



December 12, 2022

To whom it may concern:

Company Name Nissin Sugar Co., Ltd.
 Name of President and COO Akira Okubo
 Representative
 (Code No. 2117 TSE Prime Market)
 Contact Senior Managing Hiroyuki Iizuka
 Executive Officer
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Notice Regarding Commemorative Shareholder Benefit and Commemorative Dividend upon Business Integration with ITOCHU Sugar Co., Ltd.

Nissin Sugar Co., Ltd. (the "Company") hereby announces that, at the board of directors meeting held today, the Company has resolved to distribute commemorative shareholder benefit and commemorative dividend upon the business integration with ITOCHU Sugar Co., Ltd. to be implemented on January 1, 2023 of the effective date as follows.

Details

1. Contents of Commemorative Shareholder Benefit

Target Shareholders	Contents of Benefit
Shareholders who own 100 shares (1 unit) or more listed or recorded in the shareholders' register as of January 5, 2023	The Company's products and products of ITOCHU Sugar Co., Ltd. worth JPY 2,000, and a QUO card worth JPY 1,000



QUO 1000

経営統合記念
ウェルネオシュガー株式会社
WELLNEO SUGAR Co., Ltd.

グループ会社

お砂糖はカップ印 **日新製糖** クルレマークのお砂糖 **伊藤忠製糖**

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* The design is subject to change.

2. Purpose of Commemorative Shareholder Benefit

The purpose is to express our gratitude to the shareholders for their continued support, to commemorate the business integration with ITOCHU Sugar Co., Ltd., and to let more shareholders know the Company's products and the products of ITOCHU Sugar Co., Ltd. to enhance investment attractiveness toward the Company's share in addition to the existing shareholder benefit program.

(Reference) Existing Shareholder Benefit Program

Target Shareholders	Shareholders who own 100 shares (1 unit) or more and are listed or recorded in the shareholders' register as of March 31 of every year	
Holding Period	Less than 3 years	3 years or more
Contents of Benefit	The Company's products worth JPY 1,000	The Company's products worth JPY 2,000

(Note) (1) "Holding period of 3 years or more" shall apply to a shareholder who has been continuously listed or recorded in the Company's shareholders' register for 3 years or more with the same shareholder number as of March 31 of every year (a shareholder who has been listed or recorded in the shareholders' register as of March 31 and September 30 for 7 consecutive times or more with 100 shares [1 unit] or more with the same shareholder number).

(2) In the case where the shareholder number is changed due to inheritance or removal from the shareholders' register, the period will be calculated from the record date (March 31) of the period during when such change had occurred.



3. Overview of Commemorative Dividend

The Company has stated in the basic policy for capital allocation that it intends to increase the medium to long-term return on equity (ROE) attributable to owners of the parent company and achieve both successful growth investment and high shareholder returns.

The dividend distribution is based on the consolidated dividend payout ratio (DPR) of 60% or dividend on equity (DOE) attributable to owners of the parent company of 3%, whichever is higher. In addition, to

express our gratitude to the shareholders for their continued support, the Company has decided to pay a commemorative dividend this fiscal year to commemorate the forthcoming business integration.

The specific amount of the commemorative dividend will be announced once the impact of the business integration between the Company and ITOCHU Sugar Co., Ltd. is ascertained.

(The dividend of surplus with a record date of March 31, 2023 will be proposed at the 12th General Meeting of Shareholders to be held in June 2023.)

(Reference) Breakdown of annual dividend forecast (Announced on November 8, 2022)

Record Date	Dividend per share		
	2nd quarter-end	Year-end	Total
Fiscal year ending March 2023	33.00 yen (Results for the current fiscal year)	33.00 yen (Forecast)	66.00 yen (Forecast)
Results for the previous fiscal year (fiscal year ended March 2022)	33.00 yen	34.00 yen	67.00 yen

* The dividend forecast is based on information currently available to the Company and certain assumptions that were considered reasonable, however actual dividends could differ due to various factors. The impact of the business integration between the Company and ITOCHU Sugar Co., Ltd. scheduled on January 1, 2023 has not been factored in.

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