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In the event of any discrepancy between this document and the Japanese original, the original shall prevail.*

Securities code: 2109
February 5, 2021

To Our Shareholders:

Taku Morimoto
President and CEO
Mitsui Sugar Co., Ltd.
36-2, Nihonbashi-Hakozakicho,
Chuo-ku, Tokyo

NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Please take notice that the Extraordinary General Meeting of Shareholders of Mitsui Sugar Co., Ltd. (the “Company”) will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by using one of the following methods. Please review the “Reference Documents for the Extraordinary General Meeting of Shareholders” and exercise your voting rights no later than 5:30 p.m. on Friday, February 19, 2021 as described hereafter.

In the case that voting rights are exercised in duplicate, via both postal mail and the Internet, the voting via the Internet shall be deemed valid.

[Voting in Writing]

Please indicate your approval or disapproval in respect of the proposals on the enclosed Voting Rights Exercise Form and send the form back so that it reaches us by no later than the above mentioned exercise date.

[Voting via the Internet]

Please review the “Guidance of Exercise Voting Rights via the Internet, etc.” as described hereafter (Japanese only) and exercise your voting rights no later than the above mentioned exercise date.

Meeting Details

- 1. Date and Time:** Monday, February 22, 2021 at 13:00 (Japan Standard Time)
(The reception desk will open at 12:00)

- 2. Venue:** Ariake (2F)
Royal Park Hotel
2-1-1, Nihonbashi-Kakigaracho, Chuo-ku, Tokyo

3. Purpose:

Items to be resolved:

- Proposal 1:** Approval of Share Exchange Agreement
- Proposal 2:** Approval of Absorption-Type Company Split Agreement
- Proposal 3:** Partial amendment to the Articles of Incorporation
- Proposal 4:** Election of seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 5:** Election of three (3) Directors who are Audit & Supervisory Committee Members
- Proposal 6:** Determination of amounts of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 7:** Determination of amounts of remuneration for Directors who are Audit & Supervisory Committee Members

**Reference Documents for
the Extraordinary General Meeting of Shareholders**

Proposal 1: Approval of Share Exchange Agreement

The Company and Dai-Nippon Meiji Sugar Co., Ltd. (hereinafter referred to as “Dai-Nippon Meiji”) have reached a final agreement, after repeated discussions and deliberations, on the business integration between the Company and Dai-Nippon Meiji (hereinafter referred to as the “Business Integration”) which was announced in the “Notice Regarding Commencement of Talks for Business Integration between Mitsui Sugar Co., Ltd. and Dai-Nippon Meiji Sugar Co., Ltd. and Capital and Business Alliance between Mitsui Sugar Co., Ltd., Dai-Nippon Meiji Sugar Co., Ltd. and Nippon Beet Sugar Manufacturing Co., Ltd.” dated March 25, 2020 and concluded a master integration agreement and a share exchange agreement (hereinafter referred to as the “Share Exchange Agreement”) between the two companies in accordance with the resolutions by the meetings of the Board of Directors of both companies held on October 15, 2020.

The share exchange in accordance with the Share Exchange Agreement (hereinafter referred to as the “Share Exchange”) will be implemented as part of a series of transactions for the Business Integration between the Company and Dai-Nippon Meiji and is scheduled to take effect on April 1, 2021 (scheduled) (hereinafter referred to as “Integration Date”) upon approval at this extraordinary general meeting of shareholders.

You are thus respectfully requested to approve the Share Exchange Agreement.

1. Reasons for Conducting the Share Exchange

The business environment surrounding the Company and Dai-Nippon Meiji is becoming increasingly severe due to an increased exposure to global competition resulting from a progress in the TPP and economic partnership agreements with many countries, in addition to the declining population and the diversification of demand for sweeteners. In responding to these issues, it is necessary to further strengthen business bases of both companies.

Against this backdrop, the Company and Dai-Nippon Meiji, which both have many years of experience in the Japanese sugar manufacturing industry, continued discussions for the Business Integration in order to further strengthen the foundation of a stable domestic supply system by combining their extensive management know-how, including long accumulated production technology, quality and cost control methods, logistics, and raw material procurement, and to strengthen international competitiveness to grow as companies. The Company and Dai-Nippon Meiji are pleased to announce that a final agreement on the Business Integration has been reached.

The Company and Dai-Nippon Meiji aim to become a company with a solid profit base and growth potential by maintaining a secure and sustainable supply system through the promotion of efficiency in supply chain and operational management and the reinforcement of production systems, enhancing group management, and strengthening portfolio allocation to R&D and growth areas, by concentrating and reallocating the management resources of both companies, such as human resources and funds, through the Business Integration.

2. Outline of the Content of the Share Exchange Agreement

The content of the Share Exchange Agreement concluded by the Company and Dai-Nippon Meiji on October 15, 2020 is as follows.

(A copy of the agreement follows.)

Share Exchange Agreement

This Share Exchange Agreement (hereinafter referred to as the “Agreement”) shall be entered into by and between Mitsui Sugar Co., Ltd. (hereinafter referred to as “Mitsui Sugar”) and Dai-Nippon Meiji Sugar Co., Ltd. (hereinafter referred to as “Dai-Nippon Meiji”) on October 15, 2020 as follows.

Article 1 (Share Exchange)

Mitsui Sugar and Dai-Nippon Meiji will conduct a share exchange as Mitsui Sugar as the wholly-owning parent company and Dai-Nippon Meiji as the wholly-owned subsidiary (hereinafter referred to as the “Share Exchange”) in accordance with this Agreement.

Article 2 (Corporate name and address)

The corporate name and address of the wholly-owning parent company and the wholly-owned subsidiary in the Share Exchange shall respectively be as follows.

(1) Wholly-owning parent company in Share Exchange

Corporate name: Mitsui Sugar Co., Ltd. (scheduled to be changed to “Mitsui DM Sugar Holdings Co., Ltd.” as of the Effective Date (defined in Article 5))

Address: 36-2, Nihonbashi-Hakozakicho, Chuo-ku, Tokyo, Japan

(2) Wholly-owned subsidiary in Share Exchange

Corporate name: Dai-Nippon Meiji Sugar Co., Ltd.

Address: 2-1-1, Uchisaiwaicho, Chiyoda-ku, Tokyo, Japan

Article 3 (Shares to be delivered upon the Share Exchange and their Allotment)

1. Upon the Share Exchange, Mitsui Sugar shall deliver the shares of its common stock to the shareholders of Dai-Nippon Meiji at the time immediately prior to Mitsui Sugar’s acquisition of all issued shares of Dai-Nippon Meiji (excluding, however, Mitsui Sugar; hereinafter referred to as “Shareholder Subject to Allotment”) in the number obtained by multiplying the total number of shares of common stock of Dai-Nippon Meiji held by the Shareholders Subject to Allotment by 63.35 in exchange for shares of common stock of Dai-Nippon Meiji held by the Shareholder Subject to Allotment.
2. Upon the Share Exchange, Mitsui Sugar shall allocate 63.35 shares of its common stock for each 1 (one) share of common stock of Dai-Nippon Meiji held by each Shareholders Subject to Allotment.
3. In case any fraction of less than 1 (one) share arises in the number of shares of Mitsui Sugar’s common stock to be allocated to any Shareholder Subject to Allotment pursuant to the provisions of the two preceding sections, Mitsui Sugar shall treat those fractions in accordance with Article 234 of the Companies Act and provisions of any other relevant laws and regulations.

Article 4 (Matters pertaining to the stated capital and capital reserves of Mitsui Sugar)

The amount of the stated capital and capital reserves of Mitsui Sugar that will increase as a result of the Share Exchange shall be determined separately by Mitsui Sugar in accordance with Article 39 of the Regulation on Corporate Accounting.

Article 5 (Effective date of the Share Exchange)

The date on which the Share Exchange shall take effect (hereinafter referred to as the “Effective Date”) shall be April 1, 2021. Provided, however, in case the Effective Date needs to be amended for procedural necessities of the Share Exchange or for other reasons, Mitsui Sugar and Dai-Nippon Meiji may amend it upon consultation and agreement.

Article 6 (Approval of the Agreement)

1. Mitsui Sugar shall hold a shareholders meeting by the day one day prior to the Effective Date and seek approval from the shareholders by resolution of the shareholders meeting on the matters requiring a shareholders meeting approval for this Agreement and the Share Exchange.
2. Dai-Nippon Meiji shall obtain approval from the shareholders by resolution of the shareholders meeting (including a case where a resolution of a shareholders meeting is deemed to have been made pursuant to Article 319, paragraph (1) of the Companies Act) by the day one day prior to the Effective Date.

Article 7 (Change and cancellation of the Agreement)

Mitsui Sugar and Dai-Nippon Meiji may amend or cancel this Agreement by consultation and agreement between the parties any time during the period from the concluding date of this Agreement to the day one day prior to the Effective Date.

Article 8 (Effect of the Agreement)

This Agreement shall cease to be effective in case: (i) an approval by resolution of a general meeting of shareholders of Mitsui Sugar or Dai-Nippon Meiji as specified in Article 6 fails to be obtained by the day one day prior to the Effective Date, (ii) approvals or its equivalent by competent authorities required for the execution of the Share Exchange fail to be obtained by the same date, or (iii) this Agreement is cancelled pursuant to the foregoing article by the same date.

Article 9 (Jurisdiction)

For any and all disputes between Mitsui Sugar and Dai-Nippon Meiji regarding this Agreement, the Tokyo District Court shall be the agreed court with exclusive jurisdiction for the first instance.

IN WITNESS WHEREOF, the parties hereto shall cause two originals of this Agreement to be duly executed by signing or affixing the name and seal of the company representative and each party shall retain one copy thereof.

October 15, 2020

Mitsui Sugar: 36-2, Nihonbashi-Hakozakicho, Chuo-ku, Tokyo, Japan
Mitsui Sugar Co., Ltd.
Daisuke Saiga
President & CEO (Seal)

Dai-Nippon Meiji: 2-1-1, Uchisaiwaicho, Chiyoda-ku, Tokyo, Japan
Dai-Nippon Meiji Sugar Co., Ltd.
Yu Sato
President & CEO (Seal)

3. Summary of Matters to be Prescribed, as Specified in Article 193 of the Ordinance for Enforcement of the Companies Act
 - (1) Particulars regarding the appropriateness of consideration
 - 1) Particulars regarding the total number and allotment of consideration
In concluding the Share Exchange Agreement, the Company judged that the total number and allotment of consideration are appropriate as described below. The Company also judged that no event that significantly affects such a judgment had since occurred either.

i) Details of allotment in the Share Exchange

	Company (Wholly-owning parent company)	Dai-Nippon Meiji (Wholly-owned subsidiary)
Share allotment ratio in the Share Exchange	1	63.35
Number of shares to be delivered in the Share Exchange	Common shares: 6,738,222	

- Notes: 1. Share allotment ratio in the Share Exchange (hereinafter referred to as the “Share Exchange Ratio”): For each share of Dai-Nippon Meiji common stock, 63.35 shares of the Company common stock will be allocated and delivered.
2. Number of shares to be delivered by the Company through the Share Exchange: Through the Share Exchange, the Company will allot and deliver a total of 6,738,222 shares of its common stock to Mitsubishi Corporation (hereinafter referred to as “Mitsubishi”) and Nippon Beet Sugar Manufacturing Co., Ltd., the shareholders of Dai-Nippon Meiji at the time immediately prior to the Company’s acquisition of all issued shares of Dai-Nippon Meiji. 2,431,922 shares of treasury stock held by the Company will be appropriated for the shares to be delivered, and newly issued common stock will be appropriated to the remainder of shares to be delivered. Dai-Nippon Meiji will newly issue 66,365 common shares by the day immediately prior to the Integration Date through third-party allotment to Mitsubishi with the total amount to be paid-in being 8,400,017,145 yen (hereinafter referred to as the “Third-Party Allotment”).

ii) Basis and Reasons for Allotment

As described below in section 5) “Measures to Ensure Fairness,” in order to ensure the fairness of the Share Exchange, including the fairness of the Share Exchange ratio, the Company has appointed Nomura Securities Co., Ltd. (hereinafter referred to as “Nomura”) as a third-party calculation agent and commenced a full-scale consideration of the Business Integration including the Share Exchange.

As described below in section 5) “Measures to Ensure Fairness,” based on the statement of share exchange ratio calculation submitted by Nomura, as well as the advice the Company received from Nishimura & Asahi, the Company’s legal advisor, and the results of the due diligence conducted on Dai-Nippon Meiji, etc., the Company has carefully and repeatedly negotiated and discussed the Share Exchange Ratio with Dai-Nippon Meiji, comprehensively taking into account the Company’s stock price, the financial conditions of the Company and Dai-Nippon Meiji, future prospects, and other factors. As a result, the Company determined the Share Exchange Ratio to be appropriate, and the Company and Dai-Nippon Meiji resolved at the respective Board of Directors meetings held on October 15, 2020 to conclude the Share Exchange Agreement, which sets forth the Share Exchange Ratio.

iii) Matters Concerning Calculation

a) Name of Calculation Agent and Its Relationship with the Company and Dai-Nippon Meiji

Nomura, the Company’s third-party calculation agent, is independent from, and is not a related party of, either the Company or Dai-Nippon Meiji and has no material interest to be noted in connection with the Share Exchange.

b) Summary of Calculation

With regard to the Company, Nomura performed calculation by adopting the average market share price analysis, because a market price for the Company’s shares exists since the Company’s shares are listed on the Tokyo Stock Exchange; the comparable

company analysis, because it is possible to estimate the share value of the Company by analogy with comparable listed companies that exist; and the discounted cash flow analysis (hereinafter referred to as the “DCF analysis”), for the purpose of reflecting the state of future business activities in the evaluation.

With regard to Dai-Nippon Meiji, Nomura performed calculation by adopting the comparable company analysis, because it is possible to estimate the share value of the Dai-Nippon Meiji by analogy with comparable listed companies that exist even though Dai-Nippon Meiji is unlisted, and the DCF Analysis, for the purpose of reflecting the state of future business activities in the evaluation.

Regarding the average market share price analysis, with October 14, 2020 as the calculation reference date, the closing price on the Tokyo Stock Exchange on the reference date and average closing prices for periods of 5 business days, 1 month, 3 months, and 6 months immediately prior to the reference date were used.

The result of calculation by each method, with the value of the Company stock per share set to 1, is as given below.

Company	Dai-Nippon Meiji	Share Exchange Ratio Calculated
Average market share price method	Comparable company analysis	27.43 – 132.81
Comparable company analysis	Comparable company analysis	23.76 – 169.27
DCF analysis	DCF analysis	50.23 – 69.66

In calculating the Share Exchange Ratio, Nomura used the information provided by the Company and Dai-Nippon Meiji and publicly available information, etc., assuming that all such materials, information, etc. were accurate and integral, and Nomura did not independently verify their accuracy and integrity. In addition, Nomura did not conduct an independent evaluation, appraisal, or calculation of any of the assets or liabilities (including contingent liabilities) of the Company, Dai-Nippon Meiji, and their respective affiliates, including the analysis and valuation of individual assets and liabilities; nor did it make any request for appraisal or assessment to a third-party agent. The calculation of the Share Exchange Ratio by Nomura reflects information and economic conditions available up to the calculation reference date, and it is assumed that financial forecasts (including profit plans and other information) of both the Company and Dai-Nippon Meiji have been reasonably examined or prepared on the basis of the best and faithful forecasts and judgments currently available to the managements of the Company and Dai-Nippon Meiji.

The profit plan of the Company used by Nomura as a basis for the DCF Analysis contains fiscal years in which a significant increase or decrease in profit is expected. Specifically, for the fiscal year ending March 2022, a recovery of the economic situation from the previous fiscal year, which was affected by the outbreak of COVID-19, is assumed in the prospective business environment for the Company, and a profit increase is expected owing to a decrease in one-time expenses related to the development of a former plant site and other factors. In the fiscal year ending March 2023, a profit increase is expected owing to recovery and growth in overseas business driven by improved business environment and to a decrease in depreciation and amortization, etc. On the other hand, the profit plan of Dai-Nippon Meiji used by Nomura as a basis for the DCF analysis does not contain any fiscal year in which a significant increase or decrease in profit is expected.

iv) Prospects and Reasons for Delisting
N/A

v) Measures to Ensure Fairness

The Company has taken the following measures to ensure the fairness of the Share Exchange, including the fairness of the Share Exchange Ratio.

a) Acquisition of a Calculation Statement from an Independent Third-party Calculation Agent

To ensure the fairness of the Share Exchange, the Company appointed Nomura as a third-party calculation agent independent from the Company and Dai-Nippon Meiji and received a statement of share exchange ratio calculation intended to serve as the basis for an agreement on the Share Exchange Ratio to be used in the Share Exchange. The Company did not obtain a fairness opinion from a third-party calculation agent to the effect that the Share Exchange Ratio is appropriate from a financial standpoint.

b) Advice from Independent Law Firm

The Company appointed Nishimura & Asahi as its legal advisor for the Business Integration including the Share Exchange and obtained advice from a legal standpoint on the various procedures for the Business Integration including the Share Exchange as well as the method, processes, etc. of decision-making by the Board of Directors.

Nishimura & Asahi is independent from the Company and Dai-Nippon Meiji and has no material interest in either company.

vi) Measures to Avoid Conflicts of Interest

No special measures to avoid conflicts of interest have been taken in connection with the Share Exchange as there are no particular conflicts of interest between the Company and Dai-Nippon Meiji.

2) Particulars regarding the increases in stated capital, capital reserves, etc. of the Company as a result of the Share Exchange

The amount of the stated capital and capital reserves of the Company that will increase as a result of the Share Exchange shall be determined by the Company in accordance with Article 39 of the Regulation on Corporate Accounting.

The Company has judged this to be appropriate because the Company will be required to determine the amounts within the scope of laws and regulations after comprehensively considering the Company's capital policy and other factors.

(2) Treatment of Share Options and Bonds with Share Options under Share Exchange
Dai-Nippon Meiji has not issued any share option or bonds with share option.

(3) Financial Statements, Etc. of Dai-Nippon Meiji for the Most Recent Fiscal Year
Details of financial statements, etc. of Dai-Nippon Meiji for the most recent fiscal year (from April 1, 2019 to March 31, 2020) are provided on the Company's website (<https://www.mitsui-sugar.co.jp/>) pursuant to laws, regulations, and the Company's Articles of Incorporation.

- (4) Particulars regarding material disposal of assets, etc. occurring after the last day of the most recent fiscal year at companies party to the Share Exchange Agreement

1) Company

The Company plans to implement absorption-type company split in accordance with the Absorption-Type Company Split Agreement upon the approval of Proposal 2, “Approval of Absorption-Type Company Split Agreement” at this extraordinary general meeting of shareholders. For details, refer to Proposal 2, “Approval of Absorption-Type Company Split Agreement.”

As of March 31, 2020, the Company and Mitsubishi own 57.3% and 27.2% of the issued shares of Hokkaido Sugar Co., Ltd. (hereinafter referred to as “Hokkaido Sugar”), respectively. Mitsubishi plans to transfer all of its shares in Hokkaido Sugar to the Company by the day immediately prior to the Integration Date.

Furthermore, the Company sold some of its investment securities in the third quarter of the fiscal year ending March 31, 2021 and recorded a gain on sales of investment securities as extraordinary income.

2) Dai-Nippon Meiji

Dai-Nippon Meiji plans to pay a dividend of surplus up to the total amount of 22.4 billion yen by the day immediately prior to the Integration Date after completing the Third-Party Allotment.

Dai-Nippon Meiji also plans to transfer a part of its food business to Mitsubishi Corporation Life Sciences Ltd., a wholly-owned subsidiary of Mitsubishi, by the day immediately prior to the Integration Date.

Proposal 2: Approval of Absorption-Type Company Split Agreement

Whereas, in the “Notice Regarding Conclusion of Share Exchange Agreement with Dai-Nippon Meiji Sugar Co., Ltd., Reorganization into a Holding Company Structure through Absorption-Type Company Split, Corporate Name Change, and Changes in Other Associated Companies and Major Shareholders” dated October 15, 2020, the Company announced that it had been resolved to conclude a master integration agreement and a share exchange agreement with Dai-Nippon Meiji Sugar Co., Ltd. and to reorganize into a holding company structure through absorption-type company split of the Company (hereinafter referred to as the “Absorption-Type Company Split”), the Company, in accordance with the resolution of the meeting of the Board of Directors dated November 25, 2020, concluded an absorption-type company split agreement (hereinafter referred to as the “Absorption-Type Company Split Agreement”) with its wholly-owned subsidiary Mitsui Sugar Split Preparation Co., Ltd. (hereinafter referred to as the “Company Split Preparation Company”), which has been established as the Company’s wholly-owned subsidiary on October 16, 2020 and is scheduled to change its corporate name to “Mitsui Sugar Co., Ltd.,” subject to the effectuation of the Share Exchange and the Absorption-Type Company Split, in order to have the Company Split Preparation Company succeed all businesses of the Company, excluding group management business, real estate business (including real estate leasing business and solar power generation business), asset management business (including the business related to the management of commercial real estate and idle real estate and the management of development and marketing rights of fmgolimod (FTY720)), and the business related to the operation and administration of representative offices outside Japan.

You are thus respectfully requested to approve the Absorption-Type Company Split Agreement.

The Absorption-Type Company Split will be implemented as part of a series of transactions for the Business Integration and will take effect subject to the approval and adoption of Proposal 1 “Approval of Share Exchange Agreement,” as originally proposed, and subject to the effectuation of the Share Exchange.

1. Reasons for Conducting the Absorption-Type Company Split

As described in 1. “Reasons for Conducting the Share Exchange” in Proposal 1, “Approval of Share Exchange Agreement.”

2. Outline of the Content of the Absorption-Type Company Split Agreement

The content of the Absorption-Type Company Split Agreement concluded by the Company and the Company Split Preparation Company on November 25, 2020 is as follows.

(A copy of the agreement follows.)

Absorption-Type Company Split Agreement

This absorption-type company split agreement (hereinafter referred to as the “Agreement”) shall be entered into by and between Mitsui Sugar Co., Ltd. (hereinafter referred to as “Mitsui Sugar”) and Mitsui Sugar Split Preparation Co., Ltd. (hereinafter referred to as “MSSPC”) on November 25, 2020 as follows with regard to the absorption-type company (hereinafter referred to as the “Absorption-Type Company Split”) split which causes MSSPC to succeed the rights and obligations that Mitsui Sugar has with regard to all of the latter’s businesses excluding group management business, real estate business (including real estate leasing business and solar power generation business), asset management business (including the business related to the management of commercial real estate and idle real estate and the management of development and marketing rights of fingolimod (FTY720)), and the business related to the operation and administration of representative offices outside Japan (hereinafter referred to as the “Succeeded Businesses”).

Article 1 (Absorption-Type Company Split)

Pursuant to the provisions of this Agreement, Mitsui Sugar shall cause MSSPC to succeed the rights and obligations subject to succession (defined in Article 3, paragraph (1)) which Mitsui Sugar has with regard to Succeeded Businesses, and MSSPC shall succeed those rights and obligations through an absorption-type split as specified in Article 2, item (29) of the Companies Act.

Article 2 (Corporate name and address)

The corporate name and address of the splitting company and the succeeding company in an absorption-type split shall respectively be as follows.

(1) Splitting Company

Corporate name: Mitsui Sugar Co., Ltd. (scheduled to be changed to “Mitsui DM Sugar Holdings Co., Ltd.” as of the Effective Date (defined in Article 6))

Address: 36-2, Nihonbashi-Hakozakicho, Chuo-ku, Tokyo, Japan

(2) Succeeding Company

Corporate name: Mitsui Sugar Split Preparation Co., Ltd. (scheduled to be changed to “Mitsui Sugar Co., Ltd.” as of the Effective Date)

Address: 36-2, Nihonbashi-Hakozakicho, Chuo-ku, Tokyo, Japan

Article 3 (Rights and obligations to be succeeded to)

1. Assets, liabilities, contracts, and other rights and obligations which MSSPC shall succeed from Mitsui Sugar through the Absorption-Type Company Split (hereinafter referred to as the “Rights and Obligations Subject to Succession”) shall be as specified in the appendix, “Statement of Rights and Obligations Subject to Succession.” Provided, however, succession of rights and obligations that requires an approval by a competent governmental authority or a consent from the counter-party of a contract or any other third party etc., shall be subject to obtaining such relevant approval or consent.
2. Any assumption of debt or any other obligations to be succeeded by MSSPC from Mitsui Sugar through the Absorption-Type Company Split shall be made by way of discharging Mitsui Sugar of such debts and obligations. In case Mitsui Sugar pays the debts or performs the obligations which are subject to succession pursuant to Article 759, paragraph (2) of the Companies Act, Mitsui Sugar may claim compensation from MSSPC for the entire amount of the debts paid or the obligations performed.

Article 4 (Money, etc. to be delivered upon Absorption-Type Company Split)
MSSPC will not deliver shares or other consideration including money to Mitsui Sugar upon Absorption-Type Company Split.

Article 5 (Matters pertaining to the stated capital and capital reserves of MSSPC)
The stated capital, capital reserves, and retained earnings reserves of MSSPC shall not increase as a result of the Absorption-Type Company Split.

Article 6 (Effective Date of the Absorption-Type Company Split)
The date on which the Absorption-Type Company Split shall take effect (hereinafter referred to as the "Effective Date") shall be April 1, 2021. If, however, it needs to be amended for procedural necessities of the Absorption-Type Company Split or for other reasons, Mitsui Sugar and MSSPC may amend it upon consultation and agreement.

Article 7 (Approval of the Agreement)

1. Mitsui Sugar shall hold a general meeting of shareholders by the day immediately prior to the Effective Date and seek approval from the shareholders by resolution of the shareholders meeting on the matters requiring a shareholders meeting approval for this Agreement and the Absorption-Type Company Split.
2. In accordance with Article 796, paragraph (1) of the Companies Act, MSSPC may conduct the Absorption-Type Company Split without an approval by resolution of the shareholders meeting on this Agreement.

Article 8 (Condition for the Effectuation of the Absorption-Type Company Split)

The Absorption-Type Company Split shall only take effect under the condition that the share exchange in accordance with the Share Exchange Agreement between Mitsui Sugar and Dai-Nippon Meiji Sugar Co., Ltd. dated October 15, 2020 has taken effect on the Effective Date.

Article 9 (Non-compete obligation)

Mitsui Sugar shall owe no non-compete obligation whatsoever to MSSPC with regard to Succeeded Businesses even after the Absorption-Type Company Split takes effect.

Article 10 (Change and cancellation of the Agreement)

Mitsui Sugar and MSSPC may amend or cancel the Agreement upon consultation and agreement any time during the period from the concluding date of this Agreement to the day immediately prior to the Effective Date.

Article 11 (Effect of the Agreement)

This Agreement shall cease to be effective if an approval by resolution of a general meeting of shareholders of Mitsui Sugar as specified in Article 7, paragraph (1) fails to be obtained by the day immediately prior to the Effective Date; if approvals by competent authorities required for the execution of the Share Exchange fail to be obtained by the same date; or if this Agreement is cancelled pursuant to the foregoing article by the same date.

Article 12 (Jurisdiction)

For any and all disputes between Mitsui Sugar and MSSPC regarding this Agreement, the Tokyo District Court shall be the agreed court with exclusive jurisdiction for the first instance.

IN WITNESS WHEREOF, the parties hereto shall cause two originals of the Agreement to be duly executed by signing or affixing name and seal of the company representative, and each party shall retain one copy thereof.

November 25, 2020

Mitsui Sugar: 36-2, Nihonbashi-Hakozakicho, Chuo-ku, Tokyo, Japan
Mitsui Sugar Co., Ltd.
Taku Morimoto
President & CEO (Seal)

MSSPC: 36-2, Nihonbashi-Hakozakicho, Chuo-ku, Tokyo, Japan
Mitsui Sugar Split Preparation Co., Ltd.
Taku Morimoto
President & CEO (Seal)

Statement of Rights and Obligations Subject to Succession

Assets, liabilities, contracts, and other rights and obligations which MSSPC shall succeed from Mitsui Sugar through the Absorption-Type Company Split shall be as follows.

1. Assets

Any and all assets that Mitsui Sugar owns with regard to Succeeded Businesses immediately prior to the effectuation of the Absorption-Type Company Split, including any and all investment securities held by Mitsui Sugar and any and all fixed assets, except real estate property pertaining to Mitsui Sugar's head office, excluding those specified in each of following items.

- (1) Shares or equity of companies specified below that Mitsui Sugar holds immediately prior to the effectuation of the Absorption-Type Company Split
 - 1) MSSPC
 - 2) Dai-Nippon Meiji Sugar Co., Ltd.
 - 3) COFCO Sugar Liaoning Co., Ltd.
 - 4) HANY SUGAR
- (2) Any and all real estate properties that Mitsui Sugar owns with regard to Succeeded Businesses immediately prior to the effectuation of the Absorption-Type Company Split (hereinafter referred to as "Real Estate Properties").
- (3) Loans to affiliates

2. Liabilities and debt

Any and all liabilities and debt borne by Mitsui Sugar with regard to Succeeded Businesses immediately prior to the effectuation of the Absorption-Type Company Split, excluding those specified in each of following items.

- (1) Loans
- (2) Bonds
- (3) Debt pertaining to commercial paper
- (4) Accrued interest
- (5) Deposits from subsidiaries or affiliates
- (6) Debt on construction cost payable pertaining to Real Estate Properties
- (7) Provision for directors' bonuses and provision for executive officers' bonuses
- (8) Unpaid dividends
- (9) Asset retirement obligations pertaining to Real Estate Properties
- (10) Income taxes payable, consumption taxes payable, business office tax payable, and any and all other tax liabilities

3. Labor-related contracts

(1) Employment contracts

Any and all employment contracts that Mitsui Sugar has entered into with its employees, including secondees, by the time immediately prior to the effectuation of the Absorption-Type Company Split, as well as the contractual status pertaining to those employment contracts and any other rights and obligations resulting therefrom. Provided, however, employment contracts between Thai nationality employees who are working at the Bangkok Representative Office, including the contractual status pertaining to those employment contracts and other rights and obligations resulting therefrom shall be excluded.

(2) Labor agreements

Any and all collective agreements that Mitsui Sugar has entered into with Mitsuseito Rodokumiai, the labor union organized by its employees, by the time immediately prior to the effectuation of the Absorption-Type Company Split except for the standards agreed pursuant to Article 16 of the Labor Union Act.

4. Other rights and obligations

(1) Intellectual property

Any and all intellectual property including patent rights, utility model rights, trademark rights, design rights, and copyrights that Mitsui Sugar owns with regard to Succeeded Businesses at the time immediately prior to the effectuation of the Absorption-Type Company Split, irrespective of registration and including pending applications and rights pursuant to laws and regulations of other countries.

(2) Contracts other than labor-related contracts

Contractual status pertaining to any and all contracts that Mitsui Sugar has entered into with regard to Succeeded Businesses, including the share transfer agreement between Mitsubishi Corporation and Mitsui Sugar dated October 15, 2020 and other ancillary or related contracts thereto, by the time immediately prior to the effectuation of the Absorption-Type Company Split as well as any and all rights and obligations resulting therefrom. Provided, however, the contracts specified below as well as the contractual status pertaining thereto and any other rights and obligations resulting therefrom shall be excluded.

- 1) The audit contract entered into with Accounting Auditor and any other ancillary or related contracts thereto
- 2) The shareholder register management contract entered into with the shareholder register administrator and any other ancillary or related contracts thereto
- 3) Contracts entered into with financial institutions regarding bank accounts for Mitsui Sugar's share management and any other ancillary or related contracts thereto
- 4) Any and all contracts entered into with securities companies and any other ancillary or related contracts thereto, excluding, however, contracts pertaining to trading of listed stocks and related matters and any other ancillary or related contracts thereto
- 5) The listing agreement entered into in conjunction with listing of securities issued by Mitsui Sugar at the Tokyo Stock Exchange and any other ancillary or related contracts thereto
- 6) Contracts pertaining to the corporate officer liability insurance covering Mitsui Sugar's officers and other insurance and any other ancillary or related contracts thereto
- 7) Contracts specified below
 - i) the master integration agreement between Mitsui Sugar and Dai-Nippon Meiji Sugar Co., Ltd. dated October 15, 2020

- ii) the share exchange agreement between Mitsui Sugar and Dai-Nippon Meiji Sugar Co., Ltd. dated October 15, 2020
 - iii) the capital alliance agreement planned to be entered into between Mitsui Sugar, Dai-Nippon Meiji Sugar Co., Ltd., and Nippon Beet Sugar Manufacturing Co., Ltd.
- 8) Any and all contracts entered into with regard to the Absorption-Type Company Split and transactions planned in contracts specified in Section 4, subsection (2), item 7) herein and any other ancillary or related contracts thereto, excluding, however, the share transfer agreement between Mitsubishi Corporation and Mitsui Sugar dated October 15, 2020 and any other ancillary or related contracts thereto
 - 9) Joint venture agreements, equity transfer agreements, and non-disclosure agreements entered into with COFCO Sugar Liaoning Co., Ltd., HANY SUGAR, or their investors
 - 10) Ancillary or related contracts for assets or liabilities or debt which MSSPC will not succeed from Mitsui Sugar through the Absorption-Type Company Split

3. Summary of Matters to be Prescribed, as Specified in Article 183 of the Ordinance for Enforcement of the Companies Act
- (1) Particulars regarding the appropriateness of consideration
 Since the Absorption-Type Company Split will take place between the wholly-owning parent company and the wholly-owned subsidiary, no shares will be allotted nor any other consideration will be delivered upon the Absorption-Type Company Split.
- (2) Treatment of Share Options and Bonds with Share Options under Absorption-Type Company Split
 The Company has not issued any share option or bonds with share option.
- (3) Content of the balance sheet on the date of the incorporation of the Company Split Preparation Company
 The first fiscal year for the Company Split Preparation Company, which is from October 16, 2020, the date of the company's incorporation, to March 31, 2021, has not ended as of the time of the creation of this document, and therefore, financial statements, etc. pertaining to its first fiscal year have not been created. The balance sheet on the date of the incorporation of the Company Split Preparation Company is given below.

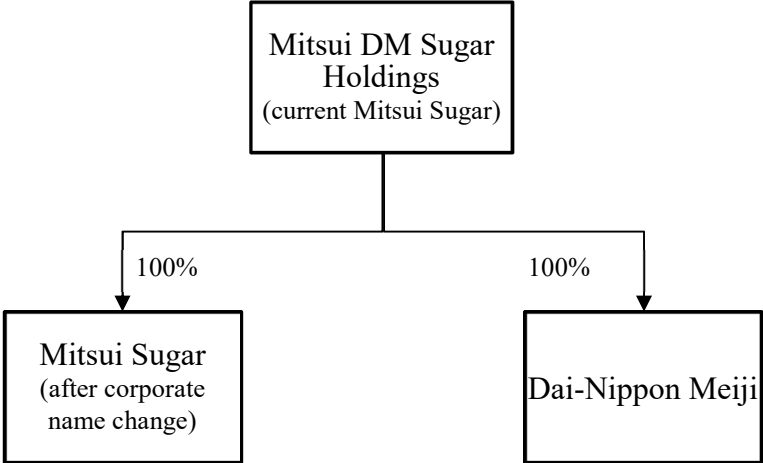
Balance sheet
 As of October 16, 2020

(Million yen)

Account title	Amount	Account title	Amount
Assets		Liabilities	
Current assets	100	Current liabilities	0
Cash and deposits	100	Fixed liabilities	0
Fixed assets	0	Total liabilities	0
		Net assets	
		Shareholders' equity	100
		Paid-in capital	100
		Accumulated other comprehensive income	0
		Non-controlling interests	0
		Total net assets	100
Total assets	100	Total liabilities and net assets	100

- (4) Particulars regarding material disposal of assets, etc. occurring after the last day of the most recent fiscal year at companies party to the absorption-type company split
- 1) Company
 The Company plans to conduct share exchange with Dai-Nippon Meiji in accordance with the Share Exchange Agreement upon approval of Proposal 1 "Approval of Share Exchange Agreement" at this extraordinary general meeting of shareholders.
- For details, refer to Proposal 1 "Approval of Share Exchange Agreement."
- Furthermore, the Company sold some of its investment securities in the third quarter of the fiscal year ending March 31, 2021 and recorded a gain on sales of investment securities as extraordinary income.
- 2) Company Split Preparation Company
 N/A

(Reference) Holding Company Structure after the Business Integration (as of the Integration Date)



References common to Proposals 3 through 7

The Reference Documents for Proposals 3 through 7 of the Extraordinary General Meeting of Shareholders are all related to the transition to a company with audit & supervisory committee. In placing these proposals on the agenda, the reasons for transitioning to a company with audit & supervisory committee and the outline of such a company are described below.

◆ Reasons for the transition to a company with audit & supervisory committee

The Company has been working on enhancing corporate governance with a view to the sustained growth of the Group and the enhancement of medium- and long-term corporate value. Now, the Company intends to transition to a “company with audit & supervisory committee” for the purpose of further reinforcing the managerial function (determination of the management policy and the general strategy) and the supervisory function of the Board of Directors and further improving mobility and efficiency in business execution. By transitioning to a company with audit & supervisory committee, it is intended to promote the “separation of management/supervision and execution,” enhance further the function of creating the general strategy and mobility in business execution, and reinforce corporate governance of the entire Group.

◆ Outline of a company with audit & supervisory committee

- A company with audit & supervisory committee is any stock company which has an audit & supervisory committee, but may not have a board of corporate auditors or corporate auditors.
- An audit & supervisory committee must be composed of three (3) or more directors who are audit & supervisory committee members, and the majority of members of the committee must be outside directors. In addition, while the term of office of directors other than those who are members of the audit & supervisory committee is one (1) year, that of directors who are audit & supervisory committee members is two (2) years.
- A director who is an audit & supervisory committee member has a voting right at the Board of Directors and is involved in decisions on proposals for electing or dismissing directors, the election or dismissal of representative directors, and other general decision making on business execution (excluding cases where a decision is delegated to a director). The audit & supervisory committee also has an authority to state its opinion on the election or dismissal of and remuneration for a director who is not a member of the committee at a general meeting of shareholders. In these respects, the supervisory function of an audit & supervisory committee and its members is reinforced relative to that of a board of corporate auditors and corporate auditors.
- A company with audit & supervisory committee may delegate the whole or a part of important decisions of business execution to a director by resolution of the Board of Directors if so specified in provisions of the Articles of Incorporation or if it is otherwise justified. This enables the delegated director to make business decisions rapidly to execute business operations with mobility. On the other hand, it enables the Board of Directors to reinforce its supervisory function to business executors.

Proposal 3: Partial amendment to the Articles of Incorporation

1. Reason for proposal

- (1) In line with the transition to a holding company structure through the management merger with Dai-Nippon Meiji, the Company will change its corporate name and change its business purpose to a purpose suitable for a holding company as well as transition to a company with an audit & supervisory committee from the standpoint of further enhancing its corporate governance. As part of this process, the Company wishes to make amendments to provisions relating to its corporate name and business purpose, and also wishes to establish new provisions relating to the Audit & Supervisory Committee Members and the Audit & Supervisory Committee and to delete provisions relating to Corporate Auditors and the Board of Corporate Auditors required for the transition to a company with an audit & supervisory committee.
- (2) Amendments to the Articles of Incorporation in this proposal shall take effect on April 1, 2021 subject to the approval and adoption of Proposal 1 “Approval of Share Exchange Agreement” and Proposal 2 “Approval of Absorption-Type Company Split Agreement,” as originally proposed, and subject to the effectuation of the Share Exchange and the Absorption-Type Company Split.

2. Details of amendment

The details of the amendments are as follows:

(Underlined portions indicate the proposed amendments)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter I General Provisions</p> <p>Article 1 (Corporate Name of Company) The name of the Company shall be <u>Mitsui Seitou Kabushiki Kaisha</u>, and its English name shall be <u>Mitsui Sugar Co., Ltd.</u></p> <p>Article 2 (Purpose of Company) The purpose of the Company shall be to engage in the following businesses:</p> <p>1. <u>Manufacturing, refining, processing, and sale of sugar products;</u></p> <p>2. <u>Manufacturing, processing, and sale of non-sucrose sugars and sweeteners;</u></p> <p>3. (Omitted)</p> <p>4. <u>Manufacturing, processing, and sale of fatty oils, liquor, rice products, seasonings confectioneries, tea products, coffee, cocoa and other beverages (soft drinks, fruit drinks, lactic drinks, etc.), and other foods and beverages as well as food additives;</u></p> <p>5. <u>Sale of cereals, wheat flour, fats and oils, flavoring ingredients, spices and other ingredients used for food processing, and semi-processed products of the items referred to in the preceding numbered item;</u></p> <p>6. <u>Manufacturing and sale of pharmaceutical products, cosmetics, and health foods;</u></p>	<p style="text-align: center;">Chapter I General Provisions</p> <p>Article 1 (Corporate Name of Company) The name of the Company shall be <u>DM Mitsui Seitou Holdings Kabushiki Kaisha</u>, and its English name shall be <u>Mitsui DM Sugar Holdings Co., Ltd.</u></p> <p>Article 2 (Purpose of Company)</p> <p>1. <u>The purpose of the Company shall be to engage in the following businesses, and to control and manage the business activities of companies that engage in the following businesses by holding shares or equity interest in those companies:</u></p> <p>1) <u>Manufacturing, refining, processing, and sale of sugar and its by-products;</u></p> <p>2) <u>Manufacturing, processing, and sale of non-sucrose sugars, their by-products, and sweeteners;</u></p> <p>3) (Same as the present)</p> <p>4) <u>Manufacturing, processing, and sale of fatty oils, liquor, rice products, <u>starches</u>, seasonings, <u>dairy products</u>, confectioneries, tea products, coffee, cocoa and other beverages (soft drinks, fruit drinks, lactic drinks, etc.), and other foods and beverages as well as food additives;</u></p> <p>5) <u>Manufacturing, processing, and sale of cereals, wheat flour, fats and oils, flavoring ingredients, spices and other ingredients used for food processing, and <u>raw materials and</u> semi-processed products of the items referred to in the preceding numbered item;</u></p> <p>6) <u>Manufacturing and sale of pharmaceutical products, <u>quasi drugs</u>, cosmetics, health foods, and <u>chemical industrial products (and their raw materials)</u> such as activated carbon, and <u>calcium hydroxide</u>;</u></p>

Current Articles of Incorporation	Proposed Amendments
7. (Omitted)	7) (Same as the present)
8. <u>Manufacturing and sale of packaging materials, and materials used for sugar manufacturing;</u>	8) <u>Manufacturing, processing, and sale of packaging materials, materials used for sugar manufacturing, and their raw materials;</u>
9. <u>Cultivation and sale of horticultural plants;</u>	9) <u>Production, cultivation, processing, and sale of vegetables, medicinal plants, herbs, horticultural plants, and their seeds and seedlings;</u>
10. (Omitted)	10) (Same as the present)
11. <u>Manufacturing, processing, and sale of preservatives and antifungal agents for industrial use;</u>	11) <u>Manufacturing, processing, and sale of preservatives and antifungal agents for industrial use, chemical agents, synthetic resin products, and other industrial chemicals;</u>
(New)	12) <u>Sale of daily goods and pallets;</u>
(New)	13) <u>Sale of pet food and pet supplies;</u>
12. (Omitted)	14) (Same as the present)
13. <u>Design, fabrication, construction of manufacturing plants for sugar products and alcoholic products, and relevant consulting services;</u>	15) <u>Design, fabrication, construction, and contracted repair work of manufacturing plants for sugar products, food processing and alcoholic products, and relevant consulting services;</u>
14. <u>Manufacturing and sale of chemical machinery, food manufacturing and processing machinery, instrumentation devices, and their parts and materials;</u>	16) <u>Manufacturing and sale of chemical machinery, machinery and equipment for agricultural use, food manufacturing and processing machinery, instrumentation devices, medical equipment, and their parts and materials;</u>
15. (Omitted)	17) (Same as the present)
16. <u>Warehousing business, and surface and port transportation business;</u>	18) <u>Warehousing business, port cargo handling business, and surface and ocean transportation business;</u>
17. (Omitted)	19) (Same as the present)
18. <u>Purchase and sale, leasing, and management of real estate properties and relevant brokerage services;</u>	20) <u>Purchase and sale, leasing, and management of real estate properties and relevant brokerage services (including those for lessees);</u>
19. – 20. (Omitted)	21) – 22) (Same as the present)
21. <u>Non-life insurance agency business and operations relating to life insurance solicitation;</u>	23) <u>Non-life insurance agency business, agency business for insurance under the Act on Securing Compensation for Automobile Accidents, and operations relating to life insurance solicitation;</u>
22. – 24. (Omitted)	24) – 26) (Same as the present)
25. <u>General truck terminal operations and car transportation services; and</u>	27) <u>Car transportation services;</u>
26. (Omitted)	28) (Same as the present)
(New)	29) <u>Packaging services; and</u>
27. (Omitted)	30) (Same as the present)
(New)	2. <u>The Company may engage in operations set forth in the items of the preceding paragraph, operations stated below and any other operations ancillary or related thereto.</u>
	1) <u>Services related to the legal affairs, management planning, general affairs, human resources, and financial affairs of the Group, etc., and other services deemed necessary; and</u>
	2) <u>Services related to the consolidation and distribution of funds for the Group, etc., services for lending, and services for operation of surplus funds;</u>

Current Articles of Incorporation	Proposed Amendments
<p>Article 4 (Governing Bodies)</p> <p>In addition to the General Meetings of Shareholders, and Directors, the Company shall establish the following organizational bodies:</p> <ol style="list-style-type: none"> 1. (Omitted) 2. <u>Corporate Auditors;</u> 3. <u>Board of Corporate Auditors; and</u> 4. (Omitted) <p style="text-align: center;">Chapter II Shares</p> <p>Article 9 (Rights Pertaining to Shares of Less Than One Unit)</p> <p style="text-align: center;">(Omitted)</p> <p>1. – 4. (Omitted)</p> <p>Article 11 (Share Handling Regulations)</p> <p>The handling of shares of the Company and the fees and charges related thereto, and the exercise of shareholders’ rights shall be governed by the applicable laws and ordinances, the Articles of Incorporation set forth herein, as well as the Share Handling Regulations established by the Board of Directors.</p> <p>Article 12 (Administrator of Shareholder Registry)</p> <ol style="list-style-type: none"> 1. (Omitted) 2. The administrator of shareholder registry and its place of business shall be designated by a resolution of the Board of Directors. 3. (Omitted) <p style="text-align: center;">Chapter III General Meetings of Shareholders</p> <p>Article 15 (Chairperson)</p> <p><u>A Director who has been appointed by the Board of Directors in advance</u> shall preside over each General Meeting of Shareholders as the Chairperson thereof. In the event that the said Director is unable to act due to an unexpected incident or other unavoidable reason, one of the other Directors present at the meeting shall preside in an order predetermined by the Board of Directors.</p> <p style="text-align: center;">Chapter IV Directors, and Board of Directors</p> <p>Article 19 (Number of Directors)</p> <p>The Company shall have no more than fifteen (15) Directors.</p> <p>Article 20 (Method for Election of Directors)</p> <ol style="list-style-type: none"> 1. Directors shall be elected at General Meetings of Shareholders. 2. – 3. (Omitted) 	<p>Article 4 (Governing Bodies)</p> <p>In addition to the General Meetings of Shareholders, and Directors, the Company shall establish the following organizational bodies:</p> <ol style="list-style-type: none"> 1) (Same as the present) (Deleted) 2) <u>Audit & Supervisory Committee; and</u> 3) (Same as the present) <p style="text-align: center;">Chapter II Shares</p> <p>Article 9 (Rights Pertaining to Shares of Less Than One Unit)</p> <p style="text-align: center;">(Same as the present)</p> <p>1) – 4) (Same as the present)</p> <p>Article 11 (Share Handling Regulations)</p> <p>The handling of shares of the Company and the fees and charges related thereto, and the exercise of shareholders’ rights shall be governed by the applicable laws and ordinances, the Articles of Incorporation set forth herein, as well as the Share Handling Regulations established by the Board of Directors <u>or Directors delegated to do so by a resolution of the Board of Directors.</u></p> <p>Article 12 (Administrator of Shareholder Registry)</p> <ol style="list-style-type: none"> 1. (Same as the present) 2. The administrator of shareholder registry and its place of business shall be designated by a resolution of the Board of Directors <u>or Directors delegated to do so by a resolution of the Board of Directors.</u> 3. (Same as the present) <p style="text-align: center;">Chapter III General Meetings of Shareholders</p> <p>Article 15 (Chairperson)</p> <p><u>A Representative Director and President</u> shall preside over each General Meeting of Shareholders as the Chairperson thereof. In the event that the said Director is unable to act as a Chairperson due to an unexpected incident or other unavoidable reason, one of the other Directors present at the meeting shall preside in an order predetermined by the Board of Directors.</p> <p style="text-align: center;">Chapter IV Directors, and Board of Directors</p> <p>Article 19 (Number of Directors)</p> <p>The Company shall have not more than fifteen (15) Directors, <u>and among them, there shall be not more than five (5) Directors who are Audit & Supervisory Committee Members.</u></p> <p>Article 20 (Method for Election of Directors)</p> <ol style="list-style-type: none"> 1. Directors <u>who are Audit & Supervisory Committee Members and the other Directors</u> shall be elected <u>separately</u> at a General Meeting of Shareholders. 2. – 3. (Same as the present)

Current Articles of Incorporation	Proposed Amendments
<p>Article 21 (Term of Office)</p> <p>The term of office of a Director shall expire at the close of the Ordinary General Meeting of Shareholders for the final business year ending within one (1) year after his or her assumption of office.</p> <p style="text-align: right;">(New)</p> <p style="text-align: right;">(New)</p>	<p>Article 21 (Term of Office)</p> <ol style="list-style-type: none"> 1. <u>The term of office of a Director (excluding a Director who is an Audit & Supervisory Committee Member) shall expire at the close of the Ordinary General Meeting of Shareholders for the final business year ending within one (1) year after his or her assumption of office.</u> 2. <u>The term of office of a Director who is an Audit & Supervisory Committee Member shall expire at the close of the Ordinary General Meeting of Shareholders for the final business year ending within two (2) years after his or her assumption of office.</u> 3. <u>The term of office of a Director who is an Audit & Supervisory Committee Member who was elected as a substitute for a Director who was an Audit & Supervisory Committee Member who retired from office before the expiration of the term of office shall continue until the time the term of office of the retired Director who was an Audit & Supervisory Committee Member was set to expire.</u>
<p>Article 22 (Representative Director and Executive Directors)</p> <ol style="list-style-type: none"> 1. The Board of Directors shall, by a resolution thereof, elect a Representative Director. 2. The Board of Directors may, by a resolution thereof, elect a Director and Chairman, a Director and President, a Director and Vice President, <u>a Senior Executive Managing Director, or an Executive Managing Director.</u> 	<p>Article 22 (Representative Director and Executive Directors)</p> <ol style="list-style-type: none"> 1. The Board of Directors shall, by a resolution thereof, elect a Representative Director <u>from among the Directors (excluding those who are Audit & Supervisory Committee Members).</u> 2. The Board of Directors shall, by a resolution thereof, elect a Director and Chairman, a Director and President, <u>and a Director and Vice President from among the Directors (excluding those who are Audit & Supervisory Committee Members).</u>
<p>Article 24 (Notice of Meeting of Board of Directors)</p> <p>A notice of a meeting of the Board of Directors shall be sent to each Director <u>and each Corporate Auditor</u> not later than three (3) days prior to the scheduled date of meeting, provided, however, this notice period may be shortened in the case of an emergency.</p> <p style="text-align: right;">(New)</p>	<p>Article 24 (Notice of Meeting of Board of Directors)</p> <ol style="list-style-type: none"> 1. <u>A notice of a meeting of the Board of Directors shall be sent to each Director not later than three (3) days prior to the scheduled date of meeting, provided, however, this notice period may be shortened in the case of an emergency.</u> 2. <u>With the consent of all Directors, a meeting of the Board of Directors may be held with a notice period that is shorter than that prescribed in the preceding paragraph or without following the procedures for convening meetings.</u>
<p>Article 25 (Omission of Resolution of Meeting of Board of Directors)</p> <p>In the case where all Directors have consented, either in writing or by a record in electromagnetic form, to matters requiring a resolution of a meeting of the Board of Directors, it shall be deemed by the Company that a resolution for the approval of the said matters has been adopted by the Board of Directors, <u>provided, however, that the preceding provision shall not necessarily apply when an objection has been raised by a Corporate Auditor.</u></p>	<p>Article 25 (Omission of Resolution of Meeting of Board of Directors)</p> <p>In the case where all Directors have consented, either in writing or by a record in electromagnetic form, to matters requiring a resolution of a meeting of the Board of Directors, it shall be deemed by the Company that a resolution for the approval of the said matters has been adopted by the Board of Directors.</p>

Current Articles of Incorporation	Proposed Amendments
(New)	<u>Article 26 (Delegation regarding the execution of important operations)</u>
	Pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, the Company may delegate all or part of decisions regarding important execution (excluding matters set forth in items of paragraph (5) of the same article) to a Director by resolution of the Board of Directors.
(New)	<u>Article 27 (Remuneration, Etc.)</u>
	Remuneration, bonuses, and other financial benefits received from the Company as consideration for the execution of duties to Directors shall be determined by a resolution of the General Meeting of Shareholders, while making a distinction between Directors who are Audit & Supervisory Committee Members and other Directors.
Article 26 (Exemption of Directors from Liability) (Omitted)	Article 28 (Exemption of Directors from Liability) (Same as the present)
Chapter V <u>Corporate Auditors and Board of Corporate Auditors</u>	Chapter V <u>Audit & Supervisory Committee</u>
Article 27 (Number of Corporate Auditors)	(Deleted)
The Company shall have no more than six (6) Corporate Auditors.	
Article 28 (Election of Corporate Auditors)	(Deleted)
1. Corporate Auditors shall be elected at General Meetings of Shareholders. 2. A resolution for the election of a Corporate Auditor at a General Meeting of Shareholders shall require a majority vote of the shareholders present at that meeting who together hold not less than one-third of the voting rights of all shareholders.	
Article 29 (Term of Office)	(Deleted)
The term of office of a Corporate Auditor shall expire at the close of the Ordinary General Meeting of Shareholders for the last business year out of the business years terminating within four (4) years after his or her assumption of office.	
Article 30 (Regulations of Board of Corporate Auditors)	(Deleted)
The procedures for convening meetings of the Board of Corporate Auditors, and other matters relating to the Board of Corporate Auditors shall be subject to the Regulations of Board of Corporate Auditors, which are prescribed by a resolution of the Board of Corporate Auditors, and to the applicable laws and ordinances, and the Articles of Incorporation set forth herein.	
Article 31 (Full-Time Corporate Auditors)	(Deleted)
The Board of Corporate Auditors shall, by a resolution thereof, elect full-time Corporate Auditors.	
Article 32 (Notice of Meeting of the Board of Corporate Auditors)	(Deleted)
A notice of a meeting of the Board of Corporate Auditors shall be sent to each Corporate Auditor not later than three (3) days prior to the scheduled date of meeting, provided, however, that the aforesaid notice period may be shortened in the case of an emergency.	

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 33 (Exemption of Corporate Auditors from Liability)</u></p> <p>1. <u>The Company may, by a resolution of the Board of Directors, exempt its Corporate Auditors (including those who served as Corporate Auditors in the past) from the liability for damages provided for in Article 423, paragraph (1) of the Companies Act if the requirements stipulated therein are satisfied, provided that the limit of such exemption shall be the amount of liability for damages remaining after deduction of the minimum amount of liability prescribed by law.</u></p> <p>2. <u>The Company may enter into agreements with its Corporate Auditors for the limitation of their liability for damages provided for in Article 423, paragraph (1) of the Companies Act if the requirements stipulated therein are satisfied.</u></p> <p>(New)</p> <p>(New)</p> <p>(New)</p>	<p>(Deleted)</p> <p><u>Article 29 (Notice of Meeting of the Audit & Supervisory Committee)</u></p> <p>1. <u>A notice of a meeting of the Audit & Supervisory Committee shall be sent to each Audit & Supervisory Committee Member not later than three (3) days prior to the scheduled date of meeting, provided, however, this notice period may be shortened in the case of an emergency.</u></p> <p>2. <u>With the consent of all Audit & Supervisory Committee Members, a meeting of the Audit & Supervisory Committee may be held with a notice period that is shorter than that prescribed in the preceding paragraph or without following the procedures for convening meetings.</u></p> <p><u>Article 30 (Regulations of Audit & Supervisory Committee)</u></p> <p><u>The procedures for convening meetings of the Audit & Supervisory Committee, and other matters relating to the Audit & Supervisory Committee shall be subject to the applicable laws and ordinances, and the Articles of Incorporation set forth herein and the Regulations of Audit & Supervisory Committee, which are established by a resolution of the Audit & Supervisory Committee.</u></p> <p><u>Article 31 (Full-Time Audit & Supervisory Committee Members)</u></p> <p><u>The Audit & Supervisory Committee may, by a resolution thereof, elect full-time Audit & Supervisory Committee Members.</u></p>
<p>Chapter VI Accounts</p> <p>Article <u>34 – 37</u></p> <p>(Omitted)</p> <p>(New)</p>	<p>Chapter VI Accounts</p> <p>Article <u>32 – 35</u> (Same as the present)</p> <p><u>Supplementary Provision</u> <u>(Transitional Measures Concerning Exemption of Corporate Auditors From Liability)</u> <u>Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, to the extent permissible by law and by resolution of the Board of Directors, exempt Corporate Auditors (including those who served as Corporate Auditors) from liability for damages resulting from negligence of duties prior to the partial amendment of the Articles of Incorporation to be resolved at the Extraordinary General Meeting of Shareholders on February 22, 2021.</u></p>

Proposal 4: Election of seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members)

If Proposal 3 “Partial amendment to the Articles of Incorporation” is approved and adopted as originally proposed, the Company will make the transition to a company with an Audit & Supervisory Committee. Furthermore, the term of office of all nine (9) Directors will expire when the amendments to the Articles of Incorporation take effect.

Accordingly, the Company proposes the election of seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members; the same applies hereinafter in this proposal). This proposal can only take effect when the amendments to the Articles of Incorporation in Proposal 3 “Partial amendment to the Articles of Incorporation” take effect.

The candidates for Directors are as follows:

No.	Name		Current positions in the Company
1	Taku Morimoto	Reappointment	President & CEO
2	Junichi Nomura	Reappointment	Representative Director, Executive Vice President General Manager of Sugar Production Group
3	Hideyuki Mikayama	Reappointment	Director, Senior Executive Managing Officer & CFO
4	Junichi Handa	Reappointment Outside Independent	Outside Director
5	Yu Sato	New appointment	–
6	Tsutomu Osada	New appointment Outside	–
7	Jiro Tonedachi	New appointment Outside	–

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and important concurrent positions	Number of the Company's shares held
1	<p>Taku Morimoto (July 31, 1957)</p> <p>Reappointment</p>	<p>April 1981 Joined Mitsui & Co., Ltd.</p> <p>April 2005 Senior Vice President, Divisional Operating Officer, Plastics & Inorganic Chemicals Division, MITSUI & CO. (U.S.A.), INC.</p> <p>April 2013 Managing Officer, General Manager, Planning & Administrative Division (Chemicals), Mitsui & Co., Ltd.</p> <p>April 2014 Managing Officer, Chief Operating Officer, Performance Chemicals Business Unit, Mitsui & Co., Ltd.</p> <p>April 2016 Executive Managing Officer, Chief Operating Officer, Performance Materials Business Unit, Mitsui & Co., Ltd</p> <p>April 2017 Senior Executive Managing Officer, Chief Operating Officer, Asia Pacific Business Unit, Mitsui & Co., Ltd. Chief Executive Officer, Mitsui & Co. (Asia Pacific) Pte. Ltd.</p> <p>April 2019 Executive Vice President, Chief Operating Officer, Asia Pacific Business Unit, Mitsui & Co., Ltd.</p> <p>May 2020 Advisor of the Company</p> <p>June 2020 Representative Director, Executive Vice President of the Company</p> <p>October 2020 President & CEO, Mitsui Sugar Split Preparation Co., Ltd. (to present)</p> <p>November 2020 President & CEO of the Company (to present) In charge of Internal Auditing Division, Quality Management Division and Business Design & Development Group</p>	800
<p>(Reasons for nomination as candidate for Director) The Company expects that he can make use of his experience and proven track record as a corporate manager of a trading firm as well as his knowledge and oversight capability necessary to faithfully perform duties for its management.</p>			
2	<p>Junichi Nomura (October 26, 1958)</p> <p>Reappointment</p>	<p>April 1981 Joined the Company</p> <p>April 2008 General Manager of Chiba Factory, Sugar Production Group of the Company</p> <p>April 2010 Executive Officer, General Manager of Kobe Factory, Sugar Production Group of the Company</p> <p>April 2013 Executive Officer, General Manager of Kobe Factory, Sugar Production Group of the Company</p> <p>April 2014 Executive Managing Officer, General Manager of Sugar Production Group of the Company</p> <p>June 2014 Director, Executive Managing Officer, General Manager of Sugar Production Group of the Company</p> <p>April 2016 Director, Senior Executive Managing Officer, General Manager of Sugar Production Group of the Company</p> <p>April 2020 Director, Executive Vice President, General Manager of Sugar Production Group of the Company</p> <p>June 2020 Representative Director, Executive Vice President, General Manager of Sugar Production Group of the Company (to present)</p> <p>In charge of Sugar Production Group and Research and Development Division</p>	2,360
<p>(Reasons for nomination as candidate for Director) The Company expects that he can continue to make use of his many years of experience and insight in the Company's production department for its management.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and important concurrent positions	Number of the Company's shares held
3	Hideyuki Mikayama (August 21, 1955) Reappointment	<p>April 1979 Joined Mitsui & Co., Ltd.</p> <p>April 2007 General Manager of Financial Planning and Administrative Division, Mitsui & Co., Ltd.</p> <p>April 2009 General Manager of Finance Division, Mitsui & Co., Ltd.</p> <p>April 2011 Managing Officer, General Manager of Finance Division, Mitsui & Co., Ltd.</p> <p>April 2012 Managing Officer, General Manager of Nagoya Office, Mitsui & Co., Ltd.</p> <p>April 2013 Executive Managing Officer, General Manager of Nagoya Office, Mitsui & Co., Ltd.</p> <p>June 2014 Outside Director, Resona Bank, Limited. (to present) Director, Executive Managing Officer & CFO of the Company</p> <p>April 2017 Director, Senior Executive Managing Officer & CFO of the Company (to present)</p> <p>In charge of Compliance, Legal and Internal Control Division, Group Strategy Division, General Affairs and Personnel Division, and Finance & Accounting Division</p> <p>(Important concurrent positions) Outside Director, Resona Bank, Limited.</p>	3,900
(Reasons for nomination as candidate for Director) Since he has broad experience and knowledge gained through finance-related operations at a trading firm, the Company expects that he can continue to make use of the experience and knowledge for its management.			
4	Junichi Handa (February 13, 1957) Reappointment Outside Independent	<p>April 1979 Joined Toa Nenryo Kogyo Co., Ltd.</p> <p>February 2002 Representative Director, Booz Allen Hamilton</p> <p>April 2005 President & CEO, Management Wisdom Partners, Japan</p> <p>April 2013 Senior Vice President, Human Resources Department, Takeda Pharmaceutical Co., Ltd.</p> <p>June 2013 Corporate Officer, Senior Vice President, Human Resources Department, Takeda Pharmaceutical Co., Ltd</p> <p>October 2014 Global Human Resources, Takeda Pharmaceutical, Co., Ltd.</p> <p>June 2015 Outside Director of the Company (to present)</p> <p>July 2015 President & CEO, Management Wisdom Partners, Japan (to present)</p> <p>April 2016 Project Professor, Graduate School of Economics, The University of Tokyo (to present)</p> <p>(Important concurrent positions) Project Professor, Graduate School of Economics, The University of Tokyo President & CEO, Management Wisdom Partners, Japan</p>	0
(Reasons for nomination as candidate for Outside Director) Since he has a profound knowledge of corporate strategy, particularly in the field of formulating human resources strategy with a proven track record, the Company expects that he can appropriately perform his duties as Outside Director from an objective perspective.			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and important concurrent positions	Number of the Company's shares held
5	<p style="text-align: center;">Yu Sato (October 17, 1961)</p> <p style="text-align: center;">New appointment</p>	<p>April 1985 Joined Mitsubishi Corporation</p> <p>February 1997 Mitsubishi Corporation (UK) Plc and Vice-President Mit-Sun International Trading Co. Ltd.</p> <p>April 2010 General Manager of Sweetener & Starch Products Unit, Mitsubishi Corporation</p> <p>April 2012 Senior Vice President, Group Head for Living Essentials Group, Mitsubishi Corporation (Americas) and Mitsubishi International Corporation</p> <p>April 2014 General Manager, Strategy Planning (Food Business) Living Essentials Group CEO Office, Mitsubishi Corporation</p> <p>November 2014 Chair of the Board, Cermaq Group AS</p> <p>April 2017 Senior Vice President, Mitsubishi Corporation</p> <p>April 2018 Advisor, Dai-Nippon Meiji Sugar Co., Ltd.</p> <p>June 2018 President & CEO, Dai-Nippon Meiji Sugar Co., Ltd. (to present) President, D2Mondo Sugar Company Co., Ltd. (to present)</p> <hr/> <p>(Important concurrent positions) President & CEO, Dai-Nippon Meiji Sugar Co., Ltd. President, D2Mondo Sugar Company Co., Ltd.</p>	0
<p>(Reasons for nomination as candidate for Director) Since he has experience over many years in the food department at a trading firm and proven track record as a corporate manager at Dai-Nippon Meiji Sugar, the Company expects that he can continue to make use of the experience and knowledge for its management.</p>			
6	<p style="text-align: center;">Tutomu Osada (November 17, 1965)</p> <p style="text-align: center;">New appointment Outside</p>	<p>April 1988 Joined Mitsui & Co., Ltd.</p> <p>January 2007 General Manager, Foodstuff Div., Mitsui Brazil S.A.</p> <p>February 2009 SVP, Mitsui Foods, Inc.</p> <p>July 2012 President & CEO, Mitsui Foods, Inc.</p> <p>October 2013 General Manager, Foods Marketing Div., Mitsui & Co., Ltd.</p> <p>April 2015 Divisional Operating Officer of Foodstuff Business Division, Asia Pacific Business Unit, Mitsui & Co., Ltd.</p> <p>June 2019 Member of Board of Management, Minh Phu Seafood Joint stock company (to present)</p> <p>April 2020 Operating Officer of Food Business Unit, Mitsui & Co., Ltd. (to present) Outside Director, Toho Bussan Kaisha, Ltd. (to present)</p> <hr/> <p>(Important concurrent positions) Operating Officer of Food Business Unit, Mitsui & Co., Ltd.</p>	0
<p>(Reasons for nomination as candidate for Outside Director) Since he has abundant experience and insight in the field from which he originates, the Company expects that he can appropriately perform his duties as Outside Director from an objective perspective.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and important concurrent positions	Number of the Company's shares held
7	Jiro Tonedachi (December 6, 1966) New appointment Outside	<p>April 1990 Joined Mitsubishi Corporation</p> <p>April 2014 Executive Officer, NIHON SHOKUHIN KAKO CO., LTD.</p> <p>June 2018 Director and Executive Officer, NIHON SHOKUHIN KAKO CO., LTD.</p> <p>January 2019 Manager of Strategy Planning Team, Sweetener, Starch Products & Wheat Flour Dept., Living Essential Consumer Products Division, Mitsubishi Corporation</p> <p>February 2019 Outside Director, Dai-Nippon Meiji Sugar Co., Ltd. (to present) Outside Director, D2Mondo Sugar Company Co., Ltd. (to present)</p> <p>April 2019 General Manager of Sweetener, Starch Products & Wheat Flour Dept., Consumer Products Division, Mitsubishi Corporation</p> <p>June 2019 Outside Director, Nitto Fuji Flour Milling Co., Ltd. (to present)</p> <p>April 2020 General Manager of Sugar & Wheat Flour Dept., Consumer Products Division, Mitsubishi Corporation (to present)</p> <p>(Important concurrent positions) General Manager of Sugar & Wheat Flour Dept., Consumer Products Division, Mitsubishi Corporation</p>	0
<p>(Reasons for nomination as candidate for Outside Director) Since he has abundant experience and insight in the field from which he originates, the Company expects that he can appropriately perform his duties as Outside Director from an objective perspective.</p>			

- Notes:
1. There are no vested interests between each of the candidates and the Company.
 2. Mr. Junichi Handa, Mr. Tsutomu Osada and Mr. Jiro Tonedachi are candidates for Outside Directors.
 3. The Company designated Mr. Junichi Handa as an independent officer and registered him with the Tokyo Stock Exchange pursuant to the provisions of the Exchange. If his reelection is approved, the Company plans for his appointment as an independent officer to continue.
 4. Mr. Tsutomu Osada has been serving as a business executive at Mitsui & Co., Ltd., which had specific relations with the Company during the past 5 years. He received salary and other compensation for the last 2 years from the company as well, and is expected to continue to receive salary and other compensation from the company. Mr. Tsutomu Osada is scheduled to take office as Managing Officer, Chief Operating Officer of Retail Business Unit of Mitsui & Co., Ltd. on April 1, 2021
 5. Mr. Junichi Handa is currently the Company's Outside Director. His term of office as Outside Director will be 5 years and 8 months at the conclusion of this Meeting.
 6. In accordance with Article 427, paragraph (1) of the Companies Act, the Company has an agreement with Mr. Junichi Handa to limit his liability for damages stipulated in Article 423, paragraph (1) of the Companies Act to the minimum amount set forth in Article 425, paragraph (1) of the Companies Act. If his reelection is approved at this Meeting, the Company will keep the said agreement with him. If the election of Mr. Tsutomu Osada and Mr. Jiro Tonedachi is approved at this Meeting, the Company will have the same agreements with them.

Proposal 5: Election of three (3) Directors who are Audit & Supervisory Committee Members

If Proposal No. 3 “Partial amendment to the Articles of Incorporation” is approved and adopted as originally proposed, the Company shall make a transition to a company with an Audit & Supervisory Committee when the amendments to the Articles of Incorporation take effect.

Accordingly, the Company proposes the election of three (3) Directors who are Audit & Supervisory Committee Members.

This proposal can only take effect when the amendments to the Articles of Incorporation in Proposal 3 “Partial amendment to the Articles of Incorporation” take effect.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

No.	Name	Current positions in the Company
1	Ichiro Iijima New appointment Outside Independent	Outside Corporate Auditor
2	Yusuke Kawamura New appointment Outside Independent	Outside Director
3	Mihoko Sogabe New appointment Outside Independent	—

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and important concurrent positions	Number of the Company's shares held
1	<p style="text-align: center;">Ichiro Iijima (November 10, 1949)</p> <div style="text-align: center; border: 1px solid black; padding: 2px;"> <p>New appointment</p> <p>Outside Independent</p> </div>	<p>April 1973 Joined Taisho Marine & Fire Insurance Co., Ltd.</p> <p>April 2006 Managing Executive Officer, General Manager of Nagoya Corporate Division and Damage Services Reform Department of Nagoya Corporate Division, Mitsui Sumitomo Insurance Company, Limited</p> <p>April 2008 Senior Executive Officer, General Manager of Nagoya Corporate Division and Damage Support and Innovation Department of Nagoya Corporate Division, Mitsui Sumitomo Insurance Company, Limited</p> <p>April 2010 Director, Senior Executive Officer, Mitsui Sumitomo Insurance Company, Limited Chairman, MSIG Holdings (America), Inc.</p> <p>April 2011 Director, Vice President Executive Officer, Mitsui Sumitomo Insurance Company, Limited Chairman, MSIG Holdings (America), Inc.</p> <p>June 2011 Director, Executive Officer, MS&AD Insurance Group Holdings, Inc.</p> <p>April 2014 Director, MS&AD Insurance Group Holdings, Inc.</p> <p>June 2014 Outside Corporate Auditor of the Company (to present) Audit & Supervisory Board Member, Mitsui Sumitomo Primary Life Insurance Company, Limited</p>	0
<p>(Reasons for nomination as candidate for Outside Director) Since he has deep insight of finance and insurance business and extensive experience in corporate management, the Company expects that he will supervise overall management, provide proper advice, and appropriately perform his duties as Audit & Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and important concurrent positions	Number of the Company's shares held
2	<p>Yusuke Kawamura (December 5, 1953)</p> <p style="text-align: center;"> New appointment Outside Independent </p>	<p>April 1977 Joined Daiwa Securities Co. Ltd.</p> <p>January 1997 General Manager of Syndicate Department, Capital Market Division, Daiwa Securities Co. Ltd.</p> <p>June 2007 Public Board Member, Self-regulation Board, Japan Securities Dealers Association</p> <p>April 2010 Director, Japan Securities Research Institute</p> <p>January 2011 Commissioner, Fiscal System Council, Ministry of Finance (to present)</p> <p>April 2012 Deputy Chairman of the Institute, Daiwa Institute of Research, Ltd.</p> <p>February 2013 Commissioner, Business Accounting Council, Financial Services Agency (to present)</p> <p>May 2013 Commissioner, Ministerial Meeting on Promotion of Utilization of Public-Private Funds (to present)</p> <p>November 2013 Outside Director, Cool Japan Fund (to present)</p> <p>May 2016 Visiting professor, Nankai University (to present)</p> <p>January 2017 Visiting research fellow, Guangdong Academy of Social Sciences</p> <p>June 2017 Outside Director of the Company (to present)</p> <p>June 2018 Trustee, Japan Securities Research Institute (to present)</p> <p>April 2019 Special Chairman of the Institute, Daiwa Institute of Research, Ltd.</p> <p> Adviser, Japan Securities Dealers Association (to present)</p> <p> Visiting professor, KYOTO SAGA UNIVERSITY OF ARTS (to present)</p> <p>April 2020 Representative Director, Glocal Policy Institute (to present)</p> <p>June 2020 Outside Director, Japan Securities Depository Center, Incorporated (to present)</p> <p> External Director, Toyo Aluminium K.K. (to present)</p> <p>(Important concurrent positions) Adviser, Japan Securities Dealers Association</p>	0
<p>(Reasons for nomination as candidate for Outside Director) Since he has abundant experience and insight in the field from which he originates, the Company expects that he can appropriately perform his duties as Audit & Supervisory Committee Member from an objective perspective.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and important concurrent positions	Number of the Company's shares held
3	Mihoko Sogabe (December 10, 1969) <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;"> New appointment Outside Independent </div>	April 1992 Joined Japan Associated Finance Co., Ltd. (currently JAFCO Group Co., Ltd.) April 2001 Joined Asahi & Co. (currently KPMG AZSA LLC) May 2005 Registered as Certified Public Accountant June 2018 Outside Audit & Supervisory Board Member, Nikko Asset Management Co., Ltd. Auditor, Japan Kōgei Association (to present) Representative, Sogabe Certified Public Accountant Office (to present) June 2019 Outside Director, Audit & Supervisory Committee Member, Nikko Asset Management Co., Ltd. (to present) July 2020 Outside Audit & Supervisory Board Member, SoleBrain Inc. (to present) (Important concurrent positions) Representative, Sogabe Certified Public Accountant Office	0
(Reasons for nomination as candidate for Outside Director) Since she has abundant knowledge in accounting and tax as a certified public accountant, the Company expects that she can appropriately perform her duties as Audit & Supervisory Committee Member from an objective perspective.			

- Notes:
1. There are no vested interests between each of the candidates and the Company.
 2. Each of the candidates is a candidate for Outside Director.
 3. The Company designated Mr. Ichiro Iijima and Mr. Yusuke Kawamura as independent officers and registered them with the Tokyo Stock Exchange pursuant to the provisions of the Exchange. If the election of both of them is approved at this Meeting, the Company plans for their appointment as independent officers. If the election of Ms. Mihoko Sogabe is approved at this Meeting, the Company plans to designate her as an independent officer and register her with the Tokyo Stock Exchange pursuant to the provisions of the Exchange.
 4. Mr. Ichiro Iijima is currently the Company's Outside Corporate Auditor. His term of office as Corporate Auditor will be 6 years and 8 months at the conclusion of this Meeting.
 5. Mr. Yusuke Kawamura is currently the Company's Outside Director. His term of office will be 3 years and 8 months at the conclusion of this Meeting.
 6. Although Mr. Yusuke Kawamura and Ms. Mihoko Sogabe have not been involved in corporate management except for being an outside officer in the past, the Company has judged that they can perform their duties as Outside Director appropriately as described in "Reasons for nomination as candidate for Outside Director."
 7. In accordance with Article 427, paragraph (1) of the Companies Act, the Company has agreements with Mr. Ichiro Iijima and Mr. Yusuke Kawamura to limit their liability for damages stipulated in Article 423, paragraph (1) of the Companies Act to the minimum amount set forth in Article 425, paragraph (1) of the Companies Act. If the election of both of them is approved at this Meeting, the Company will have the same agreements with Mr. Ichiro Iijima and keep the said agreement with Mr. Yusuke Kawamura. If the election of Ms. Mihoko Sogabe is approved at this Meeting, the Company will have the same agreement with her.

Proposal 6: Determination of amounts of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members)

If Proposal No. 3 “Partial amendment to the Articles of Incorporation” is approved and adopted as originally proposed, the Company shall make a transition to a company with an Audit & Supervisory Committee when the amendments to the Articles of Incorporation take effect.

The amount of remuneration for Directors of the Company was approved at the 83rd Ordinary General Meeting of Shareholders held on June 28, 2007 to be no more than 240 million yen per fiscal year, and these resolutions have been in force since then. However, with the transition to a company with an Audit & Supervisory Committee, the amount of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee members) will be newly determined after abolishing this amount. Taking into consideration the amount of remuneration paid to Directors to date and circumstances such as the recent Corporate Governance Code, the Company proposes that the amount of remuneration at no more than 490 million yen per year (of which, no more than 50 million yen per year for Outside Directors).

The amount of such remuneration shall not include the portion of employee salaries of Directors concurrently serving as employees.

The Company currently has nine (9) Directors (including four (4) Outside Directors), and if Proposal 3 and Proposal 4 are approved and adopted as originally proposed, the number of Directors (excluding Directors who are Audit & Supervisory Committee Members) for this proposal will be seven (7) (including three (3) Outside Directors).

This proposal can only take effect when the amendments to the Articles of Incorporation in Proposal 3 “Partial amendment to the Articles of Incorporation” take effect.

Proposal 7: Determination of amounts of remuneration for Directors who are Audit & Supervisory Committee Members

If Proposal No. 3 “Partial amendment to the Articles of Incorporation” is approved and adopted as originally proposed, the Company shall make a transition to a company with an Audit & Supervisory Committee when the amendments to the Articles of Incorporation take effect.

Accordingly, the Company proposes that the amount of remuneration for Directors who are Audit & Supervisory Committee Members at no more than 100 million yen per year taking into consideration of the circumstances such as the recent Corporate Governance Code.

If Proposal 3 and Proposal 5 are approved and adopted as originally proposed, the number of Directors who are Audit & Supervisory Committee Members for this proposal will be three (3).

This proposal can only take effect when the amendments to the Articles of Incorporation in Proposal 3 “Partial amendment to the Articles of Incorporation” take effect.