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(Stock Exchange Code 4404)
March 11, 2022

To Shareholders with Voting Rights:

Itsuro Miki
Representative President &
Chief Executive Officer
MIYOSHI OIL & FAT CO., LTD.
4-66-1 Horikiri, Katsushika-ku, Tokyo

**NOTICE OF CONVOCAION OF
THE 96th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are holding the 96th Annual General Meeting of Shareholders of MIYOSHI OIL & FAT CO., LTD. (the “Company”). The meeting will be held for the purposes as described below.

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 attached Reference Documents for the General Meeting of Shareholders.

[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 Monday, March 28, 2022.

[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 Monday, March 28, 2022.

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:** Tuesday, March 29, 2022 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 96th Fiscal Year (January 1, 2021 - December 31, 2021) 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 96th Fiscal Year (January 1, 2021 - December 31, 2021)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendment to the Articles of Incorporation
 - Proposal 3:** Election of One Audit & Supervisory Board Member
 - Proposal 4:** 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.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.miyoshi-yushi.co.jp/ir/index.html/>).
- 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 documents to be included in this Notice, Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are posted on the Company's website (<https://www.miyoshi-yushi.co.jp/ir/index.html/>) in accordance with provisions of laws and regulations as well as Article 15 of the Company's Articles of Incorporation and therefore are not provided in this Notice. The Consolidated Financial Statements and Non-consolidated Financial Statements that are provided in the Attached Documents of this Notice are part of the consolidated financial statements and non-consolidated statements that were 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

Regarding the year-end dividend for the 96th term, considering the business results for the current fiscal year and the continuation of stable distribution of dividends to shareholders, the Company proposes the following payment.

Matters regarding year-end dividend

(1) Type of dividend property

Cash

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

¥40 per share of common stock of the Company

The total amount of dividend is ¥412,049,440.

(3) Effective date of distribution of surplus

March 30, 2022

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the amendment

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 15, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of the amendment

The details of the amendments are as follows.

(Amendment parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u> <u>Article 15 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u>	<Deleted>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="363 264 608 297"><Newly established></p> <p data-bbox="363 663 608 696"><Newly established></p>	<p data-bbox="807 219 1273 253"><u>(Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="807 264 1423 427"><u>Article 15 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p data-bbox="807 427 1423 618"><u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p data-bbox="807 618 1106 651"><u>Supplementary provisions</u></p> <p data-bbox="807 663 1423 1014"><u>1. The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of the proposed Article 15 (Measures for Electronic Provision, Etc.) shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p data-bbox="807 1014 1423 1178"><u>2. Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p data-bbox="807 1178 1423 1341"><u>3. These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of One Audit & Supervisory Board Member

Audit & Supervisory Board Members Hiroshi Akao will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one Audit & Supervisory Board Member is proposed as a substitute.

The term of office of the Audit & Supervisory Board Member to be appointed at this General Meeting of Shareholders will be until the expiration of the retiring Audit & Supervisory Board Member, in accordance with the Company's Articles of Incorporation.

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
<div>New</div> Yoshiro Hirakawa (March 27, 1958)	April 1980 Joined the Company April 2009 General Manager of Planning Dept., Foods Division March 2011 General Manager of Planning Dept., General Manager of Operation Dept., Food Sales Division March 2016 Executive Officer, General Manager of Planning & Operation Dept., Foods Division April 2018 Executive Officer, General Manager of Sales & Planning Dept., General Manager of the 4th Sales Dept., Foods Division March 2021 Administration Dept., Foods Division (current position)	1,500
[Reason for nomination as Audit & Supervisory Board Member candidate] Mr. Yoshiro Hirakawa has abundant experience and knowledge on business of the Company, holding important positions in the planning and sales units of the Company and serving as an Executive Officer. The Company nominated Mr. Hirakawa as an Audit & Supervisory Board Member candidate since it believes that he is capable of contributing to the appropriate corporate auditing of the Group with his successful track record and abundant experience.		

- (Notes)
1. There are no special interests between Mr. Yoshiro Hirakawa and the Company.
 2. If the election of Mr. Yoshiro Hirakawa 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 law and regulations.
 3. 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. Yoshiro Hirakawa is elected 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.

Proposal 4: 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 (a half or more of Audit & Supervisory Board Members shall be Outside Audit & Supervisory Board Members).

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)	<p>December 2004 Joined ChuoAoyama Audit Corporation</p> <p>July 2007 Joined Ernst & Young ShinNihon LLC</p> <p>June 2008 Registered as Certified Public Accountant</p> <p>April 2016 Established Takahashi Accounting Corporation, President of Takahashi Accounting Corporation (current position)</p> <p>April 2016 Outside Audit & Supervisory Board Member of Payroll Inc.</p> <p>May 2016 Registered as Certified Tax Accountant</p> <p>April 2017 Lecturer of Graduate School of Global Business, Professional Graduate School, Meiji University (current position) (current position)</p>	0
<p>[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.</p>		

- (Notes)
1. There are no special interests between Mr. Atsushi Takahashi and the Company.
 2. There are no special interests between the Company and Takahashi Accounting Corporation or 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 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 law 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.