(2) If you exercise your voting rights by two different methods, that is, via the Internet as well as by mailing the Voting Rights Exercise Form, the vote via the Internet shall be deemed valid.

5.

Please indicate your vote for or against each of the proposals on the enclosed Voting Rights Exercise Form, then return the form so as to arrive ____

Please refer to the following

____

If you exercise your voting rights via the Internet more than once, your final vote shall be deemed valid.

If you exercise your voting rights by two different methods, that is, via the Internet as well as by mailing the Voting Rights Exercise Form, the vote via the Internet shall be deemed valid.

lease present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting. Please bring this Convocation Notice with you.

If a proxy is attending the meeting on your behalf, the proxy shall present written proof of his/her power of representation and the Voting Rights Exercise Form at the reception desk on arrival at the meeting. You may appoint only one proxy, who shall be a shareholder of the Company with voting rights.

indicate your vote for or against →
indicate your vote for

for or against

<u>Reference Documents for the General Meeting of Shareholders</u>

Proposal and References

Proposal No. 1: Dividends from Surplus

with dividends based on a dividend payout ratio of

Proposal No. 2: Amendment of Parts of the Articles of Incorporation

The amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the

Company proposes to amend its Articles of Incorporation as follows in order to prepare for the introduction of the system of electronic provision of materials for general meetings of shareholders.

(1)

(newly established)	

Proposal No. 3:

No.	Name (Date of Birth)

No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company [Significant Positions Concurrently Held]		Number of the Shares Held
		April 1983	Joined the Company	
		June 2011	Director and General Manager (Tokyo Sales Department), Nisshin Flour Milling Inc.	
		June 2012	Executive Officer	
		June 2013	Director Managing Director and Division Executive (Sales Division), Nisshin Flour Milling Inc.	
		April 2015	Senior Managing Director and Division Executive (Sales Division), Nisshin Flour Milling Inc.	
		April 2017	Director and President, Nisshin Flour Milling Inc. (to the present)	
		June 2019	Director and Managing Executive Officer (to the present)	
		[Director and Pr		

No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company [Significant Positions Concurrently Held]	Number of the Shares Held
		April 1967 Joined the Ministry of Finance July 1999 Commissioner, National Tax Agency July 2001 Deputy Governor, National Life Finance Corporation July 2002 Assistant Chief Cabinet Secretary January 2006 Commissioner, Board of Audit of Japan February 2008 Commissioner (President), Board of Audit of Japan January 2009 Retired June 2009 Audit & Supervisory Board Member June 2015 Director (to the present) [Chairman, The Institute of Internal Auditors - Japan]	5,600 shares
	Reason for selecting the candidate for Outside Director and a summary of the expected role The Company selected Mr. Kazuhiko Fushiya as candidate for Outside Director as he currently provides and high-level expertise gained through his career in the Ministry of Finance and other governmental organizations where he held important positions, and thus is hoped to continue to fulfill the aforementioned expected role, as the Company pursues sustainable growth and medium- to long-term enhancement of its corporate value. Although Mr. Fushiya has no experience in participating directly in corporate management, except by serving as Outside Director or Outside Audit & Supervisory Board Member, he is believed, for the aforementioned reasons, to be capable of adequately fulfilling the duties of Outside Director.		
		April 1977 Joined Industrial Bank of Japan, Limited April 2005 Executive Officer, Mizuho Corporate Bank, Ltd. April 2007 Managing Executive Officer, Mizuho Corporate Bank, Ltd. April 2011 Deputy President - Executive Officer, Mizuho Trust & Banking Co., Ltd. June 2011 Deputy President (Representative Director) and Deputy President - Executive Officer, Mizuho Trust & Banking Co., Ltd. April 2014 Commissioner, Mizuho Trust & Banking Co., Ltd. June 2014 Retired as Commissioner, Mizuho Trust & Banking Co., Ltd. June 2015 Audit & Supervisory Board Member June 2019 Director (to the present) [Outside Director, Nissan Motor Co., Ltd.] [Outside Director, Organo Corporation]	1,000 shares

Reason for selecting the candidate for Outside Director and a summary of the expected role

Proposal No. 4:

(From April 1, 2021 to March 31, 2022)

1. Overview of the Corporate Group

(1) Business Progress and Results

[1] Business Environment and Performance of the Group

During the fiscal year ended March 31, 2022, economic

certified for the second consecutive year as a Certified Health & Productivity Management Outstanding Organization (White 500), under the certification system established by the Ministry of Economy, Trade and Industry. We are also making efforts to realize a variety of work styles, such as revising systems to allow flexible work styles.

The Group remains committed to fulfilling its corporate social responsibilities.

[4]

[5] Others Segment

Business Segment		
Flour Milling Segment		
Segment		

2. Outline of the Company

Total

Total

Title	Name	Position	Significant Positions Concurrently Held

Title

[4] Remuneration of Directors

1. Overview of the policy for the method of determining remuneration for individual Directors (excluding Directors who are members of the Audit & Supervisory Committee)

An overview of the content of the policy for determination is as follows.

- established with reference to three key factors, functioning to 1) retain talented human resources, 2) offer remuneration at levels appropriate to the

  medium- to long term corporate value. A certain proportion of remuneration consists of variable remuneration reflecting business performance, thus taking into consideration both level of contribution to the Group and level of contribution to medium- to long-term basic Group strategies.
-

3. Amounts of remuneration for Directors

Total amounts of remuneration for Directors for the fiscal year under review

Notes: 1. The above number of Directors (excluding Directors who are members of the Audit & Supervisory Committee) includes one Director who retired from office during the fiscal year ended March 31, 2022.

2. For performance-based remuneration (bonus), consolidated ordinary profit, which reflects the performance is used as a key indicator. For the amount paid, the net increase or decrease from the previous year is determined by the year-on-year percent change in consolidated ordinary profit. For consolidated ordinary profit, including that of the fiscal year ended March 31, 2022

3. For non-monetary remuneration (stock-based remuneration), the number of Company shares calculated based on a set formula according to position, as well as cash (corresponding to tax payment) are delivered and paid to Directors (excluding Directors who are members of the Audit & Supervisory Committee). A fixed transfer restriction period is established for the delivered shares. In addition, the total amount of expenses for the fiscal year ended March 31, 2022 is stated.

4. T(450nBT/F2h608871 841.1 0 0 122BT/F2 10.56 Tf1 0 0 1 132.86 411.89 Tm0 g0 G[(change)14( )-124(i)5(

(4) Independent Auditor

[1]

3. Systems and Policies of the Company

(1) Systems to Ensure Appropriate Business Execution and the Status of Operation of Systems Concerned

Systems to ensure appropriate business execution and the status of operation of systems concerned are provided .html).

(2) Basic Policies Regarding Control of the Corporation

As a corporate group involved in food, we guarantee a high level of safety and quality in our products, and consistently ensure the stable supply of food, including wheat flour and other staple foods for the people. The Company believes that these are the responsibilities of the Group as a whole, a source and a foundation - to long-term corporate value. In particular, wheat flour is used in various foods including breads, noodles, and confectioneries. With a market share of approximately 40%, the Group is the leading company in the domestic wheat flour market, supplying wheat flour to food companies, etc., as well as to general consumers. By fulfilling our responsibility to provide a stable supply of safe, high quality wheat flour, we support food

medium- to long-term corporate value. Therefore, from the perspective of our social responsibility, in order

essential that we operate from a stable business base in accordance with planned and continuous management policies from medium- to long-

days upon the receipt of the Acquisition Proposal, or 90 business days for Acquisition Proposals other than those that specify only cash in Japanese currency as consideration and set no upper limit on the number of shares to be purchased, and an upper limit extension of 30 business days applies if required on reasonable grounds.

Recommendation Resolution of the Corporate Value Committee. In case the Corporate Value Committee

To enhance the objectivity of judgment relating to the Plan, the Plan specifies when the Corporate Value Committee must issue a Recommendation Resolution, as stated in above.
Subject to approval resolution of the General Meeting of Shareholders, the Plan can be revised every year by a resolution of the Board of Directors. This allows the Plan to adjust itself to the development of the related laws and regulations, and various other business circumstances surrounding the Company.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet

(As of March 31, 2022)

(Millions of yen)

Item	Amount	Item	Amount
Current assets		**Current liabilities**	
Cash and deposits		Notes and accounts payable trade	
Notes and accounts receivable trade, and contract assets		Short-term loans payable	
Securities		Income taxes payable	
Inventories		Accrued expenses	
Other		Other	
Allowance for doubtful accounts	(542)		
		Non-current liabilities	
Non-current assets		Bonds	
Property, plant and equipment		[redacted]	

Buildings 2916wi0 1 308.11 520.75 T

Consolidated Statement of Income

(For the Fiscal Year Ended March 31, 2022)

(Millions of yen)

Net sales		679,736
Cost of sales		531,660
Gross profit		**148,075**
Selling, general and administrative expenses		118,645
Operating profit		**29,430**
Non-operating income		
Interest income	157	
Dividend income	3,003	
Share of profit of entities accounted for using equity method	2,070	
Rent income	300	
Other	1,025	

NON-CONSOLIDATED FINANCIAL STATEMENTS

Non-consolidated Balance Sheet

(As of March 31, 2022)

(Millions of yen)

Item	Amount	Item	Amount
(ASSETS)		**(LIABILITIES)**	
Current assets	**27,743**	**Current liabilities**	**17,362**

Non-consolidated Statement of Income

(For the Fiscal Year Ended