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(Stock Exchange Code 4404)

March 10, 2023

(Commencement Date of Measures for Electronic Provision: March 3, 2023)

To Shareholders with Voting Rights:

Itsuro Miki
Representative President &
Chief Executive Officer
MIYOSHI OIL & FAT CO., LTD.
4-66-1 Horikiri, Katsushika-ku, Tokyo

**NOTICE OF CONVOCATION OF
THE 97th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We are holding the 97th Annual General Meeting of Shareholders of MIYOSHI OIL & FAT CO., LTD. (the “Company”). The meeting will be held for the purposes as described below.

The Company has taken measures for electronic provision for convening this General Meeting of Shareholders, and matters to be provided electronically have been posted on the website below.

The Company’s website: <https://www.miyoshi-yushi.co.jp/ir/index.html>

In addition to the above, the information has been also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website (Listed Company Search) below, enter the Company’s name or stock exchange code for search, select “Basic information” and “Documents for public inspection/PR information.” Website of Tokyo Stock Exchange, Inc. (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Instead of attending the meeting, you may exercise your voting rights by either of the following methods. Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders included in the matters to be provided electronically.

[Exercising Voting Rights by Mail]

Please indicate your vote for or against each of the proposals on the enclosed Voting Rights Exercise Form, and return the form to us so that it arrives by 5:30 p.m. Japan time on Tuesday, March 28, 2023.

[Exercising Voting Rights via the Internet]

Please access the website for exercising voting rights (<https://evote.tr.mufg.jp/>) designated by the Company and exercise your voting rights by 5:30 p.m. Japan time on Tuesday, March 28, 2023.

Please refer to the “Procedures for Exercising Voting Rights by the Internet” (available in Japanese only) when exercising your voting rights via the Internet.

- 1. Date and Time:** Wednesday, March 29, 2023 at 10:00 a.m. Japan time
2. Place: Auditorium of the Company's Headquarters located at 4-66-1 Horikiri, Katsushika-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 97th Fiscal Year (January 1, 2022 - December 31, 2022) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 97th Fiscal Year (January 1, 2022 - December 31, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Seven Directors
Proposal 3: Election of One Audit & Supervisory Board Member
Proposal 4: Election of One Substitute Audit & Supervisory Board Member

- Reception is scheduled to start at 9 a.m.
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- If any revisions are made to the matters to be provided electronically, details of the revisions will be posted on the websites where they are posted.
- If you are unable to attend the General Meeting of Shareholders, you may designate another shareholder with voting rights as your proxy. In such case, you must submit a document evidencing the authority of the proxy.
- Of the matters to be provided electronically, Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are not included in a paper copy to be sent to shareholders who have requested it, in accordance with laws and regulations and Article 15 of the Articles of Incorporation of the Company. Accordingly, the paper copy to be sent to shareholders who have requested it is part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing the audit reports.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company's basic dividend policy is to balance continuation of stable dividends over the future with enhancement of internal reserves for strengthening of its corporate structure in preparation for changes in the environment surrounding the Company and the expansion of business operations.

As a result of consideration based on this basic policy, the Company, regretfully, proposes a year-end dividend of 30 yen per share (down 10 yen from the previous fiscal year) as follows, taking into account factors such as the business results for the fiscal year under review and the harsh business environment.

Matters regarding year-end dividend

(1) Type of dividend property

Cash

(2) Distribution of dividend property, and the total amount thereof

¥30 per share of common stock of the Company

The total amount of dividend is ¥309,037,080.

(3) Effective date of distribution of surplus

March 30, 2023

Proposal 2: Election of Seven Directors

The terms of office of all eight Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of seven Directors (including two Outside Directors) is proposed. The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
1	Itsuro Miki (June 7, 1975)	<p>March 2005 Director of Tamanohada Soap Corporation</p> <p>March 2006 Director of Miyoshi Soap Co., Ltd.</p> <p>April 2011 Joined the Company</p> <p>January 2016 Executive Officer, General Manager of Management Planning Dept.</p> <p>March 2016 Director & Executive Officer, General Manager of Management Planning Dept.</p> <p>March 2017 Director & Managing Executive Officer, General Manager of Management Planning Dept.</p> <p>March 2018 Representative Director & Senior Managing Executive Officer, General Manager of Management Planning Dept., and Supervisor of Foods Division and Oil Chemicals Division</p> <p>March 2019 President and Representative Director & Executive Officer</p> <p>March 2021 Representative President & Chief Executive Officer (CEO) (current position)</p>	62,300
<p>[Reason for nomination as Director candidate]</p> <p>Mr. Itsuro Miki assumed the position of President and Representative Director of the Company in March 2019, and has served as Representative President & Chief Executive Officer (CEO) since March 2021, supervising the Group's management and moving the business forward with his strong leadership. The Company renominated Mr. Miki as a Director candidate since it believes that he can contribute to a sustainable growth in corporate value of the Group with his abundant experience, achievements, and insight into overall management.</p>			
2	Shoichi Takeshita (August 14, 1958)	<p>April 1977 Joined the Company</p> <p>April 2015 General Manager of Sales Dept., Oil Chemicals Division</p> <p>April 2016 General Manager of Sales Dept., Oil Chemicals Division, General Manager of Planning & Operation Dept., Oil Chemicals Division</p> <p>April 2017 Deputy Executive General Manager of Sales, General Manager of Planning & Operation Dept. of Oil Chemicals Division</p> <p>March 2018 Executive Officer, Deputy Executive General Manager of Sales and General Manager of Planning & Operation Dept. of Oil Chemicals Division</p> <p>March 2019 Director & Executive Officer, Deputy Executive General Manager of Sales and General Manager of Planning & Operation Dept. of Oil Chemicals Division</p> <p>March 2020 Director & Executive Officer, General Manager of Operation Dept. of Oil Chemicals Division, and Deputy General Manager of Oil Chemicals Division</p> <p>March 2021 Director & Chief Sales Officer (CSO) (current position)</p>	4,300
<p>[Reason for nomination as Director candidate]</p> <p>Mr. Shoichi Takeshita has abundant and extensive insight and experience regarding the Company's business activities through his duties as the person in charge of the sales units of the oil chemicals business. Currently, he has been leading the sales units of both food and oil chemicals businesses as Director & Chief Sales Officer (CSO). The Company renominated Mr. Takeshita as a Director candidate since it believes that he is a suitable person for playing an important role in execution of operations of the Group with his abundant experience and his track record.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
3	Motoo Sudo (April 22, 1963)	<p>April 1986 Joined the Company</p> <p>April 2015 Factory Manager of Tokyo Factory</p> <p>July 2016 General Manager of Production Control Dept., Production Division, Factory Manager of Tokyo Factory</p> <p>March 2018 Executive Officer, Executive General Manager of Production Division</p> <p>March 2019 Director & Executive Officer, Executive General Manager of Production Division</p> <p>March 2021 Director, Chief Human Resource Officer (CHRO), Chief Production Officer (CPO) (current position)</p>	4,100
<p>[Reason for nomination as Director candidate]</p> <p>Mr. Motoo Sudo has abundant and extensive insight and experience regarding the Company's business activities through his duties as the general manager of the production unit. Currently, he has been leading the production floor as Director and Chief Production Officer (CPO), while promoting the Group's personnel strategies as Chief Human Resource Officer (CHRO). The Company renominated Mr. Sudo as a Director candidate since it believes that he is a suitable person for playing an important role in execution of operations of the Group with his abundant experience and his track record.</p>			
4	New Hiroshi Akao (June 22, 1961)	<p>April 1984 Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>April 2009 General Manager of Fund Investment Office, Structured Finance Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</p> <p>November 2010 Deputy CEO and Representative Director of Japan Industrial Solutions Co., Ltd.</p> <p>June 2012 Outside Director of JEOL Ltd.</p> <p>May 2013 Member of the Board of Japan Industrial Solutions Co., Ltd.</p> <p>June 2016 External Director of Tokuyama Corporation</p> <p>March 2020 Audit & Supervisory Board Member of the Company</p> <p>March 2022 Executive Officer, Deputy General Manager of Administration Division (current position)</p>	2,000
<p>[Reason for nomination as Director candidate]</p> <p>Mr. Hiroshi Akao has many years of abundant experience at a financial institution including working abroad at a financial institution, as well as experience of engaging in corporate management of listed companies. In addition to insight into finance and accounting, he is also well-versed in corporate management. Currently serving as Executive Officer and Deputy General Manager of Administration Division of the Company, he has been addressing various company-wide management issues by leveraging his experience as an Audit & Supervisory Board Member in the past. The Company newly nominated Mr. Akao as a Director candidate since it believes that he is a person capable of contributing to improving the Group's corporate value, utilizing such experience and track record in the management of the Company.</p>			
5	New Toshiya Mochida (May 1, 1964)	<p>April 1989 Joined Nikkei Business Publications, Inc.</p> <p>October 2009 Editor-in-Chief, Nikkei WinPC, Nikkei Business Publications, Inc.</p> <p>April 2015 Producer, Nikkei Trendy, Nikkei Business Publications, Inc.</p> <p>February 2018 Producer, Nikkei x Trend, Nikkei Business Publications, Inc.</p> <p>June 2021 Joined the Company</p> <p>Senior Executive Officer, General Manager of Marketing Dept.</p> <p>April 2022 Senior Executive Officer, Executive General Manager of Strategic Planning Division, General Manager of Marketing Dept., General Manager of Corporate Communication Dept. (current position)</p>	700
<p>[Reason for nomination as Director candidate]</p> <p>Mr. Toshiya Mochida has broad insight into marketing and corporate strategy through his extensive experience in the publishing industry. Currently, he is demonstrating his leadership in promoting the Company's corporate strategy as Senior Executive Officer and Executive General Manager of Strategic Planning Division of the Company, leading the Company's business with a sense of speed. The Company newly nominated Mr. Mochida as a Director candidate since it believes that he is a person capable of contributing to improving the Group's corporate value, utilizing such experience and track record in the management of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
6	Kenji Murayama (October 21, 1954) Outside Director Independent Director	<p>March 1988 Registered as Certified Public Accountant</p> <p>July 2003 Representative Partner of ChuoAoyama Audit Corporation</p> <p>August 2007 Senior Partner of Ernst & Young ShinNihon LLC</p> <p>July 2017 Established Murayama Certified Public Accountants Office (current position)</p> <p>June 2018 Outside Director, Naigai TEC Corporation (current position)</p> <p>June 2019 Outside Audit & Supervisory Board Member of J-WAVE Inc. (current position)</p> <p>March 2021 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions)</p> <p>Representative of Murayama Certified Public Accountants Office</p> <p>Outside Director of Naigai TEC Corporation</p> <p>Outside Audit & Supervisory Board Member of J-WAVE Inc.</p>	0
<p>[Reason for nomination as Outside Director candidate]</p> <p>Mr. Kenji Murayama has been active in the front lines as a certified public accountant by holding key senior positions such as a representative partner of an accounting firm and has specialized knowledge and abundant experience in finance and accounting, although his involvement in corporate management so far has been limited to serving as an outside director and outside audit and supervisory board member. By utilizing these experiences, he has provided appropriate opinions and suggestions on the overall management of the Company from a fair and objective standpoint. The Company renominated Mr. Murayama as an Independent Outside Director candidate, expecting him to play appropriate roles, such as supervising the management's decision-making of key matters and execution of operations from the independent standpoint.</p>			
7	Kanako Kuroda (August 2, 1980) Outside Director Independent Director	<p>February 2012 Director of Japan CIS</p> <p>November 2012 Representative Director of Progress Co., Ltd.</p> <p>January 2016 Representative Director of Dorest Co., Ltd. (currently WOMAN COLLEGE Co., Ltd.) (current position)</p> <p>March 2021 Outside Director of the Company (current position)</p> <p>(Significant concurrent position)</p> <p>Representative Director of WOMAN COLLEGE Co., Ltd.</p>	0
<p>[Reason for nomination as Outside Director candidate]</p> <p>Ms. Kanako Kuroda has a wealth of experience cultivated through management consulting in various industries, as well as advanced insight into human resources development and diversity. By utilizing these experiences and insights, she has provided appropriate opinions and suggestions on the overall management of the Company from a fair and objective standpoint. The Company renominated Ms. Kuroda as an Independent Outside Director candidate, expecting her to play appropriate roles, such as supervising the management's decision-making of key matters and execution of operations from the independent standpoint.</p>			

- (Notes)
1. There are no special interests between each of the candidates and the Company.
 2. Mr. Kenji Murayama and Ms. Kanako Kuroda are Outside Director candidates. Both of them are currently Outside Directors of the Company, and they will have served as Outside Directors for two years as of the conclusion of this General Meeting of Shareholders.
 3. The Company has entered into an agreement with Mr. Kenji Murayama and Ms. Kanako Kuroda which limits their liability for damages set forth in Article 423, Paragraph 1 of the Companies Act. The limit of liability under the said agreement shall be the minimum liability amount as provided in laws and regulations. If their election is approved, the said agreement with them will be continued.
 4. The Company has submitted an Independent Directors/Auditors Notification to the Tokyo Stock Exchange to register Mr. Kenji Murayama and Ms. Kanako Kuroda as Independent Directors. If their election is approved, the Company will continue to register them as Independent Directors.
 5. The Company has entered into a directors and officers liability insurance contract with an insurance company. The insurance covers any expenses and damage payments to be borne by the insured in the event that a claim for damages is made by shareholders or other third parties arising from an act or a failure to act in the course of duties of the insured. If the election of each of the candidates is approved, they will be included in the insured of the said insurance contract, who will not have to pay the insurance premium.

Proposal 3: Election of One Audit & Supervisory Board Member

Audit & Supervisory Board Member Osamu Takashima will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one Audit & Supervisory Board Member is proposed as a substitute.

The term of office of the Audit & Supervisory Board Member to be appointed at this General Meeting of Shareholders will be until the expiration of the retiring Audit & Supervisory Board Member, in accordance with the Company's Articles of Incorporation.

The consent of the Audit & Supervisory Board has been obtained with respect to this proposal.

The candidate is as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of the Company's shares held	
<p style="text-align: center;">New</p> <p style="text-align: center;">Outside Audit & Supervisory Board Member</p> <p style="text-align: center;">Takahiko Kato (August 4, 1964)</p>	April 1987	0	
	July 2012		Joined the Norinchukin Bank General Manager of System Planning Dept., the Norinchukin Bank
	March 2014		General Manager of Operations Planning Dept., the Norinchukin Bank
	June 2017		Retired from the Norinchukin Bank
	June 2017		Senior Managing Director, NOCHU INFORMATION SYSTEM CO., LTD.
April 2021	Representative Senior Managing Director, NOCHU INFORMATION SYSTEM CO., LTD. (current position)		
<p>[Reason for nomination as Outside Audit & Supervisory Board Member candidate] Mr. Takahiko Kato has a wealth of business experience mainly in the human resources, labor and general affairs units at financial institutions, as well as abundant knowledge in the finance, accounting and administration units. The Company newly nominated Mr. Kato as an Outside Audit & Supervisory Board Member candidate since it believes that he is capable of contributing to the appropriate auditing of the Group with his abundant experience.</p>			

- (Notes)
1. There are no special interests between Mr. Takahiko Kato and the Company.
 2. Mr. Takahiko Kato is scheduled to retire from NOCHU INFORMATION SYSTEM CO., LTD. on March 28, 2023.
 3. Mr. Takahiko Kato is a candidate for Outside Audit & Supervisory Board Member.
 4. If the election of Mr. Takahiko Kato is approved, the Company intends to enter into an agreement with him which limits his liability for damages set forth in Article 423, Paragraph 1 of the Companies Act. The limit of liability under the said agreement shall be the minimum liability amount as provided in laws and regulations.
 5. The Company has entered into a directors and officers liability insurance contract with an insurance company. The insurance covers any expenses and damage payments to be borne by the insured in the event that a claim for damages is made by shareholders or other third parties arising from an act or a failure to act in the course of duties of the insured. If Mr. Takahiko Kato is elected as an Audit & Supervisory Board Member, he will be included in the insured of said insurance contract, who will not have to pay the insurance premium.

Proposal 4: Election of One Substitute Audit & Supervisory Board Member

Pursuant to Article 329, Paragraph 3 of the Companies Act, the election of one substitute Audit & Supervisory Board Member is proposed as a substitute for an Outside Audit & Supervisory Board Member, in case the number of Audit & Supervisory Board Members falls below that required by laws and regulations.

The consent of the Audit & Supervisory Board has been obtained with respect to this proposal.

The candidate is as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of the Company's shares held
Atsushi Takahashi (May 9, 1973)	December 2004 July 2007	Joined ChuoAoyama Audit Corporation Joined Ernst & Young ShinNihon LLC
	June 2008	Registered as Certified Public Accountant
	April 2016	Established Takahashi Accounting Corporation, President of Takahashi Accounting Corporation (current position)
	April 2016	Outside Audit & Supervisory Board Member of Payroll Inc.
	May 2016 April 2017	Registered as Certified Tax Accountant Lecturer of Graduate School of Global Business, Professional Graduate School, Meiji University (current position) (current position)
0		
[Reason for nomination as substitute Outside Audit & Supervisory Board Member candidate] Mr. Atsushi Takahashi has extensive expertise and abundant experience as a certified public accountant and tax accountant. The Company nominated Mr. Takahashi as a substitute Audit & Supervisory Board Member candidate since it believes that he is capable of adequately fulfilling the duties of an Outside Audit & Supervisory Board Member when appointed as such.		

- (Notes)
1. There are no special interests between Mr. Atsushi Takahashi and the Company.
 2. There are no special interests between the Company and Takahashi Accounting Corporation or Meiji University.
 3. Mr. Atsushi Takahashi is a candidate for substitute Outside Audit & Supervisory Board Member.
 4. If Mr. Atsushi Takahashi takes office as an Audit & Supervisory Board Member, the Company will submit an Independent Directors/Auditors Notification to the Tokyo Stock Exchange to register him as Independent Auditor.
 5. If Mr. Atsushi Takahashi takes office as Audit & Supervisory Board Member, the Company intends to enter into an agreement with him which limits his liability for damages set forth in Article 423, Paragraph 1 of the Companies Act. The limit of liability under the said agreement shall be the minimum liability amount as provided in laws and regulations.
 6. The Company has entered into a directors and officers liability insurance contract with an insurance company. The insurance covers any expenses and damage payments to be borne by the insured in the event that a claim for damages is made by shareholders or other third parties arising from an act or a failure to act in the course of duties of the insured. If Mr. Atsushi Takahashi takes office as an Audit & Supervisory Board Member, he will be included in the insured of said insurance contract, who will not have to pay the insurance premium.

[Reference] Skills Matrix of the Board of Directors

If Proposal 2 and Proposal 3 are approved as originally proposed, the skills matrix that lists knowledge, capabilities, experience, etc. of the Company's Directors and Audit & Supervisory Board Members is as follows.

	Name	Corporate management	Finance/Accounting	Legal affairs/Compliance	Personnel/Labor	IT/DX	Industry knowledge	Manufacturing/Technological development	Sales/Marketing	Internationality
Director	Itsuro Miki	●				●	●		●	●
	Shoichi Takeshita	●				●	●		●	
	Motoo Sudo	●			●			●		
	Hiroshi Akao	●	●	●						●
	Toshiya Mochida					●		●	●	●
	Kenji Murayama	●	●	●		●				
	Kanako Kuroda	●			●				●	
Audit & Supervisory Board Member	Hideaki Shizukuishi			●	●					
	Tetsuya Miyakoshi		●	●	●					
	Takahiko Kato		●		●	●				
	Yoshiro Hirakawa						●			