



March 10, 2023

To whom it may concern:

Company	WELLNEO SUGAR Co., Ltd.
Name of Representative	Koji Yamamoto, President and Representative Director (Code No. 2117 TSE Prime Market)
Contact	Akira Okubo, Director and Senior Managing Executive Officer (TEL. 03-3668-1246)

Notice Regarding Changes of Representative Director and Officers of the Company and of Representative Director and Officers of a Subsidiary

WELLNEO SUGAR Co., Ltd. (the “Company”) hereby announces that its Board of Directors has resolved the following regarding changes of the representative director and officers. These changes are expected to be formally decided by the Board of Directors and the Audit and Supervisory Board after the close of the Ordinary General Meeting of Shareholders scheduled to be held in June 2023.

In addition, the Board of Directors of Nissin Sugar Co., Ltd., a subsidiary of the Company, also approved changes regarding its representative director and officers.

I. Change of Representative Director and Officers of the Company

1. Change of Representative Director (effective from the date of the Ordinary General Meeting of Shareholders in June 2023)

(1) Reason for change

Change in officer structure due to expiration of term of office.

(2) Name and title of new representative director and retiring representative director

Name	New title	Current title
Shinji Nakano	Chairman and Representative Director	-
Yoichi Higuchi	Advisor	Chairman and Representative Director

Note: Mr. Shinji Nakano is scheduled to be appointed as an advisor to the Company on April 1, 2023.

(3) Biographical information of new representative director

Name (Date of birth)	Biographical information	Number of shares held
Shinji Nakano (December 1, 1960)	Apr. 1984 Joined Sumitomo Corporation Apr. 2007 General Manager, Corporate Group of North China Sumitomo Corporation (China) Holding Ltd. Jun. 2008 Concurrently, President, Sumitomo Corporation (China) Ltd. (Beijing) Apr. 2013 Corporate Officer, General Manager, Employee Relations & Compensation Dept., Sumitomo Corporation	0 shares

	May 2017	President and CEO, Sumitomo Corporation Thailand Ltd.	
	Apr. 2018	President and CEO, Sumi-Thai International Limited	
	Apr. 2021	Executive Officer, Sumitomo Corporation	
		Managing Executive Officer Corporate Division Assistant CAO, Secretary & Human Resources (current position), Sumitomo Corporation	

2. Change of Directors (Agenda item for the June 2023 Ordinary General Meeting of Shareholders)

(1) New Candidates for Board of Directors

Name	New title	Current title
Shinji Nakano	Chairman and Representative Director	-
Shinji Ota	Outside Director	-

(2) Retiring Directors

Name	Current title
Yoichi Higuchi	Chairman and Representative Director
Noboru Kitagawa	Outside Director

3. Officer Structure (Agenda item for the June 2023 Ordinary General Meeting of Shareholders)

(1) Directors (9 persons) *To be newly appointed

	Name	Title
*	Shinji Nakano	Chairman and Representative Director
	Koji Yamamoto	President and Representative Director
	Akira Okubo	Director
	Daisuke Seno	Director
	Katsuko Iizuka	Outside Director (Independent Officer)
	Hiroshi Fujiwara	Outside Director (Independent Officer)
	Masaji Santo	Outside Director (Independent Officer)
	Katsuyuki Minami	Outside Director
*	Shinji Ota	Outside Director

(2) Auditors (4 persons)

	Name	Title
	Tatsuo Kawaguchi	Corporate Auditor
	Hideaki Imai	Corporate Auditor
	Masao Wada	Outside Corporate Auditor (Independent Officer)

	Kazuko Naruse	Outside Corporate Auditor (Independent Officer)
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Note: Mr. Hideaki Imai and Ms. Kazuko Naruse will temporarily resign at the close of the Ordinary General Meeting of Shareholders scheduled for June 2023 to align the timing of their appointment with that of other corporate auditors, and will once again be nominated as corporate auditor candidates.

4. Executive Officer Structure (six persons, following the June 2023 Ordinary General Meeting of Shareholders)

	Name	Title
	Koji Yamamoto	President and Executive Officer in charge of Internal Audit Department President and Representative Director of ITOCHU Sugar Co., Ltd.
	Akira Okubo	Senior Managing Executive Officer in charge of General Affairs Division President and Representative Director of Nissin Sugar Co., Ltd.
	Daisuke Seno	Managing Executive Officer in charge of Human Resources Division
	Yasuo Yamaguchi	Executive Officer in charge of Corporate Planning Division
	Naruto Ito	Executive Officer in charge of Corporate Planning Division
	Kenji Oba	Executive Officer in charge of Finance Division

II. Change of Representative Director and Officers of Nissin Sugar Co., Ltd.

1. Change of representative director (effective from the date of the June 2023 Ordinary General Meeting of Shareholders)

Name	New title	Current title
Shinji Nakano	President and Representative Director	-
Yoichi Higuchi	Advisor	Chairman and CEO
Akira Okubo	Director	President and COO

Note: Mr. Shinji Nakano is scheduled to be appointed as an advisor to Nissin Sugar Co., Ltd. on April 1, 2023

2. Change of Executive Officers (Effective from the date of the June 2023 Ordinary General Meeting of Shareholders)

Name	New title	Current title
Shinji Nakano	President and Executive Officer	-
Akira Okubo	Vice President and Executive Officer in charge of Raw Sugar Dept.	President and Executive Officer
Kei Saegusa	Managing Executive Officer, General Manager of Sales Headquarters	Executive Officer, General Manager of Sales Headquarters