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(Stock Exchange Code 4619)

May 31, 2023

(Date of commencement of electronic provision measures: May 30, 2023)

To Shareholders with Voting Rights:

Hiroshi Onda
President, COO
NIHON TOKUSHU TORYO CO., LTD.
3-23-2, Oji, Kita-ku, Tokyo

**NOTICE OF
THE 117th ORDINARY GENERAL SHAREHOLDERS MEETING**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We are pleased to announce that the 117th Ordinary General Shareholders Meeting of NIHON TOKUSHU TORYO CO., LTD. (the “Company” or “Nittoku”) will be held for the purposes as described below.

For the convocation of this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures as “Notice of the 117th Ordinary General Shareholders Meeting” on the following Company’s website.

The Company website: <https://www.nttoryo.co.jp/ir/stock/soukai.html>

In addition to the website shown above, the Company also has posted this information on the website below.

Tokyo Stock Exchange website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

To view the information, please access the above website, input the Issue name (Company name) or Code, and click “Search”, and then click “Basic information” and select “Documents for public inspection/PR information”.

In lieu of attending the meeting, you can exercise your voting rights in writing or via the Internet. Please review Reference Documents for the General Shareholders Meeting posted on the matters subject to the electronic provision measures, and exercise your voting rights by following the Instructions for the Exercise of Voting Rights on pages 4 and 5 of the Japanese version of this document, no later than 5:20 p.m. on Wednesday, June 21, 2023, Japan time.

- 1. Date and Time:** June 22 (Thursday), 2023 at 10:00 a.m. Japan time
- 2. Place:** Hoku Topia Conference Room on the 16th floor located at 1-11-1, Oji, Kita-ku, Tokyo
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The business report, consolidated financial statements for the Company’s 117th fiscal term (the fiscal year from April 1, 2022 to March 31, 2023) and results of audits by the Accounting Auditor and the Board of Auditors of the consolidated financial statements
 2. Non-consolidated financial statements for the Company’s 117th fiscal term (the fiscal year from April 1, 2022 to March 31, 2023)

Proposals to be resolved:

- Proposal 1:** Appropriation of Retained Earnings
- Proposal 2:** Appointment of Six Directors
- Proposal 3:** Appointment of One Auditor

<Matters Decided in Connection with this Convocation>

- If voting rights are exercised both in writing (by mail) and via the Internet, the exercise of voting rights via the Internet shall be deemed valid.
- If voting rights are exercised via the Internet multiple times, the last exercise of voting rights shall be deemed valid.
- If voting rights are exercised in writing (by mail) and neither approval nor disapproval of a proposal is indicated in Voting Rights Exercise Form, it shall be deemed a vote of approval.

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

In the documents sent to shareholders who made a request for delivery of paper copy, the following matters are not described in accordance with provisions of laws and regulations and the Articles of Incorporation of the Company. Thus, they are part of documents audited by Auditors and Accounting Auditors when creating Audit Report.

- Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements of consolidated financial statements
- Statements of Changes in Net Assets and Notes to Non-consolidated Financial Statements of non-consolidated financial statements

Should the matters subject to the electronic provision measures require revisions, the revised versions will be posted on each website where they are posted.

<Requests to Shareholders>

- For preventing the spread of COVID-19, shareholders attending the meeting are asked to check the status of infection and their physical condition on the date of the meeting, and wear a mask or take other infection prevention measures.
- Please understand that infection prevention measures may be taken at the venue of the meeting, including operation staff wearing masks.
- In the event that any major change is made to the operation of the meeting depending on the status up to the day of the meeting, such changes will be announced on the Company's website (<https://www.nttoryo.co.jp>). Please check the website as necessary.
- No gifts will be provided to shareholders attending the meeting. Also, no drinks will be served before the start of the meeting this year and no products will be displayed at the venue. We appreciate your understanding.

Reference Documents for the General Shareholders Meeting

Proposals and References

Proposal 1: Appropriation of Retained Earnings

We pursue the substantial return of profit to our shareholders by strengthening profitability and maintaining a sound financial condition focused on cash flow, which has been positioned as an important management task of the Company.

On the other hand, the management environment surrounding the Nittoku Group is experiencing intensifying competition in development of products that meet the needs of customers and the times, amid rapidly advancing technological innovation including information and communication technology on a global scale. We are also required to address diverse and complicated issues such as carbon neutrality and human rights issues.

Under these circumstances, to maintain competitiveness and improve profitability in the future, we must aggressively and continually make R&D investment to develop high value-added technologies and products, investment in tangible and intangible assets to improve productivity, while taking into consideration the impact on the environment, and investment in human resources who will support the sustainable growth of our group.

Accordingly, based on the medium- to long-term management plan, with a focus placed on maintaining stable dividends and increasing internal funds for strategic investment described above, the distribution of profits is decided in comprehensive consideration of factors such as financial condition, profit levels, and the payout ratio as the Company's basic policy.

Based on the above policy, the year-end dividend for this fiscal year is proposed to be as described below.

Items Related to the Year-end Dividend

(1) Type of dividend property

Cash

(2) Items related to the allocation of dividend property to shareholders and its total amount

22 yen per ordinary share total 480,357,966 yen

Therefore, the annual dividend will be a total of 42 yen per share including the interim dividend.

(3) Date the distribution of retained earnings comes into effect:

June 23, 2023

Proposal 2: Appointment of Six Directors

Terms of office of all Ten Directors will expire at the closure of this General Shareholders Meeting.

The Company plans to revise the Executive Officer System, aiming for strengthening the supervisory function of Directors and swifter decision-making on management.

Accordingly, the Board of Directors plans to decrease the number of Directors by four and proposes the appointment of six Directors (including two Outside Directors).

The candidates are as follows:

No.	Name	Position and responsibility in the Company	Candidate attributes
1	Jun Taya	Vice Chairman CFO Chief Officer of Operation Planning & Coordination Group General Manager of Business Continuity Management / DX Promotion Office	[Reappointment]
2	Hiroshi Onda	President COO	[Reappointment]
3	Hiroshi Suzuki	Director Chief Officer of Paints & Coatings Group	[Reappointment]
4	Shin Nakamura	Director Chief Officer of Automotive Products Group Head of Production Management of Automotive Products Group	[Reappointment]
5	Michihiro Nara	Director	[Reappointment] [Outside] [Independent]
6	Kozo Yabe	Director	[Reappointment] [Outside] [Independent]

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p>[Reappointment]</p> <p>Jun Taya (March 3, 1953)</p>	<p>April 1976 Entered in the Mitsubishi Bank, Ltd.</p> <p>January 2005 Entered in Nittoku General Manager of Nittoku Financial & Accounting Division, Operation Planning & Coordination Group</p> <p>April 2005 Deputy Chief Officer of Nittoku Operation Planning & Coordination Group</p> <p>June 2005 Director of Nittoku</p> <p>April 2007 Chief Officer of Nittoku Operation Planning & Coordination Group (in-service)</p> <p>April 2007 General Manager of Nittoku Legal Compliance Office</p> <p>June 2009 Managing Director of Nittoku</p> <p>June 2013 CFO of Nittoku (in-service)</p> <p>June 2015 Senior Managing Director of Nittoku</p> <p>June 2019 President and COO of Nittoku</p> <p>April 2021 General Manager of Business Continuity Management / DX Promotion Office</p> <p>June 2021 Vice Chairman of Nittoku (in-service)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Chairman of Nikko Kogyo Co., Ltd. • President of Nittoku Shokoh Co., Ltd. • President of Nittoku Insurance Center Co., Ltd. • President of Fuji Sangyo Co., Ltd. 	37,540
<p>[Reason for nomination as candidate for Director]</p> <p>Based on his high level of expertise, he has been involved in overall management issues in the Operation Planning & Coordination Group. He has played an important role in improving the corporate value of the Group as President since 2019. The Company believes that by leveraging his deep insight in finance and accounting and detailed knowledge of corporate governance, he is suitable for Director of the Company. The Company therefore renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	<p>[Reappointment]</p> <p>Hiroshi Onda (February 8, 1959)</p>	<p>April 1983 Entered in Nittoku</p> <p>April 2000 General Manager of Nittoku Design Division, Automotive Products Group</p> <p>April 2008 Deputy Chief Officer of Nittoku Automotive Products Group</p> <p>March 2009 General Manager of Nittoku Cost Management Division</p> <p>July 2009 Executive Officer of Nittoku</p> <p>April 2010 General Manager of Nittoku Purchasing Division</p> <p>June 2012 Director of Nittoku</p> <p>April 2017 Chief Officer of Nittoku Automotive Products Group</p> <p>April 2018 General Manager of Nittoku Design Division, Automotive Products Group</p> <p>June 2018 Managing Director of Nittoku</p> <p>April 2019 General Manager of Nittoku Production Engineering Division, Automotive Products Group</p> <p>April 2021 Head of Technology Management of Nittoku Automotive Products Group</p> <p>June 2021 President and COO of Nittoku (in-service)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President of Daiwa Tokushu Kohki Co., Ltd. • President of Nittoku CK Co., Ltd. 	25,269
<p>[Reason for nomination as candidate for Director]</p> <p>He has held important positions mainly in the Automotive Products Group and has been in charge of the Purchasing and Cost Management Divisions. He has made significant contributions to long-term business expansion and improvement of profitability based on his wide range of knowledge and experience. The Company believes that by leveraging his deep understanding of the core of the business and broad insight including financial aspects based on cost management, he is suitable for Director of the Company. The Company therefore renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	[Reappointment] Hiroshi Suzuki (September 16, 1962)	<p>April 1985 Entered in Nittoku</p> <p>April 2006 General Manager of Nittoku Technical Division 1, R&D Group</p> <p>April 2016 Deputy Chief Officer of Nittoku Paints & Coatings Group and Plant Manager of Nittoku Hiratsuka Plant</p> <p>April 2017 Executive Officer of Nittoku</p> <p>April 2017 Head of Plant Operation, Nittoku Paints & Coatings Group and Plant Manager of Nittoku Hiratsuka Plant</p> <p>June 2019 Director of Nittoku (in-service)</p> <p>June 2019 Chief Officer of Nittoku Paints & Coatings Group (in-service)</p>	9,510
<p>[Reason for nomination as candidate for Director]</p> <p>Based on the experience of leading the development of paint products in the development division, he has made contributions to profit growth in the paints & coatings business from the position of controlling the production division and the entire paints & coatings business. The Company believes that by leveraging his abundant work experience and insight, he is suitable for Director of the Company. The Company therefore renominated him as a candidate for Director.</p>			
4	[Reappointment] Shin Nakamura (March 9, 1964)	<p>April 1987 Entered in Nittoku</p> <p>July 2010 General Manager belonging to Nittoku China ASEAN Planning Office Temporary transferred to Wuhan Nittoku Autoneum Sound-Proof Co., Ltd.</p> <p>April 2015 General Manager belonging to Nittoku Overseas Planning Division Temporary transferred to Wuhan Nittoku Autoneum Sound-Proof Co., Ltd.</p> <p>April 2017 Executive Officer of Nittoku</p> <p>April 2018 Plant Manager of Nittoku Aichi Plant</p> <p>April 2019 Head of Plant Production, Nittoku Automotive Products Group</p> <p>June 2019 Director of Nittoku (in-service)</p> <p>April 2021 Head of Production Management, Nittoku Automotive Products Group (in-service)</p> <p>April 2023 Chief Officer of Nittoku Automotive Products Group (in-service)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President of Takahiro Co., Ltd. • CEO of Wuhan Nittoku Autoneum Sound-Proof Co., Ltd. • Chairman of Wuhan Nittoku Autoneum Auto Parts Co., Ltd. 	6,010
<p>[Reason for nomination as candidate for Director]</p> <p>Based on the experience of increasing profits of subsidiaries in China, he has led profit growth of the automotive product business from the position of generally controlling the plant production division of automotive products. The Company believes that by leveraging his abundant work experience and insight accumulated through working abroad, etc., he is suitable for Director of the Company. The Company therefore renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
5	[Reappointment] [Outside] [Independent] Michihiro Nara (May 17, 1946)	April 1974 June 2003 June 2004 April 2006 April 2006 June 2014 June 2015 June 2016 June 2016	Registered as lawyer Partner of Hanzomon Sogo Law Office (in-service) Outside Auditor of Nittoku Vice President of Japan Federation of Bar Associations President of Dai-Ichi Tokyo Bar Association Outside Director of Oji Holdings Corporation (in-service) Outside Director of Nittoku (in-service) Outside Director (Audit & Supervisory Committee Member) of CHORI CO., LTD. Outside Director (Audit & Supervisory Committee Member) of SEIKO EPSON CORPORATION	24,300
		[Reason for nomination as candidate for Outside Director and outline of expected roles] Although he has not been involved in corporate management other than having served as an outside officer, he provides timely and appropriate advice and suggestions based on his abundant experience cultivated through working as outside officer in listed companies and professional expertise as a lawyer. The Company believes that, based on his experience, he will provide appropriate supervision and objective advice on the management of the Company and contribute to the enhancement of corporate governance of the Company. Therefore, he has been renominated as a candidate for Outside Director.		
6	[Reappointment] [Outside] [Independent] Kozo Yabe (January 22, 1962)	April 1991 August 2000 April 2002 September 2005 April 2009 June 2010 June 2017 January 2022	Registered as lawyer Adjunct professor of University of Illinois College of Law (in-service) Registered as patent attorney Guest instructor of Chuo Law School Patent attorney examination commissioner Executive board member of International Association for the Protection of Intellectual Property (in-service) Outside Director of Nittoku (in-service) Partner of Midosuji Legal Profession Corporation (in-service)	2,800
		[Reason for nomination as candidate for Outside Director and outline of expected roles] Although he has not been involved in corporate management other than having served as an outside officer, he provides timely and appropriate advice and suggestions on the management of the Company based on wide range of experience and high level of expertise as a lawyer and patent attorney. The Company believes that, based on his experience, he will provide appropriate supervision and objective advice on the management of the Company and contribute to the enhancement of corporate governance of the Company. Therefore, he has been renominated as a candidate for Outside Director.		

(Notes)

1. Matters regarding special interests are as follows.
 - (1) Candidate Mr. Jun Taya is concurrently serving as Chairman of Nikko Kogyo Co., Ltd. as well as President of Nittoku Shokoh Co., Ltd., Nittoku Insurance Center Co., Ltd. and Fuji Sangyo Co., Ltd. The Company has a business relationship involving products, etc. with each of these companies.
 - (2) Candidate Mr. Hiroshi Onda is concurrently serving as President of Daiwa Tokushu Kohki Co., Ltd. and Nittoku CK Co., Ltd. The Company has a business relationship involving products, etc. with the said companies.
 - (3) Candidate Mr. Shin Nakamura is concurrently serving as President of Takahiro Co., Ltd. and Chairman of Wuhan Nittoku Autoneum Auto Parts Co., Ltd. The Company has a business relationship involving products, etc. with the said companies.
 - (4) There are no special interests between other candidates and the Company.
2. Matters regarding the liability limitation agreement are as follows.

The Company has entered into a liability limitation agreement with Mr. Michihiro Nara and Mr. Kozo Yabe to limit their liability to the minimum amount provided for by laws and regulations according to Article 427, Paragraph 1 of the Companies Act. If their reappointment is approved, the Company plans to continue the said agreement with them.
3. Matters regarding candidates for Outside Directors are as follows.
 - (1) Mr. Michihiro Nara and Mr. Kozo Yabe are candidates for Outside Directors.
 - (2) The Company registered Mr. Michihiro Nara and Mr. Kozo Yabe with the Tokyo Stock Exchange as Independent Directors based on the rules of Tokyo Stock Exchange. If their reappointment is approved, they will continue to be Independent Directors.
 - (3) Mr. Michihiro Nara and Mr. Kozo Yabe are currently Outside Directors of the Company and it will have been eight years since the appointment of Mr. Michihiro Nara and six years since the appointment of Mr. Kozo Yabe at the conclusion of this General Shareholders Meeting. Mr. Michihiro Nara was Outside Auditor of the Company for ten years from June 2004 to June 2014.
4. Matters regarding the directors and officers liability insurance agreement are as follows.

The Company has concluded with an insurance company a directors and officers liability insurance (hereafter referred to as "D&O Insurance") agreement provided for in Article 430-3, Paragraph 1 of the Companies Act. The insurance covers damages, etc. that may result from the Directors and Auditors being liable for the performance of their duties (However, excluding the case that falls under indemnity conditions stipulated in the insurance agreement). The premiums of D&O Insurance are fully borne by the Company. If each of candidates assumes office as Director, he/she will be insured under the D&O Insurance. The term of the D&O Insurance is one year. Before expiration of this term, the Company plans to renew the said insurance agreement upon a resolution of the Board of Directors.

Proposal 3: Appointment of One Auditor

Terms of office of the Auditor Mr. Hirokazu Kawana will expire at the closure of this General Shareholders Meeting. Accordingly, the Board of Directors proposes the appointment of One Auditor.

This proposal has been approved by the Board of Auditors.

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Hirokazu Kawana (November 27, 1956)	October 1986 Entered in Nittoku April 1998 General Manager of Nittoku Overseas Planning Division July 2009 Executive Officer of Nittoku April 2012 General Manager of Nittoku Overseas Planning Division and General Manager of Nittoku China ASEAN Planning Office April 2013 General Manager of Nittoku President's Office and Legal Compliance Office April 2015 General Manager belonging to Nittoku President's Office June 2015 Auditor of Nittoku (in-service)	12,800
[Reason for nomination as candidate Auditor] He possesses a deep knowledge in the Company's business including overseas planning as well as corporate governance through long-term business experience at Nittoku. The Company believes that, aiming for enhancement of the Nittoku group's further corporate value and corporate governance, he is suitable for Auditor of the Company. The Company therefore renominated him as a candidate for Auditor.		

(Notes)

1. There are no special interests between the candidate and the Company.
2. The Company has entered into a liability limitation agreement with Mr. Hirokazu Kawana to limit his liability to the minimum amount provided for by laws and regulations according to Article 427, Paragraph 1 of the Companies Act. If his reappointment is approved, the Company plans to continue the said agreement with him.
3. The Company has concluded with an insurance company a directors and officers liability insurance (hereafter referred to as "D&O Insurance") agreement provided for in Article 430-3, Paragraph 1 of the Companies Act. The insurance covers damages, etc. that may result from the Directors and Auditors being liable for the performance of their duties (However, excluding the case that falls under indemnity conditions stipulated in the insurance agreement). The premiums of D&O Insurance are fully borne by the Company. If Mr. Hirokazu Kawana assumes office as Auditor, he will be insured under the D&O Insurance. The term of the D&O Insurance is one year. Before expiration of this term, the Company plans to renew the said insurance agreement upon a resolution of the Board of Directors.

(Reference) The expertise and experience of the Directors and Auditors (Skills Matrix)

* If Proposal 2 and Proposal 3 are approved as originally proposed, the Skills Matrix of the Directors and Auditors will be as shown in the table below.

The Company recognizes the importance of ensuring a balance and diversity in knowledge, experience, and abilities of the Board of Directors and Board of Auditors in order to achieve sustainable growth and enhance corporate value in the medium- and long-term. The skills matrix below shows the skills that the Company considers particularly important and the items (●) in which the Company expects each Director and Auditor to fully demonstrate their abilities, based on their expertise and experience. Please note that it does not represent all the expertise or experience possessed by each Director and Auditor.

Position (Plan)	Name	Corporate management	Technology/ Development/ Production	Sales/ Marketing	Finance/ Accounting	Legal affairs/ Compliance	Intellectual property	HR/Labor management	Internationality	ESG
Chairman	Jun Taya	●			●	●		●	●	●
President	Hiroshi Onda	●	●	●	●		●	●		●
Director	Hiroshi Suzuki		●	●				●		●
Director	Shin Nakamura	●	●	●				●	●	●
Director (Outside)	Michihiro Nara					●	●			●
Director (Outside)	Kozo Yabe					●	●		●	●
Auditor (Full-time)	Hirokazu Kawana		●	●	●				●	●
Auditor (Outside)	Yoshiki Takahashi				●	●	●			●
Auditor (Outside)	Hitoshi Matsufuji				●	●			●	●