

This document has been translated from a part of the Notice of the 158th Ordinary General Meeting of Shareholders and is provided for your reference and convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original of the document is the sole official version.

Securities Code: 3110
June 5, 2019

To Our Shareholders:

Yuichi Tsuji
Director, Representative and Chief Executive Officer
Nitto Boseki Co., Ltd.
Aza Higashi 1, Gonome, Fukushima-shi, Fukushima

Notice of the 158th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 158th Ordinary General Meeting of Shareholders (the “Meeting”) of Nitto Boseki Co., Ltd. (the “Company”), which will be held as indicated below.

If you are unable to attend the Meeting in person, you may exercise your voting rights by postal mail or via the internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and while referring to “Instructions Concerning Exercise of Voting Rights” on page 2, exercise your voting rights by 5:25 p.m. on Tuesday, June 25, 2019 (JST).

- 1. Date and Time:** Wednesday, June 26, 2019, at 10:00 a.m.
- 2. Venue:** 8th floor, Hotel Tatsumiya
5-1, Sakae-machi, Fukushima-shi, Fukushima
- 3. Purpose of the Meeting**

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 158th fiscal year (from April 1, 2018 to March 31, 2019), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee
2. The Non-consolidated Financial Statements for the 158th fiscal year (from April 1, 2018 to March 31, 2019)

Matters to be resolved

Proposal No. 1: Dividends of Surplus
Proposal No. 2: Election of Six Directors

4. Disclosure on the Internet

If any changes are made to items in the Reference Documents for the General Meeting of Shareholders, such changes will be posted on the Company’s website.
(<https://www.nittobo.co.jp/english/>)

Supplementary information for English readers

The Consolidated Financial Statements and an introduction to Nitto’s business operations are available on the Company’s website.

Investor Relations: <https://www.nittobo.co.jp/english/ir/index.htm>
Introduction to Nitto’s business operations (Business Intro): <https://www.nittobo.co.jp/english/business/index.htm>

Instructions Concerning Exercise of Voting Rights

When Attending the General Meeting of Shareholders in Person:

Please present the enclosed voting card at the reception.
In addition, please bring this notice with you.

When Not Attending the General Meeting of Shareholders in Person:

1. Exercising Voting Rights by Postal Mail:

Please indicate, on the enclosed voting card, your approval or disapproval with respect to each proposal and then return the card by postal mail so that it will arrive by the deadline for exercising voting rights. If you submit a voting card without indicating your approval or disapproval with respect to each proposal, it will be deemed as an approval.

Deadline for exercising voting rights: No later than 5:25 p.m. on Tuesday, June 25, 2019 (JST)

2. Exercising Voting Rights via the Internet:

To exercise voting rights via the internet, please access the “smart voting” website or “website for the exercise of voting rights (<https://soukai.mizuho-tb.co.jp/>)” designated by the Company from your smartphone or personal computer, and enter your approval or disapproval with respect to each proposal by following the instructions displayed on the screen by the deadline for exercising voting rights.

- (1) If you exercise your voting rights both by postal mail and via the internet, the exercise of your voting rights via the internet will prevail regardless of the arrival date and time of the mailed voting card.
- (2) If you exercise your voting rights multiple times via the internet, the last exercise of your voting rights will prevail.

Deadline for exercising voting rights: No later than 5:25 p.m. on Tuesday, June 25, 2019 (JST)

Exercising Voting Rights via the Voting Rights Exercise Platform (For Institutional Investors)

Institutional investors may use the electronic voting rights exercise platform operated by ICJ, Inc., provided that an application to use the platform has been submitted beforehand, in addition to voting via the internet specified above.

Supplementary information for English readers

The website that Nittobo uses for the exercise of voting rights (<https://soukai.mizuho-tb.co.jp/>) is available in Japanese only.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Dividends of Surplus

The Company regards its policy of paying dividends to its shareholders as one of the top priorities, and it maintains a basic policy to improve stable dividend payment while giving consideration to a comprehensive range of matters including enhancement of internal reserves to strengthen the financial structure and for stable future growth.

In line with this policy, the Company proposes to pay year-end dividends for the 158th fiscal year as follows.

As the Company has already paid an interim dividend of ¥20 per share, the annual dividend will be ¥40 per share.

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to shareholders and their aggregate amount
¥20 per common share of the Company
The total dividends: ¥776,044,380
- (3) Effective date of dividends of surplus
June 27, 2019

[Reference]

Trends in Dividends

Item	154th fiscal year (Fiscal year ended March 31, 2015)	155th fiscal year (Fiscal year ended March 31, 2016)	156th fiscal year (Fiscal year ended March 31, 2017)	157th fiscal year (Fiscal year ended March 31, 2018)	158th fiscal year (Fiscal year ended March 31, 2019)
Annual dividend per share (Yen)	25	30	35	40	40
Annual dividend (Millions of yen)	996	1,195	1,379	1,552	1,552
Consolidated dividends payout ratio (%)	21.7	21.4	18.6	15.2	19.4
Amount used to acquire the treasury shares (Millions of yen)	24	15	1,742	780	6
Total return ratio (%)	22.2	21.6	41.7	22.8	19.5

(Note) The Company conducted a consolidation of common shares at a rate of one share for every five shares as of October 1, 2017. The amounts of annual dividend per share from the 154th fiscal year to the 157th fiscal year reflect the values after the consolidation of shares.

Proposal No. 2 Election of Six Directors

The terms of office of all currently serving seven Directors will expire at the conclusion of the Meeting. In this regard, in accordance with the decision made by the Nominating Committee, the Company proposes to elect six new Directors (including three External Directors).

To ensure a system by which the whole of the Board of Directors is able to suitably oversee the execution of the Company's business, the basic policy is to have the Board of Directors comprised of Internal Directors, who have capabilities and insight with respect to respective businesses and overall management, and External Directors, who are in number at least the same as Internal Directors and are able to provide valuable opinions concerning the enhancement of governance, etc. from the multiple perspectives of the stakeholders, etc.

If this proposal is approved and adopted as originally proposed, the number of External Directors in the Board of Directors of the Company becomes three which is the same number as Internal Directors.

All of the three candidates for External Directors satisfy the independence criteria for External Directors established by the Company and the requirements for independence stipulated by Tokyo Stock Exchange, Inc. The Company has submitted Independent Officer Notification Forms to register all of the candidates as Independent Officers at Tokyo Stock Exchange, Inc.

The candidates for Director are as follows:

Candidate No.		Name	Current Position and Responsibility in the Company	Attendance at meetings of Board of Directors during tenure
1	Reelection	Yuichi Tsuji	Director Member of Nominating Committee, Member of Compensation Committee Representative and Chief Executive Officer	14/14
2	Reelection	Toyoshi Nishizaka	Director Member of Audit Committee	14/14
3	Reelection	Yu Nozaki	Director Managing Executive Officer, Responsible for Human Resources Dept., Corporate Business Planning Dept., General Affairs Dept., Centenary Project, Corporate Communication Dept., Accounting and Finance Dept., Information System Dept. and Risk Management Dept.	14/14
4	Reelection External Independent	Kunihisa Hama	External Director Chairman of Nominating Committee, Member of Compensation Committee	14/14
5	Reelection External Independent	Hiroshi Kamibayashi	External Director Member of Nominating Committee, Member of Compensation Committee, Member of Audit Committee	14/14
6	Reelection External Independent	Masamichi Ouchi	External Director Chairman of Audit Committee	14/14

External : Candidate for External Director Independent : Independent Officer

[Reference]

Independence Criteria for External Directors

If an External Director of the Company does not fall under any of the following items, that External Director is deemed to have independence.

1. Any party whose major client or supplier is the Company or any of its subsidiaries, or executive of that party.
2. Any party that is a major client or supplier of the Company or any of its subsidiaries, or executive of that party.
3. A consultant, certified public accountant or other accounting professional, or an attorney at law or other legal professional who has been paid substantial amounts of money or other financial benefits other than Directors' or other corporate officers' remuneration paid by the Company (or if the party receiving such financial benefits is an incorporated entity, partnership or other organization, then persons belonging to such organization).
4. A party who has fallen under any of the items in 1 to 3 above in the most recent year.
5. A relative within the second degree of kinship of a party who falls under any of the following sub-items (a) to (c) (excluding unimportant positions).
 - (a) Party mentioned in 1 to 4
 - (b) Executive of a subsidiary of the Company
 - (c) A party who has fallen under (b) or an executive of the Company in the most recent year

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 Reelection	Yuichi Tsuji (Oct. 25, 1959) Attendance at meetings (Fiscal year ended March 31, 2019) Board of Directors: 14/14 Nominating Committee: 3/3 Compensation Committee: 2/2	Apr. 1983 Joined NKK Corporation (currently: JFE Holdings, Inc.) Apr. 2011 General Manager of Controller Division of JFE Holdings, Inc. Oct. 2013 Joined the Company General Manager of Accounting and Finance Dept. Apr. 2014 Operating Officer and General Manager of Accounting and Finance Dept. Jun. 2014 Executive Officer, General Manager of Corporate Business Planning Dept. and Responsible for Corporate Risk Management Nov. 2014 Executive Officer, General Manager of Corporate Business Planning Dept., Responsible for Corporate Risk Management, Human Resources Dept., Information System Dept., Compliance Management Dept., Purchasing Dept., Osaka Branch and Nagoya Branch Jun. 2015 Director and Executive Officer (current) Feb. 2016 Representative Executive Officer Jun. 2016 Representative and Chief Executive Officer (current) Current Status in the Board: Member of Nominating Committee and Compensation Committee	2,600			
Reason for nomination as candidate for Director: Mr. Yuichi Tsuji assumed his office as Executive Officer in 2014 and was responsible for overall headquarters functions, including the Corporate Business Planning Dept. and Human Resources Dept. Since 2016, Mr. Tsuji has presided over the entire Nitto Boseki Group as Representative and Chief Executive Officer, and he currently is promoting the four-year Mid-term business plan “Go for Next 100” which began in the fiscal year ended March 31, 2018. He has ample business experience befitting a Director of the Company, and has a broad range of knowledge and deep insight into the Company’s business. Therefore, the Company once again nominates him as a candidate for Director. If this proposal is approved and adopted, the Company plans to once again appoint Mr. Tsuji as Representative and Chief Executive Officer at a meeting of the Board of Directors after the conclusion of the Meeting.						

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 Reelection	<p>Toyoshi Nishizaka (May 8, 1958)</p> <p>Attendance at meetings (Fiscal year ended March 31, 2019)</p> <p>Board of Directors: 14/14 Audit Committee: 9/9</p>	<p>Apr. 1981 Joined the Company</p> <p>Jun. 2003 General Manager of Planning & Administration Dept., Glass Fiber Division</p> <p>Feb. 2007 General Manager of Human Resources Dept.</p> <p>Jun. 2008 Director and General Manager of Human Resources Dept.</p> <p>Oct. 2008 Operating Officer and President of Building Materials Division</p> <p>Apr. 2010 Managing Operating Officer and President of Environmental Division</p> <p>Jan. 2011 Managing Operating Officer and stationed at Main Branch (Fukushima)</p> <p>May 2012 President, Representative Director of Nittobo Allied Service Co., Ltd.</p> <p>Apr. 2013 Advisor and Head of Fukuyama Center of the Company</p> <p>Jun. 2014 Director (current)</p> <p>Current Status in the Board: Member of Audit Committee</p>	5,400
<p>Reason for nomination as candidate for Director:</p> <p>Mr. Toyoshi Nishizaka served as General Manager of Human Resources Dept. and President of Environmental Division and has experience in starting up overseas subsidiaries. Mr. Nishizaka was responsible for his office as Head of Fukuyama Center in 2013, and now serves as a Member of Audit Committee as a Director. He has ample business experience befitting a Director of the Company, and has a broad range of knowledge and deep insight into the Company's business. Therefore, the Company once again nominates him as a candidate for Director.</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 Reelection	<p>Yu Nozaki (Nov. 29, 1959)</p> <p>Attendance at meetings (Fiscal year ended March 31, 2019) Board of Directors: 14/14</p>	<p>Apr. 1983 Joined the Company</p> <p>Mar. 2010 General Manager of Accounting and Finance Dept.</p> <p>Jun. 2010 Director and General Manager of Accounting and Finance Dept.</p> <p>Jan. 2011 Director and Deputy Senior General Manager of Corporate Business Planning Dept.</p> <p>Apr. 2011 Managing Director, Deputy Senior General Manager of Corporate Business Planning Dept. and General Manager of Human Resources Dept.</p> <p>Jun. 2013 President and Representative Director of Paramount Glass Manufacturing Co., Ltd.</p> <p>Jun. 2015 President and Representative Director of Soyo Co., Ltd.</p> <p>Oct. 2016 Executive Officer, Responsible for Human Resources Dept., Accounting and Finance Dept. of the Company</p> <p>Apr. 2017 Managing Executive Officer, Responsible for Human Resources Dept., Corporate Business Planning Dept., Corporate Communication Dept., Accounting and Finance Dept.</p> <p>Jun. 2017 Director (current)</p> <p>Apr. 2018 Managing Executive Officer, Responsible for Human Resources Dept., General Affairs Dept., Corporate Communication Dept., Accounting and Finance Dept. and President of Environment & Health Division</p> <p>Jun. 2018 Managing Executive Officer, Responsible for Human Resources Dept., General Affairs Dept., Corporate Communication Dept., Accounting and Finance Dept., Risk Management Dept. and President of Environment & Health Division</p> <p>Oct. 2018 Managing Executive Officer, Responsible for Human Resources Dept., General Affairs Dept., Corporate Communication Dept., Accounting and Finance Dept., Risk Management Dept.</p> <p>Apr. 2019 Managing Executive Officer, Responsible for Human Resources Dept., Corporate Business Planning Dept., General Affairs Dept., Centenary Project, Corporate Communication Dept., Accounting and Finance Dept., Information System Dept., Risk Management Dept. (current)</p>	6,600
<p>Reason for nomination as candidate for Director:</p> <p>Mr. Yu Nozaki served as Deputy Senior General Manager of Corporate Business Planning Dept. as a Managing Director. Mr. Nozaki then served as President and Representative Director at two consolidated subsidiaries, first at Paramount Glass Manufacturing Co., Ltd., and subsequently at Soyo Co., Ltd. In 2016, he was appointed Executive Officer of the Company, and currently, he is responsible for Human Resources Dept., Corporate Business Planning Dept., General Affairs Dept., Centenary Project, Corporate Communication Dept., Accounting and Finance Dept., Information System Dept. and Risk Management Dept. as Managing Executive Officer. He has ample business experience befitting a Director of the Company, and has a broad range of knowledge and deep insight into the Company's business. Therefore, the Company once again nominates him as a candidate for Director.</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
4 Reelection	<p>Candidate for External Director Independent Officer</p> <p>Kunihisa Hama (Dec. 2, 1934)</p> <p>Tenure as External Director: 11 years (at the conclusion of the Meeting)</p> <p>Attendance at meetings (Fiscal year ended March 31, 2019)</p> <p>Board of Directors: 14/14 Nominating Committee: 3/3 Compensation Committee: 2/2</p>	<p>Apr. 1959 Appointed as a prosecutor Dec. 1991 Director-General of the Criminal Affairs Bureau, the Ministry of Justice Dec. 1993 Vice-Minister of Justice Jan. 1996 Superintending Prosecutor of the Tokyo High Public Prosecutors Office Dec. 1997 Retired and Registered as an attorney Jun. 1998 External Auditor of Miroku Jyoho Service Co., Ltd. Jun. 2001 External Auditor of Yomiuri Land Co., Ltd. (current) Jun. 2008 External Auditor of Yuki Gosei Yakuhin Kogyo Co., Ltd. Jun. 2008 External Director of the Company (current) Aug. 2013 External Auditor of Baroque Japan Limited Apr. 2016 External Director of Baroque Japan Limited (current) Jun. 2016 External Director of Ensuiko Sugar Refining Co., Ltd. (current)</p> <p>Current Status in the Board: Chairman of Nominating Committee and Member of Compensation Committee</p>		0
	<p>Reason for nomination as candidate for External Director:</p> <p>Mr. Kunihisa Hama has a wealth of experience and a high level of insight as an expert in law and as an outside officer serving over a period of more than 20 years at other companies. Based on this, he has fulfilled an appropriate role as an External Director of the Company on providing accurate advice to management, overseeing the execution of business and others by actively making statements at meetings of the Board of Directors and by other means.</p> <p>Also, as Chairman of Nominating Committee and a Member of Compensation Committee, he has attended the meetings of these committees and actively expressed opinions.</p> <p>During the 11 years since he was first appointed as External Director at the Ordinary General Meeting of Shareholders held in June 2008, he has been familiar with the actual circumstances of the Company such as important business execution including structural reforms and enhancement of the business foundation. Therefore, he is expected to more effectively observe and oversee the Company's business. He has fulfilled appropriate role on overseeing the execution of business by actively expressing opinions from an external and independent standpoint based on his wealth of experience and his high level of insight mentioned above. He has also contributed to strengthening the corporate governance and enhancing the corporate value.</p> <p>As he is expected to continue effectively overseeing the business execution while maintaining his highly independent position, the Company once again nominates him as a candidate for External Director.</p> <p>Representative and Chief Executive Officer Yuichi Tsuji assumed his office as Director in June 2015 and the overlapping tenure as Director with Mr. Kunihisa Hama is four years.</p> <p>Mr. Hama has never been involved in the management of a company, except as an External Director or External Auditor. However, the Company judges he will appropriately fulfill his duties as an External Director based on the above reasons.</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
5 Reelection	<p>Candidate for External Director Independent Officer</p> <p>Hiroshi Kamibayashi (Nov. 23, 1945)</p> <p>Tenure as External Director: 5 years (at the conclusion of the Meeting)</p> <p>Attendance at meetings (Fiscal year ended March 31, 2019)</p> <p>Board of Directors: 14/14 Nominating Committee: 3/3 Compensation Committee: 2/2 Audit Committee: 9/9</p>	<p>Apr. 1972 Appointed as a prosecutor</p> <p>Dec. 1983 Private Secretary to the Minister of Justice</p> <p>Feb. 1985 Prosecutor of Criminal Affairs Bureau, Ministry of Justice</p> <p>Sep. 1986 Registered as an attorney</p> <p>Jan. 1988 Established Kamibayashi & Noguchi Law Office (currently: Kamibayashi Law Office) Representative for Kamibayashi Law Office (current)</p> <p>Sep. 2003 External Auditor of The First Energy Service Company, Limited (currently: EF-ON INC.)</p> <p>Jun. 2014 External Director of the Company (current)</p> <p>Current Status in the Board: Member of Nominating Committee, Compensation Committee and Audit Committee</p>		0	
	Reason for nomination as candidate for External Director: Mr. Hiroshi Kamibayashi has a wealth of experience and a high level of insight as an expert in law and as an outside officer of another company. Based on this, he has fulfilled an appropriate role as an External Director of the Company on providing accurate advice to management, overseeing the execution of business and others by actively making statements at meetings of the Board of Directors and by other means. Also, as a Member of Nominating Committee, Compensation Committee and Audit Committee, he has attended the meetings of these committees and actively expressed opinions. Mr. Kamibayashi has never been involved in the management of a company, except as an External Director or External Auditor. However, the Company judges he will appropriately fulfill his duties as an External Director based on the above reasons. Therefore, the Company once again nominates him as a candidate for External Director.				

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
6 Reelection	<p>Candidate for External Director Independent Officer Masamichi Ouchi (Jun. 15, 1942)</p> <p>Tenure as External Director: 4 years (at the conclusion of the Meeting)</p> <p>Attendance at meetings (Fiscal year ended March 31, 2019)</p> <p>Board of Directors: 14/14 Audit Committee: 9/9</p>	<p>Sep. 1975 Registered as a certified public accountant Jun. 1977 Registered as a tax accountant Aug. 1983 Guest Researcher of Mitsubishi Research Institute, Inc. Jun. 2007 Chairman and President of Tokyo Chapter, the Japanese Institute of Certified Public Accountants Jul. 2007 Deputy President of the Japanese Institute of Certified Public Accountants Jul. 2010 Auditor of the Japanese Institute of Certified Public Accountants Jun. 2013 External Auditor of Tsukishima Kikai Co., Ltd. (current) Jan. 2015 Established MO Partners, Public Tax Accountant Corporation Representative for MO Partners Public Tax Accountant Corporation (current) Jun. 2015 External Director of the Company (current)</p> <p>Current Status in the Board: Chairman of Audit Committee</p>	0	

Reason for nomination as candidate for External Director:

Mr. Masamichi Ouchi has a wealth of experience and a high level of insight as an expert in finance and accounting and as an outside officer of another company. Based on this, he has fulfilled an appropriate role as an External Director of the Company on providing accurate advice to management, overseeing the execution of business and others by actively making statements at meetings of the Board of Directors and by other means.

Also, as Chairman of Audit Committee, he has attended the meetings of the committee and actively expressed opinions.

Mr. Ouchi has never been involved in the management of a company, except as an External Director or External Auditor. However, the Company judges he will appropriately fulfill his duties as an External Director based on the above reasons. Therefore, the Company once again nominates him as a candidate for External Director.

(Notes) 1. There is no special interest between any of the candidates and the Company.

2. Messrs. Kunihisa Hama, Hiroshi Kamibayashi and Masamichi Ouchi are candidates for External Director.
3. The Company has entered into limited liability agreements with Messrs. Kunihisa Hama, Hiroshi Kamibayashi and Masamichi Ouchi to limit their liability under Article 423, paragraph 1 of the Companies Act to an amount as provided for by Article 425, paragraph 1 of the same Act pursuant to the provisions of Article 26 of the Company's Articles of Incorporation, and if this proposal is approved and adopted as originally proposed, the Company plans to renew these agreements.
4. The Company has submitted an Independent Officer Notification Form to register Messrs. Kunihisa Hama, Hiroshi Kamibayashi and Masamichi Ouchi as Independent Officer at Tokyo Stock Exchange, Inc. If their election is approved and adopted in accordance with this proposal, they will continue to serve as independent officers.

2. It is planned that after the conclusion of the Meeting, by way of resolutions of the Board of Directors, the respective members and chairman for the Nominating Committee, Compensation Committee, and Audit Committee will be as follows.

In each committee, the majority of members shall be External Directors.

Committee Structure within the New System

Name	Position	Nominating Committee	Compensation Committee	Audit Committee
Yuichi Tsuji	Director, Representative and Chief Executive Officer	○	○	
Toyoshi Nishizaka	Director			○
Yu Nozaki	Director and Managing Executive Officer			
Kunihisa Hama	External Director, Independent Officer	●	○	○
Hiroshi Kamibayashi	External Director, Independent Officer	○	●	○
Masamichi Ouchi	External Director, Independent Officer	○	○	●

Note: The black circles (●) indicate the committee chairman and the white circles (○) indicate members.