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(Securities code: 8158)
June 3, 2021

To Shareholders with Voting Rights:

Takahiko Nagasu
President
SODA NIKKA CO., LTD.
3-6-2, Nihonbashi, Chuo-ku,
Tokyo, Japan

Notice of the 74th Annual General Meeting of Shareholders

We are pleased to inform you that the 74th Annual General Meeting of Shareholders (the "Meeting") of SODA NIKKA CO., LTD. (the "Company," or collectively with its subsidiaries, the "Group") will be held for the purposes described below.

If you are not attending the Meeting, you can exercise your voting rights in writing or via the internet, so please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:20 p.m. Japan time on Monday, June 21, 2021 following the guidance below.

1. Date and time: Tuesday, June 22, 2021 at 10:00 a.m. Japan time

2. Venue: 5F, Conference Center, Bellesalle Tokyo Nihonbashi, Tokyo Nihonbashi Tower at 2-7-1, Nihonbashi, Chuo-ku, Tokyo, Japan

3. Purpose of the Meeting:

Matters to be reported:

1. Business report, consolidated financial statements for the 74th fiscal year (April 1, 2020 to March 31, 2021) and results of audits of the consolidated financial statements by the accounting auditor and the Audit and Supervisory Board
2. Non-consolidated financial statements for the 74th fiscal year (April 1, 2020 to March 31, 2021)

Matters to be resolved:

Proposal 1: Partial Amendment to the Articles of Incorporation

Proposal 2: Election of 6 Members of the Board

Proposal 3: Election of 2 Audit and Supervisory Board Members

- Measures to prevent COVID-19 infection
  We are taking the following preventative measures against COVID-19 infections, placing the highest priority on the safety of our shareholders. We appreciate your understanding and cooperation.
  - **Shareholders are suggested to refrain from attending this Meeting from the perspective of preventing the spread of infections, and to exercise your voting rights in writing or via the internet in advance.**
  - **Please note that we will not be distributing souvenirs to shareholders attending the Meeting. We ask for your kind understanding.**
- If you are attending the Meeting in person, please hand in the enclosed Voting Rights Exercise Form at the reception desk.
  You can also exercise your voting rights for the General Meeting of Shareholders in writing or via the internet, etc. Please consider using these alternative methods.

[Disclosure on the Company's website]

1. Of the documents to be provided with this Notice, the notes to the consolidated and non-consolidated financial statements are posted on the Company's website in accordance with laws, regulations and Article 16 of the Company's Articles of Incorporation. The said notes to the consolidated and non-consolidated financial statements are part of the consolidated and non-consolidated financial statements audited by Audit and Supervisory Board Members and the accounting auditor in preparing their respective audit reports.
2. Any revisions to the Reference Documents for the General Meeting of Shareholders, the business report, and the consolidated and non-consolidated financial statements will be posted on the Company's website.

The Company's website: https://www.sodanikka.co.jp

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reason for amendment

In order to clearly stipulate that the Company may acquire its own shares based on resolution by the Board of Directors, the Company proposes to add an independent article in its Articles of Incorporation.

In addition, for the purpose of further strengthening the supervisory function of the Board of Directors, the Company will abolish Member of the Board with special titles except for Chairman.

Moreover, for the purpose of establishing an optimal and agile operating system, the Company proposes that President, who serves as a chief operating officer, be positioned as an Operating Officer, and that President be elected from among Operating Officers. The change will promote the segregation of the supervisory function and operating function and clarify the respective responsibilities, leading to sustainable increase in corporate value.

Based on the stance as described above, the Company proposes amendment to the current Articles of Incorporation as follows.

(1) An independent article pertaining to the acquisition of own shares shall be added to Chapter 2 to explicitly allow for the acquisition of own shares through market transactions, etc. by resolution of the Board of Directors. (Article 7 of proposed amendment)

(2) Member of the Board with special titles shall be abolished except for Chairman. (Article 22 of proposed amendment)

(3) Method of electing and roles, etc. of Operating Officers shall be clarified. President, who serves as a chief operating officer, shall be positioned as an Operating Officer, and election of President shall be made from among Operating Officers. (Article 23 of proposed amendment)

(4) In association to the above, provisions pertaining to the convenor and chairperson of General Meetings of Shareholders shall be amended (Article 15 of proposed amendment), and provisions pertaining to the convenor and chairperson of the Board of Directors meetings shall be amended (Article 24 of proposed amendment).

(5) Other necessary changes shall be made including additions and deletions of words and phrases as appropriate.

2. Details of amendment

Details of amendment are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendment
(New)	(Acquisition of own shares) Article 7 Company may acquire its own shares by a resolution of the Board of Directors pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act by way of market transactions and other methods.
(Convenor and chairperson) Article 14 The General Meeting of Shareholders shall be convened and chaired by the President.	(Convenor and chairperson) Article 15 Unless otherwise stipulated by laws and regulations, the General Meeting of Shareholders shall be convened and chaired by a Member of the Board in the order predetermined by the Board of Directors.

Current Articles of Incorporation	Proposed amendment
2. If the President is unable to act, another Member of the Board shall convene and chair the General Meeting of Shareholders in the order predetermined by the Board of Directors.	(Deleted)
Chapter 4 Members of the Board and the Board of Directors	Chapter 4 Members of the Board, the Board of Directors and Operating Officers
(Representative Members of the Board and Members of the Board with special titles) Article 21 The Board of Directors shall, by its resolution, elect Representative Members of the Board. 2. The Board of Directors may, by its resolution, elect a Chairman, a President and a Vice President.	(Representative Members of the Board and Chairman) Article 22 The Board of Directors shall, by its resolution, elect Representative Members of the Board from among Members of the Board. 2. The Board of Directors may, by its resolution, elect a Chairman from among Members of the Board.
(New)	(Operating Officers) Article 23 The Board of Directors may, by its resolution, appoint Operating Officers and have them operate business. 2. The Board of Directors may, by its resolution, appoint a President and other Operating Officers with special titles from among Operating Officers.
(Convenor and chairperson of the Board of Directors meeting) Article 22 Unless otherwise stipulated by laws and regulations, the Board of Directors meeting shall be convened and chaired by the President. 2. If the President is unable to act, another Member of the Board shall convene and chair the Board of Directors meeting in the order predetermined by the Board of Directors.	(Convenor and chairperson of the Board of Directors meeting) Article 24 Unless otherwise stipulated by laws and regulations, the Board of Directors meeting shall be convened and chaired by a Member of the Board in the order predetermined by the Board of Directors. (Deleted)
Articles 7-13, Article 15-20, Articles 23-40 (Description omitted)	Articles 8-14, Article 16-21, Articles 25-42 (Same as current)

Proposal 2: Election of 6 Members of the Board

The terms of office of all Members of the Board (6 in all) will expire at the close of this Meeting. Accordingly, the Company proposes the reelection of 6 Members of the Board.

The candidates of Members of the Board are as follows:

No.	Name	Positions, responsibilities at the Company and significant concurrent positions	Attendance at the Board of Directors meetings
1	Takahiko Nagasu Reappointment	Representative Board Director and President	100% (15/15 times)
2	Takahiro Miyamoto Reappointment	Member of the Board and Operating Officer, Director, Finance and Accounting Division	100% (15/15 times)
3	Iwao Hosoya Reappointment	Member of the Board and Operating Officer, Director, Chemical Materials Sales Division	100% (15/15 times)
4	Jun Ikeda Reappointment Outside Independent	Outside Member of the Board Outside Director, Nishimatsu Construction Co., Ltd.	100% (15/15 times)
5	Yuji Watari Reappointment Outside Independent	Outside Member of the Board	100% (15/15 times)
6	Yuji Furukawa Reappointment Outside Independent	Outside Member of the Board Chairman, The Resona Foundation For Small And Medium Enterprise Promotion Outside Director, WATANABE SATO CO., LTD.	100% (15/15 times)

The Board of Directors of the Company shall elect candidates of Members of the Board after consulting with the Nomination and Remuneration Committee. In consideration of personalities and insights possessed by each individual from among a broad range of diverse human resources, the Board elects those who are deemed capable of fulfilling the roles and responsibilities of Members of the Board as qualified candidates. Candidates of Outside Members of the Board shall satisfy the requirements for independent directors as stipulated by the Companies Act and Tokyo Stock Exchange, Inc. In addition, the Company emphasizes their deep insight and abundant experience necessary for supervising over and providing advice to the Company's management in a candid, active and constructive manner. They are also required to be judged as involving no risk of conflict of interest with general shareholders.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Reappointment Takahiko Nagasu (December 22, 1957)	April 1982 April 2005 June 2010 April 2011 April 2012 May 2012 April 2018	Joined the Company General Manager, Chemical Materials Department I Member of the Board and Operating Officer, Deputy Director, Chemical Materials Sales Division Member of the Board and Operating Officer, Deputy Director, Corporate Planning Division Member of the Board and Operating Officer, Deputy Director, Corporate Planning Division and General Manager, Overseas Group, Business Strategy Unit President (to present) Supervisor of Overseas Business and General Manager, Overseas Division	106,720
	Reasons for candidacy as Member of the Board Takahiko Nagasu has abundant experience and achievements in a wide range of fields including the chemical materials business, overseas business, corporate planning and business strategies. He has the personality and insight fit for a manager of the Company and has fulfilled his responsibilities as the President since May 2012. The Company has decided to renominate him as a candidate for Member of the Board based on the judgment that he would be able to utilize his experience and insight in the management of the Company.			
2	Reappointment Takahiro Miyamoto (February 14, 1962)	April 1985 April 2009 April 2013 June 2013 April 2015 June 2015 April 2016 April 2017 June 2018 April 2019 April 2020	Joined the Company Branch Manager, Hiroshima Sales Office Operating Officer, Director, Functional Materials Sales Division Member of the Board (to present) Director, Functional Materials Sales Division and responsible for Sales Offices Operating Officer (to present) Director, Business Planning and Coordination Division and responsible for General Sales Supervisor of General Sales in Japan and in charge of Basic Chemical Materials Sales Division, Specialty Chemical Materials Sales Division and Functional Materials Sales Division Supervisor of General Sales and in charge of Basic Chemical Materials Sales Division, Specialty Chemical Materials Sales Division and Functional Materials Sales Division General Manager, Functional Materials Segment and Director, Specialty Chemical Materials Sales Division Director, Finance and Accounting Division (to present)	41,260
	Reasons for candidacy as Member of the Board Takahiro Miyamoto has abundant experience and achievements in a wide range of fields including functional materials business, finance and accounting. He has the personality and insight fit for a manager of the Company and has fulfilled his responsibilities as a Member of the Board since June 2013. The Company has decided to renominate him as a candidate for Member of the Board based on the judgment that he would be able to utilize his experience and insight in the management of the Company.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td>Reappointment

Iwao Hosoya
(February 10, 1961)</td><td>April 1986 Joined the Company
April 2006 General Manager, Paper Pulp Department
April 2011 Branch Manager, Sapporo Sales Office
April 2015 General Manager, Corporate Planning Office
June 2015 Operating Officer, General Manager, Corporate Planning Office
April 2017 Operating Officer, Director, Business Planning and Coordination Division and General Manager, Corporate Planning Office
April 2018 Operating Officer (to present)
April 2019 General Manager, Chemical Materials Segment, Director, Basic Chemical Materials Sales Division, General Supervisor of Go forward Project and in charge of Sales Offices
June 2019 Member of the Board (to present)
April 2020 Director, Chemical Materials Sales Division, Director, Functional Materials Sales Division and in charge of Sales Offices
April 2021 Director, Chemical Materials Sales Division (to present)</td><td>24,460</td></tr>
<tr><td colspan="3">Reasons for candidacy as Member of the Board
Iwao Hosoya has abundant experience and achievements in a wide range of fields including chemical materials business and functional materials business, as well as corporate planning. He has the personality and insight fit for a manager of the Company and has fulfilled his responsibilities as a Member of the Board since June 2019. The Company has decided to renominate him as a candidate for Member of the Board based on the judgment that he would be able to utilize his experience and insight in the management of the Company.</td></tr>
<tr><td rowspan="2">4</td><td>Outside
Independent
Reappointment

Jun Ikeda
(February 28, 1952)</td><td>April 1976 Joined Mitsubishi Corporation
December 1998 General Manager, Commodity Chemicals Dept., Mitsubishi International Corporation, New York, U.S.A.
May 2003 Corporate Strategy & Planning Dept. and Business Development Dept., Mitsubishi Corporation
April 2005 Division COO, Advanced Sciences & Technologies Division
April 2006 Executive Officer
June 2009 President, Mitsubishi Shoji Foodtech Co., Ltd.
November 2012 Representative Director & President, Mitsubishi Corporation Life Sciences Limited
President and CEO, KOHJIN Life Sciences Co., Ltd.
June 2016 Outside Member of the Board of the Company (to present)
Outside Director, Nishimatsu Construction Co., Ltd. (to present)
Significant concurrent positions
Outside Director, Nishimatsu Construction Co., Ltd.</td><td>0</td></tr>
<tr><td colspan="3">Reasons for candidacy as Outside Member of the Board and expected roles
Jun Ikeda has long been engaged in management of trading firms and other corporations and has abundant experience and achievements as a manager. The Company expects that his participation will enhance the supervisory function over the business operating organ of the Company and bring in third-party opinions to the management of the Company. In addition, the Company has concluded that there is no risk of conflict of interest with general shareholders with regard to the interests in terms of personnel, business, capital and other relationships between the candidate and the Company.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	Outside Independent Reappointment Yuji Watari (August 15, 1951)	April 1978	Joined Lion Fat and Oil Co., Ltd. (currently Lion Corporation)	0
		March 2004	Executive Officer and Director of Beauty Care Products Division, Lion Corporation	
		March 2007	Executive Officer and Director of Planning and Coordination Department, Household Products Division	
		March 2008	Executive Officer and Executive General Manager of Purchasing Headquarters	
		January 2010	Senior Executive Officer and Executive General Manager of Purchasing Headquarters	
		March 2011	Director	
		January 2012	Director and Executive Officer	
		January 2014	Executive Director and Executive Officer	
		March 2016	Representative Director, Senior Executive Director and Executive Officer	
		March 2018	Advisor	
		June 2019	Outside Member of the Board of the Company (to present)	
	Reasons for candidacy as Outside Member of the Board and expected roles Yuji Watari has long been engaged in management of a manufacturing company, and has abundant experience and achievements as a manager. The Company expects that his participation will enhance the supervisory function over the business operating organ of the Company and bring in third-party opinions to the management of the Company. In addition, the Company has concluded that there is no risk of conflict of interest with general shareholders with regard to the interests in terms of personnel, business, capital and other relationships between the candidate and the Company.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Outside Independent Reappointment Yuji Furukawa (September 24, 1961)	April 1984 Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited) March 2009 Executive Officer, Resona Bank, Limited April 2012 Managing Executive Officer April 2013 Representative Director, Vice President and Executive Officer April 2014 Director and Executive Officer, Resona Bank, Limited Executive Officer, Saitama Resona Bank, Limited Representative Executive Officer, Resona Holdings, Inc. June 2014 Director and Representative Executive Officer, Resona Holdings, Inc. April 2017 President, Resona Kessai Service Co., Ltd. June 2017 Chairman, The Resona Foundation For Small And Medium Enterprise Promotion (to present) June 2019 Outside Member of the Board of the Company (to present) June 2020 Outside Director, WATANABE SATO CO., LTD. (to present) Significant concurrent positions Chairman, The Resona Foundation For Small And Medium Enterprise Promotion Outside Director, WATANABE SATO CO., LTD.	0
	Reasons for candidacy as Outside Member of the Board and expected roles Yuji Furukawa has long been engaged in management of a bank, and has abundant experience and achievements as a manager. The Company expects that his participation will enhance the supervisory function over the business operating organ of the Company and bring in third-party opinions to the management of the Company. In addition, the Company has concluded that there is no risk of conflict of interest with general shareholders with regard to the interests in terms of personnel, business, capital and other relationships between the candidate and the Company.		

Notes:

1. There are no special interests between any of the candidates and the Company.
2. Jun Ikeda, Yuji Watari and Yuji Furukawa are candidates for Outside Members of the Board.
3. Jun Ikeda will have served as the Company's Outside Member of the Board for 5 years at the close of this Meeting.
   Yuji Watari and Yuji Furukawa will have served as Outside Members of the Board for 2 years at the close of this Meeting.
4. Pursuant to provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation, the Company has entered into agreements with Jun Ikeda, Yuji Watari and Yuji Furukawa to limit their liability stipulated in Article 423, Paragraph 1 of the Act to the amount stipulated by laws and regulations. If they are elected in this proposal and they take office, the Company intends to extend these agreements.
5. The Company has filed Jun Ikeda, Yuji Watari and Yuji Furukawa as independent directors as stipulated by Tokyo Stock Exchange, Inc.
6. The Company has entered into a directors and officers liability insurance contract to insure all of its Members of the Board. The insurance premiums are fully borne by the Company. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties of a Member of the Board or receives a claim related to the pursuit of such liability during the coverage period. The Company plans to renew the insurance policy to include all the candidates as the insured, if each candidate is elected as a Member of the Board.

(Reference) Skill matrix of Members of the Board

・ Expertise and experience possessed by Members of the Board are as follows.

Name	Expertise and experience					
	Corporate management and management strategy	International perspective	Finance, accounting and capital policy	Personnel affairs and human resources development	Legal affairs, compliance and risk management	Internal control and governance
Takahiko Nagasu	●	●	●	●	●	●
Takahiro Miyamoto	●		●			
Iwao Hosoya	●					●
Jun Ikeda	●	●			●	●
Yuji Watari	●			●	●	●
Yuji Furukawa	●		●	●		●

Proposal 3: Election of 2 Audit and Supervisory Board Members

The terms of office of Audit and Supervisory Board Members Kunihiko Koshiba and Makoto Kikuchi will expire at the close of this Meeting. Accordingly, the Company proposes the election of 2 Audit and Supervisory Board Members.

The Company has obtained the consent of the Audit and Supervisory Board regarding this proposal.

The candidates for Audit and Supervisory Board Members are as follows:

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>Reappointment

Kunihiko Koshiba
(July 9, 1956)</td><td>April 1980
June 2009

April 2011
April 2013
August 2014

April 2017
June 2018</td><td>Joined the Company
General Manager, General Affairs and Personnel Department
General Manager, Accounting Department
General Manager, Finance Department
Senior Managing Director, NIHON HOWSOW Co., Ltd.
Deputy General Manager, Accounting Unit
Full-time Audit and Supervisory Board Member (to present)</td><td>14,200</td></tr>
<tr><td colspan="4">Reasons for candidacy as Audit and Supervisory Board Member
Kunihiko Koshiba has abundant experience and achievements in the fields of finance, accounting, general affairs and human resources. He has the personality and insight fit for an Audit and Supervisory Board Member of the Company. In selecting candidates for Audit and Supervisory Board Members, the Company concluded that he will perform his duties as an Audit and Supervisory Board Member of the Company appropriately drawing on his experience and insight, and therefore nominated him as a candidate for Audit and Supervisory Board Member.</td></tr>
<tr><td rowspan="2">2</td><td>Outside
Independent
Reappointment

Makoto Kikuchi
(October 15, 1952)</td><td>April 1976
June 2007

June 2010

June 2012

October 2012
June 2013
June 2016</td><td>Joined Central Glass Co., Ltd.
General Manager, Chemical Products Sales Department
Executive Officer and General Manager, Chemical Products Sales Department
Executive Managing Officer and General Manager, Chemical Products Sales Department
Executive Managing Officer
Director and Executive Managing Officer
Outside Audit and Supervisory Board Member of the Company (to present)</td><td>0</td></tr>
<tr><td colspan="4">Reasons for candidacy as Outside Audit and Supervisory Board Member
Makoto Kikuchi has long been engaged in management of a manufacturing company, and has abundant experience and extensive insight as a manager. In selecting candidates for Outside Audit and Supervisory Board Members, the Company concluded that he will perform his duties as an Outside Audit and Supervisory Board Member of the Company appropriately drawing on his experience and insight, and therefore nominated him as a candidate for Outside Audit and Supervisory Board Member.</td></tr>
</table>

Notes:

1. There are no special interests between either of the candidates and the Company.
2. Makoto Kikuchi is a candidate for Outside Audit and Supervisory Board Member.
3. Makoto Kikuchi will have served as the Company's Outside Audit and Supervisory Board Member for 5 years at the close of this Meeting.
4. Pursuant to provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation, the Company has entered into agreements with Kunihiko Koshiba and Makoto Kikuchi to limit their liability stipulated in Article 423, Paragraph 1 of the Act to the amount stipulated by laws and regulations.
   If they are elected in this proposal and they take office, the Company intends to extend these agreements.

5. The Company has filed Makoto Kikuchi as an independent auditor as stipulated by Tokyo Stock Exchange, Inc.
6. The Company has entered into a directors and officers liability insurance contract to insure all of its Audit and Supervisory Board Members. The insurance premiums are fully borne by the Company. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties of an Audit and Supervisory Board Member or receives a claim related to the pursuit of such liability during the coverage period. The Company plans to renew the insurance policy to include all the candidates as the insured, if each candidate is elected as an Audit and Supervisory Board Member.