

*This document has been translated from the Japanese original for the convenience of non-Japanese shareholders.  
In the event of any discrepancy between this document and the Japanese original, the original shall prevail.*

To Our Shareholders

(Securities Code: 2117)

June 9, 2022

14-1 Nihonbashi-Koamicho, Chuo-ku, Tokyo

**Nissin Sugar Co., Ltd.**

Akira Okubo, President and COO

Notice of Convocation of the 11th Ordinary General Meeting of Shareholders

We are pleased to inform you that the 11th Ordinary General Meeting of Shareholders of the Company will be held, with details as follows.

You may exercise your voting rights in advance in writing or via the Internet as noted in “Guidance on Exercising Voting Rights” on page 3. After reviewing the following Reference Documents for the General Meeting of Shareholders, please exercise your voting rights following the instructions below no later than 5:30 p.m. on Monday, June 27, 2022.

Sincerely,

## Details

- **Date and time:** Tuesday, June 28 2022 at 10 a.m. Japan time  
(The reception desk is scheduled to open at 9 a.m.)
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- **Place:** Meeting Room “Ariake,” 2F, ROYAL PARK HOTEL,  
2-1-1 Kakigara-Cho, Nihonbashi, Chuo-ku, TOKYO
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- **Meeting Agenda:** Matters to be Reported:
1. 11th Fiscal Year (From April 1, 2021 to March 31, 2022)  
Reporting Business Report, Consolidated Financial Statements, and the result of Consolidated Financial Statements audits performed by the Audit & Supervisory Board
  2. 11th Fiscal Year (From April 1, 2021 to March 31, 2022)  
Matters regarding reporting of Non-consolidated Financial Statements
- Matters to be Resolved:
- Agenda Item No. 1: Dividend of Surplus  
Agenda Item No. 2: Partial Amendments to the Articles of Incorporation
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- **Guidance on Exercising Voting Rights:** Please refer to “Guidance on Exercising Voting Rights” on page 3.

- We request the shareholders that will come to the venue to submit the enclosed Voting Form at the reception desk. To help save resources, you are asked to bring this notice of convocation with you.
- Among the documents to be attached to the Notice of Convocation of the 11th Ordinary General Meeting of Shareholders, the notes to consolidated financial statements and the notes to non-consolidated financial statements are not included in this Notice of Convocation due to the presentation of such notes on the Company’s website pursuant to applicable laws and regulations and provisions of Article 14 of the Articles of Incorporation. Therefore, the consolidated financial statements and non-consolidated financial statements attached to this Notice of Convocation of the 11th Ordinary General Meeting of Shareholders are part of the consolidated financial statements and non-consolidated financial statements audited by the accounting auditors or the Audit and Supervisory Board for preparing the accounting audit report or the audit report.
- Please note that, in the event of any necessary revision to the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, we will inform you of such revised matters on the Company’s website on the Internet.  
The Company’s website: <https://www.nissin-sugar.co.jp/english/>

## **Guidance on Exercising Voting Rights**

Voting rights at General Meetings of Shareholders are important rights of you as a shareholder.

Please exercise your voting rights after reading and considering the details of the attached Reference Documents for the General Meeting of Shareholders.

The following three ways to exercise your voting rights are available.

### **How to attend the Ordinary General Meeting of Shareholders**

Please submit the Voting Rights Exercise Form at the reception desk in the meeting venue.

Time and Date:

Tuesday, June 28, 2022 at 10 a.m. (Japan time)

### **How to exercise your voting right in writing (by mail)**

Please state whether you are for or against the agenda items on the Voting Form and drop it into a post box. It is not necessary to affix a stamp. (Return it so that it will be received before the above voting deadline)

Deadline:

Votes reaching us by 5:30 p.m. on Monday, June 27, 2022

### **How to exercise your voting right on the internet**

Please follow the instructions on the next page and enter your approval or disapproval for the agendas.

Deadline:

Entries completed by 5:30 p.m., Monday, June 27, 2022

### **How to fill the Voting Form**

Agenda Item No. 1 and 2

If you agree to the proposal, circle 賛 [Agree].

If you do not agree to the proposal, circle 否 [Disagree].

Not indicating agreement or disagreement will be considered agreement.

If you exercise your voting rights both in writing and via the Internet, we will treat the latter as the effective exercise of your voting rights.

If you exercise your voting rights via the Internet several times, we will treat the last exercise as the effective exercise of your voting rights.

## **On Voting Rights via the Internet\***

\* Institutional investors are permitted to use the platform for the electronic exercise of voting rights for institutional investors operated by ICJ, Inc.

### **How to enter your voting code and password**

Voting website: <https://www.web54.net>

1. Please access the voting website for PCs.

Click “Next.”

2. Please enter your voting code printed on the voting card.

Enter voting code.

Click Login.

3. Please enter your password printed on the voting card.

Enter the password.

Click “Next.”

4. Please follow the instructions on the screen to register whether you approve or disapprove of each proposal.

5. Please note that there is no website for voting specifically for viewing on a mobile phone.

## How to scan the QR code: Smart Exercise

You can log into the voting website without entering a voting code and password by using smartphones.

1. Please scan the QR code on the lower right part of the voting card.

Note: QR Code is the registered trademark of DENSO WAVE INCORPORATED.

2. Please follow the instructions on the screen to register whether you approve or disapprove of each proposal.

**In Smart Exercise, exercise of voting rights may be carried out only once.**

If you wish to change your vote after exercising your voting rights, please access the website for PCs, log in to the website by entering your voting code and password printed on your voting card, and exercise your voting right again.

Note: If you scan the QR code again, you can move to the PC website.

1. Handling of the exercise of voting rights

(1) If you have voted twice by voting both in writing and on the Internet, etc., your vote on the Internet, etc. will prevail. If you exercise your voting rights via the Internet several times, we will treat the last exercise as the effective exercise of your voting rights.

(2) Shareholders are responsible for the connection fees and other fees for the services of an internet provider and telecommunication carrier when using the voting website.

(3) The voting website may not be available in some internet settings on a PC or mobile phone.

2. Handling of a password and voting code

(1) A password is an important piece of information for verifying that the voter is the shareholder. Please treat with caution like a seal and PIN number

(2) The password could no longer be used after incorrect numbers have been entered a certain number of time. To have a new password issued, please follow the guidance on the screen

(3) The voting code in the Voting Form is valid only for the 11th Ordinary General Meeting of Shareholders

For inquiries about operation procedure for exercising voting rights via the Internet using PCs and smartphones, please contact the inquiry desk on the right.

**Sumitomo Mitsui Trust Bank Securities Agency Web Support Dedicated Dial**

**TEL: 0120-652-031** (toll-free)

(Reception hours: 9 a.m. – 9 p.m.)

## Reference Documents for the General Meeting of Shareholders

### Agenda Item No. 1: Dividend of Surplus

The Company has stated in its Basic policy for Capital policy that it aims to increase a medium- to long-term return on equity (ROE) and achieve both successful growth investment and high shareholder returns. Dividend distribution is based on the consolidated dividend payout ratio (DPR) of 60% or dividend on equity (DOE) of 3%, whichever is higher. The details of the calculation formula are as follows:

#### 1. Calculation formula of the amount of annual dividend per share

Based on the consolidated DPR of 60%

60% of year-end consolidated basic earnings per share of 77.62 yen = 47 yen (a fraction of a yen is rounded up)

Based on DOE of 3%

3% of year-end equity attributable to owners of parent per share of 2,213.29 yen = 67 yen (a fraction of a yen is rounded up)

Since the result, 67yen, based on 3% of DOE is larger, 67 yen will be the annual dividend per share.

#### 2. Matters concerning year-end dividends

The year-end dividend per share for the fiscal year under review will be 34 yen resulted from subtracting the interim dividend (33 yen per share) paid in December 2021 from the annual dividend calculated based on the above dividend policy (67 yen per share).

Type of dividend property	Cash
Matters regarding allotment of dividend property and total amount of dividend	34 yen per common share of the Company Total dividends 751,256,180 yen
Effective date of dividends of surplus	June 29, 2022

## Partial Amendments to the Articles of Incorporation

### 1. Reason for proposal

Due to the enforcement on September 1, 2022, of the revised 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), a system for the electronic provision of materials for General Meetings of Shareholders will be adopted. The Company will revise its Articles of Incorporation as detailed below to accommodate the application of the system for the electronic provision of materials for General Meetings of Shareholders beginning the General Meeting of Shareholders held in March 2023.

- (1) The establishment of a system for providing information on the content of Reference Documents for General Meeting of Shareholders, etc. in electronic format will be required to be specified in articles of incorporation. Accordingly, the establishment of Article 14 (Electronic Provision Measure, etc.), Paragraph 1 is proposed.
- (2) In order to limit the scope of information on documents in writing to the scope determined by the Ministry of Justice ordinance, in the case where shareholders request to receive the delivery of the said documents that describe certain matters among matters which are the content of Reference Documents for General Meeting of Shareholders, etc. in electronic format, the establishment of Article 14 (Electronic Provision Measure, etc.), Paragraph 2 is proposed.
- (3) With the introduction of a system for providing information on the content of Reference Documents for General Meeting of Shareholders, etc. in electronic format, Article 14 (Internet Disclosure and De Facto Provision of Reference Documents for General Meeting of Shareholders, etc.) of the current Articles of Incorporation will be unnecessary. Accordingly, the said provisions are proposed to be deleted.
- (4) The establishment of supplementary provisions regarding the effect of the establishment and deletion of the above provisions is proposed. The said supplementary provisions shall be deleted after the expiration of specified periods.

### 2. Details of amendments

The details of the amendments are shown below.

(The underlined parts show the change.)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 3: General Meeting of Shareholders  <u>(Internet Disclosure and De Facto Provision of Reference Documents for General Meeting of Shareholders, etc.)</u>  <u>Article 14. In conjunction with the convening of a General Meeting of Shareholders, information on matters that should be described or indicated in Reference Documents for General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements shall be deemed to have been provided to shareholders, if the Company discloses such information by any Internet-based means pursuant to the Ministry of Justice ordinance.</u></p>	<p>Chapter 3: General Meeting of Shareholders            (Delete)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(New)</p> <p>(New)</p> <p>(New)</p>	<p><u>(Electronic Provision Measure, etc.)</u></p> <p><u>Article 14. Upon convening a General Meeting of Shareholders, the Company shall take the electronic provision measure with respect to information that constitutes the content of Reference Documents for General Meeting of Shareholders, etc.</u></p> <p><u>2. Among matters for which the electronic provision measure will be taken, the Company will not be required to state all or part of the matters prescribed by the Ministry of Justice ordinance in the document that will be issued to shareholders who requested the issuance of the document by the record date for voting rights.</u></p> <p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>(Transitional measures for the system for electronic provision of Reference Documents for General Meeting of Shareholders)</u></p> <p><u>Article 1. The deletion of Article 14 (Internet Disclosure and De Facto Provision of Reference Documents for General Meeting of Shareholders, etc.) of the current Articles of Incorporation and the establishment of Article 14 (Electronic Provision Measure, etc.) in the proposed Articles of Incorporation shall take effect on September 1, 2022.</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, the Article 14 (Internet Disclosure and De Facto Provision of Reference Documents for General Meeting of Shareholders, etc.) of the Articles of Incorporation shall remain in force with respect to a General Meeting of Shareholders to be held within six (6) months from September 1, 2022.</u></p> <p><u>3. These supplementary provisions shall be deleted on the date on which six (6) months have elapsed from September 1, 2022 or the date on which three (3) months have elapsed from the date of the General Meeting of Shareholders under the preceding paragraph, whichever is later.</u></p>