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(Stock Exchange Code 2003)
June 8, 2020

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 123RD 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 123rd Annual General Meeting of Shareholders of NITTO FUJI FLOUR MILLING CO., LTD. (the “Company”) will be held for the purposes as described below.

In order to prevent the spread of the novel coronavirus, shareholders are requested to confirm the status of the epidemic and their own condition of health before attending and to take appropriate precautions when attending.

If you will exercise your voting rights in writing, please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form, and return it so that it reach us by 5:40 p.m. on Thursday, June 25, 2020, Japan time.

1. Date and Time: Friday, June 26, 2020 at 10:00 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 122nd Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits by the Accounting Auditor and the Audit and Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 122nd Fiscal Year (April 1, 2019- March 31, 2020)

Proposals to be resolved:

- Proposal 1:** Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 2:** Election of Two (2) Directors Serving as Audit and Supervisory Committee Members
- Proposal 3:** Payment of Retirement Benefits to Retiring Directors

4. Other matters concerning this notice of convocation

Of the materials to be presented along with this notice of convocation, the “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements and the “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements are disclosed on the Company’s website (<https://www.nittofuji.co.jp>) in accordance with laws and regulations and the provisions of Article 16 of the Articles of Incorporation. Therefore, they are not included in the documents appended to this notice of convocation.

The Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Independent Auditor and Audit and Supervisory Committee consist of the documents appended to this notice of convocation and the Notes to Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements, which are posted on the Company’s website listed above.

- When attending the meeting, please present the completed Voting Rights Exercise Form to the reception desk at the venue of the meeting. As an additional request, please bring this Notice of Convocation with you to help save resources.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (<https://www.nittofuji.co.jp>).

<Request to Shareholders>

Shareholders are requested to bring and wear a mask when attending the meeting, and 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 Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all seven (7) 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 seven (7) Directors.

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	Yoshihisa Fujita (July 15, 1963) Reelected	April 1986 Joined Mitsubishi Corporation April 2003 Manager, Feed Unit of Mitsubishi Corporation April 2004 General Manager, Corporate Planning Department of NIHON SHOKUHIN KAKO CO., LTD. June 2005 Director of NIHON SHOKUHIN KAKO CO., LTD. June 2007 Manager, Starch Products & Beer Team, Sweetener & Starch Products Unit of Mitsubishi Corporation April 2008 Leader, Starch Products & Beer Team, Sweetener & Starch Products Unit of Mitsubishi Corporation May 2010 Managing Director, ASIA MODIFIED STARCH CO., LTD. March 2014 Sweetener & Starch Products Department, Foods (Commodity) Division of Mitsubishi Corporation April 2014 General Manager, Sweetener & Starch Products Department, Living essential Resources Division of Mitsubishi Corporation June 2014 Director of NIHON SHOKUHIN KAKO CO., LTD. April 2016 General Manager, Sweetener, Starch Products & Wheat Flour Department, Living Essential Consumer Products Division of Mitsubishi Corporation June 2016 Director of the Company April 2019 Director and Executive Officer in charge of Special Mission June 2019 President and Representative Director (to present)	400
		[Reason for nomination as a candidate for Director] The Company has nominated Mr. Yoshihisa Fujita as a candidate for Director for re-election because he serves as Director of the Company since June 2016 and President and Representative Director since June 2019 based on abundant business experience which he cultivated at Mitsubishi Corporation and other companies, in addition to his advanced knowledge of marketing and sales.	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	<p>Takeshi Koizumi (November 30, 1958)</p> <p>Reelected</p>	<p>April 1981 Joined Mitsubishi Corporation</p> <p>June 1991 Manager, Foods Dept. Mitsubishi Corp. Manila Branch</p> <p>May 1996 Manager, Confectionery Team, Foods (Products) Dept. A.</p> <p>April 2003 General Manager (Planning & Coordination), Living Essentials Group</p> <p>June 2003 Unit Manager, Beverage Unit, Foods (Products) Div.</p> <p>April 2008 General Manager, China Office, Global Strategy & Coordination Dept., Corporate Staff Group</p> <p>April 2009 Executive Vice President, Director Living Essentials Division, Mitsubishi Corporation (Taiwan) Ltd.</p> <p>April 2012 Assistant to Compliance officer, Mitsubishi Shokuhin Co., Ltd.</p> <p>April 2015 Adviser of Nitto Fuji Flour Milling Co., Ltd.</p> <p>June 2015 Managing Director and Executive Officer; Corporate Planning & Operations Div. of Nitto Fuji Flour Milling Co., Ltd.</p> <p> President/CEO of Nitto Fuji Transport Co., Ltd.</p> <p>June 2016 Managing Director and Executive Officer; Corporate Planning & Operations Div.; Business Operation Audit Office of Nitto Fuji Flour Milling Co., Ltd.</p> <p> President/CEO of Nitto Fuji Transport Co., Ltd.</p> <p>June 2018 Managing Director and Executive Officer; Corporate Planning & Operations Div. of Nitto Fuji Flour Milling Co., Ltd.</p> <p> President/CEO of Nitto Fuji Transport Co., Ltd.</p> <p>June 2019 Managing Director and Executive Officer; Corporate Planning & Operations Div. of the Company.(to present)</p>	600
<p>[Reason for nomination as a candidate for Director]</p> <p>The Company has nominated Mr. Takeshi Koizumi as a candidate for Director for re-election because he serves as Managing Director and Executive Officer of Corporate Planning & Operations Division of the Company based on abundant business experience that he cultivated at Mitsubishi Corporation and Mitsubishi Shokuhin Co., Ltd., as well as an international mindset among others.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Isamu Ito (February 12, 1969) [Reelected]	April 1991 Joined Mitsubishi Corporation October 2004 Manager, Mitsubishi Corporation Singapore Branch July 2006 General Manager, AGREX ASIA PTE LTD May 2009 Manager, Feed, Meat and Livestock Department of Mitsubishi Corporation July 2010 Leader, Flour Team, Agricultural Produce Department of Mitsubishi Corporation September 2016 General Manager, Product Development Department of Mitsubishi Corporation April 2017 Executive Director of the Company June 2017 Advisor of Masuda Flour Milling Co., Ltd. June 2017 Director of the Company June 2017 Managing Director; General Manager, Sales Division of Masuda Flour Milling Co., Ltd. April 2018 President and Representative Director; concurrently General Manager, Sales Division of Masuda Flour Milling Co., Ltd. April 2019 President and Representative Director; concurrently General Manager, Sales Division; General Manager, Operations Division of Masuda Flour Milling Co., Ltd.(to present) April 2020 Managing Director and Executive Officer; Sales Division of the Company (to present)	0
		[Reason for nomination as a candidate for Director] The Company has nominated Mr. Isamu Ito as a candidate for Director for re-election because 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.	
5	Akihisa Nakata (September 23 1960) [Newly elected]	April 1983 Joined the Company April 2000 Section Chief, Nagoya Factory October 2013 General Manager, Production Technology Department; concurrently General Manager, Engineering Department June 2017 Executive Officer; General Manager, Production Technology Department June 2019 Managing Director and Executive Officer; Production Technology Division, concurrently in charge of Quality Control Office (to present)	1,000
		[Reason for nomination as a candidate for Director] Since joining the Company, Mr. Akihisa Nakata has been mainly engaged in the duties of Production Technology Division. He serves as Managing Director, Executive Officer and General Manager of Production Technology Division of the Company. The Company has nominated him as a candidate for Director because of his abundant business experience and advanced knowledge of production technology.	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
6	Yozo Yamada (June 5,1960) <u>Newly elected</u>	April 1985 April 1999 July 2001 April 2002 December 2004 May 2009 September 2010 March 2014 April 2020	Joined Mitsubishi Corporation Corporate Accounting Department of Mitsubishi Corporation Administration Department, Living Essentials Group of Mitsubishi Corporation Mitsubishi Corporation Financial & Management Services (Japan) Ltd. Headquarters of Mitsubishi International Corporation Mitsubishi Shoji Sekiyu, Co., Ltd. General Manager, Administration Department, Energy Group of Mitsubishi Corporation Head of Audit and Supervisory Board Members' Office of Mitsubishi Corporation Advisor of the Company (to present)	0
		[Reason for nomination as a candidate for Director] The Company has nominated Mr. Yozo Yamada as a candidate for Director because he serves as Advisor of the Company since April 2020 based on abundant business experience which he cultivated at Mitsubishi Corporation and other companies, in addition to his advanced knowledge of finance and accounting.		
7	Jiro Tonedachi (December 6, 1966) <u>Reelected</u>	April 1990 April 2002 November 2005 April 2008 May 2009 April 2011 May 2012 April 2013 April 2014 June 2018 January 2019 April 2019 June 2019 April 2020	Joined Mitsubishi Corporation Asia Citrix Co., Ltd. Starch Products & Beer Team, Food Division of Mitsubishi Corporation Sweetener & Starch Products Unit of Mitsubishi Corporation Mitsubishi Corporation (UK) Plc.; concurrently Mitsubishi International GmbH Mitsubishi Corporation International (Europe) Plc. Sweetener & Starch Products Unit, Foods (Commodity) Division of Mitsubishi Corporation Sweetener & Starch Products Department, Foods (Commodity) Division of Mitsubishi Corporation Executive Officer of NIHON SHOKUHIN KAKO CO., LTD. Director (to present) and Executive Officer of NIHON SHOKUHIN KAKO CO., LTD. Manager, Business Strategy Team, Sweetener, Starch Products & Wheat Flour Department, Living Essential Consumer Products Division of Mitsubishi Corporation General Manager, Sweetener, Starch Products & Wheat Flour Department, Consumer Products Division of Mitsubishi Corporation Director of the Company (to present) General Manager, Sugar & Wheat Flour Department, Consumer Products Division of Mitsubishi Corporation (to present)	0
		[Reason for nomination as a candidate for Director] The Company has nominated Mr. Jiro Tonedachi as a candidate for Director because he can be expected to offer advice on appropriate corporate activities and support sales activities of the Company based on his professional experience at Mitsubishi Corporation and other companies. In addition, he can be expected to provide guidance regarding the Company's corporate management overall from an objective viewpoint rather than from the standpoint of manufacturing.		

- (Notes)
1. There are no special interests between each candidate and the Company.
 2. Mr. Jiro Tonedachi is a candidate for part-time Director.
 3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Jiro Tonedachi, 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. Jiro Tonedachi, the Company is scheduled to continue the aforementioned agreement with him.

Proposal 2: Election of Two (2) Directors Serving as Audit and Supervisory Committee Members

The term of office of Mr. Hiroshi Ishige and Mr. Fumio Noguchi serving as Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of two (2) Directors serving as Audit and Supervisory Committee Members is proposed.

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

The candidates for 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	Fumio Noguchi (November 18, 1954) <u>Reelected</u>	<p>April 1979 Joined Secretariat of the Japan Fair Trade Commission</p> <p>July 1992 Director, Surcharge Affairs Office, Investigation Department</p> <p>July 1994 Deputy Assistant Regional Commissioner, Revenue Management and Collection Department, Nagoya Regional Taxation Bureau, National Tax Agency</p> <p>July 1995 Assistant Regional Commissioner, Revenue Management and Collection Department, Sendai Regional Taxation Bureau</p> <p>July 1996 Director, Premiums and Representations Inspection Office, Trade Practices Department, General Secretariat, Japan Fair Trade Commission</p> <p>July 1999 Director, Investigation Division I, Investigation Bureau</p> <p>July 2002 Director, Chubu Office</p> <p>April 2004 Director, Trade Practices Division, Trade Practices Department</p> <p>June 2006 Director, Kinki-Chugoku-Shikoku Office</p> <p>June 2008 Deputy Director General, Investigation Bureau</p> <p>January 2011 Director General, Trade Practices Department</p> <p>September 2012 Director General, Investigation Bureau</p> <p>July 2014 Special Adviser, Gohara Compliance and Law Office (to present)</p> <p>November 2014 Managing Director, Tire Fair Trade Council (to present)</p> <p>June 2015 Director, Federation of Fair Trade Conferences (to present)</p> <p>June 2016 Outside Director serving as Audit and Supervisory Committee Member of the Company (to present)</p>	300
<p>[Reason for nomination as a candidate for Outside Director serving as Audit and Supervisory Committee Member]</p> <p>The Company has nominated Mr. Fumio Noguchi as a candidate for Outside Director serving as Audit and Supervisory Committee Member because he can be expected to leverage his years of experience working at the Japan Fair Trade Commission and other organizations in the Company's corporate activities. In addition, he has considerable knowledge of corporate transactions and tax matters even though he has never been involved in the management of a company, and therefore has been deemed capable of appropriately executing his duties.</p>			
2	Hiroe Toyoshima (September 28, 1967) <u>Newly elected</u>	<p>April 1998 Registered as attorney at law at Osaka Bar Association</p> <p>April 1998 Joined Nakamoto & Partners</p> <p>December 2005 Registered as attorney at law in the State of New York, USA</p> <p>April 2009 Partner, Nakamoto & Partners (to present)</p> <p>October 2015 Outside Director, SANESU, Co., Ltd.</p> <p>March 2020 Director, Japan Association of Arbitrators (to present)</p>	0
<p>[Reason for nomination as a candidate for Outside Director serving as Audit and Supervisory Committee Member]</p> <p>The Company has nominated Ms. Hiroe Toyoshima as a candidate for Director serving as Audit and Supervisory Committee Member because she can be expected to leverage her experience as an attorney for the business activities of the Company with good and wide knowledge of legal practices including those of corporate legal affairs, civil and commercial disputes, bankruptcies, M&A, overseas investment and international transactions.</p>			

(Notes)

1. There are no special interests between each 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. Fumio Noguchi, 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.

Fumio Noguchi, the Company is scheduled to continue the aforementioned agreement with him.

Upon the approval of the election of Ms. Hiroe Toyoshima, the Company is scheduled to conclude with her the liability limitation agreement to the same effect.

- 3 Mr. Fumio Noguchi is a Director Serving as Audit and Supervisory Committee Member of the Company. He will have served as Director Serving as Audit and Supervisory Committee Member for four (4) years at the conclusion of this General Meeting of Shareholders.
4. The Company has registered Mr. Fumio Noguchi as an independent director stipulated by the Tokyo Stock Exchange. Upon the approval of the election of Mr. Noguchi, the Company is scheduled to continue registering him as an independent director.
Upon the approval of the election of Ms. Hiroe Toyoshima, the Company is scheduled to appoint her as an independent director.

Proposal 3: Payment of Retirement Benefits to Retiring Directors

As Directors Messrs. Yusuke Tanimoto and Ryuichi Hashimoto 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. Career summaries of the retiring Directors are as follows.

Name	Career summary	
Yusuke Tanimoto	2016 June	Managing Director and Executive Officer of the Company (to present)
Ryuichi Hashimoto	2014 June	Director and Executive Officer of the Company (to present)