

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 2003)

June 9, 2023

(Start date of measures for electronic provision: June 6, 2023)

**To Shareholders with Voting Rights:**

Yoshihisa Fujita  
President and Representative Director  
NITTO FUJI FLOUR MILLING CO., LTD.  
1-3-17 Shinkawa, Chuo-ward, Tokyo

**NOTICE OF  
THE 126TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

Please be informed that the 126th Annual General Meeting of Shareholders of NITTO FUJI FLOUR MILLING CO., LTD. (the “Company”) will be held for the purposes as described below.

In convening this general meeting of shareholders, the Company has taken measures for electronic provision, and the matters subject to measures for electronic provision has been posted on the following website as “Notice of the 126th Annual General Meeting of Shareholders.”

Website providing materials for the Company’s General Meeting of Shareholders (in Japanese):  
<https://www.nittofuji.co.jp/ir/generalmeeting.html>

In addition to the above, the materials will also be available on the following website.

Tokyo Stock Exchange website:  
<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>

Go to the Tokyo Stock Exchange website (“Listed Company Search”), enter and search for the name of the Company or its Stock Exchange Code, 2003. Next, select “Basic Information” and then “Documents for public inspection/PR information” to confirm the materials.

If you will exercise your voting rights in writing or via the Internet, please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to measures for electronic provision and exercise your voting rights by 5:40 p.m. on Wednesday, June 28, 2023, Japan time.

[Exercising voting rights in writing (by mail)]

Indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form, and return it so that it will reach us by the deadline.

[Exercising voting rights via the Internet]

If you choose to exercise your voting rights via the Internet, review the “Guide to Exercising Voting Rights via the Internet” on page 4 (Japanese version only) and access the website for the exercise of voting rights and submit your vote for or against each proposal by the deadline.

**1. Date and Time:** Thursday, June 29, 2023 at 10 a.m., Japan time

**2. Place:** The Company's 2nd Floor Meeting Room located at  
1-3-17 Shinkawa, Chuo-ku, Tokyo (Shinkawa Sanko Building)

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 125th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 125th Fiscal Year (April 1, 2022 - March 31, 2023)

**Proposals to be resolved:**

- Proposal 1:** Election of Five (5) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 2:** Election of One (1) Director Serving as an Audit and Supervisory Committee Member
- Proposal 3:** Payment of Retirement Benefits to Retiring Directors and Payment of Retirement Benefits in Line with the Abolishment of Executive Retirement Benefit System

- When attending the meeting, please present the completed Voting Rights Exercise Form to the reception desk at the venue of the meeting.
- In the event that the matters subject to measures for electronic provision are revised, the revised information will be posted on the websites of the Company and Tokyo Stock Exchange.
- Shareholders are requested to cooperate with alcohol hand sanitization and body temperature measurement at the entrance to the venue. Staff at the General Meeting of Shareholders will confirm their condition of health before attending the meeting and wear masks at the venue.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

**Proposal 1:** Election of Five (5) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all five (5) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect five (5) Directors (excluding Directors serving as Audit and Supervisory Committee Members).

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Tomohiro Miyahara (February 14, 1967)  Newly elected	<p>April 1989      Joined Mitsubishi Corporation</p> <p>April 1996      AGREX INC</p> <p>March 1999      Feed, Meat and Livestock Department, Food Resources Division of Mitsubishi Corporation</p> <p>April 2001      White Meat Unit, Food Resources Division of Mitsubishi Corporation</p> <p>March 2007      Director, Foodlink Corporation</p> <p>March 2010      Agricultural Produce Unit, Foods (Commodity) Division of Mitsubishi Corporation</p> <p>April 2011      Manager, Agricultural Produce Unit, Foods (Commodity) Division of Mitsubishi Corporation</p> <p>April 2013      General Manager, Agricultural Produce Department, Foods (Commodity) Division of Mitsubishi Corporation</p> <p>April 2016      General Manager, Asia Consumer Products Department, Living Essential Consumer Products Division of Mitsubishi Corporation</p> <p>November 2018      Managing Director, MC FOOD HOLDINGS ASIA PTE., LTD</p> <p>April 2023      Advisor of the Company (to present)</p>	0
<p>[Reason for nomination as a candidate for Director]</p> <p>The Company has nominated Mr. Tomohiro Miyahara as a candidate for Director because the Company has judged that he can contribute to improving the Group's performance and corporate value as he has served as Advisor of the Company since April 2023 based on abundant business experience which he cultivated at Mitsubishi Corporation and other companies, in addition to his advanced knowledge of marketing and sales.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Isamu Ito (February 12, 1969) <u>Reelected</u>	<p>April 1991      Joined Mitsubishi Corporation</p> <p>October 2004    Manager, Mitsubishi Corporation Singapore Branch</p> <p>July 2006        General Manager, AGREX ASIA PTE LTD.</p> <p>May 2009        Manager, Feed, Meat and Livestock Department of Mitsubishi Corporation</p> <p>July 2010        Team Leader, Flour Team, Agricultural Produce Department of Mitsubishi Corporation</p> <p>September 2016    General Manager, Product Development Department of Mitsubishi Corporation</p> <p>April 2017        Executive Director of the Company</p> <p>June 2017        Advisor of Masuda Flour Milling Co., Ltd.</p> <p>June 2017        Director of the Company</p> <p>June 2017        Managing Director; General Manager, Sales Division of Masuda Flour Milling Co., Ltd.</p> <p>April 2018        President and Representative Director; concurrently General Manager, Sales Division of Masuda Flour Milling Co., Ltd.</p> <p>April 2019        President and Representative Director; concurrently General Manager, Sales Division; General Manager, Operations Division of Masuda Flour Milling Co., Ltd.</p> <p>April 2020        Managing Director and Executive Officer; Sales Division of the Company (to present)</p> <p>July 2020        President and Representative Director; concurrently General Manager, Sales Division of Masuda Flour Milling Co., Ltd. (to present)</p>	0
<p>[Reason for nomination as a candidate for Director]</p> <p>The Company has nominated Mr. Isamu Ito as a candidate for Director for re-election because the Company has judged that he can continue to contribute to improving the Group's performance and corporate value as he serves as Managing Director, Executive Officer and General Manager of Sales Division of the Company, while being President and Representative Director of Masuda Flour Milling Co., Ltd., based on abundant business experience which he cultivated at Mitsubishi Corporation and other companies, in addition to his advanced knowledge of marketing and sales.</p>			
3.	Akihisa Nakata (September 23, 1960) <u>Reelected</u>	<p>April 1983      Joined the Company</p> <p>April 2000      Section Chief, Nagoya Factory</p> <p>October 2013    General Manager, Production Technology Department; concurrently General Manager, Engineering Department</p> <p>June 2017      Executive Officer; General Manager, Production Technology Department</p> <p>June 2019      Executive Director; Production Technology Division, concurrently in charge of Quality Control Office</p> <p>June 2020      Managing Director and Executive Officer; Production Technology Division, concurrently in charge of Quality Control Office</p> <p>June 2021      Managing Director and Executive Officer; Production Technology Division (to present)</p>	2,400
<p>[Reason for nomination as a candidate for Director]</p> <p>The Company has nominated Mr. Akihisa Nakata as a candidate for Director for re-election because the Company has judged that he can continue to contribute to improving the Group's performance and corporate value as he has served as Managing Director, Executive Officer and General Manager of Production Technology Division of the Company based on the abundant business experience and advanced knowledge of production technology, etc. he has cultivated primarily in the Production Technology Division since joining the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	<p>Taiji Ota (March 23, 1975)</p> <p><u>Newly elected</u></p>	<p>April 1997      Joined Mitsubishi Corporation</p> <p>September 2003      Machinery Group Controller Office of Mitsubishi Corporation</p> <p>May 2005      Treasurer Office of Mitsubishi Corporation</p> <p>December 2010      Director-Corporate Finance &amp; Accounting, Diamond Generating Corporation</p> <p>January 2016      Finance Department of Mitsubishi Corporation</p> <p>April 2016      Head of Treasury Team, Finance Department of Mitsubishi Corporation</p> <p>August 2019      Director and CFO, Mitsubishi Corporation International (Europe) Plc.</p> <p>March 2020      MD &amp; CEO, Mitsubishi Corporation Finance PLC</p> <p>May 2023      Advisor of the Company (to present)</p>	0
<p>[Reason for nomination as a candidate for Director]</p> <p>The Company has nominated Mr. Taiji Ota as a candidate for Director because the Company has judged that he can contribute to improving the Group's performance and corporate value as he has served as Advisor of the Company since May 2023 based on abundant business experience which he cultivated at Mitsubishi Corporation and other companies, in addition to his advanced knowledge of finance and accounting.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Go Nagasaki (January 27, 1976)  Newly elected	<p>April 1999      Joined Mitsubishi Corporation</p> <p>February 2004      Foods Dept, Kansai Branch of Mitsubishi Corporation</p> <p>August 2007      Secretary General of Mitsubishi Corporation Staff Union</p> <p>October 2008      Sweetener &amp; Starch Products Unit of Mitsubishi Corporation</p> <p>April 2009      Asia Modified Starch Co., Ltd.</p> <p>May 2013      Sweetener &amp; Starch Products Department of Mitsubishi Corporation</p> <p>April 2016      Team Leader, Starch &amp; Sweetener Team, Sweetener, Starch Products &amp; Wheat Flour Department of Mitsubishi Corporation</p> <p>April 2018      Team Leader, Strategy Planning Team, Sweetener, Starch Products &amp; Wheat Flour Department of Mitsubishi Corporation</p> <p>January 2019      Executive Officer of NIHON SHOKUHIN KAKO CO., LTD.</p> <p>June 2021      Director and Executive Officer of NIHON SHOKUHIN KAKO CO., LTD.</p> <p>April 2022      General Manager, Strategy &amp; Planning Office, Food Sciences Division of Mitsubishi Corporation</p> <p>April 2023      General Manager, Sugar &amp; Wheat Flour Department of Mitsubishi Corporation (to present)</p>	0
<p>[Reason for nomination as a candidate for Director] The Company expects that Mr. Go Nagasaki will offer advice on appropriate corporate activities and support sales activities for the Company based on his professional experience at Mitsubishi Corporation and other companies. In addition, the Company has judged that he can be expected to contribute to the Company's corporate management overall from an objective viewpoint rather than from the standpoint of manufacturing, and therefore nominated him as a candidate for Director.</p>			

- (Notes)
1. There are no special interests between each candidate and the Company.
  2. Mr. Go Nagasaki is a candidate for part-time Director.
  3. Upon approval of the election of Mr. Go Nagasaki, the Company is scheduled to enter into an agreement with him which limits his liability for damages as prescribed under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of said Act. The limit of liability in such agreement shall be based on the amount of the minimum liability limit as prescribed under Article 425, Paragraph 1 of the Act.
  4. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The contract covers damages that may arise due to the insured, including the Company's Directors, assuming liability in relation to their execution of duties or receiving a claim in relation to the pursuit of such liability. If the candidates are elected as Directors and assume office, each of them will be insured under the contract. The Company plans to renew the contract with the same terms and conditions the next time it comes up for renewal.
  5. An overview of the opinions of the Audit and Supervisory Committee on matters such as the election and remuneration of Directors (excluding Directors serving as Audit and Supervisory Committee Members) is as follows.  
The Audit and Supervisory Committee reviewed the procedures for the election of candidates for Director (excluding Directors serving as Audit and Supervisory Committee Members), and the performance of duties, career summary, and other factors of each elected candidate. As a result, the Audit and Supervisory Committee has judged that the contents of the proposal are appropriate and there are no matters that warrant comment. Furthermore, as a result of reviewing the remuneration of Directors (excluding Directors serving as Audit and Supervisory Committee Members), the Audit and Supervisory Committee has judged that the remuneration system and remuneration for each Director are of a level appropriate to their duties and performance.

**Proposal 2:** Election of One (1) Director Serving as an Audit and Supervisory Committee Member

The term of office of Takashi Muramatsu, a Director serving as an Audit and Supervisory Committee Member, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect one (1) Director serving as an Audit and Supervisory Committee Member.

The Audit and Supervisory Committee has given its prior consent to this proposal.

The candidate for Director serving as an Audit and Supervisory Committee Member is as follows.

Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
Takashi Muramatsu (December 11, 1950)  <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelected</div>	April 1975      Joined Ajinomoto Co., Inc. July 2001      General Manager, Amino Acids Department of Ajinomoto Co., Inc. July 2003      Managing Director of Ajinomoto Europe Sales GmbH June 2005      Managing Director of S.A. Ajinomoto OmniChem N.V. June 2008      President of Ajinomoto Trading, Inc. May 2011      Full-time Audit & Supervisory Board Member of GABAN Co., Ltd. October 2015   Full-time Audit & Supervisory Board Member of GEOCODE Co., Ltd. June 2016      Director (Audit and Supervisory Committee Member) of NIHON SHOKUJIN KAKO CO., LTD. May 2020      Part-time Audit & Supervisory Board Member of GEOCODE Co., Ltd. June 2021      Outside Director serving as an Audit and Supervisory Committee Member of the Company (to present)	0
[Reason for nomination as a candidate for Outside Director serving as an Audit and Supervisory Committee Member, and roles expected thereof] Mr. Takashi Muramatsu has a wealth of business experience he gained through his stints as an executive of food companies and as corporate auditor. Anticipating that he will put his broad experience to use for its corporate activities, the Company has nominated him as a candidate for Outside Director serving as an Audit and Supervisory Committee Member.		

(Notes)

1. There are no special interests between the candidate and the Company.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Takashi Muramatsu, which limits his liability for damages as prescribed under Article 423, Paragraph 1 of the said Act. The limit of liability in such agreement shall be based on the amount of the minimum liability limit as prescribed under Article 425, Paragraph 1 of the Act. Upon the approval of the election of Mr. Takashi Muramatsu, the Company is scheduled to continue the aforementioned agreement with him.
3. Mr. Takashi Muramatsu is a Director serving as an Audit and Supervisory Committee Member of the Company. He will have served as Director serving as an Audit and Supervisory Committee Member for two (2) years at the conclusion of this General Meeting of Shareholders.
4. The Company has registered Mr. Takashi Muramatsu as an independent director stipulated by the Tokyo Stock Exchange. Upon the approval of the election of Mr. Takashi Muramatsu, the Company is scheduled to continue registering him as an independent director.
5. A former employee in the accounting division of NIHON SHOKUJIN KAKO CO., LTD., where Mr. Takashi Muramatsu was a Director serving as an Audit and Supervisory Committee Member from June 2016 to June 2022, was found to have independently engaged in misconduct in which the said employee embezzled company funds through accounting fraud from January 2012 to August 2022. The misconduct was discovered through an internal investigation conducted by the said company that began in August 2022. Although Mr. Takashi Muramatsu was unaware of the matter before the incident was announced, during his time serving as Director of NIHON SHOKUJIN KAKO CO., LTD., he routinely called attention to issues and made suggestions from the perspective of compliance.
6. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The contract covers damages that may arise due to the insured, including the Company's Directors, assuming liability in relation to their execution of duties or receiving a claim in relation to the pursuit of such liability. If the candidate is elected as Director and assumes office, he will be insured under the contract. The Company plans to renew the contract with the same terms and

conditions the next time it comes up for renewal.

(For reference 1) Criteria for judging independence of Outside Officers

The Company shall determine the independence of each director by confirming whether or not he or she falls under any of the following (1) through (6) for the current and past three (3) fiscal years, in addition to the requirements for independent directors stipulated by the Tokyo Stock Exchange, Inc. and other financial exchanges in Japan:

- (1) A major shareholder of the Company (a person or entity directly or indirectly holding 10% or more of the voting rights), or an executive\*<sup>1</sup> of such a shareholder
- (2) An executive of a creditor whose loan to the Company exceeds the threshold set by the Company\*<sup>2</sup>
- (3) An executive of a supplier or customer whose transaction amounts exceed the threshold set by the Company\*<sup>3</sup>
- (4) A provider of professional services, such as a consultant, lawyer, or certified public accountant, who receives cash or other financial benefits from the Company, other than executive compensation, where the amount exceeds 10 million yen per fiscal year
- (5) A representative or partner of the Company's Accounting Auditor
- (6) A person belonging to an organization that has received donations exceeding the specified amount\*<sup>4</sup> from the Company

\*1. An executive refers to an executive director, corporate officer, other employee, etc.

\*2. A creditor whose loan to the Company exceeds the threshold set by the Company refers to a creditor to whom the Company owes an amount exceeding 2% of the Company's total consolidated assets.

\*3. A supplier or customer whose transaction amounts exceed the threshold set by the Company refers to a supplier or customer whose transaction amounts with the Company exceed 2% of the Company's consolidated annual sales.

\*4. Donations exceeding the specified amount refer to donations of more than ¥10 million per fiscal year.

If a person is judged to be effectively independent even though one or more of the items (1) to (6) above apply, the Company will disclose the reason for the judgment at the time of his/her nomination as Outside Officer.



(For reference 2) If Proposals 1 and 2 are approved as they are originally proposed, the composition of Officers will be as shown below:

Name	Specialties and experienced areas						Personnel affairs/ Remuneration Advisory Committee	
	Corporate management	Manufacturing/ research and development	Sales/ marketing	Finance/ accounting	Legal affairs/ risk management	Overseas		
Directors (excluding Directors serving as Audit and Supervisory Committee Members)	Tomohiro Miyahara	Newly elected						<input type="radio"/>
	Isamu Ito	Reelected						<input type="radio"/>
	Akihisa Nakata	Reelected		<input type="radio"/>				<input type="radio"/>
	Taiji Ota	Newly elected			<input type="radio"/>	<input type="radio"/>		<input type="radio"/>
	Go Nagasaki	Newly elected			<input type="radio"/>			<input type="radio"/>
Directors serving as Audit and Supervisory Committee Members	Satoshi Nakaniwa				<input type="radio"/>	<input type="radio"/>		<input type="radio"/>
	Fumio Noguchi	Outside Independent			<input type="radio"/>	<input type="radio"/>		<input type="radio"/>
	Hiroe Toyoshima	Outside Independent				<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	Takashi Muramatsu	Reelected Outside Independent	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Proposal 3: Payment of Retirement Benefits to Retiring Directors and Payment of Retirement Benefits in Line with the Abolishment of Executive Retirement Benefit System**

As Directors Messrs. Yoshihisa Fujita and Yozo Yamada are scheduled to retire at the conclusion of this General Meeting of Shareholders, the Company proposes to pay them retirement benefits of a reasonable amount according to the Company's predetermined standards, as compensation for their distinguished services during their terms of office. Relevant matters such as the specific amount, timing, and method of payment will be decided by the Board of Directors.

The reason why the Company considers the payment of retirement benefits to the Two Directors appropriate is that they strived to improve the Company's business performance and corporate value as President and Representative Director, and Managing Director and Executive Officer, respectively.

Career summaries of the retiring Directors are as follows.

Name	Career summary
Yoshihisa Fujita	June 2019 President and Representative Director (to present)
Yozo Yamada	June 2020 Managing Director and Executive Officer (to present)

In addition, on May 19, 2023, the Board of Directors of the Company passed a resolution to abolish the retirement benefit system for directors at the conclusion of this General Meeting of Shareholders as part of its revision of the executive remuneration system.

Accordingly, subject to the approval of Proposal 1: Election of Five (5) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members) as it is originally proposed, the Company proposes to pay a retirement benefit of reasonable amount according to the Company's predetermined standards to one (1) Director who is scheduled to be reelected, as compensation for his services during his term of office, which will expire at the conclusion of this General Meeting of Shareholders.

The payment will be made when the said Director will retire, and relevant matters such as the specific amount and method of payment will be decided by the Board of Directors.

The reason why the Company considers the payment of a retirement benefit to the said Director appropriate is that he strived to improve the Company's business performance and corporate value as Managing Director and Executive Officer.

The name and career summary of the Director to whom the payment applies are as follows.

Name	Career summary
Akihisa Nakata	June 2020 Managing Director and Executive Officer (to present)