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

Securities code: 2109  
June 2, 2022

To Our Shareholders:

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

## **NOTICE OF THE 98th (Fiscal Year Ended March 31, 2022) ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Please take notice that the 98th (fiscal year ended March 31, 2022) Ordinary General Meeting of Shareholders of Mitsui DM Sugar Holdings 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 Ordinary General Meeting of Shareholders” and exercise your voting rights no later than 5:30 p.m. on Monday, June 20, 2022 (Japan Standard Time) as described hereafter.

In the case that voting rights are exercised in duplicate, via both postal mail and electronic means such as the Internet, the voting via electronic means such as 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 electronic means such as the Internet]**

Please review the “Exercising Voting Rights via Electronic Means” as described hereafter (Japanese only) and exercise your voting rights no later than the above mentioned exercise date.

## **Meeting Details**

- 1. Date and Time:** Tuesday, June 21, 2022 at 10:00 a.m. (Japan Standard Time)  
(The reception desk will open at 9:00 a.m.)
- 2. Venue:** Yamabuki (4F)  
Palace Hotel Tokyo  
1-1-1 Marunouchi, Chiyoda-ku, Tokyo

**3. Purpose:**

**Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 98th Fiscal year (from April 1, 2021 to March 31, 2022) as well as audit results of Accounting Auditor and the Audit & Supervisory Committee for the Consolidated Financial Statements
2. Non-Consolidated Financial Statements for the 98th Fiscal Year (from April 1, 2021 to March 31, 2022)

**Items to be resolved:**

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Partial amendment to the Articles of Incorporation
- Proposal 3:** Election of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 4:** Election of four (4) Directors who are Audit & Supervisory Committee Members

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

**Proposal 1:**       Appropriation of surplus

Details pertaining to the appropriation of surplus are as follows:

The Company considers the return of profits to shareholders to be one of its highest management priorities, and its basic policy is to pay stable and continuous dividends to shareholders, while taking into account business development for future growth and the enhancement of internal reserves for strengthening the management base. Based on this policy, the Company will pay a minimum annual dividend of 60 yen per share, unless the consolidated dividend payout ratio exceeds 100%, and will comprehensively consider the business environment on a case-by-case basis to return profits to shareholders, with the goal of a return ratio of around 50% combining cash dividends and its dynamic capital policy.

Based on the policy above and business results, etc., the Company plans for an annual dividend of 60 yen per share and a year-end dividend of 30 yen per share, after making a comprehensive consideration of returning profit to shareholders, securing sufficient internal reserves for strengthening the financial condition and management foundation of the Company, and investments to drive reproduction and growth.

Year-end dividends:

- (1) Type of dividend assets  
Cash
  
- (2) Allocation and total amount of the dividend assets  
30 yen per share of the Company's common stock  
Total amount of dividends: 972,726,060 yen
  
- (3) Effective date of dividend payment  
June 22, 2022

**Proposal 2:** Partial amendment to the Articles of Incorporation

1. Reason for proposal

(1) Change of principal office location

The Company is currently considering registering a change in the location of the principal office. Therefore, the Company proposes to change Article 3 (Head Office) at this Ordinary General Meeting of Shareholders, with the change coming into effect from the date determined by the Board of Directors, as stipulated in the Supplementary Provisions.

(2) Changes due to provision in electronic format, etc.

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation along with the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

(i) Article 16 (Measures, etc. for Providing Information in Electronic Format) paragraph (1) in the Proposed Amendments will be newly established as it is obligatory to stipulate in the Articles of Incorporation that measures will be taken to provide information contained in the reference documents for the General Meeting of Shareholders in electronic format.

(ii) Among matters for which electronic provision measures have been taken for the information contained in the reference documents for the General Meeting of Shareholders, the scope of matters to be stated in paper-based documents delivered to shareholders who request them can be limited to the scope specified by the Ordinance of the Ministry of Justice. Therefore, Article 16 (Measures, etc. for Providing Information in Electronic Format) paragraph (2) in the Proposed Amendments will be newly established.

(iii) With the introduction of a system to provide informational materials for the General Meeting of Shareholders in electronic format, the provisions in Article 16 of the current Articles of Incorporation (Deemed Provision via Internet Disclosure of Reference Documents for Shareholders Meetings) will be deleted because they are no longer required.

(iv) Supplementary provisions regarding the effect of the above new and deleted provisions will be provided. Note that this supplementary provision shall be deleted after a certain date.

(3) Changes regarding Representative Director and Executive Directors

As a result of a change made to reflect the current situation, the Company proposes to add that the President shall be selected from among the Representative Directors and delete the provision for the Executive Vice Presidents.

2. Details of amendment

The details of the amendments are as follows:

(Underlined portions indicate what has been changed.)

Current Articles of Incorporation	Proposed Amendments
Article 3 (Head Office) The head office of the Company shall be located in <u>Chuo-ku</u> , Tokyo.	Article 3 (Head Office) The head office of the Company shall be located in <u>Minato-ku</u> , Tokyo.

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 16 (Deemed Provision via Internet Disclosure of Reference Documents for Shareholders Meetings)</u></p> <p><u>When convening Shareholders Meetings, the Company shall be deemed to have provided its Shareholders Meeting reference documents, business reports, financial statements and consolidated financial statements to the shareholders when the information described or indicated in those documents are disclosed on the Internet pursuant to the ordinances of the Ministry of Justice.</u></p> <p>(New)</p> <p>(New)</p>	<p>(Deleted)</p> <p><u>Article 16 (Measures, etc. for Providing Information in Electronic Format)</u></p> <p>1. <u>When the Company convenes a Shareholders Meeting, it shall take measures for providing in electronic format the information that constitutes the content of reference documents for the Shareholders Meeting.</u></p> <p>2. <u>Among items for which the measures for providing in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from the paper-based documents that is to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
<p><u>Article 22 (Representative Director and Executive Directors)</u></p> <p>1. The Board of Directors shall, by a resolution thereof, elect a Representative Director from among the Directors (excluding those who are Audit &amp; Supervisory Committee Members).</p> <p>2. The Board of Directors shall, by a resolution thereof, elect a Director and Chairman, <u>a Director and President, and a Director and Vice President</u> from among the Directors (excluding those who are Audit &amp; Supervisory Committee Members).</p>	<p><u>Article 22 (Representative Director and Executive Directors)</u></p> <p>1. The Board of Directors shall, by a resolution thereof, elect a Representative Director from among the Directors (excluding those who are Audit &amp; Supervisory Committee Members). <u>The Board of Directors shall, by a resolution thereof, elect a President from among the Representative Directors.</u></p> <p>2. The Board of Directors may, by a resolution thereof, elect a Director and Chairman from among the Directors (excluding those who are Audit &amp; Supervisory Committee Members).</p>
<p><u>Supplementary Provision</u></p> <p>(Transitional Measures Concerning Exemption of Corporate Auditors From Liability)</p> <p>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.</p> <p>(New)</p>	<p><u>Supplementary Provision</u></p> <p>(Transitional Measures Concerning Exemption of Corporate Auditors From Liability)</p> <p>1. 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.</p> <p>2. <u>The change in Article 3 (Head Office) shall take effect on the date of relocation of the head office determined by the Board of Directors by March 31, 2023. This Supplementary Provision 2 shall be deleted after the effective date of the relocation of the head office has passed.</u></p>

Current Articles of Incorporation	Proposed Amendments
(New)	<p>3. <u>The deletion of Article 16 (Deemed Provision via Internet Disclosure of Reference Documents for the Shareholders Meeting) in the pre-amended Articles of Incorporation and the establishment of the new Article 16 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p>
(New)	<p>4. <u>Notwithstanding the provision of the preceding paragraph, Article 16 of the pre-amended Articles of Incorporation shall remain effective regarding any Shareholders Meeting held on a date within six months from the Date of Enforcement.</u></p>
(New)	<p>5. <u>Supplementary Provisions 3 through 5 shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the Shareholders Meeting referred to in the preceding paragraph, whichever is later.</u></p>

**Proposal 3:** Election of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members; the same applies hereinafter in this proposal) expire at the conclusion of the Meetings. Accordingly, the Company proposes the election of six (6) Directors.

The Company's Audit & Supervisory Committee has judged that all the candidates for Directors are qualified.

The candidates for Directors are as follows:

No.	Name		Current positions in the Company
1	Taku Morimoto	Reappointment	President & CEO In charge of Internal Auditing and Quality Management
2	Yu Sato	Reappointment	Representative Director, Executive Vice President, and Assistant to CEO In charge of Sustainability Promotion
3	Junichi Nomura	Reappointment	Representative Director, Executive Vice President & CTO of the Company In charge of Group Production & Technology and Research & Development
4	Junichi Handa	Reappointment Outside Independent	Outside Director
5	Munehide Sato	Reappointment Outside	Outside Director
6	Jiro Tonedachi	Reappointment Outside	Outside Director

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	Taku Morimoto (July 31, 1957) <b>Reappointment</b>	<p>April 1981      Joined Mitsui &amp; Co., Ltd.</p> <p>April 2005      Senior Vice President, Divisional Operating Officer, Plastics &amp; Inorganic Chemicals Division, MITSUI &amp; CO. (U.S.A.), INC.</p> <p>April 2013      Managing Officer, General Manager, Planning &amp; Administrative Division (Chemicals), Mitsui &amp; Co., Ltd.</p> <p>April 2014      Managing Officer, Chief Operating Officer, Performance Chemicals Business Unit, Mitsui &amp; Co., Ltd.</p> <p>April 2016      Executive Managing Officer, Chief Operating Officer, Performance Materials Business Unit, Mitsui &amp; Co., Ltd</p> <p>April 2017      Senior Executive Managing Officer, Chief Operating Officer, Asia Pacific Business Unit, Mitsui &amp; Co., Ltd. Chief Executive Officer, Mitsui &amp; Co. (Asia Pacific) Pte. Ltd.</p> <p>April 2019      Executive Vice President, Chief Operating Officer, Asia Pacific Business Unit, Mitsui &amp; 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 &amp; CEO, Mitsui Sugar Split Preparation Co., Ltd. (currently Mitsui Sugar Co., Ltd.) (to present)</p> <p>November 2020  President and CEO of the Company (to present)</p> <p>(Responsibilities) Internal Auditing and Quality Management</p> <p>(Important concurrent positions) President &amp; CEO, Mitsui Sugar Co., Ltd.</p>	3,900
<p>(Reasons for nomination as candidate for Director) Since he has 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, the Company expects that he can continue to make use of the experience and knowledge 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
2	<p style="text-align: center;">Yu Sato (October 17, 1961)</p> <p style="text-align: center;"><b>Reappointment</b></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 &amp; 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 &amp; CEO, Dai-Nippon Meiji Sugar Co., Ltd. (to present)</p> <p>April 2021      Representative Director, Executive Vice President, and Assistant to CEO (to present)</p> <p>(Responsibilities) Sustainability Promotion</p> <p>(Important concurrent positions) President &amp; CEO, Dai-Nippon Meiji Sugar Co., Ltd.</p>	2,200
<p>(Reasons for nomination as candidate for Director)</p> <p>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>			

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	Junichi Nomura (October 26, 1958) <b>Reappointment</b>	<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</p> <p>April 2021      Representative Director, Executive Vice President &amp; CTO of the Company (to present) Representative Director, Executive Vice President, Mitsui Sugar Co., Ltd. (to present)</p> <p>(Responsibilities) Group Production &amp; Technology and Research &amp; Development</p> <p>(Important concurrent positions) Representative Director, Executive Vice President, Mitsui Sugar Co., Ltd.</p>	2,860
(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 group production department for its management.			
4	Junichi Handa (February 13, 1957) <b>Reappointment</b> <b>Outside</b> <b>Independent</b>	<p>April 1979      Joined Toa Nenryo Kogyo Co., Ltd.</p> <p>February 2002   Representative Director, Booz Allen Hamilton</p> <p>April 2005      President &amp; 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 &amp; CEO, Management Wisdom Partners, Japan (to present)</p> <p>April 2016      Project Professor, Graduate School of Economics, The University of Tokyo</p> <p>(Important concurrent positions) President &amp; CEO, Management Wisdom Partners, Japan</p>	0
(Reasons for nomination as candidate for Outside Director and expected role) He has profound knowledge of corporate strategy, particularly in the field of formulating human resources strategy with a proven track record, and has provided the Board of Directors with appropriate advice from an objective perspective. After his election, the Company expects that he will continue to make use of this expertise and provide appropriate supervision, etc. of business execution as Outside Director.			

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>Munehide Sato (July 14, 1968)</p> <p><b>Reappointment</b> <b>Outside</b></p>	<p>April 1993      Joined Mitsui &amp; Co., Ltd.</p> <p>November 2009      Executive Vice President and General Manager of Corporate Planning Division, Agricola Xingu S.A.</p> <p>June 2014      General Manager of Agricultural Business Department, Grain Business II Division, Food Resource Unit, Mitsui &amp; Co., Ltd.</p> <p>April 2017      General Manager of Multigrain Project Department, Grain, Oilseeds &amp; Feed Division, Food Business Unit, Mitsui &amp; Co., Ltd.</p> <p>August 2018      General Manager of Agriculture Business Department, Grain, Oilseeds &amp; Feed Division, Food Business Unit, Mitsui &amp; Co., Ltd.</p> <p>January 2020      General Manager of Food &amp; Beverage Materials Division, Food Business Unit, Mitsui &amp; Co., Ltd. (to present) Director, Bussan Food Materials Co., Ltd. (to present)</p> <p>February 2020      Director, Mitsui Norin Co., Ltd. (to present)</p> <p>June 2021      Outside Director of the Company (to present)</p> <p>February 2022      Director, GOYO Foods Industry Co., Ltd. (to present)</p> <p>(Important concurrent positions) General Manager of Food &amp; Beverage Materials Division, Food Business Unit, Mitsui &amp; Co., Ltd.</p>	0
<p>(Reasons for nomination as candidate for Outside Director and expected role) He has abundant experience and insight in the field from which he originates, and has provided the Board of Directors with appropriate advice from an objective perspective. After his election, the Company expects that he will continue to make use of this insight and provide appropriate supervision, etc. of business execution as Outside Director.</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
6	Jiro Tonedachi (December 6, 1966) <b>Reappointment</b> <b>Outside</b>	<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 &amp; Wheat Flour Dept., Living Essential Consumer Products Division, Mitsubishi Corporation</p> <p>February 2019   Outside Director, Dai-Nippon Meiji Sugar Co., Ltd.</p> <p>April 2019      General Manager of Sweetener, Starch Products &amp; 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 &amp; Wheat Flour Dept., Consumer Products Division, Mitsubishi Corporation</p> <p>April 2021      Outside Director of the Company (to present) General Manager of Sugar &amp; Wheat Flour Dept., Food Resources Division, Mitsubishi Corporation (to present)</p> <p>(Important concurrent positions) General Manager of Sugar &amp; Wheat Flour Dept., Food Resources Division, Mitsubishi Corporation</p>	0
<p>(Reasons for nomination as candidate for Outside Director and expected role) He has abundant experience and insight in the field from which he originates, and has provided the Board of Directors with appropriate advice from an objective perspective. After his election, the Company expects that he will continue to make use of this insight and provide appropriate supervision, etc. of business execution as Outside Director.</p>			

- Notes:
1. There are no vested interests between each of the candidates and the Company.
  2. Mr. Junichi Handa, Mr. Munehide Sato, and Mr. Jiro Tonedachi are candidates for Outside Directors.
  3. The Company registered Mr. Junichi Handa as an independent officer based on the provisions of the Tokyo Stock Exchange. If his reelection is approved at this Meeting, the Company plans for his appointment as an independent officer to continue.
  4. Mr. Junichi Handa is currently the Company's Outside Director. His term of office as Outside Director will be 7 years at the conclusion of this Meeting.
  5. Mr. Munehide Sato is currently the Company's Outside Director. His term of office as Outside Director will be 1 year at the conclusion of this Meeting.
  6. Mr. Jiro Tonedachi is currently the Company's Outside Director. His term of office as Outside Director will be 1 year and 3 months at the conclusion of this Meeting.
  7. In accordance with Article 427, paragraph (1) of the Companies Act, the Company has an agreement with Mr. Junichi Handa, Mr. Munehide Sato, and Mr. Jiro Tonedachi 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 their reelection is approved at this Meeting, the Company will keep the said agreement with them.
  8. The Company has concluded an insurance contract with an insurance company covering Directors (including Directors who are Audit & Supervisory Committee Members) and Executive Officers of the Company as well as Officers of Subsidiary Companies stipulated in the Companies Act as the insured for the purpose of providing indemnification for damages due to a legally required compensation payment or litigation costs borne by the insured consequent upon a claim for damages being made against the insured. In addition, the Company plans to renew the insurance contract with the same terms at the next renewal. However, damages, etc. resulting from a criminal act, etc. by the insured shall not be subject to indemnification. Each of the candidates will be included in the insureds covered by said insurance contract.

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

The terms of office of all three (3) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of the Meeting. Accordingly, the Company proposes the election of four (4) Directors who are Audit & Supervisory Committee Members to strengthen the management check function. The Company has obtained the consent of the Audit & Supervisory Committee for this proposal.

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

No.	Name		Current positions in the Company
1	Yusuke Kawamura	Reappointment Outside Independent	Outside Director (Audit & Supervisory Committee Member)
2	Mihoko Sogabe	Reappointment Outside Independent	Outside Director (Audit & Supervisory Committee Member)
3	Maiko Chihara	New appointment Outside Independent	Substitute Director who is an Audit & Supervisory Committee Member
4	Hiroshi Masumoto	New appointment	Executive Officer In charge of Audit & Supervisory Committee Division and Legal Affairs & Compliance Group

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	Yusuke Kawamura (December 5, 1953) Reappointment Outside Independent	April 1977      Joined Daiwa Securities Co. Ltd. January 1997    General Manager of Syndicate Department, Capital Market Division, Daiwa Securities Co. Ltd. April 2010        Director, Japan Securities Research Institute January 2011     Commissioner, Fiscal System Council, Ministry of Finance (to present) April 2012        Deputy Chairman of the Institute, Daiwa Institute of Research, Ltd. February 2013    Commissioner, Business Accounting Council, Financial Services Agency (to present) May 2016         Visiting professor, Nankai University (to present) June 2017         Outside Director of the Company June 2018         Trustee, Japan Securities Research Institute (to present) April 2019        Special Chairman of the Institute, Daiwa Institute of Research, Ltd. Adviser, Japan Securities Dealers Association April 2020        Representative Director, Glocal Policy Institute (to present) March 2021       Outside Director, Canon Inc. (to present) April 2021        Outside Director (Audit & Supervisory Committee Member) of the Company (to present) (Important concurrent positions) Representative Director, Glocal Policy Institute Outside Director, Canon Inc.	0
(Reasons for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member and expected role) He has abundant experience and insight in capital market operations, and has provided the Board of Directors with appropriate advice from an objective perspective. After his election, the Company expects that he will continue to make use of this insight and provide appropriate supervision, etc. of business execution as Outside Director.			

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>Mihoko Sogabe (December 10, 1969)</p> <p><b>Reappointment</b> Outside Independent</p>	<p>April 1992    Joined Japan Associated Finance Co., Ltd. (currently JAFCO Group Co., Ltd.)</p> <p>April 2001    Joined Asahi &amp; Co. (currently KPMG AZSA LLC)</p> <p>May 2005     Registered as Certified Public Accountant</p> <p>June 2018    Outside Audit &amp; Supervisory Board Member, Nikko Asset Management Co., Ltd. Auditor, Japan Kōgei Association (to present) Representative, Sogabe Certified Public Accountant Office (to present)</p> <p>June 2019    Outside Director, Audit &amp; Supervisory Committee Member, Nikko Asset Management Co., Ltd. (to present)</p> <p>July 2020    Outside Audit &amp; Supervisory Board Member, SoleBrain Inc. (to present)</p> <p>April 2021    Outside Director (Audit &amp; Supervisory Committee Member) of the Company (to present)</p> <p>March 2022   Outside Director and Audit and Supervisory Committee Member, Dentsu Group Inc. (to present)</p> <p>(Important concurrent positions) Representative, Sogabe Certified Public Accountant Office Outside Director and Audit and Supervisory Committee Member, Dentsu Group Inc.</p>	0
<p>(Reasons for nomination as candidate for Outside Director who is an Audit &amp; Supervisory Committee Member and expected role) She has abundant knowledge in accounting and tax as a certified public accountant and has provided the Board of Directors with appropriate advice from an objective perspective. After her election, the Company expects that she will continue to make use of this knowledge and provide appropriate supervision, etc. of business execution as Outside Director.</p>			
3	<p>Maiko Chihara (May 3, 1974)</p> <p><b>New appointment</b> Outside Independent</p>	<p>October 2002   Registered as an Attorney at Law Joined Nagashima Ohno &amp; Tsunematsu</p> <p>November 2011   Joined KATAOKA &amp; KOBAYASHI LPC</p> <p>January 2014    Partner, KATAOKA &amp; KOBAYASHI LPC (to present)</p> <p>June 2014     Supervision Officer, Tokio Marine Private Reit Inc. (to present)</p> <p>June 2015     Audit &amp; Supervisory Board Member, Nippon Avionics Co., Ltd. (to present)</p> <p>December 2017   Audit &amp; Supervisory Board Member, Japan Renewable Energy Corporation</p> <p>August 2019    Outside Auditor, BizReach, Inc.</p> <p>February 2020   Outside Director and Audit and Supervisory Committee Member, Visional, Inc. (to present)</p> <p>(Important concurrent positions) Partner, KATAOKA &amp; KOBAYASHI LPC Outside Director and Audit and Supervisory Committee Member, Visional, Inc.</p>	0
<p>(Reasons for nomination as candidate for Outside Director who is an Audit &amp; Supervisory Committee Member and expected role) She possesses a wealth of experience and high-level expertise as a lawyer. After her election, the Company expects that she will make use of this expertise and provide appropriate supervision, etc. of business execution at the Board of Directors 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
4	Hiroshi Masumoto (August 6, 1959)  <b>New appointment</b>	April 1982      Joined Mitsui & Co., Ltd.	1,500
		September 2010      General Manager of Planning & Coordination Div., Chubu Office, Mitsui & Co., Ltd.	
April 2012      General Manager of Credit Risk Management Div., Mitsui & Co., Ltd.			
April 2013      General Manager of Risk Management Div., Mitsui & Co., Ltd.			
April 2015      General Manager of Audit & Supervisory Board Member Div., Mitsui & Co., Ltd.			
June 2019      Executive Officer, General Manager of Finance & Accounting Division of the Company			
April 2021      Executive Officer of the Company (to present) Corporate Auditor, Mitsui Sugar Co., Ltd. (to present)			
		(Responsibilities) Audit & Supervisory Committee Division and Legal Affairs & Compliance Group  (Important concurrent positions) Corporate auditor, Mitsui Sugar Co., Ltd.	
	(Reasons for nomination) The Company expects that he will be able to monitor and advise on overall management as an Audit & Supervisory Committee Member given his wide-ranging knowledge and experience in risk-management and internal controls at a trading company, as well as accounting and legal services related work at the Company.		

- Notes:
1. There are no vested interests between each of the candidates and the Company.
  2. Mr. Yusuke Kawamura, Ms. Mihoko Sogabe, and Ms. Maiko Chihara are candidates for Outside Directors.
  3. The Company has registered Mr. Yusuke Kawamura and Ms. Mihoko Sogabe as independent officers based on the provisions of the Tokyo Stock Exchange. If the reelection of both of them is approved at this Meeting, the Company plans for their appointment as independent officers to continue. In addition, Ms. Maiko Chihara meets the requirements for an independent officer based on the provisions of the Tokyo Stock Exchange. If her election is approved at this Meeting, we plan to register her as an independent officer on the exchange.
  4. Mr. Yusuke Kawamura is currently the Company's Outside Director. His term of office will be 5 years at the conclusion of this Meeting.
  5. Ms. Mihoko Sogabe is currently the Company's Outside Director. Her term of office will be 1 year and 3 months at the conclusion of this Meeting.
  6. Although Mr. Yusuke Kawamura, Ms. Mihoko Sogabe, and Ms. Maiko Chihara 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 an agreement with Mr. Yusuke Kawamura and Ms. Mihoko Sogabe 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 their reelection is approved at this Meeting, the Company will keep the said agreement with them. If the election of Ms. Maiko Chihara and Mr. Hiroshi Masumoto are approved at this Meeting, the Company will have the same agreement with them.
  8. The Company has concluded an insurance contract with an insurance company covering Directors (including Directors who are Audit & Supervisory Committee Members) and Executive Officers of the Company as well as Officers of Subsidiary Companies stipulated in the Companies Act as the insured for the purpose of providing indemnification for damages due to a legally required compensation payment or litigation costs borne by the insured consequent upon a claim for damages being made against the insured. In addition, the Company plans to renew the insurance contract with the same terms at the next renewal. However, damages, etc. resulting from a criminal act, etc. by the insured shall not be subject to indemnification. Each of the candidates will be included in the insureds covered by said insurance contract.

### Skill Matrix of the Candidates for Director

The Company created this skill matrix by identifying the essential skills from the two important functions of the Board of Directors; business operation monitoring and growth strategy support.

Business operation monitoring		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		
Growth strategy support		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>				<input type="radio"/>	<input type="radio"/>
Position	Name	General Management	Business Strategy and Promotion (including overseas business, sales, marketing)	Sustainability Management	Legal Affairs	IT · DX	Human Resources	Finance & Accounting	Risk Management & Internal Controls	R&D	Production Control
Representative Director and President	Taku Morimoto	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		
Representative Director	Yu Sato	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					<input type="radio"/>		<input type="radio"/>
Representative Director	Junichi Nomura	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>			<input type="radio"/>	<input type="radio"/>
Director	Junichi Handa	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			
Director	Munehide Sato	<input type="radio"/>	<input type="radio"/>								<input type="radio"/>
Director	Jiro Tonedachi	<input type="radio"/>	<input type="radio"/>						<input type="radio"/>		
Director (Full-Time Audit & Supervisory Committee Member)	Hiroshi Masumoto	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>			<input type="radio"/>	<input type="radio"/>		
Director (Audit & Supervisory Committee Member)	Yusuke Kawamura	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>	<input type="radio"/>		
Director (Audit & Supervisory Committee Member)	Mihoko Sogabe	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		
Director (Audit & Supervisory Committee Member)	Maiko Chihara	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>		<input type="radio"/>		<input type="radio"/>		

- Notes:
1. Directors Junichi Handa, Munehide Sato, Jiro Tonedachi, Yusuke Kawamura, Mihoko Sogabe, and Maiko Chihara are candidates for Outside Director.
  2. The details noted under “position” above are the planned positions of each candidate if they are elected at this Meeting.

(Attached materials)

**Business Report**  
(From April 1, 2021 to March 31, 2022)

Overview of the corporate group

1. Business progress and results

(1) Operating environment

Through a business integration between Mitsui Sugar Co., Ltd. and Dai-Nippon Meiji Sugar Co., Ltd. on April 1, 2021, the Company changed its name to Mitsui DM Sugar Holdings Co., Ltd. and moved to a holding company structure and an audit & supervisory committee governance structure under a new corporate mission: “We work closely and flexibly with you, as your lifetime partner, to help you enjoy sweeter living.” In addition, in order to further improve corporate governance, the Company established a Governance Committee as an advisory body for the Board of Directors to enhance transparency and fairness with respect to director nominations and remuneration.

Effective from the start of fiscal 2021, the Company applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020). As a result, and in light of the business integration with Dai-Nippon Meiji Sugar Co., Ltd. on April 1, 2021, the following analysis of operating results does not include year-over-year comparisons for amounts or percentage changes.

In fiscal 2021, ended March 31, 2022, business activity and consumer spending in Japan remained weak due to repeated nationwide states of emergency, quasi-emergency measures and other factors amid a prolonged global impact from the COVID-19 pandemic. As vaccination uptake increased, various restrictions in Japan were eased temporarily at the end of September 2021, leading to signs of a pickup in the economy. However, the outlook remained uncertain amid renewed waves of infection caused by new variants, an increase in the crude oil price, a weakening in the yen, surging raw materials prices and rising geopolitical risk.

Against that backdrop, the Mitsui DM Sugar Holdings Group (“the Group”) was severely affected by the contraction in economic activity throughout Japan. In response, the Group optimized production in line with sales conditions and reduced expenses in various areas of its business. The Group also increased cooperation between Group companies, continued to reinforce existing businesses and expanded its presence in growth fields.

(2) Summary of the Mitsui DM Sugar Holdings Group

(Sugar Business)

In the overseas crude sugar market, the sugar price started the fiscal year at the high-14 cents per pound level before rising to around 20 cents in August, the highest level in roughly four and a half years, driven by concerns of weaker sugar cane output in Brazil due to unfavorable weather and by rising prices for crude oil and other commodities in international markets. The market softened for a time from December after strong sugar production in the Northern hemisphere, but the price rose again due to the situation in Ukraine and the flow of speculative funds into the crude oil market and other international commodities, with the sugar price ending the fiscal year at the mid-19 cents per pound level.

In the domestic sugar market, retail prices for large bags of refined white sugar started the fiscal year at around 192-193 yen per kg, but shipment prices were increased during the period to reflect sustained high prices in the overseas crude sugar market since fiscal 2020, the weaker yen and rising international marine transportation costs amid the pandemic. As a result, retail prices ended the fiscal year at around 204-205 yen per kg. To absorb these higher costs, the Group raised its shipment price by 6 yen per kg in both July and December 2021.

In domestic sugar refining and sales activities, demand for sugar from the food souvenir and food service sectors remained weak amid repeated calls by local governments for the public to remain at home. Meanwhile, amid an increase in home-use orders driven by stay-at-home demand, the Group also took steps to respond to changing consumer lifestyles and concerns about the environment, such as launching handy sugar dispensing bottles that can be used with one hand and offering refill pouches for the bottles. In production activities, where the Group worked to stabilize production, soaring fuel prices had a significant impact, but the Group continued to reduce costs.

In addition, in Singapore, sales volume picked up after mobility restrictions were eased, but profitability overall

was hit hard as increases to shipment prices were insufficient to offset a large rise in raw material costs caused by sustained high prices for crude sugar.

As a result of the above, the Sugar Business reported net sales of 123,430 million yen and operating income of 2,441 million yen.

Sugar market status during period

Overseas crude sugar price (NY sugar current delivery, per pound)

Opening price	Highest price	Lowest price	Closing price
14.71 cents	20.69 cents	14.68 cents	19.49 cents

Domestic market price (listed in *Nippon Keizai Shimbun*, per kilogram of a large bag of superfine sugar, Tokyo)

Opening price	Closing price
192-193 yen	204-205 yen

(Life Energy Business) \*Name changed from the Food Science Business on April 1, 2021

In the Life Energy Business, demand for palatinose were affected by the COVID-19 pandemic, but sales volume for soft drink applications recovered and overseas demand increased. Palatinit was increasingly adopted by customers as a key ingredient in new candy applications, and sugar cane extract registered strong sales for food and animal feed applications. However, profits overall were affected by the weak yen and surging marine transportation costs.

Higher sales of food coloring, food additives and industrial antibacterial agents also contributed to sales, but there was an increase in indirect sales costs in the nursing care food and nutritional care supplements category due to stepped up marketing activities for enteral nutrition products.

As a result, net sales in the Life Energy Business amounted to 21,839 million yen, while operating income was 153 million yen.

(Real Estate Business)

The Real Estate Business reported net sales of 2,610 million yen and operating income of 1,034 million yen, mainly due to a decline in selling, general and administrative expenses. The redevelopment of the former Okayama Plant site continues to progress smoothly.

As a result of the above, the Group recorded consolidated net sales of 147,880 million yen (vs. 108,887 million yen a year earlier) and operating income of 3,630 million yen (vs. 3,631 million yen a year earlier), which also included the impact of new consolidations from the business integration.

In non-operating income and expenses, the Group booked royalty income of 560 million yen based on a development and marketing rights agreement for fingolimod (FTY720). However, due to an ongoing arbitration process between Novartis Pharma AG and Mitsubishi Tanabe Pharma Corporation, which is the joint holder of the fingolimod patent with the Company, the Group continues to exclude the recognition of profits related to the portion of royalty income subject to the arbitration process by Novartis Pharma AG, which is challenging the enforceability of certain provisions under the agreement.

In equity in earnings (losses) of affiliates, business at affiliates in China expanded steadily after the start of SPOON brand processed sugar production in May, but the cost ratio deteriorated at affiliates in Thailand due to higher raw material costs, resulting in ordinary income of 3,479 million yen (vs. 3,788 million yen a year earlier). In addition, consolidated subsidiary Hokkaido Sugar Co., Ltd. booked impairment losses on non-current assets following a decision to end production activities at its Honbetsu Sugar Factory in March 2023, but the Group recorded a gain on negative goodwill related to the business integration and a gain on the sale of an office building. As a result, profit attributable to owners of parent was 3,657 million yen (vs. 2,764 million yen a year earlier).

*[Translation]*

Net sales by business segment

Business segment	Net sales	Component ratio
	Million yen	%
Sugar Business	123,430	83.4
Life Energy Business	21,839	14.8
Real Estate Business	2,610	1.8
Total	147,880	100.0

## 2. Issues to work on

### <The Group's Mission>

The Group's corporate mission is – “We work closely and flexibly with you, as your lifetime partner, to help you enjoy sweeter living.” One of the goals of the Group's business activities is to play a key role in helping people achieve happiness in life, through “flavor,” “fun” and “joy.” Always grateful to nature as the source of our business, we will supply nature's gifts to society in various forms, aiming to become, step by step, a corporate group that has an enduring impact on life by increasing happiness.

### <Current Business Environment and Issues>

The Sugar Business generates most of the Group's net sales. Consequently, the Group's business structure is exposed to the impact of changes in the operating environment in the Sugar Business and developments in agricultural policy and trade policy. Amid declining domestic sugar consumption due to Japan's shrinking population and growing demand for alternative sweeteners, people's dietary habits are becoming broader, spurred by longer healthy life expectancy and the emergence of new lifestyles. Meanwhile, new food technology utilizing the latest advances in IT is opening up the door to new possibilities in food, such as the potential to protect the environment by reducing food losses. Digital transformation (DX) and initiatives that raise awareness about sustainability are likely to accelerate this trend further. Other trends are also creating a more challenging operating environment for the Group – shrinking and aging populations are leading to changes in the workforce and the working age population, and competition for human resources is becoming more severe. In addition, Japan is promoting greater economic cooperation with other countries and the Group faces rising oil prices, a weaker yen, soaring raw materials prices, the impact of the COVID-19 pandemic, and increasingly unstable global political and economic conditions amid rising geopolitical risk.

Against this backdrop, the Group has formulated a new medium-term management plan, “2026 Diversity into Nutrition & Health,” running from fiscal 2022 to fiscal 2025. In line with the plan's growth strategy for the Group, which has two key elements – “Transform the Group's business model” and “Reallocate management resources” – the Group will work to optimize its businesses by (1) reinforcing the Domestic Sugar Business, (2) growing overseas business, (3) expanding the Life Energy Business, (4) consolidating and strengthening the Group's R&D capabilities, and (5) contributing to the creation of a sustainable society. To achieve the targets in the medium-term management plan, we will harness the diverse capabilities of the Group's entire workforce to become a corporate group that delivers nutrition and health solutions for the happiness of people and society.

Over the last few years, royalty income based on a development and marketing rights agreement for fingolimod (FTY720) has made a significant contribution to earnings. However, due to an ongoing arbitration process about the agreement between Novartis Pharma AG and Mitsubishi Tanabe Pharma Corporation, which is the joint holder of the fingolimod patent with the Company, the Group continues to exclude the recognition of profits related to the portion of royalty income that is subject to the arbitration process.

### <Measures to Address Issues>

#### Domestic Sugar Business

In the domestic Sugar Business, we will radically overhaul the entire value chain and build an optimized raw material procurement and distribution system to improve the efficiency of product handling and shipping. In addition, we will reduce energy consumption based on an environmentally friendly production framework and implement a value-added sales strategy. We will restart operations as Mitsui DM Sugar Co., Ltd. in October 2022 (planned) through the merger of consolidated subsidiaries Mitsui Sugar Co., Ltd. and Dai-Nippon Meiji Sugar Co., Ltd. Harnessing the combined management know-how of both companies, we will work to maximize merger synergies and increase earnings capabilities.

In addition, to support the long-term stability of the domestic sugar industry, we will tackle issues in the beet sugar business, including overhauling the production framework of consolidated subsidiary Hokkaido Sugar Co., Ltd., based on the capital and business alliance agreement signed with Nippon Beet Sugar Manufacturing Co., Ltd. (Nitten) in January 2021.

#### Overseas businesses

In the ASEAN, China and Middle East markets, which continue to see strong economic growth, the overseas Sugar Business will (1) expand the B-to-C product lineup and the business area of the Group's consolidated subsidiary

in Singapore, (2) capture demand in the large China market, (3) supply high-quality sugar products through affiliates in Thailand, and (4) expand into Vietnam and other new areas.

#### Life Energy Business

The Life Energy Business will extend its reach into the nutrition field, including using its extensive expertise in sugar and sugar extracts accumulated over many years, to contribute to the creation of a sustainable society by providing nutritional supplements that support people's performance in their daily lives and that are tailored to their life stage. Of the five major nutrient groups, we will focus on the functions of proteins, aiming to create new businesses by leveraging R&D. Specifically, in Japan we will expand our range of nursing care food and nutritional care supplements for the in-home care market, and overseas we will launch existing domestic products suited to each market in order to capture demand from aging societies. By utilizing external resources from alliances with other companies and M&A, we will acquire the capabilities and new expertise needed to support growth and reinforce earnings.

#### Real Estate Business

In the Real Estate Business, we will continue to generate stable cash flow using assets in the real estate portfolio, while also further improving asset efficiency and increasing earnings capabilities.

#### Research and Development

We will focus on the development of functional sugars and proteins, key sources of energy, and conduct research into new methods of providing and efficient ways of ingesting health foods. Working with external research teams and using M&A, we will leverage the Group's products, expertise and technologies to develop a wide range of new products.

#### Sustainability

We established a Sustainability Committee on November 1, 2021 to lead ongoing discussion about topics such as key sustainability issues and policies and initiatives to promote sustainability. Our basic policy for sustainability initiatives is to "Realize a sustainable society through five key commitments.\*" Our goal is to create new value by thoroughly tackling and aiming to solve global environmental and social issues facing companies.

\*

- (1) Our commitment to the environment: Help to improve the environment by tackling climate change and water resource issues and by reducing industrial waste.
- (2) Our commitment to people: Help to create a society that respects human rights by strengthening workplace health and safety and by supporting diversity & inclusion.
- (3) Our commitment to health: Contribute to healthier lives for all by ensuring rigorous food safety, extending healthy life expectancy, fulfilling nutritional needs and driving innovations in flavor.
- (4) Our commitment to local society: Help to sustain and develop local society by supporting industrial development.
- (5) Our commitment to happiness: Contribute to happier lives for all by promoting lifestyles based on suitable sugar intake and by supporting balanced diets.

#### Other

Effective April 4, 2022, the Company's stock market listing moved from the First Section of the Tokyo Stock Exchange to the new Prime Market category. Going forward, we will further strengthen corporate governance and work to generate sustained growth and increase corporate value over the medium and long term in order to retain the trust and meet the expectations of all stakeholders.