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Securities Code: 2108

June 7, 2022

To Our Shareholders:

Tsukasa Emoto
President and Representative Director
Nippon Beet Sugar Manufacturing Co., Ltd.
12-14 Mita 3-cho-me, Minato-ku, Tokyo

Notice of the 124th Ordinary General Meeting of Shareholders

We would like to inform you that the 124th Ordinary General Meeting of Shareholders of Nippon Beet Sugar Manufacturing Co., Ltd. (the “Company”) will be held as follows.

You may exercise your voting rights in writing or via the Internet instead of attending the meeting in person. Please review the Reference Documents for the General Meeting of Shareholders below, and exercise voting rights by no later than Monday, June 27, 2022 at 5:45 p.m. (JST).

- 1. Date and Time:** Tuesday, June 28, 2022 at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)
- 2. Venue:** Nitten Mita Building, Head Office of the Company, 9th Floor
12-14 Mita 3-cho-me, Minato-ku, Tokyo

3. Purpose:

Items to be reported:

1. Report on the contents of the Business Report, the contents of the Consolidated Financial Statements, and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board for the 124th fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)
2. Report on the contents of the Non-consolidated Financial Statements for the 124th fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

Items to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Partial Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of Eight Directors |
| Proposal No. 4 | Election of One Substitute Audit & Supervisory Board Member |

◎ Among the documents to be attached to this notice, the following documents are posted on the Company’s website on the Internet (<https://www.nitten.co.jp>) according to laws and regulations and the provisions of Article 16 of the Articles of Incorporation of the Company, and are therefore not included in the documents attached to this notice: “Summary of the System to Ensure the Appropriateness of Operations and the Status of Operations of the System,” “Basic Policy on the Control of the Company,” “Consolidated Statement of Changes in Shareholders’ Equity,” “Notes to Consolidated Financial Statements,” “Non-consolidated Statement of Changes in Shareholders’ Equity,” and “Notes to Non-consolidated Financial Statements.”

Accordingly, the Consolidated Financial Statements and the Non-consolidated Financial Statements included in the attachment to the notice are a part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor in preparing the Accounting Auditor’s Report.

◎ If any revisions are made to the matters indicated in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements, the revised matters will be posted on the Company’s website (<https://www.nitten.co.jp>).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company regards the appropriate return of profit to its shareholders as an important management strategy and maintains a policy to pay dividends on a continual and stable basis while promoting reinforcement of its financial standing and expanding its business foundation.

Taking into consideration that the conditions surrounding the sugar industry continue to be severe with the future being unpredictable and paying attention to securing retained earnings to further strengthen and enhance the corporate standing, the Company proposes to pay year-end dividends for the fiscal year as follows:

Year-end dividends

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property to shareholders and their aggregate amount
¥50 per common share of the Company
Total payment: ¥674,138,450
- (3) Effective date of dividends of surplus
June 29, 2022

Proposal No. 2 Partial Amendment to the Articles of Incorporation

1. Reason for the proposal

Since the system for providing informational materials for the general meeting of shareholders in electronic format will be introduced in accordance with 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) that are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation.

- (1) Since the Articles of Incorporation will be required to stipulate that measures shall be taken for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format, the Company proposes to establish Article 16 (Measures, etc. for Providing Information in Electronic Format), paragraph (1) in the Proposed Amendments.
- (2) Among matters for which the measures will be taken for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format, in order to limit the scope of matters included in the paper-based documents to be delivered to shareholders who request the delivery of such paper-based documents to the scope stipulated by the Ministry of Justice Order, the Company proposes to establish Article 16 (Measures, etc. for Providing Information in Electronic Format), paragraph (2) in the Proposed Amendments.
- (3) Since the provisions of Article 16 (Internet Disclosure of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation will no longer be required after the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format, the Company proposes to delete them.
- (4) The Company proposes to establish supplementary provisions regarding the effect of the provisions to be established and the provisions to be deleted mentioned above. These supplementary provisions shall be deleted after the specified date.

2. Details of the amendments

The details of the amendments are as follows:

(Changes underlined)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 16 (Internet Disclosure of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u> (Newly established)</p>	<p>(Deleted)</p> <p><u>Article 16 (Measures, etc. for Providing Information in Electronic Format)</u> 1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format.</u> 2. <u>Among matters for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those matters designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who request the delivery of paper-based documents by the record date of voting rights.</u></p>
<p>(Newly established) (Newly established)</p>	<p>(Supplementary Provisions) <u>Article 1 (Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u> 1. <u>The deletion of Article 16 (Internet Disclosure of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before amendment and the establishment of Article 16 (Measures, etc. for Providing Information in Electronic Format) of the Articles of Incorporation shall be effective from September 1, 2022.</u> 2. <u>Notwithstanding the provision of the preceding paragraph, Article 16 (Internet Disclosure of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before amendment shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u> 3. <u>The provisions of this Article shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal No. 3 Election of Eight Directors

The terms of office of all eight Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company proposes to elect eight Directors (three of whom are outside Directors).

The candidates for Directors have been determined by the Board of Directors based on a report from the Nomination and Remuneration Committee.

The candidates for Directors are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Tsukasa Emoto (September 8, 1953) <u>Re-election</u>	<p>Apr. 1978 Joined the Company</p> <p>June 2008 General Manager of Sales Department</p> <p>June 2012 Director and General Manager of Bihoro Beet Sugar Factory</p> <p>June 2014 Director, General Manager of Sales Department, General Manager of Food Department, and Officer in charge of Administration Department and Accounting Department</p> <p>June 2016 Managing Director, General Manager of Sapporo Branch Office, and Officer in charge of Agricultural Affairs Department, Agricultural Technology Department, and PAPERPOT Department</p> <p>June 2018 President (Representative Director) Officer in charge of Sales</p> <p>June 2020 President (Representative Director) (current position)</p>	25,400
<p>[Reasons for nomination as candidate for Director]</p> <p>Tsukasa Emoto has been serving as President of the Company since 2018 and striving to enhance corporate value by demonstrating excellent management skills. In recognition of his extensive knowledge concerning all aspects of management along with excellent insights and abilities, the Company has nominated him as a candidate for Director again.</p>			
2	Shu Ishikuri (May 1, 1958) <u>Re-election</u>	<p>Apr. 1986 Joined the Company</p> <p>Apr. 2010 General Manager of Food Department</p> <p>Apr. 2012 General Manager of Food Department</p> <p>June 2014 General Manager of Technology Department and General Manager of Quality Assurance Department</p> <p>June 2016 Director and General Manager of Bihoro Beet Sugar Factory</p> <p>June 2018 Director, General Manager of Corporate Planning Office, and General Manager in charge of Affiliates</p> <p>June 2020 Director, Managing Executive Officer, and General Manager of Corporate Planning Office</p> <p>Apr. 2021 Director, Managing Executive Officer, General Manager of Corporate Planning Office, and Officer in charge of promotion of capital and business alliance (current position)</p>	11,200
<p>[Reasons for nomination as candidate for Director]</p> <p>Shu Ishikuri has abundant operational experience in the sugar business and the food business, and has been serving as Director of the Company since 2016. Judging that Mr. Ishikuri will continue to contribute to enhancing corporate value by leveraging his knowledge and experience in those areas, the Company has nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p style="text-align: center;">Tadashi Yamaki (November 16, 1957)</p> <p style="text-align: center;"><u>Re-election</u></p>	<p>Apr. 1980 Joined the Company</p> <p>Apr. 2009 General Manager of Administration Department</p> <p>June 2010 General Manager of Corporate Planning Office</p> <p>Dec. 2011 General Manager of Secretarial Department</p> <p>Apr. 2012 General Manager of Secretarial Department and General Manager of Internal Audit Office</p> <p>June 2014 Director and General Manager of General Affairs and Personnel Department</p> <p>June 2016 Director, General Manager of Administration Department, and Officer in charge of General Affairs Department, Personnel Department, and Accounting Department</p> <p>June 2018 Director, General Manager of Administration Department, General Manager of Personnel Department, and Officer in charge of Corporate Planning Office, General Affairs Department and Accounting Department</p> <p>Apr. 2020 Director, General Manager of Personnel Department, and Officer in charge of Corporate Planning Office, Administration Department, General Affairs Department and Accounting Department</p> <p>June 2020 Director, Managing Executive Officer, Officer in charge of the areas of administration and finance, and Officer in charge of SDGs and internal control</p> <p>Apr. 2021 Director, Managing Executive Officer, Officer in charge of the areas of administration and finance, and Officer in charge of SDGs, internal control and promotion of capital and business alliance (current position)</p>	13,200
<p>[Reasons for nomination as candidate for Director] Tadashi Yamaki has abundant operational experience in the areas of general affairs, personnel, accounting and real estate, and has been serving as Director of the Company since 2014. Judging that Mr. Yamaki will continue to contribute to enhancing corporate value by leveraging his knowledge and experience in those areas, the Company has nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
4	Kuniki Kiyama (August 7, 1957) Re-election	Apr. 1981	Joined the Company	10,600
		Apr. 2010	General Manager of Agricultural Affairs Department	
June 2010	Assistant General Manager of Bihoro Sugar Factory			
June 2016	Director, General Manager of Corporate Planning Office, and General Manager in charge of Affiliates			
June 2018	Director, General Manager of Agricultural Affairs Department, and Officer in charge of Agricultural Technology Department			
Apr. 2020	Director, General Manager of Agricultural Affairs Department, and General Manager of Agricultural Technology Department			
June 2020	Director, Managing Executive Officer, General Manager of Sapporo Branch Office, Officer in charge of the area of agricultural affairs, and Officer in charge of agriculture-welfare collaboration Representative Director and President of Circle-Kiko Co., Ltd. (current position)			
[Reasons for nomination as candidate for Director] Kuniki Kiyama has abundant operational experience in the sugar business, and has been serving as Director of the Company since 2016. Judging that Mr. Kiyama will continue to contribute to enhancing corporate value by leveraging his knowledge and experience in those areas, the Company has nominated him as a candidate for Director.				
5	Hidekazu Terasawa (June 25, 1959) New election	Apr. 1982	Joined the Company	5,800
		Apr. 2012	General Manager of Agricultural Materials Sales Department	
Apr. 2013	General Manager of PAPERPOT Department			
June 2016	General Manager of PAPERPOT Department			
June 2018	Director, and General Manager of PAPERPOT Department			
June 2020	Senior Executive Officer, and General Manager of PAPERPOT Department (current position)			
[Reasons for nomination as candidate for Director] Hidekazu Terasawa has abundant operational experience in manufacturing, sales, and development of agricultural equipment and agricultural materials. Judging that Mr. Terasawa will contribute to enhancing corporate value by leveraging his knowledge and experience in those areas, the Company has nominated him as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
6	Shigeru Asaba (May 21, 1961) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Re-election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	Apr. 1990	Lecturer of Faculty of Economics at Gakushuin University	1,000
		Apr. 1992 Apr. 1997 Apr. 2013 Apr. 2016	Associate Professor of Faculty of Economics Professor of Faculty of Economics Professor of Waseda Business School Professor of Graduate School of Business and Finance at Waseda University (current position)	
<p>June 2016</p> <p>June 2017</p> <p>Outside Director of the Company (current position)</p> <p>Outside Director of Oki Electric Industry Co., Ltd. (current position)</p>				
<p>[Reasons for nomination as candidate for outside Director and outline of expected role]</p> <p>Judging that Shigeru Asaba will utilize his extensive knowledge and abundant experience concerning management strategy nurtured as a university professor in the management of the Company, the Company has nominated him as a candidate for outside Director again. Mr. Asaba has never in the past been involved in the management of a company except as an outside Director. However, the Company judges that Mr. Asaba will appropriately fulfill his duties as an outside Director based on the above reason.</p> <p>There are no particular transactions to note between the entities at which Mr. Asaba has a concurrent position and the Company.</p>				
7	Shuichi Hashimoto (May 1, 1956) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Re-election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	Apr. 1979	Joined Meiji Seika Kaisha, Ltd.	800
		July 2012	General Manager of Agricultural Chemical Materials Department of Meiji Seika Pharma Co., Ltd. (renamed from the former Meiji Confectionery Co., Ltd.)	
<p>June 2014</p> <p>June 2019</p> <p>Executive Officer and General Manager of Bio Industry Business Headquarters Director of Meiji Pharma Korea Co., Ltd. Outside Director of the Company (current position)</p>				
<p>[Reasons for nomination as candidate for outside Director and outline of expected role]</p> <p>Judging that Shuichi Hashimoto will utilize his extensive knowledge and abundant experience nurtured as an executive officer of Meiji Seika Pharma Co., Ltd. in the management of the Company, the Company has nominated him as a candidate for outside Director again.</p> <p>Mr. Hashimoto is from Meiji Seika Pharma Co., Ltd. There are product sales transactions through a trading company between Meiji Seika Pharma Co., Ltd. and the Company, but there is no direct business relationship and the terms of relationship are no different from those of other business partners. Also, in terms of transaction details, there are no particular transactions that impact the Company's management to note.</p>				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Kiyomi Nakamura (October 31, 1968) <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Re-election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Independent</div>	<p>Apr. 1998 Registered as attorney-at-law</p> <p>Apr. 1998 Joined Takao Ono Law Office (currently, ONO SOGO LEGAL PROFESSION CORPORATION)</p> <p>Jan. 2008 Partner at Akitoshi Ishimoto Law Office</p> <p>June 2019 Outside Director of EIKEN CHEMICAL CO., LTD. (current position)</p> <p>June 2020 Outside Director of the Company (current position)</p> <p>May 2022 Partner at HORIZON LAW OFFICE (current position)</p>	300
<p>[Reasons for nomination as candidate for outside Director and outline of expected role]</p> <p>Judging that Kiyomi Nakamura will utilize her professional knowledge and experience nurtured as an attorney-at-law in the management of the Company, the Company has nominated her as a candidate for outside Director again. Ms. Nakamura has never in the past been involved in the management of a company except as an outside Director. However, the Company judges that Ms. Nakamura will appropriately fulfill her duties as an outside Director based on the above reason. Furthermore, as a female attorney-at-law, Ms. Nakamura is well versed in gender issues. She has served as the Vice Chairperson of the Committee Concerning Sexual Equality of the Tokyo Bar Association since FY2017, and has been serving as a member of the said Committee since April 2021.</p> <p>There are no particular transactions to note between the entities at which Ms. Nakamura has a concurrent position and the Company.</p>			

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
 2. Shigeru Asaba, Shuichi Hashimoto and Kiyomi Nakamura are candidates for outside Director.
 3. Shigeru Asaba, Shuichi Hashimoto and Kiyomi Nakamura are currently outside Directors of the Company. At the conclusion of this Ordinary General Meeting of Shareholders, the tenure of Mr. Asaba will have been six years, the tenure of Mr. Hashimoto will have been three years, and the tenure of Ms. Nakamura will have been two years. The Company has submitted notification to the Tokyo Stock Exchange of the appointment of Mr. Asaba, Mr. Hashimoto and Ms. Nakamura as independent officers as prescribed by the Securities Listing Regulations of the aforementioned exchange. If their reelection is approved, the Company plans for their appointment as independent officers to continue.
 4. The Company has entered into an agreement with Shigeru Asaba, Shuichi Hashimoto and Kiyomi Nakamura to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. If their re-elections are approved, the Company plans to renew the aforementioned agreements with them. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
 5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company in order to cover losses of the insured with this insurance policy. If Proposal No. 3 is approved and adopted, the candidates will be the insured of the aforementioned insurance policy. In addition, when the said insurance policy is renewed, the Company plans to renew the policy with the same terms.

<Reference> Skills Matrix

The skills possessed by the candidates for Directors are as follows. The skills have been identified from the perspective of the functions required of the Board of Directors, the alignment with management issues, and the characteristics of the Group's business.

Skills	Definition
Corporate management	The Director has knowledge of sustainable corporate management (including ESG)
Finance, accounting	The Director has knowledge of finance and accounting
Personnel, labor affairs, human resource development	The Director has knowledge of personnel, labor affairs, and human resource development
Legal affairs, auditing, internal control	The Director has knowledge of corporate legal affairs and auditing, or internal control
Agriculture (policy, technology)	The Director has knowledge of various kinds of agricultural policy, or crop cultivation, dairy, agricultural materials and equipment, etc.
Manufacturing	The Director has knowledge of manufacturing technology for sugar production, fermentation, agricultural materials and equipment, etc.
Research and development	The Director has knowledge of research and development of sugar beets, sugar, food, feed, agricultural materials and equipment, etc.
Sales, marketing, overseas strategies	The Director has knowledge of sales, marketing, and overseas strategies

Name	Corporate management	Finance, accounting	Personnel, labor affairs, human resource development	Legal affairs, auditing, internal control	Agriculture (policy, technology)	Manufacturing	Research and development	Sales, marketing, overseas strategies
Tsukasa Emoto	○	○			○			○
Shu Ishikuri	○				○	○	○	
Tadashi Yamaki	○	○	○	○				
Kuniki Kiyama	○		○		○			○
Hidekazu Terasawa	○					○	○	○
Shigeru Asaba	○		○					○
Shuichi Hashimoto	○				○		○	○
Kiyomi Nakamura	○		○	○				

Note: The matrix above does not cover all the expertise and experience held by the candidates.

Proposal No. 4 Election of One Substitute Audit & Supervisory Board Member

The resolution for the election of Rintaro Ooi, who was elected as a substitute Audit & Supervisory Board Member at the 123rd Ordinary General Meeting of Shareholders held on June 29, 2021, is to remain in effect until the commencement of this Ordinary General Meeting of Shareholders. Accordingly, to prepare for a case in which the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations, the Company again proposes the election of one substitute Audit & Supervisory Board Member.

In addition, the consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

This candidate for substitute Audit & Supervisory Board Member has been determined by the Board of Directors after recommendations by the Nomination and Remuneration Committee.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
Rintaro Ooi (December 29, 1974)	Oct. 2002 Registered as attorney-at-law Joined YOSHIMINE LAW OFFICES (current position)	0

[Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member]

Judging that Rintaro Ooi will utilize his professional knowledge and experience nurtured as an attorney-at-law in the Company's auditing operations, the Company has nominated him as a candidate for substitute Audit & Supervisory Board Member. Mr. Ooi has never in the past been directly involved in the management of a company. However, the Company judges that Mr. Ooi will appropriately fulfill his duties as an outside Audit & Supervisory Board Member based on the above reason.

- Notes:
1. There is no special interest between Rintaro Ooi and the Company.
 2. Rintaro Ooi is a candidate for substitute outside Audit & Supervisory Board Member.
 3. If Rintaro Ooi assumes the office of Audit & Supervisory Board Member, the Company plans to submit notification to Tokyo Stock Exchange, Inc. concerning the designation of Mr. Ooi as an independent officer provided for in the Securities Listing Regulations of the aforementioned exchange.
 4. If Rintaro Ooi assumes the office of Audit & Supervisory Board Member, the Company plans to enter into an agreement with him to limit his liability provided for in Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
 5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company in order to cover losses of the insured with this insurance policy. If Rintaro Ooi assumes the office of Audit & Supervisory Board Member, Mr. Ooi will be the insured of the aforementioned insurance policy. In addition, when the said insurance policy is renewed, the Company plans to renew the policy with the same terms.