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(Stock Exchange Code 2613)  
June 6, 2022  
J-OIL MILLS, Inc.

## Notice of Convocation the 20th Annual General Meeting

- 1. Date and Time:** Monday, June 27, 2022 at 2:00 p.m. Japan time  
\*The reception desk will open at 1:00 p.m.
  - 2. Place:** Tarragon, 3rd Floor, Grand Hyatt Tokyo located at  
6-10-3 Roppongi, Minato-ku, Tokyo, Japan
  - 3. Meeting Agenda:**
    - Matters to be reported:** The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company's 20th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
    - Proposals to be resolved:**
      - Proposal 1:** Distribution of Surplus
      - Proposal 2:** Partial Amendments to the Articles of Incorporation
      - Proposal 3:** Election of 8 Directors
      - Proposal 4:** Election of 1 Substitute Audit & Supervisory Board Member
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - "Structures to ensure the appropriateness of business" in the Business Report, the "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements, and the "Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements are posted on the website ([https://www.j-oil.com/ir/stock\\_information/general\\_meeting.html](https://www.j-oil.com/ir/stock_information/general_meeting.html)) of J-OIL MILLS, Inc. (the "Company") in accordance with provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation and therefore are not provided in the Appendix of this Notice. The Business Report audited by Audit & Supervisory Board Members consists of the Appendix of this Notice and the above "Structures to ensure the appropriateness of business" in the Business Report. The Consolidated Financial Statements and Non-consolidated Financial Statements audited by Accounting Auditor and Audit & Supervisory Board Members consists of the Appendix of this Notice, the above "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements, and "Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements.
  - Any revisions to the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, or Reference Documents for the General Meeting of Shareholders will be posted on the Company's website ([https://www.j-oil.com/ir/stock\\_information/general\\_meeting.html](https://www.j-oil.com/ir/stock_information/general_meeting.html)).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Distribution of Surplus

For distribution of surplus, the Company plans to pay the year-end dividend as follows.

#### Items related to the year-end dividend

The year-end dividend is proposed to be 25 yen per share, taking into consideration factors such as maintaining the stable return of profits to shareholders and securing necessary internal reserves for corporate structure enhancement and proactive business development in the future.

As a result, the annual dividend for this fiscal year will be 50 yen per share, including the interim dividend of 25 yen per share.

(1) Type of dividend property  
Cash

(2) Items related to the allocation of dividend property to shareholders and its total amount  
- 25 yen per common stock of the Company  
- Total amount of dividends: 833,547,850 yen

(3) Date the distribution of surplus comes into effect  
Tuesday, June 28, 2022

## **Proposal 2:** Partial Amendments to the Articles of Incorporation

### 1. Reasons for amendments

#### (1) Change of purpose

In order to prepare for future business development, Article 2 (Purpose) of the current Articles of Incorporation shall be amended.

#### (2) Introduction of measures for electronic provision of materials for general meetings of shareholders

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the current Articles of Incorporation shall be amended as follows.

(I) The proposed Article 15, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.

(II) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.

(III) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.

(IV) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

#### (3) Introduction of general meetings of shareholders without a designated location

Following the enforcement of the “Act Partially Amending the Act on Strengthening Industrial Competitiveness, Etc. (Act No. 70 of 2021), listed companies may now hold general meetings of shareholders without a designated location (so-called virtual-only general meetings of shareholders). The Company believes that expanding the options for the method of holding a general meeting of shareholders contributes to the interests of shareholders while keeping in mind the spread of infections, the occurrence of natural disasters and other large-scale disasters, as well as progress in the digitization of society, among other things. As such, the proposed Article 16 (Location of the General Meeting of Shareholders) shall be newly established to enable general meetings of shareholders without a designated location to be held.

With respect to this amendment to the Articles of Incorporation, the Company has received confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice that it meets the requirements set forth in the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice.

#### (4) Reduction of quorum for special resolutions

The quorum for special resolutions will be reduced to facilitate deliberations, and as such, Article 17 (Method of Resolution) of the current Articles of Incorporation shall be amended.

#### (5) Deletion of provisions concerning gratis allotment of stock acquisition rights

Article 19 (Decision-making Body for Gratis Allotment of Stock Acquisition Rights, Etc.) of the current Articles of Incorporation pertaining to gratis allotment of stock acquisition rights shall be deleted.

#### (6) Authorization of year-end dividend to the Board of Directors

In order to implement flexible capital policies and dividend policies, the proposed Article 39 (Dividends from Surplus, Etc.) and Article 40 (Record Date of Dividends from Surplus) shall be newly established to make it possible to pay dividends from surplus, etc., by a resolution of the Board of Directors, based on the provisions of Article 459, Paragraph 1, of the Companies Act. At the same time, Article 7 (Repurchase of Treasury Shares), Article 40 (Year-end Dividends) and Article 41 (Interim Dividends) of the current Articles of Incorporation, which have overlapping contents, shall be deleted.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Article 1 <Omitted>	Article 1 <Unchanged>
(Purpose)	(Purpose)
<p>Article 2 The purpose of the Company shall be to conduct the following businesses, and to control or manage the business activities of companies that conduct the following businesses and foreign companies that conduct similar businesses, through the holding of shares in such companies.</p> <ol style="list-style-type: none"> <li>(1) Production, processing, and sales of oils and fats and oilseed meals</li> <li>(2) Production, processing, and sales of starch</li> <li>(3) Sales of various foods and beverages</li> <li>(4) Production, processing, and sales of food additives, seasonings and ingredients for confectioneries and bread-making</li> <li>(5) Processing and sales of agricultural and livestock products and marine products, and production of foodstuffs that use such products as raw materials</li> <li>(6) Production, processing, and sales of feedstuff and fertilizer &lt;Newly established&gt;</li> <li>(7) Production, processing, and sales of pharmaceuticals, cosmetics and soap</li> <li>(8) Production, processing, and sales of industrial chemicals and adhesives</li> <li>(9) Sales of petroleum, gas and other fuels</li> <li>(10) Sales of daily necessities and sundries</li> <li>(11) Warehousing, port and harbor transportation, general motor truck transportation, motor truck freight forwarding, and automobile maintenance</li> <li>(12) Purchase and sale, exchange, and leasing of real estate, and brokerage, agency and management, and utilization thereof</li> <li>(13) Customs and maritime transportation agency</li> <li>(14) Contract services related to environmental survey and measurement</li> <li>(15) Design, manufacture, sales, repair, and maintenance of food-production machinery and plants</li> <li>(16) Management of parking lots</li> <li>(17) Food packaging</li> <li>(18) Non-life insurance agent, insurance agent under the Act on Securing Compensation for Automobile Accidents, and service related to life insurance solicitation</li> </ol>	<p>Article 2 The purpose of the Company shall be to conduct the following businesses, and to control or manage the business activities of companies that conduct the following businesses and foreign companies that conduct similar businesses, through the holding of shares in such companies.</p> <ol style="list-style-type: none"> <li>(1) Production, processing, and sales of oils and fats and oilseed meals</li> <li>(2) Production, processing, and sales of starch</li> <li>(3) Sales of various foods and beverages</li> <li>(4) Production, processing, and sales of food additives, seasonings and ingredients for confectioneries and bread-making</li> <li>(5) Processing and sales of agricultural and livestock products and marine products, and production of foodstuffs that use such products as raw materials</li> <li>(6) Production, processing, and sales of feedstuff and fertilizer</li> <li>(7) <u>Cultivation, growing, processing, and sales of crops</u></li> <li>(8) Production, processing, and sales of pharmaceuticals, cosmetics and soap</li> <li>(9) Production, processing, and sales of industrial chemicals and adhesives</li> <li>(10) Sales of petroleum, gas and other fuels</li> <li>(11) Sales of daily necessities and sundries</li> <li>(12) Warehousing, port and harbor transportation, general motor truck transportation, motor truck freight forwarding, and automobile maintenance</li> <li>(13) Purchase and sale, exchange, and leasing of real estate, and brokerage, agency and management, and utilization thereof</li> <li>(14) Customs and maritime transportation agency</li> <li>(15) Contract services related to environmental survey and measurement</li> <li>(16) Design, manufacture, sales, repair, and maintenance of food-production machinery and plants</li> <li>(17) Management of parking lots</li> <li>(18) Food packaging</li> <li>(19) Non-life insurance agent, insurance agent under the Act on Securing Compensation for Automobile Accidents, and service related to life insurance solicitation</li> </ol>

Current Articles of Incorporation	Proposed Amendments
<p>(19) Safety and security service and management of building fixtures</p> <p>(20) Survey, analysis, planning and implementation related to sales activities and sales promotion activities</p> <p>(21) All services incidental or related to any of the foregoing</p>	<p>(20) Safety and security service and management of building fixtures</p> <p>(21) Survey, analysis, planning and implementation related to sales activities and sales promotion activities</p> <p>(22) All services incidental or related to any of the foregoing</p>
Articles 3 to 6 <Omitted>	Articles 3 to 6 <Unchanged>
<p><u>(Repurchase of Treasury Shares)</u></p> <p><u>Article 7 The Company may repurchase its own treasury shares through market transactions, etc., by a resolution of the Board of Directors pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act.</u></p>	<Deleted>
Articles 8 to 15 <Omitted>	Articles 7 to 14 <Unchanged>
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p>	<Deleted>
<p><u>Article 16 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	<Deleted>
<Newly established>	<p>(Measures for Electronic Provision, Etc.)</p> <p><u>Article 15 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc., electronically.</u></p> <p>2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
<Newly established>	<p><u>(Location of the General Meeting of Shareholders)</u></p> <p><u>Article 16 A general meeting of shareholders of the Company may be a general meeting of shareholders without a designated location.</u></p>
<p>(Method of Resolution)</p> <p>Article 17 Unless otherwise provided by the provisions of laws and regulations or these</p>	<p>(Method of Resolution)</p> <p>Article 17 Unless otherwise provided by the provisions of laws and regulations or these</p>

Current Articles of Incorporation	Proposed Amendments
<p>Articles of Incorporation, resolutions of a general meeting of shareholders shall be adopted by a majority vote of the shareholders present at the meeting who are entitled to exercise voting rights.            &lt;Newly established&gt;</p>	<p>Articles of Incorporation, resolutions of a general meeting of shareholders shall be adopted by a majority vote of the shareholders present at the meeting who are entitled to exercise voting rights.            2. <u>The resolutions provided in Article 309, Paragraph 2 of the Companies Act shall be adopted by two-thirds (2/3) or more of the votes of shareholders present and holding no less than one-third (1/3) of the voting rights of shareholders who are entitled to exercise the voting rights.</u></p>
<p>Articles 18 &lt;Omitted&gt;</p>	<p>Articles 18 &lt;Unchanged&gt;</p>
<p><u>(Decision-making Body for Gratis Allotment of Stock Acquisition Rights, Etc.)</u>  <u>Article 19 The Company shall determine matters related to gratis allotment of stock acquisition rights by a resolution of the Board of Directors and either a resolution of the general meeting of shareholders or a resolution of the Board of Directors based on delegation resolved by the general meeting of shareholders.</u>            2. <u>In determining matters regarding gratis allotment of stock acquisition rights based on the preceding paragraph, the Company may, as part of countermeasures against large-scale acquisitions of the Company's shares, establish the following matters as contents of stock acquisition rights.</u>  <u>(1) Certain persons prescribed in these countermeasures (hereinafter referred to as "Specified Purchasers") may not exercise stock acquisition rights.</u>  <u>(2) When acquiring stock acquisition rights, the Company may treat Specified Purchasers and persons other than Specified Purchasers differently with respect to whether or not there is consideration to be granted for such acquisition and the contents thereof.</u></p>	<p>&lt;Deleted&gt;</p>
<p>Articles <u>20 to 39</u> &lt;Omitted&gt;</p>	<p>Articles <u>19 to 38</u> &lt;Unchanged&gt;</p>
<p><u>(Year-end Dividends)</u>  <u>Article 40 The Company may pay year-end dividends, with March 31 every year as the record date, by a resolution of the general meeting of shareholders.</u></p>	<p>&lt;Deleted&gt;</p>
<p><u>(Interim Dividends)</u>  <u>Article 41 The Company may pay interim dividends, with September 30 every year as the record date, by a resolution of the Board of Directors.</u></p>	<p>&lt;Deleted&gt;</p>

Current Articles of Incorporation	Proposed Amendments
<p>&lt;Newly established&gt;</p>	<p>(Dividends from Surplus, Etc.)  <u>Article 39</u> <u>The Company may, unless otherwise provided by the provisions of laws and regulations, determine matters provided in each item of Article 459, Paragraph 1 of the Companies Act including dividends from surplus, etc., by a resolution of the Board of Directors.</u></p>
<p>&lt;Newly established&gt;</p>	<p>(Record Date of Dividends from Surplus)  <u>Article 40</u> <u>The Company may pay dividends from surplus to shareholders or registered pledgees of shares recorded on the final register of shareholders on March 31 or September 30 every year.</u></p>
<p>Articles <u>42</u>      &lt;Omitted&gt;</p>	<p>Articles <u>41</u>      &lt;Unchanged&gt;</p>
<p>&lt;Newly established&gt;</p>	<p><u>(Supplementary provisions)</u></p> <ol style="list-style-type: none"> <li>1. <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of the proposed Article 15 (Measures for Electronic Provision, Etc.) shall come into effect on September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></li> <li>2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></li> <li>3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></li> </ol>

**Proposal 3: Election of 8 Directors**

The terms of office of all 9 Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 8 Directors is proposed, including 5 Outside Directors.

The candidates for Directors are as follows:

No.	Name	Current positions at the Company
1	Tatsuya Sato [Reappointment]	Representative Director, President
2	Takeshi Kamigochi [New appointment]	Senior Managing Executive Officer
3	Eizo Matsumoto [Reappointment]	Director Managing Executive Officer
4	Tatsuya Sasaki [New appointment] [Outside]	–
5	Yoichiro Endo [Reappointment] [Outside]	Outside Director
6	Yugo Ishida [Reappointment] [Outside] [Independent]	Outside Director
7	Hiroko Koide [Reappointment] [Outside] [Independent]	Outside Director
8	Tsuyoshi Kameoka [New appointment] [Outside] [Independent]	–

- (Notes)
1. There are no special interests between each candidate and the Company.
  2. Five candidates, Mr. Tatsuya Sasaki, Mr. Yoichiro Endo, Mr. Yugo Ishida, Ms. Hiroko Koide and Mr. Tsuyoshi Kameoka, are candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of Ordinance for Enforcement of the Companies Act.
  3. Three candidates, Mr. Yugo Ishida, Ms. Hiroko Koide and Mr. Tsuyoshi Kameoka, are candidates for Independent Directors under the provisions of the Tokyo Stock Exchange.
  4. Pursuant to the stipulations in Article 427, Paragraph 1 of the Companies Act and Article 29 of the Company's Articles of Incorporation, the Company has entered into limited liability agreements with three candidates, Mr. Yoichiro Endo, Mr. Yugo Ishida and Ms. Hiroko Koide to limit their liability under Article 423, Paragraph 1 of the Companies Act to the minimum amount stipulated by laws and regulations. If the election of these three candidates is approved, the Company plans to extend these agreements with them. If the election of Mr. Tatsuya Sasaki and Mr. Tsuyoshi Kameoka is approved, the Company plans to enter into limited liability agreements with the same details with them.
  5. The Company has entered into a directors and officers liability insurance (D&O insurance) agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages submitted by a shareholder or a third party, etc., such insurance agreement shall compensate for damages including compensation for damages and legal expenses to be borne by the insured parties. The candidates shall be included in the insured parties in the insurance agreement. The Company plans to renew the agreement with the same details at the next renewal.



No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Tatsuya Sato (August 26, 1959)  [Reappointment]  [Tenure as Director (at the conclusion of this General Meeting of Shareholders)] 1 year  [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%) * after assuming office as Director	April 1983 July 2016 June 2017 July 2018 July 2018 June 2019 April 2021  June 2021 July 2021  April 2022	Joined Ajinomoto Co., Inc. President, Ajinomoto North America, Inc. Corporate Fellow, Ajinomoto Co., Inc. General Manager, North America Division, Ajinomoto Co., Inc. President, Ajinomoto Health and Nutrition North America Corporate Vice President, Ajinomoto Co., Inc. Senior Managing Executive Officer, In Charge of Corporate Administration, J-OIL MILLS, Inc. Director, J-OIL MILLS, Inc. In Charge of Corporate Administration, J-OIL MILLS, Inc. (to present) Representative Director, President, J-OIL MILLS, Inc. (to present)	-
[Reason for nomination as candidate for Director] He has been involved in food and a wide variety of businesses, mainly overseas, at Ajinomoto Co., Inc., and has abundant experience and insights related broadly to overseas business and corporate management in general. By leveraging these factors, he is expected to take a role of making important decisions and supervising business execution as Director, and therefore the Company nominated him as a candidate for Director.				
2	Takeshi Kamigochi (July 13, 1964)  [New appointment]  [Tenure as Director (at the conclusion of this General Meeting of Shareholders)] -  [Attendance at the Board of Directors meetings] -	April 1987 April 1999 January 2003 April 2006  April 2012 May 2015 April 2018 July 2021 December 2021  April 2022	Joined Nippon Lever K.K. (currently Unilever Japan K.K.) CFO, Nippon Lever K.K. (currently Unilever Japan K.K.) SVP Finance, Supply Chain Food, Unilever Asia Office COO and CFO, Unilever Japan K.K. (in charge of Japan and Korea operations) SVP, Store Operation Division, Walmart Japan K.K. (Seiyu) CEO, Walmart Japan K.K. CEO, Global Consumer Goods Dept., Sunstar Suisse S.A. Executive Fellow, Corporate Administration, J-OIL MILLS, Inc. Senior Managing Executive Officer, Assistant in charge of Oils and Fats Business Unit, J-OIL MILLS, Inc. Senior Managing Executive Officer in charge of Oils and Fats Business Unit, J-OIL MILLS, Inc. (to present)	-
[Reason for nomination as candidate for Director] He has been engaged in corporate management at global companies including Unilever Japan and Walmart Japan for many years, and has abundant experience and insights related to global business and corporate management. By leveraging these factors, he is expected to take a role of making important decisions and supervising business execution as Director, and therefore the Company nominated him as a candidate for Director.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	Eizo Matsumoto (January 25, 1961)	April 1986	Joined Ajinomoto Co., Inc.	7,900
	[Reappointment]	July 2011	Head, Process Industrialization Laboratory, Research Institute for Bioscience Products & Fine Chemicals, Ajinomoto Co., Inc.	
	[Tenure as Director (at the conclusion of this General Meeting of Shareholders)] 5 years	April 2015	Deputy Director General for Science, Technology and Innovation, Cabinet Office	
		June 2017	Advisor, J-OIL MILLS, Inc.	
		June 2017	Director, J-OIL MILLS, Inc. (to present)	
		June 2017	Managing Executive Officer, J-OIL MILLS, Inc. (to present)	
		July 2018	In charge of Production & Technology, J-OIL MILLS, Inc. (to present)	
	[Attendance at the Board of Directors meetings] 17 out of 17 meetings (100%)			
[Reason for nomination as candidate for Director] He has been involved in researches including for industrialization of food ingredients and pharmaceutical ingredients at Ajinomoto Co., Inc. For around two years since 2015, he performed his duties as Deputy Director General of Cabinet Office. Thus, he has abundant experience and profound insights related to researches in general for industrialization of various ingredients. Accordingly, the Company judged that he will be able to take a role of making important decisions and supervising business execution as Director, and nominated him as a candidate for Director.				
4	Tatsuya Sasaki (June 25, 1963)	April 1986	Joined Ajinomoto Co., Inc.	
	[New appointment] [Outside]	January 2011	General Manager, Nutrition Care Department, Ajinomoto Co., Inc.	
	[Tenure as Director (at the conclusion of this General Meeting of Shareholders)] -	July 2013	General Manager, Corporate Planning Department, Ajinomoto Co., Inc.	
		June 2017	Corporate Executive Officer, General Manager, Corporate Planning Department, Ajinomoto Co., Inc.	
		June 2019	Corporate Vice President, Ajinomoto Co., Inc.	
		July 2019	Corporate Vice President, General Manager, Latin America Division, Ajinomoto Co., Inc. and President, Ajinomoto do Brasil Indústria e Comércio de Alimentos Ltda.	
		June 2021	Executive Officer & Vice President, Ajinomoto Co., Inc.	
		April 2022	Executive Officer & Senior Vice President, General Manager, Global Corporate Division and Corporate Service Division, Ajinomoto Co., Inc. (to present)	
	[Attendance at the Board of Directors meetings] -	June 2022	Member of the Board, Ajinomoto Co., Inc. (scheduled)	
		Significant concurrent positions: Executive Officer & Senior Vice President, General Manager, Global Corporate Division and Corporate Service Division, Ajinomoto Co., Inc		
[Reason for nomination as candidate for Outside Director and expected roles] He has been involved in food business both in Japan and overseas at Ajinomoto Co., Inc. and has abundant experience and insights related broadly to food business and corporate management in general. By leveraging these factors, he is expected to take a role of making important decisions and supervising business execution as Director, and therefore the Company nominated him as a candidate for Outside Director.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Yoichiro Endo (May 25, 1965)  [Reappointment] [Outside]  [Tenure as Director (at the conclusion of this General Meeting of Shareholders)] 4 years  [Attendance at the Board of Directors meetings] 17 out of 17 meetings (100%)	<p>April 1988    Joined MITSUI &amp; CO., LTD.</p> <p>July 1996    General Manager, Corporate Development Dept., MITSUI &amp; CO. (U.S.A.), INC., New York Headquarters</p> <p>April 2001    CEO &amp; Managing Partner, Mitsui &amp; Co. Venture Partners</p> <p>July 2004    General Manager, Investment Business Office, Corporate Investment Development Dept., MITSUI &amp; CO., LTD.</p> <p>September 2007 Representative Director, President and CEO, MITSUI &amp; CO., Principal Investments LTD.</p> <p>April 2017    General Manager of Oils &amp; Fats and Staple Foods Dept., Food Business Unit, MITSUI &amp; CO., LTD.</p> <p>June 2018    Outside Director, J-OIL MILLS, Inc. (to present)</p> <p>April 2020    Managing Officer, Chief Operating Officer of Food Business Unit, MITSUI &amp; CO., LTD. (to present)</p> <p>Significant concurrent positions: Managing Officer, Chief Operating Officer of Food Business Unit, MITSUI &amp; CO., LTD.</p>	-
[Reason for nomination as candidate for Outside Director and expected roles] He has been involved in businesses including overseas business and food business at MITSUI & CO., LTD., and has abundant experience and insights related broadly to food business and overseas business. By leveraging these factors, he is expected to take a role of making important decisions and supervising business execution as Director, and therefore the Company nominated him as a candidate for Outside Director.			
6	Yugo Ishida (January 1, 1957)  [Reappointment] [Outside] [Independent]  [Tenure as Director (at the conclusion of this General Meeting of Shareholders)] 3 years  [Attendance at the Board of Directors meetings] 17 out of 17 meetings (100%)	<p>April 1979    Joined Nomura Securities Co., Ltd.</p> <p>November 1997 Representative Director and President, Nomura Italy S.I.M.p.A</p> <p>April 2004    Executive Officer, Nomura Holdings, Inc.</p> <p>April 2005    Director, President and CEO, Nomura Europe Holdings plc</p> <p>April 2008    Managing Executive Officer, Nomura Holdings, Inc.</p> <p>April 2009    Executive Vice President, Nomura Asset Management Co., Ltd.</p> <p>June 2011    Director, COO and President, Nomura Asset Management Co., Ltd. (Retired in August 2012)</p> <p>January 2014    Representative Director and President, LAZARD JAPAN ASSET MANAGEMENT K.K. (to present)</p> <p>June 2019    Outside Director, J-OIL MILLS, Inc. (to present)</p> <p>Significant concurrent positions: Representative Director and President, LAZARD JAPAN ASSET MANAGEMENT K.K.</p>	-
[Reason for nomination as candidate for Outside Director and expected roles] He has been engaged in corporate management as well as involved in finance in Japan and overseas at security companies and asset management companies, and has abundant experience and insights related to capital market and corporate management. By leveraging these factors, he is expected to take a role of making important decisions and supervising business execution as Director, and therefore the Company nominated him as a candidate for Outside Director.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Hiroko Koide (August 10, 1957)  [Reappointment] [Outside] [Independent]  [Tenure as Director (at the conclusion of this General Meeting of Shareholders)] 3 years  [Attendance at the Board of Directors meetings] 17 out of 17 meetings (100%)	<p>September 1986 Joined J. Walter Thompson Japan K.K. (currently Wunderman Thompson Tokyo G.K.)</p> <p>May 1993 Joined Nippon Lever K.K. (currently Unilever Japan K.K.)</p> <p>April 2001 Director, Nippon Lever K.K. (currently Unilever Japan K.K.) (Retired in March 2006)</p> <p>April 2006 General Manager, Marketing Management Unit, Masterfoods Ltd. (currently Mars Japan Limited)</p> <p>April 2008 Chief Operating Officer, Masterfoods Ltd. (currently Mars Japan Limited) (Retired in August 2010)</p> <p>November 2010 Representative Director and President, Parfums Christian Dior Japon K.K. (Retired in January 2012)</p> <p>April 2013 Senior Vice President, Global Marketing, Newell Rubbermaid Inc. (U.S.) (currently Newell Brands Inc. (U.S.)) (Retired in February 2018)</p> <p>June 2016 Outside Director, Mitsubishi Electric Corporation (to present)</p> <p>April 2018 Director, Vicela Japan Co., Ltd. (Retired in March 2019)</p> <p>June 2019 Outside Director, Honda Motor Co., Ltd. (Retired in June 2021)</p> <p>June 2019 Outside Director, J-OIL MILLS, Inc. (to present)</p> <p>May 2021 Outside Director, J. FRONT RETAILING Co., Ltd. (to present)</p> <p>Significant concurrent positions: Outside Director, Mitsubishi Electric Corporation Outside Director, J. FRONT RETAILING Co., Ltd.</p>	-
[Reason for nomination as candidate for Outside Director and expected roles] She has been engaged in corporate management as well as involved in marketing at a variety of global companies, and has abundant experience and insights related to global business, marketing and corporate management. By leveraging these factors, she is expected to take a role of making important decisions and supervising business execution as Director, and therefore the Company nominated her as a candidate for Outside Director.			
(Note) At Mitsubishi Electric Corporation, where Ms. Hiroko Koide serves as Outside Director, inappropriate practices related to quality were revealed at several manufacturing bases during her office as Outside Director. Ms. Koide had not recognized this fact in advance. However, she regularly heightened awareness from the perspective of legal compliance at Board of Directors and other meetings. After this fact was recognized, she has been giving instructions about measures for further strengthening the compliance system at Board of Directors and other meetings in order to conduct thorough examination for gaining a full understanding of the situation and finding the cause, and to prevent recurrence.			
8	Tsuyoshi Kameoka (October 18, 1956)  [New appointment] [Outside] [Independent]  [Tenure as Director (at the conclusion of this General Meeting of Shareholders)] -  [Attendance at the Board of Directors meetings] -	<p>April 1979 Joined Shell Sekiyu K.K.</p> <p>April 2003 Oil Products Division Manager, Showa Shell Sekiyu K.K.</p> <p>May 2005 Senior Officer and Kinki Area Manager, Showa Shell Sekiyu K.K.</p> <p>March 2006 Executive Officer and Kinki Area Manager, Showa Shell Sekiyu K.K.</p> <p>November 2008 Executive Officer and General Manager, Head Office Sales Division, Showa Shell Sekiyu K.K.</p> <p>March 2009 Corporate Executive Officer, Showa Shell Sekiyu K.K.</p> <p>March 2013 Executive Officer Vice President, Oil Business COO, Showa Shell Sekiyu K.K.</p> <p>March 2015 President &amp; Representative Director, Group CEO, Showa Shell Sekiyu K.K. (Retired in April 2019)</p> <p>April 2019 Vice Chairman and Representative Director, and Vice Chairman and Executive Officer, Idemitsu Kosan Co., Ltd. (Retired in June 2020)</p> <p>June 2020 Special Advisor, Idemitsu Kosan Co., Ltd. (Scheduled to retire in June 2022)</p> <p>June 2021 Outside Director, Kawasaki Kisen Kaisha, Ltd. (to present)</p> <p>Significant concurrent positions: Outside Director, Kawasaki Kisen Kaisha, Ltd.</p>	-
[Reason for nomination as candidate for Outside Director and expected roles] He has been engaged in corporate management for many years, such as serving as President & Representative Director of Showa Shell Sekiyu K.K., and has abundant experience and insights related to corporate management. By leveraging these factors, he is expected to take a role of making important decisions and supervising business execution as Director, and therefore the Company nominated him as a candidate for Outside Director.			

**Proposal 4:** Election of 1 Substitute Audit & Supervisory Board Member

To prepare for a shortage in the number of Audit & Supervisory Board Members stipulated in the laws and regulations, the election in advance of 1 Substitute Audit & Supervisory Board Member is proposed.

The candidates for Audit & Supervisory Board Members are as follows:

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
<p>Kishiko Wada (June 20, 1971)</p> <p>[Outside] [Independent]</p>	<p>April 1996 Registration to lawyer            April 1996 Joined Fuji Godo Law Office (to present)            July 2015 Outside Director, Toshiba Plant Systems &amp; Services Corporation            (Retired in June 2020)            April 2016 Practicing-attorney-professor for civil advocacy, Legal            Training and Research Institute of Japan, Supreme Court of            Japan            March 2021 Outside Audit &amp; Supervisory Board Member, L is B Corp. (to            present)            April 2021 Vice-president, Dai-Ichi Tokyo Bar Association            April 2021 Executive Governor, Kanto Federation of Bar Associations            June 2022 Outside Audit &amp; Supervisory Board Member, SUNDRUG CO.,            LTD. (scheduled)            June 2022 Outside Director (Audit and Supervisory Committee Member),            TAKAOKA TOKO CO., LTD. (scheduled)</p> <p>Significant concurrent positions:            Fuji Godo Law Office (Lawyer)            Outside Audit &amp; Supervisory Board Member, L is B Corp.</p>	<p>-</p>
<p>[Reason for nomination as candidate for Substitute Audit &amp; Supervisory Board Member]            She has specialized knowledge and abundant experience as an expert of legal affairs including corporate legal affairs.            Accordingly, she is expected to provide objective monitoring and supervision of the execution of duties by management,            and therefore the Company nominated her as a candidate for Substitute Audit &amp; Supervisory Board Member.</p>		

(Notes)

1. There are no special interests between the candidate and the Company.
2. Ms. Kishiko Wada is a candidate for Substitute Outside Audit & Supervisory Board Member as stipulated in Article 2, Paragraph 3, Item 8 of Ordinance for Enforcement of the Companies Act.  
If Ms. Wada takes office as Outside Audit & Supervisory Board Member, the Company plans to designate her as Independent Audit & Supervisory Board Member under the provisions of the Tokyo Stock Exchange and register her as such at the exchange.
3. If Ms. Kishiko Wada takes office as Outside Audit & Supervisory Board Member, pursuant to the stipulations in Article 427, Paragraph 1 of the Companies Act and Article 38 of the Company's Articles of Incorporation, the Company plans to enter into a limited liability agreement with her to limit her liability under Article 423, Paragraph 1 of the Companies Act to the minimum amount stipulated by laws and regulations.
4. The Company has entered into a directors and officers liability insurance (D&O insurance) agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages submitted by a shareholder or a third party, etc., such insurance agreement shall compensate for damages including compensation for damages and legal expenses to be borne by the insured parties. If Ms. Kishiko Wada takes office as Outside Audit & Supervisory Board Member, she shall be included in the insured parties in the insurance agreement. The Company plans to renew the agreement with the same details at the next renewal.

(Reference 1) Expertise, etc. of Directors and Audit & Supervisory Board Members after Conclusion of This General Meeting of Shareholders (Skill Matrix)

Name	Position	Corporate management	Financial accounting / finance	Sales / marketing	R&D / production / environment	Global	Legal affairs / compliance
Tatsuya Sato	Representative Director, President	○		○		○	
Takeshi Kamigochi	Director, Senior Managing Executive Officer	○	○			○	
Eizo Matsumoto	Director, Managing Executive Officer				○	○	
Tatsuya Sasaki	Outside Director	○		○		○	
Yoichiro Endo	Outside Director	○	○			○	
Yugo Ishida	Outside Director	○	○			○	
Hiroko Koide	Outside Director	○		○		○	
Tsuyoshi Kameoka	Outside Director	○		○			○
Shunichi Komatsu	Audit & Supervisory Board Member (Standing)	○		○		○	
Akira Nozaki	Audit & Supervisory Board Member						○
Akira Muto	Outside Audit & Supervisory Board Member	○	○				○
Eiji Mizutani	Outside Audit & Supervisory Board Member		○			○	

(Note) The above list shows the areas in which each of the above persons can demonstrate more expertise based on their experience, etc., and is not an exhaustive list of all areas of knowledge they have.

(Reference 2) Independence Criteria for Outside Officers

The Company assesses the independence of Outside Directors and Outside Audit & Supervisory Board Members after confirming whether any of the following categories apply:

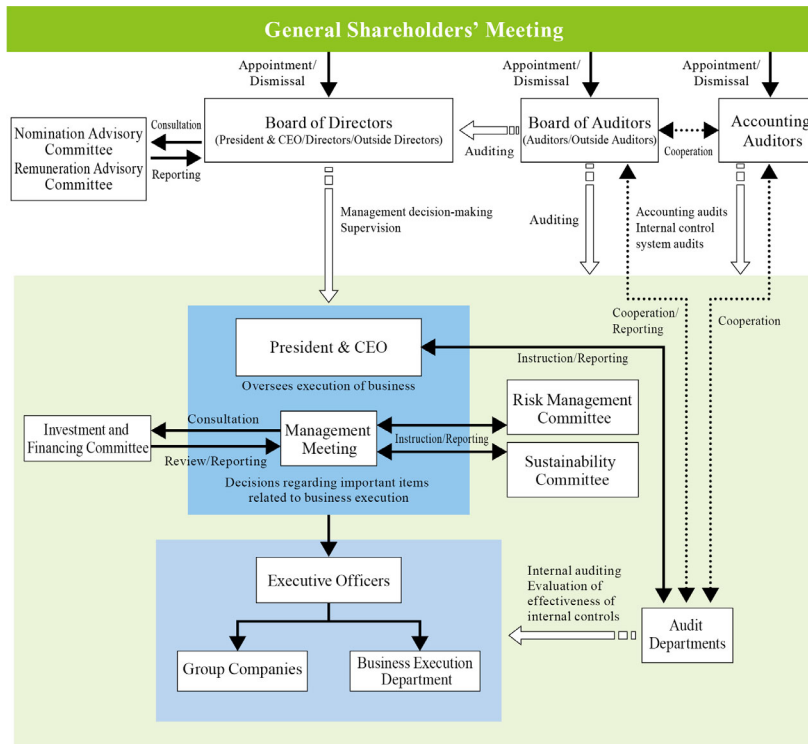
1. A business executive of the Company Group or person who previously served at the Company Group
  - \*1 The “Company Group” refers to the Company and its consolidated subsidiaries.
  - \*2 A “business executive” refers to an Executive Director, Executive Officer, Corporate Officer, other employee, etc.
  - \*3 A “person who previously served” refers to an employee with experience of serving at the Company Group.
2. A major shareholder of the Company or a business executive thereof
  - \*4 A “major shareholder” refers to a party that holds 10% or more of voting rights.
3. A business executive of a company, etc. of which the Company is a major shareholder
4. A party for which the Company Group is a major business partner or a business executive thereof
  - \*5 A “party for which the Company Group is a major business partner” refers to a business partner for which net sales to the Company Group account for 2% or more of total net sales.
5. A major business partner of the Company Group or a business executive thereof
  - \*6 A “major business partner of the Company Group” refers to a business partner that accounts for 2% or more of the Company Group’s consolidated net sales.
6. A major lender to the Company Group or a business executive thereof
  - \*7 A “major lender to the Company Group” refers to a lender (financial institution) to whom the Company’s outstanding borrowings at the end of the fiscal year are 2% or more of consolidated total assets.
7. The Accounting Auditor of the Company or a person belonging thereto
8. A consultant, accounting professional, or legal professional receiving 10 million yen or more per annum in cash or other proprietary benefits from the Company, excluding officer remuneration (if the party receiving this property is a corporation, partnership, or other organization, a person belonging to that organization)
9. A party receiving donations of 10 million yen or more per annum from the Company Group or a business executive thereof
10. A business executive of a party with a relationship with the Company Group whereby outside officers are mutually appointed
11. A person who fell under the above category 1. in the past or a person who fell under any of the categories 2. through 10. in the past three (3) years
12. A spouse or relative within the second degree of kinship of a person who falls under any of the above categories 1. through 11.
13. When there are any reasons other than those in each of the above items by which it is reasonably judged that the person will not be able to fulfill his or her duties as an independent outside officer, such as cases when a conflict of interest may arise with the Company.

(Reference 3) Corporate Governance

1. Corporate governance system

The Company's corporate governance system is as follows.

(as of March 31, 2022)



2. Advisory committees

The Company has established the Nomination Advisory Committee and the Remuneration Advisory Committee.

- The Nomination Advisory Committee, when requested by the Board of Directors, deliberates on proposals for the appointment and dismissal of directors and executive officers and provides its recommendations to the Board of Directors. The committee consists of three outside directors and one internal director.
- The Remuneration Advisory Committee, when requested by the Board of Directors, deliberates on remuneration proposals for directors and executive officers and provides its recommendations to the Board of Directors. The committee consists of three outside directors, one internal director, and one audit & supervisory board member.