

This document has been translated from 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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damage arising from the translation.

Securities code: 5367

May 30, 2025

(Date of commencement of electronic provision measures: May 29, 2025)

**To Shareholders with Voting Rights:**

Hiroshi Ohnishi  
Director and President  
Nikkato Corporation  
3-2-24 Oriono-cho, Sakai-ku, Sakai,  
Osaka Prefecture, Japan

**NOTICE OF  
THE 155th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 155th Annual General Meeting of Shareholders of Nikkato Corporation (the “Company”) will be held as described below.

When convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and has posted matters subject to measures for electronic provision as “Notice of Convocation Annual General Meeting 2025” on the following website on the Internet.

The Company website: <https://www.nikkato.co.jp/english/>

Please access the above website and select “Investor Relations,” “IR Library,” and “General Meeting of Shareholders” to view the information.

In addition to the above, the information is also posted on the following website on the Internet.

Tokyo Stock Exchange website:

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

Please access the above website, enter the name of the Company or its securities code, and click “Search.” Then, select “Basic information” and “Documents for public inspection/PR information” to view the information.

Shareholders not attending on the day of the meeting may exercise their voting rights in writing by postal mail or electronically via the Internet or other such means, so please review the Reference Documents for the General Meeting of Shareholders found in the posted matters subject to measures for electronic provision, and use either of the methods indicated on page 3 of the Japanese version to exercise your voting rights by Thursday, June 19, 2025 at 4:45 p.m. Japan time.

- 1. Date and Time:** Friday, June 20, 2025 at 10:00 a.m. Japan time  
(Registration begins at 9:00 a.m.)
- 2. Place:** Garden Court, 3rd Floor, HOTEL Agora Regency Osaka Sakai  
4-45-1 Ebisujima-cho, Sakai-ku, Sakai, Osaka Prefecture
- 3. Meeting Agenda:**
- Matters to be reported:** The Business Report and Non-Consolidated Financial Statements for the Company's 155th Fiscal Year (April 1, 2024 - March 31, 2025)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Four (4) Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors who are Audit & Supervisory Committee Members
- Proposal 4:** Election of One (1) Substitute Director who is an Audit & Supervisory Committee Member
- Proposal 5:** Payment of Bonuses to Directors

1. Shareholders attending the General Meeting of Shareholders on the day of the meeting are requested to submit the enclosed Voting Rights Exercise Form at the venue's registration desk.
2. Materials for the general meeting of shareholders (Reference Documents for the General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements, and Audit Report), which have been provided in paper form, will be posted on a web site in accordance with enforcement of the measures for electronic provision in response to amendments to the Companies Act. Please access the web site mentioned on page 1 for these materials. This notice of convocation includes the Reference Documents for the General Meeting of Shareholders so the shareholders will have the materials at hand for reviewing.
3. The printed copies, which have been sent to shareholders who have made a request for delivery of printed materials, do not include the matters mentioned below in accordance with laws and regulations and the Company's Articles of Incorporation. As such, the printed copies are part of the documents audited by the Audit & Supervisory Committee and Accounting Auditor in the preparation of audit reports.
  - "Statements of Changes in Equity" and "Notes to Financial Statements" among Non-Consolidated Financial StatementsFor the General Meeting of Shareholders to be held after the 155th Meeting, shareholders who wish to receive printed copies but have not yet made the request, are asked to complete the procedures before the record date. For details about the procedure for the request for delivery of printed copies or other information, please contact your securities company or Mizuho Trust & Banking Co., Ltd., the Company's shareholder registry administrator.
4. Should revisions arise to the matters subject to the measures for electronic provision, they will be posted on the corresponding websites.

## Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company has a basic policy of maintaining a stable dividend. It proposes to appropriate surplus as follows based on a consideration of operating results and future business development.

Items related to the year-end dividend

- (1) Type of dividend property

Cash

- (2) Allotment of dividend property to shareholders and its total amount.

Per share of the Company's common stock: ¥11                      Total: ¥133,002,771

Notes: 1. The full-year dividend for the fiscal year under review, which includes the interim dividend, is ¥21 per share (¥24 per share for the previous fiscal year).

2. The total amount of dividends includes the dividend in the amount of ¥1,588,818 for the Company's shares owned as the trust assets of Board Benefit Trust-Restricted Stock (BBT-RS).

- (3) Effective date of the distribution of surplus

June 23, 2025

**Proposal 2:** Election of Four (4) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all three (3) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the close of this General Meeting of Shareholders. Accordingly, the Company has decided to add one (1) Director to further strengthen its management system and proposes to appoint four (4) Directors.

For this proposal, consideration has been made at the Audit & Supervisory Committee, where no concern has been raised.

The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows.

No.	Name (Birthdate)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Hiroshi Ohnishi (March 15, 1958)  Reappointment	<p>April 1981    Joined the Company</p> <p>April 1998    General Manager of R&amp;D Department</p> <p>June 2003    Senior General Manager, General Manager of R&amp;D Department</p> <p>June 2010    Director, General Manager of R&amp;D Department</p> <p>April 2016    Director, General Manager of Production Division, General Manager of Production Management Department</p> <p>June 2016    Managing Director, General Manager of Production Division, General Manager of Production Management Department</p> <p>June 2017    Representative Director and Managing Director, General Manager of Production Division, General Manager of Production Management Department</p> <p>June 2018    Representative Director and President (current position)</p>	35,854
2	Etsuo Hamada (May 26, 1964)  Reappointment	<p>April 1987    Joined The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2008    Branch Manager of Ikeda Branch</p> <p>June 2011    Branch Manager of Marunouchi-Chuo Branch</p> <p>April 2013    Branch Manager of Nanba Branch</p> <p>May 2016    Joined the Company</p> <p>June 2017    General Manager in charge of Accounting Department</p> <p>June 2021    Director, General Manager of Accounting Department</p> <p>June 2021    Managing Director, General Manager of Accounting Department</p> <p>June 2023    Managing Director, Managing Executive Officer, General Manager of Accounting Department</p> <p>April 2024    Managing Director, Managing Executive Officer, General Manager of Business Management Department (current position)</p>	4,555
3	Eriko Tanabe (January 12, 1985)  Reappointment Outside Independent	<p>December 2011    Registered as an attorney</p> <p>February 2013    Joined Nakanoshima Chuo Law Office</p> <p>June 2014    Academic Advisor, Graduate School of Law, Kansai University</p> <p>November 2015    Joined Management Jurists Associations</p> <p>July 2018    Member, Higashiosaka City Planning Commission (current position)</p> <p>July 2020    Seconded as Fixed-Term Official (International Research Officer), Osaka Regional Taxation Bureau</p> <p>January 2021    Returned to Nakanoshima Chuo Law Office</p> <p>June 2022    Partner (current position)</p> <p>November 2023    Director, the Company (current position)</p> <p>(Significant concurrent position) Outside Auditor, JFLA Holdings Inc.</p>	-

No.	Name (Birthdate)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Yoshitaro Okubo (February 5, 1969)  New appointment	<div>April 1991      Joined The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)</div> <div>April 2014      Branch Manager of Shinagawa Branch</div> <div>February 2024      Joined the Company</div> <div>April 2024      General Manager in charge of General Affairs Department</div> <div>General Manager of General Affairs Department (current position)</div>	-

Notes: 1. There are no special interest relationships between the Company and any of the candidates.

2. Mr. Yoshitaro Okubo is a new candidate for Director.

3. Ms. Eriko Tanabe is a candidate for Outside Director.

Ms. Tanabe possesses knowledge and experience as an attorney in such specialized fields as intellectual property and labor relations. The Company believes she will provide appropriate advice and supervision for the Company's management and initiatives for sustained growth and raising its corporate value, and is therefore proposing that she be appointed as an Outside Director. From an independent perspective, she will continue to provide appropriate advice and proposals on management, which gives the Company leverage to sustain growth and raise its corporate value. She will have held the position of Outside Director of the Company for three (3) years at the close of this General Meeting of Shareholders.

4. Ms. Eriko Tanabe has met the independence requirements set forth by the Tokyo Stock Exchange. She is registered as an independent director in accordance with Rule 436-2 of the Tokyo Stock Exchange's Securities Listing Regulations and if her appointment is approved, she will continue holding the position as an independent director.

5. Ms. Eriko Tanabe's name is both used for work and well-known, and as such, it is stated in the table above; however, her registered name is Eriko Kimura.

6. The Company has entered into an agreement with Ms. Eriko Tanabe that limits her liability for damages under Article 423, Paragraph 1 of the Companies Act. If her reappointment is approved, the Company intends to continue the liability limitation agreement with her. Under the agreement, liability is limited to the minimum amount stipulated in Article 425, Paragraph 1 of the act.

**Proposal 3: Election of Three (3) Directors who are Audit & Supervisory Committee Members**

The terms of office of all three (3) Directors who are Audit & Supervisory Committee Members will expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes to appoint three (3) Directors who are Audit & Supervisory Committee Members.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows. The Company has already obtained the consent of the Audit & Supervisory Committee.

No.	Name (Birthdate)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Yuji Doi (October 19, 1956)  Reappointment	April 1980 April 2009 April 2012  June 2012 June 2023	Joined Asahi Mutual Life Insurance Company Branch Manager of Saitama-Nishi Branch Joined the Company General Manager in charge of General Affairs Department Director, General Manager of General Affairs Department Director (Audit & Supervisory Committee Member) (current position)	24,500
2	Shinji Usuma (April 19, 1961)  Reappointment Outside Independent	March 1984 January 1991 January 2003  June 2012 June 2015	Joined Yubisui Kaikei Center KK Registered as a certified public tax accountant An employee of Yubisui Public Tax Accountant's Corp. (current position) Corporate Auditor, the Company Director (Audit & Supervisory Committee Member) (current position)	18,300
3	Kenji Tabuchi (May 18, 1959)  New appointment Outside Independent	April 1990  April 1995 June 2001 March 2012  (Significant concurrent position) Outside Director, Osaka Nishi Unso Co., Ltd.	Registered as an attorney (Osaka Bar Association) Joined Tsukaguchi Law Office Opened Tabuchi Law Office Opened Tabuchi Nishino Law Office (current position) Outside Director, Osaka Nishi Unso Co., Ltd. (current position)	-

- Notes:
1. There are no special interest relationships between the Company and any of the candidates.
  2. Mr. Yuji Doi is a candidate for Director who is Audit & Supervisory Committee Member (full-time).
  3. Mr. Yuji Doi has been nominated because he possesses a wide range of knowledge and extensive experiences gained through his duties and heavy responsibilities for human resources, labor, and other operations as the Director, General Manager of General Affairs Department, and therefore the Company believes that he provides us with appropriate advice for raising the Company's corporate value.
  4. Mr. Shinji Usuma, as a tax accountant, possesses expertise and a wide range of experiences in finance, accounting, and tax practices. Having been considered able to appropriately perform duties, he was appointed as a Corporate Auditor of the Company in June 2012 and as a Director who is an Audit & Supervisory Committee Member in June 2015, since when he has been appropriately performing his duties. We, therefore, request the appointment of Mr. Usuma for another term as a Director who is an Audit & Supervisory Committee Member. He will have served as a Director who is an Audit & Supervisory Committee Member for ten (10) years at the close of this General Meeting of Shareholders. By leveraging his extensive experiences and expertise as a tax accountant, Mr. Usuma is expected to provide the Company with appropriate advice and opinions mainly on finance, accounting, and tax practices and to audit and supervise the performance of duties of the Directors from an independent standpoint, which we believe enhances the company management and the function of the Company's Board of Directors.
  5. Mr. Kenji Tabuchi is a new candidate for Director who is an Audit & Supervisory Committee Member. Although Mr. Tabuchi has no direct experience in corporate management, he worked at law offices since registering as an attorney in 1990, then started his own business and is currently active in many fields as a joint representative, based on his extensive experience. The Company believes he will provide appropriate advice and supervision for the Company's management and initiatives for raising its corporate value over the medium and long term, and is therefore proposing that he be appointed as Director who is Audit & Supervisory Committee Member. Mr. Tabuchi, as an attorney, possesses legal expert perspectives and extensive experiences, and thus the Company expects him to audit and supervise the performance of duties of the Directors from a neutral and objective standpoint, which we believe enhances the company management and the function of the Company's Board of Directors.

6. Mr. Shinji Usuma and Mr. Kenji Tabuchi are both candidates for Outside Directors. Mr. Usuma has met the independence requirements set forth by the Tokyo Stock Exchange, and the Company has registered him as independent director in accordance with Rule 436-2 of the Tokyo Stock Exchange's Securities Listing Regulations. If the appointment of Mr. Usuma is approved, he will continue to serve as an independent director. Mr. Tabuchi has also met the independence requirements set forth by the Tokyo Stock Exchange, and if the appointment of Mr. Tabuchi is approved, the Company will register him as an independent director. Mr. Usuma will have held the position of Outside Director of the Company for ten (10) years at the close of this General Meeting of Shareholders, and Mr. Tabuchi is a new candidate for Outside Director.
7. The Articles of Incorporation of the Company provides that the Company may enter into a contract with Directors (excluding executive directors, managers or any other type of employee) to limit their maximum liability for damages to the Company within a certain range under Article 427, Paragraph 1 of the Companies Act. Accordingly, if Mr. Shinji Usuma is reappointed and Mr. Kenji Tabuchi is newly appointed, the Company intends to continue the limited liability agreement with them.

The content of this agreement is summarized as follows.

- If the Outside Directors are liable to the Company for any damage attributable to their failure of duties, their liability will be limited to the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
- This limit stated above is applicable only when the Outside Directors conduct, in good faith and with no gross negligence, their duties which caused their liabilities.

For Reference: Specialization and Experience of the Company's Directors and Directors who are Audit & Supervisory Committee Members (Skill Matrix)

Name	Position at the Company	Attributes	Years in office	Specific areas of specialization					Nomination and Compensation Committee
				Corporate management	Manufacturing and research	Sales and marketing	Financial affairs	Legal affairs and risk management	
Hiroshi Ohnishi	Representative Director and President		15	●	●	●		●	●
Etsuo Hamada	Managing Director, Managing Executive Officer, General Manager of Business Management Dept.		8	●		●	●	●	
Eriko Tanabe	Director	Independent Outside	3					●	●
Yoshitaro Okubo	Director, General Manager of General Affairs Department		—			●	●	●	
Yuji Doi	Director	Full-Time Audit & Supervisory Committee Member	13					●	
Shinji Usuma	Director	Independent Outside Audit & Supervisory Committee Member	10	●			●		●
Kenji Tabuchi	Director	Independent Outside Audit & Supervisory Committee Member	—					●	●

Note: This skill matrix shows the composition of the Board of Directors assuming Proposals 2 and 3 are approved as originally proposed at the General Meeting of Shareholders.



**Proposal 4:** Election of One (1) Substitute Director who is an Audit & Supervisory Committee Member

To prepare for a contingency in which the number of Directors who are Audit & Supervisory Committee Members falls below that required by laws and regulations, the Company proposes to appoint one (1) substitute Director who is an Audit & Supervisory Committee Member.

The above appointment may be nullified by a resolution of the Board of Directors with the consent of the Audit & Supervisory Committee only before the candidate assumes office.

The Company has already obtained the consent of the Audit & Supervisory Committee for this proposal.

The candidate for the substitute Director who is an Audit & Supervisory Committee Member is as follows.

Name (Birthdate)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
Yuji Murao (July 22, 1975)	October 2006 Registered as an attorney (Osaka Bar Association) Tabuchi Nishino Law Office January 2013 Opened Sakai Higashi Law Office January 2014 Opened Kitahorie Law Office (current position) January 2023 Appointed conciliator of Comprehensive Civil Affairs Conciliation Center (current position)	-

- Notes:
1. There are no special interest relationships between the Company and the candidate.
  2. Mr. Yuji Murao possesses a wide range of knowledge and insights as an attorney, as well as extensive experience, such as establishing his own law office. The Company believes that he provides the Company with appropriate advice for raising its corporate value. Therefore, the Company proposes that he be appointed as a substitute Director. Although Mr. Murao has no direct experience in corporate management, we expect him to provide appropriate opinions and supervise the management from an independent standpoint by leveraging his expertise and wide-ranging experience, which we believe leads to the Company's sustained growth and improvement of the corporate value.
  3. The Articles of Incorporation of the Company provides that the Company may enter into a contract with Directors (excluding executive directors, managers, or any other type of employees) to limit their maximum liability for damages to the Company within a certain range under Article 427, Paragraph 1 of the Companies Act. Accordingly, if Mr. Yuji Murao is appointed, the Company intends to enter into the limited liability agreement with him.
  4. Mr. Yuji Murao is a candidate for Outside Director. If he is appointed, the Company intends to register him as an independent director in accordance with the rules of Tokyo Stock Exchange.

**Proposal 5: Payment of Bonuses to Directors**

The Company proposes to pay a total of ¥19,710,000 in bonuses to the two (2) Directors who were incumbents as of the end of the fiscal year under review (excluding one (1) Outside Director and three (3) Directors who are Audit & Supervisory Committee Members) based on a consideration of performance for the fiscal year and other factors.

Bonuses are paid to Directors (excluding one (1) Outside Director and three (3) Directors who are Audit & Supervisory Committee Members) in the form of cash compensation that is reflective of key performance indicators in order to increase awareness of improving performance each fiscal year. The bonuses are calculated based on the degree to which an operating margin target of 10% is achieved each fiscal year, and they are paid at a fixed time each year. Bonuses are determined upon the deliberations and reports of the Nomination and Compensation Committee based on the Policies concerning Decisions on Details of Compensation for Directors, and the Company judges this to be appropriate. It is proposed that the amounts to be paid for individual Directors (excluding one (1) Outside Director and three (3) Directors who are Audit & Supervisory Committee Members) be left to the discretion of the Board of Directors.