

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.

Securities Code: 2108

June 8, 2023

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

To Our Shareholders:

Shu Ishikuri, Representative Director and President
Nippon Beet Sugar Manufacturing Co., Ltd.
12-14 Mita 3-cho-me, Minato-ku, Tokyo

Notice of the 125th Ordinary General Meeting of Shareholders

We would like to inform you that the 125th Ordinary General Meeting of Shareholders of Nippon Beet Sugar Manufacturing Co., Ltd. (the “Company”) will be held as follows.

You may exercise your voting rights in writing or via the Internet instead of attending the meeting in person. Please review the Reference Documents for the General Meeting of Shareholders below, and exercise voting rights by no later than Wednesday, June 28, 2023 at 5:45 p.m. (JST).

- 1. Date and Time:** Thursday, June 29, 2023 at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)
- 2. Venue:** Nitten Mita Building, Head Office of the Company, 9th Floor
12-14 Mita 3-cho-me, Minato-ku, Tokyo

3. Purpose:

Matters to be reported:

1. Report on the contents of the Business Report, the contents of the Consolidated Financial Statements, and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 125th fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)
2. Report on the contents of the Non-consolidated Financial Statements for the 125th fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Three Audit & Supervisory Board Members |
| Proposal No. 3 | Election of One Substitute Audit & Supervisory Board Member |

4. Matters Concerning the Exercise of Voting Rights

- (1) When voting rights are exercised both by mailing a voting form and via the Internet, the exercise of voting rights by the Internet shall be valid.
- (2) When voting rights have been exercised multiple times via the Internet, the final exercise of voting rights shall be deemed valid.
- (3) If the returned voting form does not indicate voting for or against a proposal, it shall be deemed to be a vote for the proposal.

5. Matters Subject to Measures for Electronic Provision

- (1) When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision) in electronic format, and posts this information as “Notice of the 125th Ordinary General Meeting of Shareholders” and the “Matters not delivered as the paper-based documents for the 125th Ordinary General Meeting of Shareholders” on the Company’s website. Please access and check Company’s website below to review the information.

The Company’s website: <https://www.nitten.co.jp> (in Japanese)

Matters subject to measures for electronic provision are posted not only on the website above but also on the website of Tokyo Stock Exchange, Inc. (“TSE”). So please access and check the TSE website, enter

the issue name (Nippon Beet Sugar Manufacturing) or securities code (2108), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

Tokyo Stock Exchange website (TSE Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(2) For this general meeting of shareholders, documents stating the matters subject to measures for electronic provision are sent uniformly regardless of whether a request for delivery of paper-based documents is made. Note that among the matters subject to measures for electronic provision, in accordance with laws and regulations and the provisions of Article 16 of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents.

- 1) “Summary of the System to Ensure the Appropriateness of Operations and the Status of Operations of the System” and “Basic Policy on the Control of the Company” in the Business Report
- 2) “Consolidated Statement of Changes in Shareholders’ Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
- 3) “Non-consolidated Statement of Changes in Shareholders’ Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

Accordingly, the Consolidated Financial Statements and the Non-consolidated Financial Statements in the paper-based documents sent to shareholders are a part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by Accounting Auditor in preparing the financial audit report.

- © If revisions to the matters subject to measures for electronic provision arise, a notice of the revision and the details of the matters before and after the revisions will be posted on each of the above websites.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company regards the appropriate return of profit to its shareholders as an important management strategy and maintains a policy to pay dividends on a continual and stable basis while promoting reinforcement of its financial standing and expanding its business foundation.

Taking into consideration that the conditions surrounding the sugar industry continue to be severe with the future being unpredictable and paying attention to securing retained earnings to further strengthen and enhance the corporate standing, the Company proposes to pay year-end dividends for the fiscal year as follows:

Year-end dividends

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property to shareholders and their aggregate amount
¥50 per common share of the Company
Total amount: ¥667,696,200
- (3) Effective date of dividends of surplus
June 30, 2023

Proposal No. 2 Election of Three Audit & Supervisory Board Members

Of the four current Audit & Supervisory Board Members, the terms of office of Hiroyuki Fujisaki, Eiji Moriyama and Yoshitake Masumoto will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company proposes to elect three Audit & Supervisory Board Members.

In addition, the consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidates for Audit & Supervisory Board Members have been determined by the Board of Directors after recommendations by the Nomination and Remuneration Committee.

The candidates for Audit & Supervisory Board Members are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
1	Kei Koga (October 6, 1963) <u>New election</u>	Apr. 1987	Joined the Company	3,500
		Apr. 2018	General Manager of Accounting Department	
		June 2018	General Manager of Accounting Department (current position)	
[Reasons for nomination as candidate for Audit & Supervisory Board Member] Kei Koga has abundant operational experience concerning accounting, and has been serving as General Manager of Accounting Department of the Company since 2018. Judging that Mr. Koga will leverage his knowledge and experience in those areas in the Company's audit operations, the Company has nominated him as a candidate for Audit & Supervisory Board Member.				
2	Hiroyuki Fujisaki (February 8, 1963) <u>Re-election</u>	Apr. 1985	Joined the Company	2,400
		Apr. 2016	General Manager of Food Department	
		June 2016	Assistant General Manager of Memuro Beet Sugar Factory	
		Apr. 2018	Assistant General Manager of Shibetsu Beet Sugar Factory	
		June 2019	Full-time Audit & Supervisory Board Member (current position)	
[Reasons for nomination as candidate for Audit & Supervisory Board Member] Hiroyuki Fujisaki has abundant operational experience in the areas of manufacturing and quality management, and has been serving as Audit & Supervisory Board Member since 2019. Judging that Mr. Fujisaki will continue to leverage his knowledge and experience in those areas in the Company's audit operations, the Company has nominated him as a candidate for Audit & Supervisory Board Member.				
3	Yoshitake Masumoto (October 27, 1967) <u>Re-election</u> <u>Outside</u> <u>Independent</u>	Oct. 2000	Registered as attorney-at-law	1,200
		July 2004	Joined Ohe Kuroda Law Office	
		May 2007	Joined Tadashi Ohe & Yutaka Tanaka Law Office	
		June 2010	Joined Spring Partners (current position)	
		June 2013	Director of MRI Co., Ltd. (current position)	
		June 2019	Outside Audit & Supervisory Board Member of the Company (current position)	
[Reasons for nomination as candidate for outside Audit & Supervisory Board Member] Judging that Yoshitake Masumoto will utilize his professional knowledge and experience nurtured as an attorney-at-law in the audit operations of the Company, the Company has nominated him as a candidate for outside Audit & Supervisory Board Member again.				

- Notes:
1. There is no special interest between any of the candidates for Audit & Supervisory Board Member and the Company.
 2. Yoshitake Masumoto is a candidate for outside Audit & Supervisory Board Member.
 3. Yoshitake Masumoto is currently outside Audit & Supervisory Board Member of the Company. At the conclusion of this Ordinary General Meeting of Shareholders, his tenure will have been four years.
The Company has submitted notification to Tokyo Stock Exchange, Inc. that Yoshitake Masumoto has been designated as an independent officer provided for in the Securities Listing Regulations of the aforementioned exchange. If his re-election is approved, the Company plans to designate him as an independent officer to continue.

4. The Company has entered into an agreement with Yoshitake Masumoto to limit his liability provided for in Article 423, paragraph (1) of the Companies Act. If his re-election is approved, the Company plans to renew the aforementioned agreements with him. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company in order to cover losses of the insured with this insurance policy. If Proposal No. 2 is approved and adopted, the candidates will be the insured of the aforementioned insurance policy. In addition, when the said insurance policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 3 Election of One Substitute Audit & Supervisory Board Member

The resolution for the election of Rintaro Ooi, who was elected as a substitute Audit & Supervisory Board Member at the 124th Ordinary General Meeting of Shareholders held on June 28, 2022, is to remain in effect until the commencement of this Ordinary General Meeting of Shareholders. Accordingly, to prepare for a case in which the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations, the Company again proposes the election of one substitute Audit & Supervisory Board Member.

In addition, the consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

This candidate for substitute Audit & Supervisory Board Member has been determined by the Board of Directors after recommendations by the Nomination and Remuneration Committee.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
<p style="text-align: center;">Motomi Oi (February 27, 1977)</p>	<p>Apr. 1999 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p>	0
	<p>June 2002 Registered as a certified public accountant</p>	
	<p>May 2006 Opened Oi Certified Public Accountant Office (current position)</p>	
	<p>June 2013 Outside Audit & Supervisory Board Member of C'BON COSMETICS Co.,Ltd.</p>	
	<p>Apr. 2020 Outside Audit & Supervisory Board Member of Ryoyo Electro Corporation (current position)</p>	
	<p>Oct. 2021 Supervisory Officer of Japan Logistics Fund, Inc. (current position)</p>	
<p>[Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member] Judging that Motomi Oi will utilize her professional knowledge and experience nurtured as an accountant in the Company's auditing operations, the Company has nominated her as a candidate for substitute Audit & Supervisory Board Member.</p>		

- Notes:
1. There is no special interest between Motomi Oi and the Company.
 2. Motomi Oi is a candidate for substitute outside Audit & Supervisory Board Member.
 3. If Motomi Oi assumes the office of Audit & Supervisory Board Member, the Company plans to submit notification to Tokyo Stock Exchange, Inc. concerning the designation of Ms. Oi as an independent officer provided for in the Securities Listing Regulations of the aforementioned exchange.
 4. If Motomi Oi assumes the office of Audit & Supervisory Board Member, the Company plans to enter into an agreement with her to limit her liability provided for in Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
 5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company in order to cover losses of the insured with this insurance policy. If Motomi Oi assumes the office of Audit & Supervisory Board Member, Ms. Oi will be the insured of the aforementioned insurance policy. In addition, when the said insurance policy is renewed, the Company plans to renew the policy with the same terms.