

(Securities Code: 5302)

March 5, 2020

To our shareholders:

Takafumi Miyashita
Representative Director, CEO
Nippon Carbon Co., Ltd.
10-7, Hatchobori, 1-chome, Chuo-ku, Tokyo

Notice of the 161st Annual General Meeting of Shareholders

You are cordially invited to attend the 161st Annual General Meeting of Shareholders of Nippon Carbon 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 in writing. Please review the attached Reference Documents for General Meeting of Shareholders, and indicate your approval or disapproval of the proposals in the enclosed voting form and then return the form to the Company by postal mail so that your vote is received by 5:30 p.m. on Thursday, March 26, 2020 (JST).

- 1. Date and Time:** Friday, March 27, 2020, at 10:00 a.m. (JST)
(Reception starts at 9:00 a.m.)
- 2. Venue:** 8F Conference Room 801 at Tekko Kaikan
2-10, Nihonbashi-kayabacho 3-chome, Chuo-ku, Tokyo

3. Purpose of the Meeting:

Matter to be reported:

The Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements for the 161st fiscal year (from January 1, 2019 to December 31, 2019), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Four Directors
- Proposal No. 3:** Election of Two Audit & Supervisory Board Members
- Proposal No. 4:** Election of One Substitute Audit & Supervisory Board Member
- Proposal No. 5:** Renewal of Countermeasures Against Large-Scale Purchases of the Company’s Share Certificates, etc. (Takeover Defense Measures)

4. Instructions for Exercising Voting Rights:

- (1) If no indication is made in the voting form, the vote shall be deemed as an intention of approval.
- (2) If you intend to exercise your voting rights by proxy, it is possible to delegate one other shareholder with voting rights. Please have your proxy submit a written document (a proxy statement, etc.) certifying the authority of proxy.
- (3) Because the system for ensuring properness of operations and outline of its operating status, the basic policy on control of stock company, the Consolidated Statements of Changes in Equity, the Notes to Consolidated Financial Statements, the Non-consolidated Statements of Changes in Equity and the Notes to Non-consolidated Financial Statements, which must be provided at the time of providing this Notice, are reported on the Company's website (<http://www.carbon.co.jp/>) in accordance with the provisions of laws and regulations and Article 17 of the Articles of Incorporation, they are not provided in the attached documents regarding the matter to be reported. In addition, these documents are included in the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements, which have been audited by Audit & Supervisory Board Members to prepare the audit report and by Financial Auditor to prepare the accounting audit report.
- (4) Any change made to the Reference Documents for General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements will be posted on the Company's website (<http://www.carbon.co.jp/>) in Japanese only.

If you attend the meeting in person, please present the enclosed voting form at the reception desk upon your arrival at the meeting.