We are pleased to announce the 167th Ordinary General Meeting of Shareholders of NIPPON CHEMICAL INDUSTRIAL Co., Ltd. (the “Company”), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the following websites. Please access either of the websites to review the information.

The Company’s website:	<u>https://www.nippon-chem.co.jp/en.html</u>
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(From the above website, select “Investor Relations,” and then “Shareholder-related Information” and “Shareholder Information.”)

TSE website (Listed Company Search):	<u>https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show</u>
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(Access the TSE website by using the internet address shown above, enter “Nippon Chemical Industrial” in “Issue name (company name)” or the Company’s securities code “4092” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

You may exercise your voting rights in writing or via the internet, etc. instead of attending the meeting in person. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:45 p.m. on Wednesday, June 25, 2025 (JST).

- 1. Date and Time:** Thursday, June 26, 2025, at 10:00 a.m. (JST)
- 2. Venue:** Memorial Hall, Research Building, Head Office of the Company
11-1, 9-chome, Kameido, Koto-ku, Tokyo

3. Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee for the 167th term (from April 1, 2024 to March 31, 2025)
2. Non-consolidated Financial Statements for the 167th term (from April 1, 2024 to March 31, 2025)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Two Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 3 | Election of Four Directors Who Are Audit and Supervisory Committee Members |

Information Concerning the General Meeting of Shareholders

1. If neither approval nor disapproval of a proposal is indicated on a voting rights exercise form submitted to exercise voting rights in writing (by mail), it shall be deemed a vote of approval.
2. If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's website and the TSE website.
3. The documents stating the matters subject to measures for electronic provision will also be delivered to shareholders who have requested paper-based documents. The following matters are excluded from these documents in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation:
 - (i) Business Report: "Systems to Ensure the Appropriateness of Business Activities and the Operating Status Thereof," "Basic Policy Regarding Control of the Company" and "Basic Policy on Determination of Dividends of Surplus, Etc."
 - (ii) Consolidated Financial Statements: "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements"
 - (iii) Non-consolidated Financial Statements: "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements"

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements included in these paper-based documents are part of the documents audited by the Financial Auditor and the Audit and Supervisory Committee in creating a financial audit report and an audit report, respectively.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

Year-end Dividends

The Company has given consideration to matters including the business performance of the fiscal year and future business development, and it proposes to pay year-end dividends for the fiscal year as follows:

(i) Type of Dividend Property

Cash

(ii) Allotment of Dividend Property and Their Aggregate Amount

¥46 per common share of the Company

Total dividends: ¥401,842,154

*Accordingly, including the interim dividend of ¥46, the annual dividend for the fiscal year will total ¥92 per share.

(iii) Effective Date of Dividends of Surplus

June 27, 2025

Proposal No. 2 Election of Two Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all two Directors (excluding Directors who are Audit and Supervisory Committee members; applicable to the rest of this proposal) will expire at the conclusion of this meeting. Therefore, the Company proposes the election of two Directors.

This proposal was decided by the Board of Directors as an agenda item for the general meeting of shareholders after deliberation by the Nomination & Remuneration Committee, which comprises of the President and three Outside Directors (Audit and Supervisory Committee members who are independent officers). The Audit and Supervisory Committee discussed the matter and there was nothing particular to note.

The candidates for Director are as follows:

Candidate No.	Name	Position in the Company	
1	Hirota Tanahashi	President	Reelection
2	Hiroyoshi Aikawa	Director, Managing Executive Officer and in charge of Production Engineering Division and R&D Division	Reelection

Reelection: candidate for Director to be reelected

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Hirota Tanahashi (March 13, 1976) Reelection Attendance at Board of Directors meetings 14/14	Apr. 2000	Joined Sumitomo 3M Limited (currently 3M Japan Limited)	28,326
		Feb. 2007	Joined the Company	
		June 2008	General Manager attached to Organic Chemicals Division	
		July 2009	Deputy Division Manager of Sales Division	
		Apr. 2011	Executive Officer and Manager of Corporate Planning Office	
		June 2012	Director, Managing Executive Officer and Division Manager of Sales Division	
		Apr. 2014	Director, Senior Managing Director and in charge of Corporate Planning Office, Administration Division and Sales Division	
		June 2015	Representative Director, Senior Managing Director and in charge of Corporate Planning Office, Administration Division and Sales Division	
		Apr. 2017	President Chairperson of the Board of Directors, Chairperson of Corporate Management Committee (current position)	
		Significant concurrent positions outside the Company Representative Director of Keiyo Chemical Co., Ltd.		
Reasons for nomination as candidate for Director Hirota Tanahashi possesses extensive management experience and business experience in areas such as sales and corporate planning. In addition, he provides constructive opinions and proposals from the standpoint of overseeing management at various internal meetings. He is nominated as a candidate for Director because the Company wishes to continue having him supervise management based on his experience and other factors.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Hiroyoshi Aikawa (February 2, 1958) Reelection Attendance at Board of Directors meetings 14/14	Apr. 1981 Joined the Company July 2009 General Manager of Tokuyama Factory July 2012 Deputy Division Manager of R&D Division and General Manager of Chemical Products R&D Department Apr. 2014 Executive Officer and Division Manager of R&D Division and General Manager of Chemical Products R&D Department July 2015 Executive Officer and Division Manager of R&D Division Aug. 2016 Executive Officer and Division Manager of R&D Division and General Manager of R&D Administration Department Apr. 2017 Executive Officer and Division Manager of Production Engineering Division June 2017 Director, Executive Officer and Division Manager of Production Engineering Division June 2019 Director, Managing Executive Officer and Division Manager of Production Engineering Division Jan. 2020 Director, Managing Executive Officer and Division Manager of Production Engineering Division and General Manager of Production Engineering Department Apr. 2020 Director, Managing Executive Officer and Division Manager of Production Engineering Division Oct. 2021 Director, Managing Executive Officer and in charge of Production Engineering Division June 2022 Director, Managing Executive Officer and in charge of Production Engineering Division and in charge of R&D Division (current position) Significant concurrent positions outside the Company None	12,767
Reasons for nomination as candidate for Director Hiroyoshi Aikawa possesses extensive business experience in areas such as the R&D and production engineering. In addition, he provides constructive opinions and proposals particularly from the perspective of R&D strategy and production engineering management at various internal meetings. He is nominated as a candidate for Director because the Company wishes to continue having him supervise management based on his experience and other factors.			

- (Notes)
1. Candidate Hirota Tanahashi's special interests
He concurrently serves as Representative Director of Keiyo Chemical Co., Ltd., which operates in the same business category as the Company partially does. The Company both purchases products and raw materials from, and supplies raw materials to, Keiyo Chemical Co., Ltd.
 2. There is no special interest between Hiroyoshi Aikawa and the Company.
 3. The Company has concluded a directors and officers liability insurance policy with an insurer as stipulated in Article 430-3, paragraph (1) of the Companies Act. A summary of the terms and conditions of the aforementioned insurance policy is provided in "2 Current Status of the Company, (2) Status of Corporate Officers, (iii) Summary of Contents of Directors and Officers Liability Insurance Policy, Etc." (in Japanese only). If the election of the candidates for Director is approved, they will continue to be covered as insured persons under the policy. The Company plans to renew the aforementioned insurance policy at the next renewal with the same terms and conditions.
 4. The number of the Company's common shares owned by each candidate indicates the number of shares as of the end of the current fiscal year (March 31, 2025). In addition, it also includes the respective candidate's holdings in the Nippon Chemical Industrial Officer Shareholding Association.

Proposal No. 3 Election of Four Directors Who Are Audit and Supervisory Committee Members

The terms of office of all four Directors who are Audit and Supervisory Committee members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of four Directors who are Audit and Supervisory Committee members.

This proposal was decided by the Board of Directors as an agenda item for the general meeting of shareholders after deliberation by the Nomination & Remuneration Committee, which comprises of the President and three Outside Directors (Audit and Supervisory Committee members who are independent officers). In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Director who is an Audit and Supervisory Committee member are as follows:

Candi- date No.	Name	Position in the Company	
1	Manabu Sato	Director (full-time Audit and Supervisory Committee member)	Reelection
2	Tomoko Tada	Outside Director (Audit and Supervisory Committee member)	Reelection Outside Independent
3	Takeshi Kenmochi	Outside Director (Audit and Supervisory Committee member)	Reelection Outside Independent
4	Shingo Togi	—	New election Outside Independent

Reelection: candidate for Director to be reelected

New election: candidate for Director to be newly elected

Outside: candidate for Outside Director

Independent: independent officer as defined by the Tokyo Stock Exchange

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Manabu Sato (May 1, 1962) Reelection Attendance at Board of Directors meetings 14/14 Attendance at Audit and Supervisory Committee meetings 10/10	Apr. 1987 Joined the Company June 2012 General Manager of Accounting Department June 2021 Director (full-time Audit and Supervisory Committee member) (current position) Significant concurrent positions outside the Company None		3,109
	Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee member The Company expects Manabu Sato to appropriately perform his duties as a Director who is an Audit and Supervisory Committee member based on his many years of experience in the accounting and finance areas at the Company as well as extensive insight relating to the Group's business operations, finance and other fields and, therefore, renominates him as a candidate for Director who is an Audit and Supervisory Committee member.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Tomoko Tada (May 16, 1972) Reelection Outside Independent</p> <p>Attendance at Board of Directors meetings 14/14</p> <p>Attendance at Audit and Supervisory Committee meetings 10/10</p>	<p>Apr. 1993 Joined Chugai Pharmaceutical Co., Ltd.</p> <p>Aug. 2002 Director of Concerto Labor and Social Security Attorney Office (currently TADA INTERNATIONAL LABOR AND SOCIAL SECURITY ATTORNEY CORPORATION)</p> <p>Mar. 2006 Obtained MBA at Hosei Business School of Innovation Management, the master's thesis "Labor-Management Disputes in the ADR Era" won the Excellence Award</p> <p>Apr. 2011 Established Overseas Labor Consulting Department (in TADA INTERNATIONAL LABOR AND SOCIAL SECURITY ATTORNEY OFFICE)</p> <p>Feb. 2015 Established Work-Life Balance Research Center (in TADA INTERNATIONAL LABOR AND SOCIAL SECURITY ATTORNEY OFFICE)</p> <p>June 2019 Outside Corporate Auditor of Muro Corporation</p> <p>June 2021 Outside Director (Audit and Supervisory Committee member) of the Company (current position)</p> <p>Nov. 2021 CEO of TADA INTERNATIONAL LABOR AND SOCIAL SECURITY ATTORNEY CORPORATION (current position)</p> <p>June 2022 Outside Director (Audit & Supervisory Board Member) of Muro Corporation (current position)</p> <p>Feb. 2024 CEO of Tada International Consulting Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company Labor and Social Security Attorney, CEO of TADA INTERNATIONAL LABOR AND SOCIAL SECURITY ATTORNEY CORPORATION, CEO of Tada International Consulting Co., Ltd., Outside Director (Audit & Supervisory Board Member) of Muro Corporation</p>	—
<p>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee member and outline of expected roles</p> <p>Tomoko Tada has never been involved in the management of a company other than serving as an outside director or an outside corporate auditor in the past. However, the Company expects her to continue providing supervision and advice regarding the execution of duties by Directors based on her expert knowledge and experience cultivated as a labor and social security attorney and, therefore, nominates her as a candidate for Outside Director. If she is elected, she is expected to be involved in the selection of candidates for Director of the Company and the determination of remuneration for officers as a member of the Nomination & Remuneration Committee from an objective and neutral standpoint.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
3	<p>Takeshi Kenmochi (June 13, 1979) Reelection Outside Independent</p> <p>Attendance at Board of Directors meetings 14/14</p> <p>Attendance at Audit and Supervisory Committee meetings 10/10</p>	Oct. 2003	Joined Kyoto Office of ChuoAoyama Audit Corporation (currently PricewaterhouseCoopers Japan LLC)	—
		Mar. 2007 June 2012	Registered as Certified Public Accountant Resigned from the entity currently known as PricewaterhouseCoopers Japan LLC, Representative of Takeshi Kenmochi CPA Office (current position)	
		June 2013	Outside Audit & Supervisory Board member of the Company	
		June 2015	Outside Director (Audit and Supervisory Committee member)	
		Apr. 2017	Senior Managing Director of TAKAYOSHI, INC. (currently TAKAYOSHI Holdings, INC.)	
		Dec. 2021	Representative Director and Vice President	
		Mar. 2023	Outside Director of Nippon Aqua Co., Ltd. (current position)	
		June 2023	Outside Director (Audit and Supervisory Committee member) of the Company (current position)	
		Mar. 2024	Outside Director of CDG Co., Ltd. Significant concurrent positions outside the Company Certified Public Accountant, Representative of Takeshi Kenmochi CPA Office, Outside Director of Nippon Aqua Co., Ltd.	
<p>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee member and outline of expected roles</p> <p>Takeshi Kenmochi has experience in being involved in corporate management as a director of business corporations. The Company expects him to continue providing supervision and advice regarding the execution of duties by Directors based on his expert knowledge and experience cultivated as a certified public accountant as well as extensive insight relating to audit and, therefore, nominates him as a candidate for Outside Director. If he is elected, he is expected to be involved in the selection of candidates for Director of the Company and the determination of remuneration for officers as a member of the Nomination & Remuneration Committee from an objective and neutral standpoint.</p>				
4	<p>Shingo Togi (August 1, 1959) New election Outside Independent</p>	Apr. 1983	Joined Tomoe Engineering Co., Ltd.	—
		Nov. 1998	Regional Marketing Manager of The Dow Chemical Company	
		Jan. 2006	Executive Director of Automotive North America	
		Oct. 2010	President and GM Country Manager of ISP Japan Ltd	
		Oct. 2016	Associate Director of Container Business Division of NRS CORPORATION	
		Oct. 2018	Managing Director and Senior General Manager of Sales & Marketing Division	
		Oct. 2020	President and Chief Operating Officer	
		Dec. 2024	Corporate Advisor (current position)	
			Significant concurrent positions outside the Company None	
<p>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee member and outline of expected roles</p> <p>Shingo Togi has extensive insight gained through his involvement in corporate management as a director of a wide range of global business corporations spanning the chemicals and logistics industries. The Company expects him to provide supervision and advice regarding the execution of duties by Directors and, therefore, nominates him as a candidate for Outside Director. If he is elected, he is expected to be involved in the selection of candidates for Director of the Company and the determination of remuneration for officers as a member of the Nomination & Remuneration Committee from an objective and neutral standpoint.</p>				

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Tomoko Tada, Takeshi Kenmochi, and Shingo Togi are candidates for Outside Director.
 3. Tomoko Tada is an independent officer as defined by Tokyo Stock Exchange, Inc. If her reelection is approved, the Company plans to continue to designate her as an independent officer.
 4. Takeshi Kenmochi is an independent officer as defined by Tokyo Stock Exchange, Inc. If his reelection is approved, the Company plans to continue to designate him as an independent officer.
 5. If Shingo Togi is elected and assumes office as Director who is an Audit and Supervisory Committee member, the Company plans to designate him as an independent officer as defined by Tokyo Stock Exchange, Inc.
 6. Tomoko Tada will assume office as Outside Audit & Supervisory Board Member of SG Holdings Co., Ltd. on June 27, 2025.
 7. Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Manabu Sato, Tomoko Tada, and Takeshi Kenmochi to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under these agreements is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If Manabu Sato, Tomoko Tada, and Takeshi Kenmochi are reelected at this meeting, the Company plans to renew the agreements with them. If Shingo Togi is elected and assumes office as Director who is an Audit and Supervisory Committee member, the Company plans to enter into a liability limitation agreement with him on the same terms and conditions.
 8. The Company has concluded a directors and officers liability insurance policy with an insurer as stipulated in Article 430-3, paragraph (1) of the Companies Act. A summary of the terms and conditions of the aforementioned insurance policy is provided in “2 Current Status of the Company, (2) Status of Corporate Officers, (iii) Summary of Contents of Directors and Officers Liability Insurance Policy, Etc.” (in Japanese only). If the election of the candidates for Director who is an Audit and Supervisory Committee member is approved, they will continue to be covered as insured persons under the policy. The Company plans to renew the aforementioned insurance policy at the next renewal with the same terms and conditions.
 9. Tomoko Tada is currently an Outside Director who is an Audit and Supervisory Committee member of the Company, and at the conclusion of this meeting, her tenure will have been four years. Takeshi Kenmochi is currently an Outside Director who is an Audit and Supervisory Committee member of the Company, and at the conclusion of this meeting, his tenure will have been two years.
 10. The number of the Company’s common shares owned by each candidate indicates the number of shares as of the end of the current fiscal year (March 31, 2025). In addition, it also includes the respective candidate’s holdings in the Nippon Chemical Industrial Officer Shareholding Association.

(Reference)

The Company's Board of Directors is composed of Directors who are well-versed in R&D, sales, production engineering and administrative operations, and possess suitable knowledge, experience and skills in those areas, and independent Outside Directors who possess expert knowledge and experience, as well as extensive insight relating to corporate legal affairs and auditing. Under the Articles of Incorporation, the Company shall have eight or less Directors who are not Audit and Supervisory Committee members and five or less Directors who are Audit and Supervisory Committee members. The Company's Board of Directors strives to collectively possess a balance of knowledge, experience and skills; diversity; and a size that is the most optimal from the viewpoint of the sustainable growth of the Company and its improvement in medium- to long-term corporate value. If Proposals No. 2 and No. 3 are approved as originally proposed, the composition of its members of its Board of Directors will be as follows.

Name	Position (planned)	Knowledge and experience particularly expected by the Company							Gender
		Management strategies	Sales and marketing	R&D	Production engineering	Global strategies	Risk management and legal affairs	Finance and accounting	
Hirota Tanahashi	President	○	○			○			Male
Hiroyoshi Aikawa	Director, Managing Executive Officer and in charge of Production Engineering Division and R&D Division			○	○	○	○		Male
Manabu Sato	Director (full- time Audit and Supervisory Committee member)							○	Male
Tomoko Tada	Outside Director (Audit and Supervisory Committee member)						○		Female
Takeshi Kenmochi	Outside Director (Audit and Supervisory Committee member)	○						○	Male
Shingo Togi	Outside Director (Audit and Supervisory Committee member)	○	○			○			Male

(Reference) Policy on Cross-shareholdings

The Company will hold such shares as it deems necessary for such purposes as maintaining and strengthening business relationships, after examining their potential to contribute to the enhancement of the Company's corporate value over the medium- to long-term and other factors. Based on such examination, for those shares for which continued ownership is of limited significance, the Company's policy is to sell while taking into account such factors as the market impact and the business aspects of the sale.

Also, each year, the Board of Directors examines the appropriateness of holding individual cross-shareholdings by specifically examining factors such as whether the purpose of holding the shares is appropriate and whether the benefits and risks associated with holding the shares are commensurate with the cost of capital.

During the current fiscal year, the Company sold all or part of holdings of four firms.

Segment		FY2020	FY2021	FY2022	FY2023	FY2024
Number of issues (Issues)	Listed (including deemed shareholdings)	19	17	16	13	11
	Unlisted	17	17	17	17	17
Carrying amount (Millions of yen)	Listed	6,513	5,458	5,337	5,238	3,782
	Deemed shareholdings	1,561	1,797	2,089	3,131	4,030
	Unlisted	148	147	147	147	147
	Total	8,223	7,403	7,573	8,517	7,959

Criteria for the exercise of voting rights pertaining to cross-shareholdings

Regarding the exercise of voting rights pertaining to cross-shareholdings, the department responsible for managing such shares shall report in advance to the Officer responsible the details of the agenda for the investee company concerned. The Company will make decisions for or against each proposal by carefully examining it on a case-by-case basis from the perspective of whether or not the proposal will ultimately contribute to the enhancement of shareholder value, taking into consideration factors such as the business conditions for the investee company concerned and the relationship with the Company.