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(Stock Exchange Code 4404)

March 11, 2024

(Commencement Date of Measures for Electronic Provision: March 5, 2024)

**To Shareholders with Voting Rights:**

Itsuro Miki  
President and CEO and CBO  
MIYOSHI OIL & FAT CO., LTD.  
4-66-1 Horikiri, Katsushika-ku, Tokyo

**NOTICE OF CONVOCATION OF  
THE 98th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are holding the 98th 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 26, 2024.**

**[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 26, 2024.**

**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 27, 2024 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 98th Fiscal Year (January 1, 2023 - December 31, 2023) 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 98th Fiscal Year (January 1, 2023 - December 31, 2023)

**Proposals to be resolved:**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of Four Audit & Supervisory Board Members

**Proposal 3:** 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.

Based on this basic policy, as a result of consideration by taking into account the status of strong business results for the fiscal year under review, the Company proposes a year-end dividend of 50 yen per share (up 20 yen from the previous fiscal year) as follows.

Matters regarding year-end dividend

(1) Type of dividend property

Cash

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

¥50 per share of common stock of the Company

The total amount of dividend is ¥515,061,650.

(3) Effective date of distribution of surplus

March 28, 2024

## Proposal 2: Election of Four Audit & Supervisory Board Members

The terms of office of all four Audit & Supervisory Board Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of four Audit & Supervisory Board Members (including two Outside Audit & Supervisory Board Members) is proposed.

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

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of the Company's shares held
1	Hideaki Shizukuishi (November 30, 1956)	February 1991    Joined the Company March 2012    Executive Officer, General Manager of Personnel Dept. April 2014    Executive Officer, General Manager of General Affairs & Personnel Dept. March 2017    Director & Executive Officer, General Manager of General Affairs & Personnel Dept., Administration Division March 2021    Audit & Supervisory Board Member (current position)	6,000
[Reason for nomination as Audit & Supervisory Board Member candidate] Having held important positions in the Company's administrative unit primarily overseeing general, legal, and personnel affairs and served as Director of the Company, Mr. Hideaki Shizukuishi has abundant business experience in the Group and insight. The Company renominated Mr. Shizukuishi as an Audit & Supervisory Board Member candidate since it believes that he is essential for the appropriate auditing of the Group.			
2	<u>Outside Audit &amp; Supervisory Board Member</u> <u>Independent Auditor</u>  Tetsuya Miyakoshi (September 11, 1962)	April 1986    Joined The Mitsubishi Trust and Banking Corporation (currently Mitsubishi UFJ Trust and Banking Corporation) June 2009    General Manager of CS Promotion Department, Mitsubishi UFJ Trust and Banking Corporation December 2010    General Manager of Shizuoka Branch, Mitsubishi UFJ Trust and Banking Corporation November 2016    Director and General Manager of Financial Department, Ryoshin Holdings Co., Ltd. March 2021    Audit & Supervisory Board Member, the Company (current position)	1,500
[Reason for nomination as Outside Audit & Supervisory Board Member candidate] Mr. Tetsuya Miyakoshi has abundant insight into finance and accounting gained through his experience in multiple important positions in a financial institution. The Company renominated Mr. Miyakoshi as an Independent Outside Audit & Supervisory Board Member candidate since it believes that he will draw on his ample experience and profound insight to perform the auditing of the Group appropriately from an independent standpoint.			

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of the Company's shares held
3	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Audit &amp; Supervisory Board Member</div> Takahiko Kato (August 4, 1964)	April 1987    Joined the Norinchukin Bank July 2012    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. March 2023    Audit & Supervisory Board Member, the Company (current position)	300
<p>[Reason for nomination as Outside Audit &amp; Supervisory Board Member candidate]            Mr. Takahiko Kato has insight into finance, accounting, and the administration unit, which he accumulated during his long tenure at financial institutions. He also has a record of accomplishment in corporate management. The Company renominated Mr. Kato as an Outside Audit &amp; Supervisory Board Member candidate since it believes that he is capable of contributing to the appropriate auditing of the Group with his abundant insight and experience.</p>			
4	<div style="border: 1px solid black; padding: 2px; display: inline-block;">New</div> Takahiro Matsuo (August 9, 1963)	April 1986    Joined the Company September 2013 Chairman of the Central Executive Committee, Labor Union of MIYOSHI OIL & FAT CO., LTD. October 2016    Manager of Technical Section, Tokyo Factory, Production Division, the Company July 2018     General Manager of Quality Assurance Dept., Foods Division (current position)	2,200
<p>[Reason for nomination as Audit &amp; Supervisory Board Member candidate]            Mr. Takahiro Matsuo has a comprehensive understanding of the entire food business of the Company from a highly professional viewpoint he has gained through his professional duties. He also has experience serving as the chairman of the central executive committee of the labor union and insight into the industry. The Company newly nominated Mr. Matsuo as an Audit &amp; Supervisory Board Member candidate since it believes that he is essential for the appropriate auditing of the Group.</p>			

- (Notes)
1. There are no special interests between each candidate and the Company.
  2. Mr. Tetsuya Miyakoshi and Mr. Takahiko Kato are candidates for Outside Audit & Supervisory Board Member.
  3. Mr. Tetsuya Miyakoshi and Mr. Takahiko Kato are currently Outside Audit & Supervisory Board Members of the Company, and as of the conclusion of this General Meeting of Shareholders, it will have been three years and one year, respectively, since they took office as Outside Audit & Supervisory Board Member.
  4. The Company has submitted an Independent Directors/Auditors Notification to the Tokyo Stock Exchange to register Mr. Tetsuya Miyakoshi as an Independent Auditor.
  5. The Company has entered into an agreement with Mr. Hideaki Shizukuishi, Mr. Tetsuya Miyakoshi, and Mr. Takahiko Kato 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.
  6. If the election of Mr. Takahiro Matsuo 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.
  7. 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 candidate is approved, they will be included in the insured of said insurance contract, who will not have to pay the insurance premium.

### Proposal 3: 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 Joined ChuoAoyama Audit Corporation July 2007 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 Registered as Certified Tax Accountant April 2017 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. Mr. Atsushi Takahashi is the President of Takahashi Accounting Corporation and the Group has a business relationship with the corporation. However, the transaction amount is minimal.
  2. There are no special interests between the Company and 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 an 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 is 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		●	●	●	●				
	Takahiro Matsuo				●		●	●		