



September 29, 2022

To whom it may concern:

Company Name	Nissin Sugar Co., Ltd.	
Name of Representative	Chairman and CEO	Yoichi Higuchi
Contact	(Code No. 2117 TSE Prime Market) Senior Managing Executive Officer (TEL.03-3668-1246)	Hiroyuki Iizuka
Company Name	ITOCHU Sugar Co., Ltd.	
Name of Representative	President and Representative Director	Koji Yamamoto
Contact	Managing Executive Officer (TEL.0566-46-0627)	Narito Ito

**Notice Regarding Execution of Definitive Agreement Concerning Business Integration
of Nissin Sugar Co., Ltd. and ITOCHU Sugar Co., Ltd.
as well as Execution of Capital and Business Alliance Agreement
of Sumitomo Corporation, ITOCHU Corporation and Nissin Sugar Co., Ltd.**

Nissin Sugar Co., Ltd. (Head Office: 14-1 Nihonbashi-Koamicho, Chuo-ku, Tokyo, Chairman and CEO: Yoichi Higuchi; “Nissin Sugar”) and ITOCHU Sugar Co., Ltd. (Head Office: 3 Tamatsuura-machi, Hekinan, Aichi, President and Representative Director: Koji Yamamoto; “ITOCHU Sugar”) hereby announce that both companies have reached definitive agreement, after repeated discussions and consideration, to implement the business integration of Nissin Sugar and ITOCHU Sugar (the “Business Integration”) as notified in the “Notice Regarding Execution of Basic Agreement Concerning Business Integration of Nissin Sugar Co., Ltd. and Itochu Sugar Co., Ltd.” dated June 10, 2022 and resolved at their respective board of directors’ meetings held today to execute a business integration agreement (the “Business Integration Agreement”) and a share exchange agreement (the “Share Exchange Agreement”) between the two companies.

Nissin Sugar also resolved at its board of directors’ meeting held today, regarding the Business Integration, to execute a capital and business alliance agreement with Sumitomo Corporation, a shareholder of Nissin Sugar and ITOCHU Corporation, a shareholder of ITOCHU Sugar (the “Capital and Business Alliance Agreement”; and the capital and business alliance formed under the Capital and Business Alliance Agreement the “Capital and Business Alliance”), and to transit to the holding company structure as from January 1, 2023 (tentative) (the “Date of Business Integration”) by way of absorption-type company split prescribed in the absorption-type company split agreement (the “Absorption-type Company Split Agreement”) to be executed between Nissin Sugar and the

Successor Preparatory Company (as defined in section 2. (1) below) (the “Absorption-type Company Split”) subject to the entry into force of the share exchange prescribed in the Share Exchange Agreement (the “Share Exchange”). For more information of the transition to the holding company structure by way of the Share Exchange and the Absorption-type Company Split, please refer to the “Notice Regarding Execution of Share Exchange Agreement with ITOCHU Sugar Co., Ltd., Transition to Holding Company Structure by Absorption-type Company Split, and Change in Other Related Companies, Major Shareholders and Largest Shareholder as a Major Shareholder” which Nissin Sugar published today.

1. Context and Objectives of Business Integration and Capital and Business Alliance

As major players in the Japanese sugar industry, Nissin Sugar and ITOCHU Sugar have been providing a stable supply of sugar, which is a daily necessity, for many years with a focus on quality and safety. Both companies have contributed to the revitalization of agriculture, environmental conservation and development of local economies by developing together with local raw material producers and sugar suppliers through sugar refining business using sugarcane from Okinawa and Kagoshima and procurement of domestic sugar (beet sugar and cane sugar). In addition, by developing and commercializing functional materials that contribute to the health of consumers and providing new added value, both companies have contributed to the formation of healthy lifestyles and rich food culture.

On the other hand, in the environment surrounding the Japanese sugar industry, there is a growing need to respond flexibly to changes in the business environment, further strengthen the business base, and improve management efficiency, considering increasing uncertainties such as population decline, the rise of sugar substitutes due to preferences for low sweetness and low calorie, intensifying competition due to economic partnership agreements with other countries, and recent sharp rises in raw material prices.

Under these circumstances, both companies have held a series of discussions to improve the development of the sugar industry in Japan and the value of both companies, and have reached a definitive agreement on the implementation of the Business Integration under the spirit of fairness, justice, and equality.

By means of combining the management resources and know-how of both companies through the Business Integration, Nissin Sugar and ITOCHU Sugar will promote and deepen efficient group management by optimizing the business systems and human resources, streamlining production bases, and consolidating and arranging distribution networks and raw material procurement networks. In addition, both companies will further develop the research and development of highly unique new materials that both companies have conducted to date and actively engage in the development of new products to address future growth and focus areas with the aim of contributing to people’s health. By strengthening their business portfolio and building a strong revenue base through these initiatives, both companies aim to achieve further growth and make a leap forward in the rapidly changing business environment as a corporate group that can contribute to the realization of rich lifestyles in terms of both “food” and “health”.

Nissin Sugar and ITOCHU Sugar have received management support from Sumitomo Corporation and ITOCHU Corporation as respective major shareholders. Sumitomo Corporation and ITOCHU Corporation have close business relationships in terms of raw material procurement and product sales in the sugar business, and have contributed to the business development of Nissin Sugar and ITOCHU Sugar by taking advantage of their

strong relationships in dealing with overseas raw material suppliers and food manufacturers.

Nissin Sugar and ITOCHU Sugar have determined that, as a result of consideration and discussions with Sumitomo Corporation and ITOCHU Corporation regarding the implementation of the Business Integration between both companies, it is optimal to execute the Capital and Business Alliance Agreement between Sumitomo Corporation, ITOCHU Corporation and Nissin Sugar from the viewpoint of achieving the objectives of the Business Integration and ensuring comprehensive support for the smooth implementation of sustainable growth and enhancement of the value of Nissin Sugar and ITOCHU Sugar.

2. Business Integration

(1) Overview of Business Integration

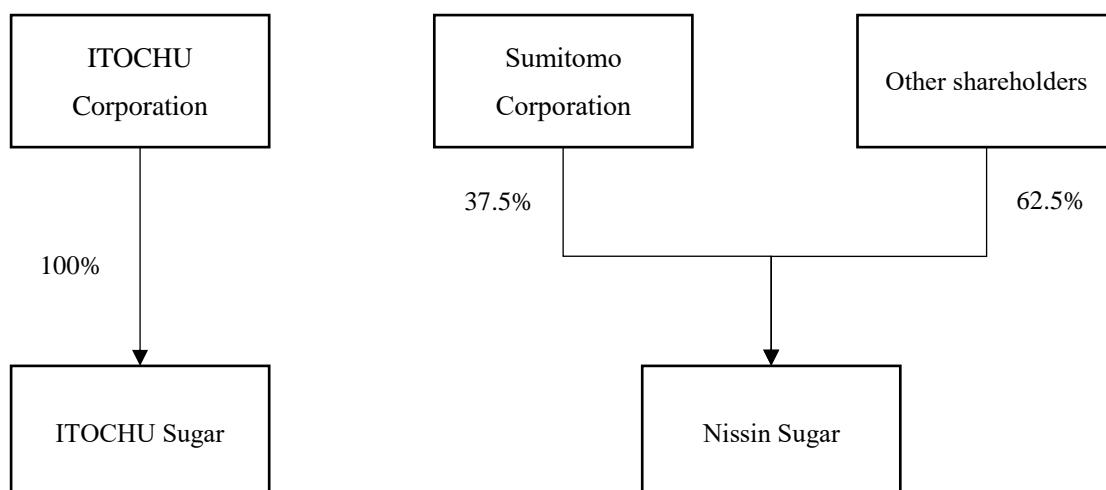
Nissin Sugar and ITOCHU Sugar will implement the Business Integration in the following manner in accordance with the “spirit of equality” to reorganize into a holding company structure.

First, through the Share Exchange in which Nissin Sugar will become the wholly-owning parent company and ITOCHU Sugar will become a wholly-owned subsidiary, Nissin Sugar will acquire all of the issued shares of ITOCHU Sugar held by ITOCHU Corporation and allot and deliver shares of Nissin Sugar’s common stock to ITOCHU Corporation. Subject to the entry into force of and at the same time as the Share Exchange, Nissin Sugar will implement the Absorption-type Company Split with Nissin Sugar Split Preparation Co., Ltd. (which is planned to be established in October 2022 as Nissin Sugar’s wholly-owned subsidiary; hereinafter the “Successor Preparatory Company”) thereby having the Successor Preparatory Company succeed to the rights and obligations pertaining to all businesses of Nissin Sugar other than those pertaining to group management and administration, etc. to reorganize itself into a holding company. In addition, subject to the entry into force of the Share Exchange, Nissin Sugar will change its trade name, and, subject to the entry into force of the Share Exchange and the Absorption-type Company Split, the Successor Preparatory Company will change its trade name to “Nissin Sugar Co., Ltd.” (Nissin Sugar after the change of the trade name will hereinafter be referred to as the “Holding Company”).

The Holding Company plans to continue to be listed on the TSE Prime Market under Nissin Sugar's current stock code (2117).

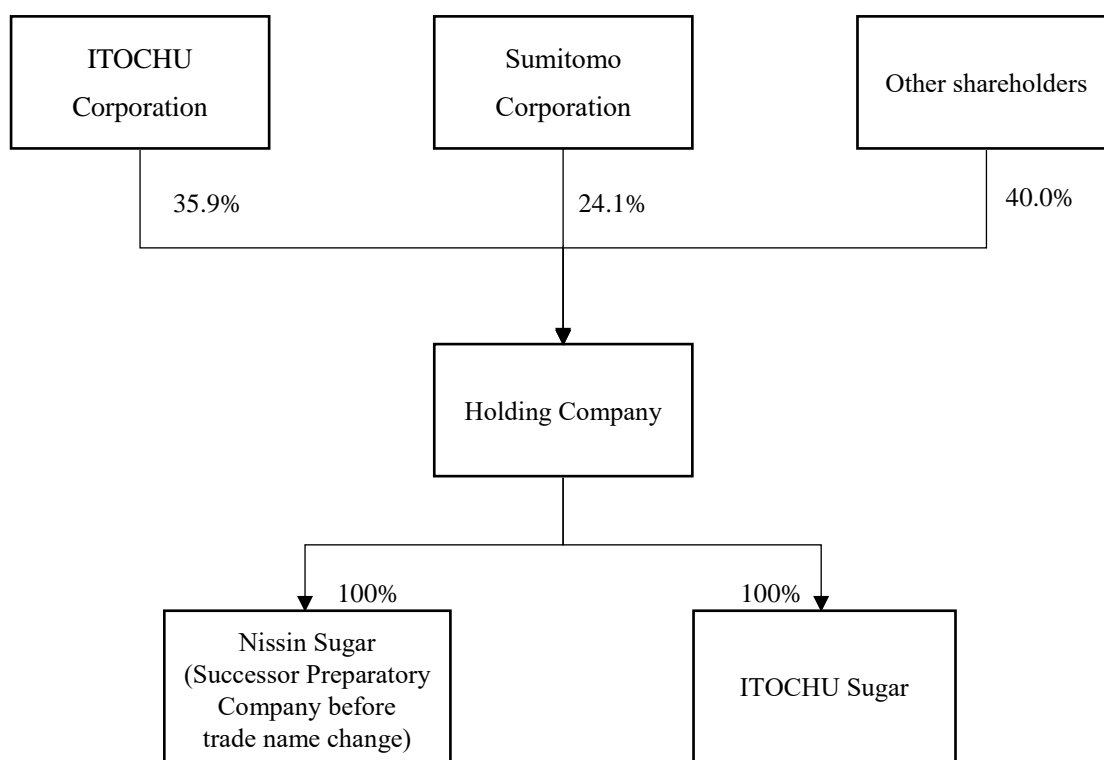
(2) Structure of Business Integration (Diagram)

(i) Present (as of September 29, 2022)



(Note) As of September 29, 2022, ITOCHU Corporation holds all of the outstanding shares of ITOCHU Sugar, and Sumitomo Corporation holds 37.5% of the outstanding shares of Nissin Sugar.

(ii) Holding Company Structure after Business Integration (as of Date of Business Integration)



(Note 1) The Holding Company will change its trade name subject to the entry into force of the Share Exchange.

(Note 2) After the Business Integration, ITOCHU Corporation will become one of the other related companies of the Holding Company (the Holding Company will be an equity-method affiliate of ITOCHU Corporation) as well as a major shareholder (largest shareholder) of the Holding Company.

(3) Management of Holding Company after Business Integration

(i) Executive Composition

The number of directors of the Holding Company shall be nine, and candidates for the directors who will assume the office of director on the Date of Business Integration shall be elected through consultation between Nissin Sugar and ITOCHU Sugar. Director candidates will be announced as soon as they are determined.

(ii) Governance

The Holding Company shall be a company with audit and supervisory committee.

(iii) Others

Other matters related to the management of the Holding Company after the Business Integration will be determined by the time of the Business Integration through consultation between Nissin Sugar and ITOCHU Sugar. These matters will be announced as necessary as soon as they are determined.

3. Capital and Business Alliance

(1) Details of the Capital and Business Alliance

(i) Details of the Business Alliance

The Holding Company, Sumitomo Corporation and ITOCHU Corporation aim to realize the purpose of the Business Integration, achieve sustainable growth of the Holding Company and further enhance value amid maintaining the independence of the Holding Company on the premise of the implementation of the Business Integration. The three companies will continuously have consultations concerning specific policies and details thereof.

(ii) Details of the Capital Alliance

Nissin Sugar and ITOCHU Sugar decided to conduct a share exchange in which Nissin Sugar will become the wholly-owning parent company in the share exchange and ITOCHU Sugar will become the wholly-owned subsidiary in the share exchange, and executed a share exchange agreement between Nissin Sugar and ITOCHU Sugar today. For details of the Share Exchange, please see “Notice Regarding Execution of Share Exchange Agreement with ITOCHU Sugar Co., Ltd., Transition to Holding Company Structure by Absorption-type Company Split, and Change in Other Related Companies, Major Shareholders and Largest Shareholder as a Major Shareholder” disclosed by Nissin Sugar today. In consequence of the Share Exchange, the ratio of the number of shares of the Holding Company’s common stock held by Sumitomo Corporation and ITOCHU Corporation to the total number of issued shares (excluding treasury stock) will become 24.1% and 35.9%, respectively.

(iii) Independence in Management

Nissin Sugar, Sumitomo Corporation and ITOCHU Corporation confirmed and agreed the following matters regarding the independence in management of the Holding Company.

- To mutually confirm that a basic policy is to maintain the independence in management of the Holding Company as a listed company.

- To have consultations in good faith if any cooperation from the parties are reasonably required for implementing any necessary actions to keep its listing.
- To seek common benefits of the shareholders of the Holding Company including shareholders other than Sumitomo Corporation and ITOCHU Corporation in fulfilling duty of loyalty and duty of due care of a prudent manager as directors of a listed company.
- To independently exercise voting rights pertaining to the shares of the Holding Company on the basis of respective independent intent in order not to mutually make Sumitomo Corporation and ITOCHU Corporation a joint holder (a joint holder specified in Article 27-23, paragraph 5 of the Financial Instruments and Exchange Act).

(iv) Governance of the Holding Company

Nissin Sugar, Sumitomo Corporation and ITOCHU Corporation agreed the following matters concerning governance of the Holding Company.

(a) Establishment of a nominating and compensation committee

In order to ensure objectivity and transparency of nomination of candidates for director and decision on compensation of directors at the Holding Company, the Holding Company will establish a nominating and compensation committee as an advisory organization of the board of directors.

(b) Establishment of a management conference advisory committee

The Holding Company will establish a management conference advisory committee as an advisory organization of the management conference established in the Holding Company with the aim of a regular (generally on a monthly basis) consultation regarding policies on management and business development of the Holding Company. One officer or director each from Sumitomo Corporation and ITOCHU Corporation shall be included as its members. The Holding Company will not be bound by contents of consultations conducted in the management conference advisory committee, and final decision on any matter will be made by shareholders' meeting, board of directors' meeting, management conference or representative directors of the Holding Company.

(c) Nomination of a candidate for outside director

Sumitomo Corporation and ITOCHU Corporation is respectively entitled to nominate one each candidate for outside director of the Holding Company to the Holding Company.

(v) Agreements on the Handling of Shares of the Holding Company

Nissin Sugar, Sumitomo Corporation, and ITOCHU Corporation agreed the following matters as handling of the shares of the Holding Company.

(a) Prohibition of additional acquisition of shares (Stand Still)

Sumitomo Corporation and ITOCHU Corporation must not acquire the shares of the Holding Company in excess of the respective voting right ratio of Sumitomo Corporation and ITOCHU Corporation to the Holding Company immediately after the Business Integration for one year after the execution date of the Business Integration (the "Prohibition Period of Additional Acquisition") without prior consent of the Holding Company. In addition, Sumitomo Corporation and ITOCHU Corporation

may not exercise voting rights pertaining to the shares of the Holding Company acquired in violation of the above in shareholders' meeting of the Holding Company, and if required by the Holding Company, such shares will be promptly sold in a method reasonably designated by the Holding Company.

If Sumitomo Corporation and ITOCHU Corporation would acquire the shares of the Holding Company after the Prohibition Period of Additional Acquisition, such acquisition shall be conducted after a prior consultation in good faith with the Holding Company.

(b) Issuance of shares

If the fully-diluted based voting right ratio pertaining to the shares of the Holding Company of Sumitomo Corporation or ITOCHU Corporation would be below 20% as a consequence of implementation of any action which might lead to increase the issued shares of the Holding Company (excluding treasury stock) (the "Share Issuance, Etc."), the Holding Company may not conduct the Share Issuance, Etc. without prior consent of shareholders whose ratio would be below 20%.

(c) Sale of shares

If Sumitomo Corporation and ITOCHU Corporation would sell its holding shares of the Holding Company, such sale shall be conducted after a prior consultation in good faith with the Holding Company.

(vi) Termination of the Capital and Business Alliance Agreement

The Capital and Business Alliance Agreement specifies causes for termination including the following matters.

- If the voting right ratio pertaining to the shares of the Holding Company held by itself to the total number of voting rights of the Holding Company would be below 20%, Sumitomo Corporation and ITOCHU Corporation may immediately terminate the Capital and Business Alliance Agreement only in a relationship between itself and other parties to the Capital and Business Alliance Agreement by giving other parties to the Capital and Business Alliance Agreement a written notice.
- If the voting right ratio pertaining to the shares of the Holding Company held by Sumitomo Corporation to the total number of voting rights of the Holding Company would be below 20%, the Capital and Business Alliance Agreement may immediately be terminated in a relationship between Sumitomo Corporation and other parties to the Capital and Business Alliance Agreement by either ITOCHU Corporation or the Holding Company giving other parties to the Capital and Business Alliance Agreement a written notice.
- If the voting right ratio pertaining to the shares of the Holding Company held by ITOCHU Corporation to the total number of voting rights of the Holding Company would be below 20%, the Capital and Business Alliance Agreement may immediately be terminated in a relationship between ITOCHU Corporation and other parties to the Capital and Business Alliance Agreement by either Sumitomo Corporation or the Holding Company giving other parties to the Capital and Business Alliance Agreement a written notice.

(2) Number of Shares to be Newly Acquired by ITOCHU Corporation and Ratio Thereof to the Number of

Issued Shares

ITOCHU Corporation will acquire 12,379,600 shares of Nissin Sugar's common stock (the ratio to 34,475,370 shares of the total number of Nissin Sugar's issued shares (excluding treasury stock) is 35.9%) through the Share Exchange on January 1, 2023.

4. Overview of the Parties to the Capital and Business Alliance Agreement (as of March 31, 2022)

(i) Nissin Sugar Co.,Ltd.

(1)	Company name	Nissin Sugar Co.,Ltd.	
(2)	Address	14-1 Nihonbashi-Koamicho, Chuo-ku, Tokyo	
(3)	Name and title of representative	Yoichi Higuchi Chairman and CEO	
(4)	Business	Manufacture and sale of sugar and other food products, mainly sugar; operation of fitness clubs; refrigerated warehousing and harbor transportation; sale of synthetic resins, etc.	
(5)	Paid-in capital	JPY 7,000 million	
(6)	Date established	October 3, 2011	
(7)	Number of issued shares	22,673,883 shares	
(8)	Fiscal year-end	March 31	
(9)	Major shareholders and shareholding ratio	Sumitomo Corporation	37.55%
		CGML PB CLIENT ACCOUNT/COLLATERAL (standing agent: Citibank, N.A., Tokyo Branch)	5.26%
		The Master Trust Bank of Japan, Ltd.	5.20%
		Custody Bank of Japan, Ltd. (trust account)	4.25%
		Sumitomo Mitsui Banking Corporation	3.35%
(10)	Relationship between the parties		
	Capital relationship	For ITOCHU Corporation, N/A For Sumitomo Corporation, Sumitomo Corporation is a major shareholder holding 37.6% of the voting rights of Nissin Sugar. Nissin Sugar is an equity-method affiliate of Sumitomo Corporation.	
	Personal relationship	For ITOCHU Corporation, N/A For Sumitomo Corporation, one employee of Sumitomo Corporation serves as director of Nissin Sugar. Nissin Sugar has also accepted one secondee from Sumitomo Corporation.	
	Business relationship	For ITOCHU Corporation, Nissin Sugar has a commercial business relationship wherein it purchases raw materials. For Sumitomo Corporation, Nissin Sugar has a commercial business relationship with Sumitomo Corporation including the purchase of raw materials, and has a commercial business relationship with SC Foods Co., Ltd., a 100% subsidiary of Sumitomo Corporation, including the sale of goods and products.	
	Status as a related party	For ITOCHU Corporation, N/A For Sumitomo Corporation, Nissin Sugar is an equity-method affiliate of Sumitomo Corporation, and the companies are related parties to each other.	

(Note) Shareholding ratio is calculated excluding treasury stock.

(11) Operating Results and Financial Conditions for the Past Three Years (Unit: JPY 1 million, except as indicated)

otherwise.)

Nissin Sugar Co., Ltd. (consolidated)

Fiscal year ended	March 2020	March 2021	March 2022
Equity attributable to owners of the parent	48,039	48,543	48,904
Total assets	60,798	61,316	61,134
Equity attributable to owners of the parent per share (JPY)	2,175.84	2,197.84	2,213.29
Revenue	47,809	43,767	46,062
Profit before tax	3,168	2,430	2,414
Profit attributable to owners of the parent	2,173	1,132	1,715
Basic earnings per share (JPY)	98.43	51.29	77.63
Dividends per share (JPY)	66	66	67

(ii) Sumitomo Corporation

(1) Company Name	Sumitomo Corporation	
(2) Address	3-2 Otemachi 2-Chome, Chiyoda-ku, Tokyo	
(3) Name and title of representative	Masayuki Hyodo Representative Director, President and CEO	
(4) Business	General trading company	
(5) Paid-in capital	JPY 219,893 million	
(6) Date established	December 24, 1919	
(7) Consolidated net assets	JPY 3,381,285 million	
(8) Consolidated total assets	JPY 9,582,166 million	
(9) Major shareholders and shareholding ratio	The Master Trust Bank of Japan, Ltd. (trust account)	16.76%
	EUROCLEAR BANK S.A./N.V. (standing agent: MUFG Bank, Ltd.)	5.24%
	Custody Bank of Japan, Ltd. (trust account)	5.15%
	Sumitomo Life Insurance Company	2.47%
	STATE STREET BANK WEST CLIENT - TREATY 505234 (standing agent: Mizuho Bank, Ltd. Settlement & Clearing Services department)	1.48%
	Mitsui Sumitomo Insurance Company, Limited	1.36%
	JPMorgan Securities Japan Co., Ltd.	1.27%
	NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST (standing agent: The Hongkong and Shanghai Banking Corporation Limited Tokyo branch, Custody Services Department)	1.24%
	Nippon Life Insurance Company	1.19%
	Custody Bank of Japan, Ltd. (trust account 4)	1.16%
(10) Relationship between Nissin Sugar and Sumitomo Corporation	Capital Relationship	Sumitomo Corporation is a major shareholder holding 37.6% of the voting rights of Nissin Sugar and is an equity-method affiliate of Nissin Sugar.
	Personal Relationship	One employee of Sumitomo Corporation serves as director of Nissin Sugar. Nissin Sugar has also accepted one secondee from

		Sumitomo Corporation.
	Business Relationship	Nissin Sugar has a commercial business relationship with Sumitomo Corporation including the purchase of raw materials, and has a commercial business relationship with SC Foods Co., Ltd., a 100% subsidiary of Sumitomo Corporation, including the sale of goods and products.

(Note) Shareholding ratio is calculated excluding treasury stock.

(11) Operating Results and Financial Conditions for the Past Three Years (Unit: JPY 1 million, except as indicated otherwise.)

Sumitomo Corporation (consolidated)

Fiscal year ended	March 2020	March 2021	March 2022
Equity attributable to owners of the parent	2,544,133	2,527,951	3,197,826
Total assets	8,128,596	8,079,984	9,582,166
Equity attributable to owners of the parent per share (JPY)	2,036.48	2,022.83	2,558.24
Revenue	5,299,814	4,645,059	5,495,015
Profit before tax	251,922	▲ 94,215	590,019
Profit attributable to owners of the parent	171,359	▲ 153,067	463,694
Basic earnings per share (JPY)	137.18	▲ 122.42	370.79
Dividends per share (JPY)	80.00	70.00	110.00

(iii) ITOCHU Corporation

(1) Company Name	ITOCHU Corporation	
(2) Address	1-3, Umeda 3-chome, Kita-ku, Osaka	
(3) Name and title of representative	Keita Ishii President & COO	
(4) Business	General trading company	
(5) Paid-in capital	JPY 253,448 million	
(6) Date established	December 1, 1949	
(7) Consolidated net assets	JPY 4,763,700 million	
(8) Consolidated total assets	JPY 12,153,658 million	
(9) Major shareholders and shareholding ratio	The Master Trust Bank of Japan, Ltd. (trust account)	17.71%
	Custody Bank of Japan, Ltd. (trust account)	5.57%
	EUROCLEAR BANK S.A./N.V. (standing agent: MUFG Bank, Ltd.)	5.56%
	CP WORLDWIDE INVESTMENT COMPANY LIMITED (standing agent: Mizuho Bank, Ltd. Settlement & Clearing Services department)	4.31%
	Nippon Life Insurance Company	2.31%
	Mizuho Bank, Ltd.	2.12%
	Asahi Mutual Life Insurance Company	1.59%
	STATE STREET BANK WEST CLIENT - TREATY 505234 (standing agent: Mizuho Bank, Ltd. Settlement & Clearing Services department)	1.47%

	SSBTC CLIENT OMNIBUS ACCOUNT (standing agent: The Hongkong and Shanghai Banking Corporation Limited Tokyo branch, Custody Services Department)		1.37%
	BNYM AS AGT/CLTS NON TREATY JASDEC (standing agent: MUFG Bank, Ltd.)		1.30%
(10) Relationship between Nissin Sugar and ITOCHU Corporation	Capital Relationship	N/A	
	Personal Relationship	N/A	
	Business Relationship	Nissin Sugar has a commercial business relationship with ITOCHU Corporation wherein it purchases raw materials.	

(Note) Shareholding ratio is calculated excluding treasury stock.

(11) Operating Results and Financial Conditions for the Past Three Years (Unit: JPY 1 million, except as indicated otherwise.)

ITOCHU Corporation (consolidated)

Fiscal year ended	March 2020	March 2021	March 2022
Equity attributable to owners of the parent	2,995,951	3,316,281	4,199,325
Total assets	10,919,598	11,178,432	12,153,658
Equity attributable to owners of the parent per share (JPY)	2,010.33	2,232.84	2,857.50
Revenue	10,982,968	10,362,628	12,293,348
Profit before tax	701,430	512,475	1,150,029
Profit attributable to owners of the parent	501,332	401,433	820,269
Basic earnings per share (JPY)	335.58	269.83	552.86
Dividends per share (JPY)	85.00	88.00	110.00

5. Schedule for the Business Integration and the Capital and Business Alliance

June 10, 2022	Execution of the basic agreement concerning the Business Integration (Nissin Sugar and ITOCHU Sugar)
September 29, 2022	Board of directors' meeting concerning execution of the Business Integration Agreement, the Capital and Business Alliance Agreement and the Share Exchange Agreement and approval for transition to the holding company structure by absorption-type company split (Nissin Sugar)
	Board of directors' meeting concerning approval for execution of the Business Integration Agreement and the Share Exchange Agreement (ITOCHU Sugar)
	Execution of the Business Integration Agreement and the Share Exchange Agreement (Nissin Sugar and ITOCHU Sugar)
	Execution of the Capital and Business Alliance Agreement (Sumitomo Corporation, ITOCHU Corporation and Nissin Sugar)
October 2022 (scheduled)	Establishment of the Successor Preparatory Company (Nissin Sugar)
November 2022 (scheduled)	Board of directors' meeting concerning approval for execution of the Absorption-type Company Split Agreement (Nissin Sugar)
	Execution of the Absorption-type Company Split Agreement (Nissin Sugar and the Successor Preparatory Company)
December 2022 (scheduled)	Extraordinary general meeting of shareholders concerning approval for the Share Exchange Agreement (Nissin Sugar and ITOCHU Sugar)
	Extraordinary shareholders' meeting concerning approval for the Absorption-type Company Split Agreement (Nissin Sugar)
January 1, 2023 (scheduled)	Effective date of the Share Exchange (Nissin Sugar and ITOCHU Sugar)
	Effective date of the Absorption-type Company Split (Nissin Sugar and the Successor Preparatory Company)

(Note) The schedule above is a plan at present. If a change to the above schedule would be made due to a notification to relevant authorities including the Japan Fair Trade Commission, an acquisition of a permission from relevant authorities or other reasons in proceeding with the Business Integration, such change will promptly be announced.

6. Future Outlook

For outlook of business performance after the Business Integration, notices will be made as soon as the same is known.

End