

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 5184

March 9, 2026

To our shareholders:

President: Hiroyuki Soga
NICHIRIN CO., LTD.
98-1, Edo-machi, Chuo-ku, Kobe

Notice of the 142nd Annual General Meeting of Shareholders

Notice is hereby given that the 142nd Annual General Meeting of Shareholders of NICHIRIN CO., LTD. (the “Company”) will be held as described below.

When convening this general meeting, the Company has taken 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 has posted this information on each website below. Please access either of the following websites to review the information.

[Company’s website] <https://www.nichirin.co.jp/> (in Japanese)

(Please access the above website and select “IR Information” and “General meeting of shareholders information” from the menu.)

[Website where General Meeting of Shareholders’ materials are posted]

<https://d.sokai.jp/5184/teiji/> (in Japanese)

[TSE website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Please access the above website of Tokyo Stock Exchange, Inc. (TSE), search for information by entering “NICHIRIN” for the issue name (company name) or “5184” for the securities code, and then select “Basic information” and “Documents for public inspection/PR information” to review such information.)

If you are unable to attend the meeting in person, you may exercise your voting rights via the internet, etc. or in writing. Please review the Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 5:05 p.m. on Thursday, March 26, 2026 (JST).

[Voting via the internet]

Please access the Company’s designated website for exercising voting rights (<https://www.web54.net>) (in Japanese).

Then, using the “Voting Code” and “Password” indicated on the enclosed voting form, please follow the instructions on the screen and enter your approval or disapproval of the proposals by the deadline for exercising your voting rights as indicated above.

[Voting in writing (by mail)]

Please indicate your approval or disapproval of the proposals in the enclosed voting form and then return the form to the Company by postal mail so that your vote is received by the above-mentioned deadline.

1. Date and Time: Friday, March 27, 2026, at 10:00 a.m. (JST)

(Reception starts at 9:30 a.m.)

2. Venue: 100, Minami Ekimae-cho, Himeji-shi, Hyogo
Korin, 3rd floor, Hotel Nikko Himeji

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 142nd fiscal year (from January 1, 2025, to December 31, 2025), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 142nd fiscal year (from January 1, 2025, to December 31, 2025)

Matters to be resolved:

Proposal No. 1 Appropriation of Surplus

Proposal No. 2 Election of One Audit & Supervisory Board Member

Proposal No. 3 Election of One Substitute Audit & Supervisory Board Member

4. Resolutions to be resolved:

- (1) Among matters for which measures for providing information in electronic format are to be taken, the following matters are not provided in the documents delivered to shareholders who have requested the delivery of paper-based documents as provided for by the provisions of laws and regulations and the Company's Articles of Incorporation. Accordingly, the documents that are delivered to shareholders who have requested the delivery of paper-based documents are part of the documents included in the scope of audits by the Audit & Supervisory Board Members and the Accounting Auditor when they create their respective audit reports.
 - (i) "Systems to ensure the appropriateness of business activities and the status of operation of such systems" in the Business Report
 - (ii) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - (iii) "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
- (2) If a shareholder exercises the voting rights in duplicate via the internet and in writing (by mail), the vote exercised via the internet shall be deemed valid. Also, if a shareholder exercises the voting rights more than once via the internet, the last vote shall be deemed valid.
- (3) If a shareholder exercises the voting rights in writing (by mail) and does not indicate their approval or disapproval of a proposal on the voting form, it shall be deemed that they have indicated their approval of the proposal.

◎ You are kindly requested to present the enclosed voting form to the receptionist when you attend the meeting in person.

◎ If revisions to the matters for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each aforementioned website.

Reference Documents for General Meeting of Shareholders

Details of the proposals

Proposal No. 1 Appropriation of Surplus

The Company's basic policy is to continue paying a stable dividend while taking into account business performance and achieving the necessary level of retained earnings as well as securing shareholder returns for the future. Besides basic policy, the Company recognizes shareholder returns as an important management policy. With the goal of a consolidated dividend payout ratio of 40% or more in fiscal 2025, it will determine the specific amount of dividends while taking into consideration the payment of stable dividends and business performance trends.

Considering the above policies and other factors, the Company proposes the appropriation of surplus as follows:

1. Year-end dividends

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

- (1) Allotment of dividend property to shareholders and its amount

¥94 per common share of the Company

Total dividend: ¥1,240,259,876

(Reference) The annual dividends for the 142nd fiscal year, including the interim dividend, will be ¥176 per share.

- (2) Effective date of dividends of surplus

March 30, 2026

Proposal No. 2 Election of One Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Manabu Maeda will expire at the conclusion of this meeting. Therefore, the Company proposes the election of one Audit & Supervisory Board Member. Additionally, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned										
Kazuo Yamamoto (November 12, 1962) New appointment	<table border="0"> <tr> <td data-bbox="435 477 667 521">Apr. 1986</td> <td data-bbox="667 477 1257 521">Joined the Company</td> </tr> <tr> <td data-bbox="435 521 667 589">Dec. 1999</td> <td data-bbox="667 521 1257 589">Deputy General Manager of the Management Planning Dept.</td> </tr> <tr> <td data-bbox="435 589 667 633">Dec. 2004</td> <td data-bbox="667 589 1257 633">General Manager of the Management Planning Dept.</td> </tr> <tr> <td data-bbox="435 633 667 678">Mar. 2017</td> <td data-bbox="667 633 1257 678">Executive Officer</td> </tr> <tr> <td data-bbox="435 678 667 719">Mar. 2021</td> <td data-bbox="667 678 1257 719">Senior Executive Officer (current position)</td> </tr> </table>	Apr. 1986	Joined the Company	Dec. 1999	Deputy General Manager of the Management Planning Dept.	Dec. 2004	General Manager of the Management Planning Dept.	Mar. 2017	Executive Officer	Mar. 2021	Senior Executive Officer (current position)	16,930
Apr. 1986	Joined the Company											
Dec. 1999	Deputy General Manager of the Management Planning Dept.											
Dec. 2004	General Manager of the Management Planning Dept.											
Mar. 2017	Executive Officer											
Mar. 2021	Senior Executive Officer (current position)											
<p>Reasons for nomination</p> <p>After joining the Company, Kazuo Yamamoto mainly served in the Management Planning Division. During his tenure as an Executive Officer, he engaged in a wide range of operations by taking charge of the Management Planning Dept., Human Resources and General Affairs Dept., Sustainability Promotion Office, Internal Audit Dept., and Internal Control Promotion Dept. The Company believes he can apply these experiences and insights to appropriately perform the duties of an Audit & Supervisory Board Member. Accordingly, we nominate him as a candidate for Audit & Supervisory Board Member.</p>												

- (Notes)
1. There is no special interest between the candidate and the Company.
 2. Kazuo Yamamoto will resign as Senior Executive Officer of the Company at the conclusion of the 142nd Annual General Meeting of Shareholders.
 3. If this proposal is resolved and approved as originally proposed, the Company will enter into an agreement with Kazuo Yamamoto limiting his liability for damages in accordance with Article 427, paragraph (1) of the Companies Act. The maximum amount of liability under this agreement is the amount provided for under laws and regulations.
 4. The Company has entered into the following Directors and Officers liability insurance (D&O insurance) contract as provided for in Article 430-3, paragraph (1) of the Companies Act, and the candidate will become insured under the said insurance contract if this proposal is resolved and approved as originally proposed. The Company plans to renew this insurance contract with the same coverage on July 31, 2026, which is the midway of the candidate's term of office.
 - (i) Details of insurance: Directors and Officers liability insurance (D&O insurance) covers damages (legal indemnification, the litigation costs) suffered from claim for damages filed during the period of insurance, which is attributable to actions (including inaction) taken by corporate directors and officers in the course of business operation executed under their assumed positions. However, the D&O insurance does not cover the lawsuit filed against corporations and illegal acts.
 - (ii) Persons insured: The Directors, Audit & Supervisory Board Members, Executive Officers, and the employees equivalent to the above-mentioned positions of the Company and its subsidiaries.
 - (iii) Premium payment obligation: The entire premium payment is borne by the Company.

Proposal No. 3 Election of One Substitute Audit & Supervisory Board Member

The effective tenure of Substitute Audit & Supervisory Board Member Shinichi Murazumi will expire at the beginning of this meeting. Therefore, the Company proposes the election of one Substitute Audit & Supervisory Board Member.

Additionally, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned														
Shinichi Murazumi (January 14, 1956) Outside Independent	<table border="0"> <tr> <td data-bbox="435 515 662 555">Apr. 1980</td> <td data-bbox="662 515 1257 555">Joined NAKAYAMAFUKU CO., LTD.</td> </tr> <tr> <td data-bbox="435 555 662 595">May 1984</td> <td data-bbox="662 555 1257 595">Joined Hime-Pla Inc.</td> </tr> <tr> <td data-bbox="435 595 662 636">Apr. 1985</td> <td data-bbox="662 595 1257 636">Director</td> </tr> <tr> <td data-bbox="435 636 662 676">Apr. 1987</td> <td data-bbox="662 636 1257 676">Senior Managing Director</td> </tr> <tr> <td data-bbox="435 676 662 716">Apr. 1995</td> <td data-bbox="662 676 1257 716">President and Chief Operating Officer</td> </tr> <tr> <td data-bbox="435 716 662 797">Jun. 2007</td> <td data-bbox="662 716 1257 797">Representative Director and President of MISM Japan Inc. (current position)</td> </tr> <tr> <td data-bbox="435 797 662 869">Apr. 2015</td> <td data-bbox="662 797 1257 869">Chairman and Chief Executive Officer of Hime-Pla Inc. (current position)</td> </tr> </table>	Apr. 1980	Joined NAKAYAMAFUKU CO., LTD.	May 1984	Joined Hime-Pla Inc.	Apr. 1985	Director	Apr. 1987	Senior Managing Director	Apr. 1995	President and Chief Operating Officer	Jun. 2007	Representative Director and President of MISM Japan Inc. (current position)	Apr. 2015	Chairman and Chief Executive Officer of Hime-Pla Inc. (current position)	-
Apr. 1980	Joined NAKAYAMAFUKU CO., LTD.															
May 1984	Joined Hime-Pla Inc.															
Apr. 1985	Director															
Apr. 1987	Senior Managing Director															
Apr. 1995	President and Chief Operating Officer															
Jun. 2007	Representative Director and President of MISM Japan Inc. (current position)															
Apr. 2015	Chairman and Chief Executive Officer of Hime-Pla Inc. (current position)															
Reasons for nomination Shinichi Murazumi has demonstrated his skill as a company manager, and we believe that he can reflect that abundant experience and insight in our audits. Accordingly, we recommend Shinichi Murazumi as a candidate for substitute outside Audit & Supervisory Board Member.																

- (Notes)
1. The candidate for substitute outside Audit & Supervisory Board Member currently serves as the Chairman and Chief Executive Officer of Hime-Pla Inc., and there are raw materials purchasing transactions between the Company and Hime-Pla Inc. However, sales to the Company represent less than 1% of Hime-Pla Inc.'s sales. Therefore, we do not believe any special interest exists between the Company and the candidate for substitute outside Audit & Supervisory Board Member.
 2. Shinichi Murazumi is a candidate for substitute outside Audit & Supervisory Board Member.
 3. As stipulated in the Articles of Incorporation, the resolution related to the election of the Substitute Audit & Supervisory Board Member is effective until the start of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election.
 4. If Shinichi Murazumi is appointed as an outside Audit & Supervisory Board Member, the Company will enter into an agreement with him limiting his liability for damages in accordance with Article 427, paragraph (1) of the Companies Act. The maximum amount of liability under this agreement is the amount provided for under laws and regulations.
 5. The Company has entered into the following Directors and Officers liability insurance (D&O insurance) contract as provided for in Article 430-3, paragraph (1) of the Companies Act, and the candidate will become insured under the said insurance contract if this proposal is resolved and approved as originally proposed and the candidate assumes the office of outside Audit & Supervisory Board Member. The Company plans to renew this insurance contract with the same coverage on July 31, 2026 while the appointment of the Substitute Audit & Supervisory Board Member remains in effect.
 - (i) Details of insurance: Directors and Officers liability insurance (D&O insurance) covers damages (legal indemnification, the litigation costs) suffered from claim for damages filed during the period of insurance, which is attributable to actions (including inaction) taken by corporate directors and officers in the course of business operation executed under their assumed positions. However, the D&O insurance does not cover the lawsuit filed against corporations and illegal acts.
 - (ii) Persons insured: The Directors, Audit & Supervisory Board Members, Executive Officers, and the employees equivalent to the above-mentioned positions of the Company and its subsidiaries.
 - (iii) Premium payment obligation: The entire premium payment is borne by the Company.