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(Stock Exchange Code 2003)  
June 10, 2016

**To Shareholders with Voting Rights:**

Masao Shimojima  
President and Representative Director  
NITTO FUJI FLOUR MILLING CO., LTD.  
1-3-17 Shinkawa, Chuo-ku, Tokyo

## **NOTICE OF THE 119TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 119th Annual General Meeting of Shareholders of NITTO FUJI FLOUR MILLING CO., LTD. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can 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 Tuesday, June 28, 2016, Japan time.

**1. Date and Time:** Wednesday, June 29, 2016 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 118th Fiscal Year (April 1, 2015 - March 31, 2016) 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 118th Fiscal Year (April 1, 2015 - March 31, 2016)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Share Consolidation
- Proposal 3:** Partial Amendments to the Articles of Incorporation
- Proposal 4:** Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 5:** Election of Three (3) Directors Serving as Audit and Supervisory Committee Members
- Proposal 6:** Determination of the Amount of Remuneration, etc. for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 7:** Determination of the Amount of Remuneration, etc. for Directors Serving as Audit and Supervisory Committee Members
- Proposal 8:** Payment of Retirement Benefits to a Retiring Audit and Supervisory Board Member

- 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 (<http://www.nittofuji.co.jp>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Appropriation of Surplus

The Company considers returning profits to its shareholders as one of the most important management issues, and makes it a basic policy to maintain stable dividend payout while giving consideration to business developments in the future and other relevant matters. Therefore, the Company proposes that the appropriation of the year-end dividends and other surpluses be as follows.

1. Matters concerning the appropriation of surplus
  - (1) Surplus item to be increased and the amount thereof  
Special reserves: ¥700,000,000
  - (2) Surplus item to be decreased and the amount thereof  
Retained earnings brought forward: ¥700,000,000
2. Matters concerning year-end dividend
  - (1) Matters concerning the allotment of dividend property to shareholders and the total amount thereof  
¥6 per share of common stock of the Company, for a total amount of ¥274,829,478
  - (2) Effective date of dividends from surplus  
June 30, 2016

## **Proposal 2: Share Consolidation**

### **1. Reason for the necessity of the share consolidation**

All the domestic stock exchanges of Japan announced the “Action Plan for Consolidating Trading Units,” in an aim to ultimately consolidate all common stocks of domestic listed companies to 100-share trading unit.

In honor of the intent of this initiative, the Company, as a corporation listed on the Tokyo Stock Exchange, decided to change the trading unit of its shares from 1,000 shares to 100 shares, while conducting a share consolidation with a view to maintaining the size of investment units at levels desired by the stock exchanges (namely ¥50,000 or more but less than ¥500,000).

### **2. Details of the share consolidation**

#### **(1) Type of shares subject to the consolidation and the ratio thereof**

The Company proposes to conduct a one-for-ten share consolidation of the common stocks of the Company.

Any fraction less than one share resulting from the consolidation shall be disposed in a lump, in accordance with the provisions of the Companies Act, and the resulting proceeds shall be distributed to the concerned shareholders in proportion to the fraction held by each shareholder.

#### **(2) Effective date of the share consolidation**

October 1, 2016

#### **(3) Total number of authorized shares as of the effective date**

15,000,000 shares

#### **(4) Others**

Share consolidation in this proposal shall be implemented, subject to the resolution for approval of Proposal 3 “Partial Amendments to the Articles of Incorporation.” Shareholders are kindly asked to leave the decision on other necessary procedural matters to the Board of Directors.

(Note) While the total number of shares outstanding will be reduced by 90% due to the share consolidation, net assets, etc. shall remain the same, with the value of net assets per share increasing tenfold and the asset value of the shares in the Company held by each shareholder also remaining constant, assuming that other factors including fluctuations in the stock market are excluded. Likewise, there will be no change to shareholders’ rights such as voting rights and shareholder special benefits.

**Proposal 3:** Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

- (1) Under the Act for Partial Revision of the Companies Act enforced on May 1, 2015 (Act No. 90 of 2014; hereinafter referred to as the “Revised Companies Act” in this proposal), companies are able to transition to a Company with Audit and Supervisory Committee.

To strengthen the audit and supervisory function of the Board of Directors and to further reinforce governance, while enhancing management fairness, transparency and efficiency based on prompt decision-making and business execution through adequate delegation of authority, the Company proposes to transition to a Company with Audit and Supervisory Committee, whereby new provisions concerning the Audit and Supervisory Committee and its members shall be established, along with deletion, etc. of the provisions concerning the existing Audit and Supervisory Board Members and the Audit and Supervisory Board.

- (2) The Company proposes an amendment to Article 6 of the current Articles of Incorporation, for reducing the total number of authorized shares in proportion to the ratio of share consolidation, subject to the approval of Proposal 2 “Share Consolidation,” along with an amendment to Article 8 of the current Articles of Incorporation, for changing the share unit from 1,000 shares to 100 shares.

The Company proposes to establish supplementary provisions in line with the changes in (2) above taking effect on October 1, 2016, the effective date of the share consolidation in Proposal 2. These supplementary provisions shall be deleted after the effective date of the share consolidation.

- (3) The Company proposes to newly establish, in view of the increasing popularity of the use of the Internet, Article 16 as presented in the draft of the amended Articles of Incorporation, which shall allow the Company to assume that the Reference Documents for the General Meeting of Shareholders, etc. have been effectively provided to each shareholder, by disclosure thereof via the Internet, in accordance with the provisions of the relevant Ministry of Justice Ordinance.

- (4) The Company proposes to make an amendment, following the change in the scope of officers, etc. who are entitled to conclude liability limitation agreements under the Revised Companies Act, to Article 30, Paragraph 2 of the current Articles of Incorporation, enabling conclusion of liability limitation agreement with non-executive Directors as well, to allow them to fully perform their roles as expected by concluding an agreement in which their liability for damages is limited. With respect to this amendment, consent has been obtained from all Audit and Supervisory Board Members.

- (5) The Company proposes to make adjustments associated with the aforementioned amendments and changes, which include adjustments to numbering of certain articles as well as to wording as deemed appropriate.

2. Details of the amendments

Details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles	Proposed Amendments
Chapter I. General Provisions Articles 1. to 3. (Omitted)	Chapter I. General Provisions Articles 1. to 3. (Same as current)
Article 4. The Company shall have the following organs in addition to General Meeting of Shareholders and Directors: 1. Board of Directors 2. <u>Audit and Supervisory Board Members</u> 3. <u>Audit and Supervisory Board</u> 4. Accounting Auditor.	Article 4. The Company shall have the following organs in addition to General Meeting of Shareholders and Directors: 1. Board of Directors 2. <u>Audit and Supervisory Committee</u> (Deleted) 3. Accounting Auditor.
Article 5. (Omitted)	Article 5. (Same as current)
Chapter II. Shares Article 6. The total number of shares authorized to be issued by the Company shall be <u>one hundred and fifty million (150,000,000)</u> shares.	Chapter II. Shares Article 6. The total number of shares authorized to be issued by the Company shall be <u>fifteen million (15,000,000)</u> shares.
Article 7. (Omitted)	Article 7. (Same as current)
Article 8. The number of shares constituting one unit of stock shall be <u>one thousand (1,000)</u> .	Article 8. The number of shares constituting one unit of stock shall be <u>one hundred (100)</u> .
Articles 9. to 11. (Omitted)	Articles 9. to 11. (Same as current)
Chapter III. General Meeting of Shareholders Articles 12. to 15. (Omitted)	Chapter III. General Meeting of Shareholders Articles 12. to 15. (Same as current)
(Newly established)	<u>Article 16. In convening a General Meeting of Shareholders, the Company may assume that information regarding the matters to be stated or presented in the Reference Documents for the General Meeting of Shareholders, the Business Report, and the Non-consolidated and Consolidated Financial Statements has been duly provided to each shareholder by means of disclosure via the Internet pursuant to the provisions of the relevant laws and regulations.</u>
Articles <u>16.</u> to <u>18.</u> (Omitted)	Articles <u>17.</u> to <u>19.</u> (Same as current)

Current Articles	Proposed Amendments
<p>Chapter IV. Directors and Board of Directors</p> <p>Article <u>19</u>. The number of Directors of the Company shall not exceed <u>eight (8)</u>.</p> <p>(Newly established)</p> <p>Article <u>20</u>. Directors shall be elected at the General Meeting of Shareholders.</p> <p>2. to 3. (Omitted)</p> <p>Article <u>21</u>. The term of office of a Director shall expire <u>at the time of</u> conclusion of the Annual General Meeting of Shareholders held with respect to the last business year ending within <u>two (2)</u> years from his/her election to office.</p> <p>2. <u>The term of office of a Director elected to fill a vacancy shall be the same as the remaining term of office of the incumbent Director.</u></p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>Chapter IV. Directors and Board of Directors</p> <p>Article <u>20</u>. The number of Directors (<u>excluding Directors serving as Audit and Supervisory Committee Members</u>) of the Company shall not exceed <u>seven (7)</u>.</p> <p>2. <u>The number of Directors serving as Audit and Supervisory Committee Members of the Company shall be three (3).</u></p> <p>Article <u>21</u>. Directors shall be elected at the General Meeting of Shareholders, <u>on a separate basis distinguishing Directors serving as Audit and Supervisory Committee Members from other Directors.</u></p> <p>2. to 3. (Same as current)</p> <p>Article <u>22</u>. The term of office of a Director (<u>excluding Directors serving as Audit and Supervisory Committee Members</u>) shall expire <u>upon</u> conclusion of the Annual General Meeting of Shareholders held with respect to the last business year ending within <u>one (1)</u> year from his/her election to office.</p> <p>2. <u>The term of office of a Director serving as Audit and Supervisory Committee Member shall expire upon conclusion of the Annual General Meeting of Shareholders held with respect to the last business year ending within two (2) years from his/her election to office.</u></p> <p>3. <u>The term of office of a substitute Director serving as Audit and Supervisory Committee Member, elected to fill a vacancy caused by retirement of a Director serving as Audit and Supervisory Committee Member prior to the expiry of his/her term of office, shall be the same as the remaining term of office of the retired Director serving as Audit and Supervisory Committee Member.</u></p> <p>4. <u>Resolution for the election of substitute Directors serving as Audit and Supervisory Committee Members, shall remain effective until the beginning of the Annual General Meeting of Shareholders, two (2) years after the General Meeting of Shareholders that made such resolution.</u></p>

Current Articles	Proposed Amendments
<p>Article <u>22</u>. The Board of Directors shall elect by resolution a Representative Director.</p> <p>2. The Board of Directors may appoint by resolution one (1) Chairman of the Board of Directors, one (1) President, and one (1) Vice President.</p>	<p>Article <u>23</u>. The Board of Directors shall elect by resolution a Representative Director <u>from among Directors (excluding Directors serving as Audit and Supervisory Committee Members)</u>.</p> <p>2. The Board of Directors may appoint by resolution one (1) Chairman of the Board of Directors, one (1) President, and one (1) Vice President <u>from among Directors (excluding Directors serving as Audit and Supervisory Committee Members)</u>.</p>
<p>Article <u>23</u>. (Omitted)</p>	<p>Article <u>24</u>. (Same as current)</p>
<p>Article <u>24</u>. Notice of convocation of the Board of Directors meeting shall be sent to each Director <u>and Audit and Supervisory Board Member</u> at least three (3) days prior to the meeting; provided, however, that in the event of urgency, such period may be shortened.</p> <p>2. When the consent of all Directors <u>and Audit and Supervisory Board Members</u> is obtained in advance, the Board of Directors meeting may be held without following the procedures for convening a meeting.</p>	<p>Article <u>25</u>. Notice of convocation of the Board of Directors meeting shall be sent to each Director at least three (3) days prior to the meeting; provided, however, that in the event of urgency, such period may be shortened.</p> <p>2. When the consent of all Directors is obtained in advance, the Board of Directors meeting may be held without following the procedures for convening a meeting.</p>
<p>Articles <u>25</u>. to <u>26</u>. (Omitted)</p>	<p>Articles <u>26</u> to <u>27</u>. (Same as current)</p>
<p>(Newly established)</p>	
<p>Article <u>27</u>. The outline of the course of proceedings at the Board of Directors meeting, results thereof and other matters concerned as prescribed under the relevant laws and regulations shall be stated or recorded in the minutes of the meetings, to which Directors <u>and Audit and Supervisory Board Members</u> in attendance shall affix seal and signature or electronic signature.</p>	<p>Article <u>28</u>. <u>In accordance with the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may, based on the resolution of the Board of Directors, wholly or partially delegate to Directors the decision-making on the execution of important business (excluding matters listed in items under Article 399-13, Paragraph 5 of the same act).</u></p> <p>Article <u>29</u>. The outline of the course of proceedings at the Board of Directors meeting, results thereof and other matters concerned as prescribed under the relevant laws and regulations shall be stated or recorded in the minutes of the meetings, to which Directors in attendance shall affix seal and signature or electronic signature.</p>
<p>Article <u>28</u>. (Omitted)</p>	<p>Article <u>30</u>. (Same as current)</p>



Current Articles	Proposed Amendments
Article 29. The amount of remuneration, bonuses and any other proprietary benefits to be granted to Directors by the Company, in consideration of their performance of duties <u>(hereinafter referred to as “remuneration, etc.”)</u> , shall be determined by resolution of the General Meeting of Shareholders.	Article 31. The amount of remuneration, bonuses and other proprietary benefits to be granted to Directors by the Company, in consideration of their performance of duties, shall be determined by the resolution of the General Meeting of Shareholders, <u>on a separate basis distinguishing Directors serving as Audit and Supervisory Committee Members from other Directors.</u>
Article 30. (Omitted) 2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with each of the <u>Outside Directors</u> to the effect that any liability for damages of such Outside Director arising from failure to perform his/her duties shall be limited; provided, however, the limit of the liability shall be a prescribed amount set by laws and regulations.	Article 32. (Same as current) 2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with each of the <u>Directors (excluding executive Directors, etc.)</u> to the effect that any liability for damages of such Outside Director arising from failure to perform his/her duties shall be limited; provided, however, the limit of the liability shall be a prescribed amount set by laws and regulations.
<u>Chapter V. Audit and Supervisory Board Members and Audit and Supervisory Board Articles 31. to 39. (Omitted)</u>	(Deleted)
(Newly established)	(Deleted)
(Newly established)	<u>Chapter V. Audit and Supervisory Committee</u>
	Article 33. <u>The Audit and Supervisory Committee may elect by resolution a full-time Audit and Supervisory Committee Member.</u>
(Newly established)	Article 34. <u>Notice of convocation of the Audit and Supervisory Committee meeting shall be sent to each Audit and Supervisory Committee Member at least three (3) days prior to the meeting; provided, however, that in the event of urgency, such period may be shortened.</u>
(Newly established)	2. <u>When the consent of all Audit and Supervisory Committee Members is obtained in advance, the Audit and Supervisory Committee meeting may be held without following the procedures for convening a meeting.</u>

Current Articles	Proposed Amendments
(Newly established)	<u>Article 35.</u> The outline of the course of proceedings at the Audit and Supervisory Committee meeting, the results thereof and other matters concerned as prescribed under the relevant laws and regulations shall be stated or recorded in the minutes of the meetings, to which Audit and Supervisory Committee Members in attendance shall affix seal and signature or electronic signature.
(Newly established)	<u>Article 36.</u> Matters concerning the Audit and Supervisory Committee shall be governed by the relevant laws and regulations, and the Articles of Incorporation of the Company, as well as the Regulations for the Audit and Supervisory Committee as prescribed by the Audit and Supervisory Committee.
Chapter VI. Liabilities of Accounting Auditor	Chapter VI. Liabilities of Accounting Auditor
Article <u>40</u> . (Omitted)	Article <u>37</u> . (Same as current)
Chapter VII. Accounts	Chapter VII. Accounts
Articles <u>41</u> . to <u>44</u> . (Omitted)	Articles <u>38</u> to <u>41</u> . (Same as current)
(Newly established)	<u>Supplementary Provisions</u>
(Newly established)	<u>Article 1.</u> The Company may, in accordance with the provisions of Article 426, Paragraph 1 of the Companies Act and subject to the resolution of the Board of Directors, exempt, to the extent allowed under the relevant laws and regulations, Audit and Supervisory Board Members (including former Audit and Supervisory Board Members) from liability for damages, arising from failure to perform their duties concerning their conduct prior to the effective date of the partial amendments to the Articles of Incorporation as resolved at the 119th Annual General Meeting of Shareholders.
(Newly established)	<u>Article 2.</u> Amendments to Article 6 and Article 8 of the Articles of Incorporation shall take effect on October 1, 2016, and Article 2 of these supplementary provisions shall be deleted thereafter.

**Proposal 4:** Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The Company shall, subject to the resolution for approval of Proposal 3 “Partial Amendments to the Articles of Incorporation,” transition to a Company with Audit and Supervisory Committee. Accordingly, the terms of office of all six (6) incumbent Directors will expire at the conclusion of this General Meeting of Shareholders, and the election of seven (7) Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed.

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	Masao Shimojima (February 8, 1952)	<p>April 1970      Joined Mitsubishi Corporation</p> <p>April 2001      Feed Materials Unit Manager, Foods(Commodity) Division of Mitsubishi Corporation</p> <p>October 2003    Feed Unit Manager Foods(Commodity) Division of Mitsubishi Corporation</p> <p>April 2007      Senior Vice President, Foods(Commodity) Division of Mitsubishi Corporation</p> <p>June 2007      Outside Audit and Supervisory Board Member of Nitto Fuji flour Milling Co.,Ltd.</p> <p>April 2008      Senior Vice President (General Manager of Strategy and Planning Office, concurrently Feed and Livestock Unit Manager)</p> <p>April 2010      Foods(Commodity) Division of Mitsubishi Corporation Senior Vice President (General Manager, Strategy and Planning Office), Foods (Commodity)Division of Mitsubishi Corporation</p> <p>April 2011      Senior Vice President,Foods(Commodity) Division of Mitsubishi Corporation</p> <p>June 2011      President and Representative Director of Nitto Fuji Flour Milling Co.,Ltd.</p> <p>June 2011      Concurrently Representative Director of Sumida Shoji Co., Ltd. (to present)</p> <p>June 2014      President and Representative Director; concurrently General Manager, Sales Division of Nitto Fuji Flour Milling Co.,Ltd. (to present)</p> <p>[Significant concurrent positions] Representative Director of Sumida Shoji Co., Ltd.</p>	70,000
	<p>[Reason for nomination as a candidate for Director] The Company has nominated Mr. Masao Shimojima as a candidate for Director for re-election because he has engaged in the Foods(Commodity) Division of Mitsubishi Corporation, has a wealth of experience serving in a general trading company, and holds abundant business experience along with advanced knowledge of overall management through his position as President and Representative Director of the Company.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
2	Hiroaki Takaoka (May 12, 1954)	April 1978	Joined the Company	13,412
		April 2004	General Manager, Production Technology Department of the Company	
		June 2009	Executive Officer; Plant Manager of Tokyo Plant of the Company	
		June 2011	Director and Managing Executive Officer; General Manager, Production Technology Division; concurrently in charge of Quality Assurance Department of the Company	
		June 2014	Director and Senior Managing Executive Officer; General Manager, Production Technology Division; concurrently in charge of Quality Assurance Department of the Company (to present)	
[Reason for nomination as a candidate for Director] The Company has nominated Mr. Hiroaki Takaoka as a candidate for Director for re-election because he has engaged mainly in the Production Technology Division since joining the Company and currently serves as Director and Senior Managing Executive Officer of the Company and General Manager of the Production Technology Division while concurrently being in charge of the Quality Assurance Department, thus he holds has abundant business experience and advanced knowledge of production technology among others.				
3	Hiroaki Tamura (November 8, 1953)	April 1977	Joined Mitsubishi Bank, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	43,000
		July 2004	General Manager, Sales Corporate Banking Credit Division of Bank of Tokyo-mitsubishi, Ltd.	
		March 2007	Standing Adviser of the Company	
		June 2007	Managing Director; General Manager, Administration Division; concurrently in charge of Operations Audit Office of the Company	
		June 2008	Director and Managing Executive Officer; General Manager, Administration Division; concurrently in charge of Operations Audit Office of the Company (to present)	
[Reason for nomination as a candidate for Director] The Company has nominated Mr. Hiroaki Tamura as a candidate for Director for re-election because he serves as Director and Managing Executive Officer of the Company and General Manager of the Administration Division while concurrently being in charge of the Operations Audit Office based on abundant business experience and advanced knowledge of finance and accounting, etc. which he cultivated at Mitsubishi Bank, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.).				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Takeshi Koizumi (November 30, 1958)	<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>February 1999      Manager, Assistant to Director Section, Foods Div.</p> <p>April 2003      General Manager (Planning &amp; Coordination), Living Essentials Group</p> <p>June 2003      Unit Manager, Beverage Unit, Foods (Products) Div.</p> <p>April 2005      General Manager (China/Asia), Strategy Planning Section, Foods (Products) Div.</p> <p>April 2006      Assistant GM, China Business Strategy Office, Corporate Staff Group</p> <p>April 2008      General Manager, China Office, Global Strategy &amp; Coordination Dept. General Manager, Mitsubishi Corp. Ulanbaatar Liaison Office</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, Corporate officer, Corporate Planning &amp; Operations Div. of Nitto Fuji Flour Milling Co. Ltd. President/CEO Nitto Fuji Transport Co., Ltd. (to present)</p>	0
	<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 Director and Managing Executive Officer of the Company and General Manager of the Business Operations Division while concurrently serving as President and Representative Director of Nitto Fuji Transportation &amp; Warehouse Co., Ltd. based on abundant business experience which he cultivated at Mitsubishi Corporation and Mitsubishi Shokuhin Co., Ltd., as well as an international mindset and advanced knowledge of compliance among others.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	* Yusuke Tanimoto (April 30, 1960)	<p>April 1983      Joined Mitsubishi Corporation</p> <p>September 1987      Food Management Department of Mitsubishi Corporation</p> <p>October 1996      Los Angeles Branch of Mitsubishi International Corporation</p> <p>December 1998      Head Office of Mitsubishi International Corporation</p> <p>December 2000      Risk Management Department of Mitsubishi Corporation</p> <p>January 2005      Leader, Food Commodity Team, Controller Office, Living Essentials Group of Mitsubishi Corporation</p> <p>June 2005      Outside Audit and Supervisory Board Member of the Company</p> <p>June 2009      Leader, B Team, Controller Office, Corporate Section of Mitsubishi Corporation</p> <p>May 2011      Deputy General Manager, Internal Audit Department; concurrently ,Head of Internal Audit Office of Mitsubishi Corporation</p> <p>June 2016      Adviser of the Company (to present)</p>	0
	<p>[Reason for nomination as a candidate for Director]</p> <p>The Company has nominated Mr. Yusuke Tanimoto as a candidate for Director because he can be expected to offer advice on the Company's business activities and support sales activities based on abundant business experience and advanced knowledge of finance and accounting which he cultivated at Mitsubishi Corporation and other companies.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
6	Ryuichi Hashimoto (November 12, 1958)	April 1981 December 1987 June 1992 February 1996 August 1999 April 2004 October 2010 April 2012 January 2014 June 2014	Joined Mitsubishi Corporation General Manager, Sales Department of MCM K.K. (currently Mitsubishi Shoji Construction Materials Corporation) General Manager, Materials Department, Düsseldorf Head Office of Mitsubishi International GmbH General Manager, Chemicals and Food Department, Toronto Head Office of Mitsubishi Canada Limited Leader, Starch and Beer Team, Glucide Department, Food Division of Mitsubishi Corporation Deputy General Manager, Living Essentials Group, China Branch Office of Mitsubishi Corporation In charge of Product Development at Strategy Planning Office, Agricultural and Marine Products Division of Mitsubishi Corporation In charge of Product Development at Retail Business Department, Food Distribution and Healthcare Division of Mitsubishi Corporation Adviser of the Company Director and Executive Officer of the Company; concurrently President and Representative Director of Sumida Shoji Co., Ltd. (to present)	4,000
		[Reason for nomination as a candidate for Director] The Company has nominated Mr. Ryuichi Hashimoto as a candidate for Director for re-election because he serves as Director and Executive Officer of the Company while concurrently serving as President and Representative Director of Sumida Shoji 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.		
7	* Yoshihisa Fujita (July 15, 1963)	April 1986 July 1993 September 1995 May 1997 April 2003 April 2004 June 2005 June 2007 April 2008 May 2010 March 2014 April 2014 April 2016	Joined Mitsubishi Corporation Mitsubishi Australia Ltd. MC MEATS HOLDINGS PTY. LTD. Feed, Meat and Livestock Department of Mitsubishi Corporation Manager, Feed Unit of Mitsubishi Corporation General Manager, Corporate Planning Department of NIHON SHOKUJIN KAKO CO.,LTD. Director of NIHON SHOKUJIN KAKO CO.,LTD. Manager, Starch Products & Beer Team, Sweetener & Starch Products Unit of Mitsubishi Corporation Team Leader, Starch Products & Beer Team, Sweetener & Starch Products Unit of Mitsubishi Corporation Managing Director, AISA MODIFIED STARCH CO.,LTD. Sweetener & Starch Products Department, Foods(Commodity) Division of Mitsubishi Corporation General Manager, Sweetener & Starch Products Department, Living essential Resources Division of Mitsubishi Corporation General Manager, Sweetener, Starch Products & Wheat Flour Department, Living Essential Consumer Products Division of Mitsubishi Corporation (to present)	0
		[Reason for nomination as a candidate for Director] The Company has nominated Mr. Yoshihisa Fujita 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. 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. \* indicates new candidates.

2. There are no special interests between each candidate and the Company.

3. Mr. Yoshihisa Fujita is a candidate for part-time Director.

Upon the approval of his election, the Company is scheduled to enter into a liability limitation agreement with him, pursuant to Article 427, Paragraph 1 of the Companies Act. The limit of liability in such an agreement shall be based on the amount of the minimum liability limit as prescribed by laws and regulations.



**Proposal 5:** Election of Three (3) Directors Serving as Audit and Supervisory Committee Members

The Company shall, subject to the resolution for approval of Proposal 3 “Partial Amendments to the Articles of Incorporation,” transition to a Company with Audit and Supervisory Committee. Accordingly, the election of three (3) 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	* Kazuo Ito (January 7, 1961)	<p>April 1983      Joined Mitsubishi Corporation</p> <p>May 1993      Mitsubishi International Corporation</p> <p>October 1998   Chemicals Administration Department of Mitsubishi Corporation</p> <p>April 2002      Mitsubishi Corporation Financial &amp; Management Services (Japan) Ltd.</p> <p>May 2003      Controller Office, Chemicals Group of Mitsubishi Corporation</p> <p>March 2006      Controller, Chemicals Group of Mitsubishi Corporation</p> <p>April 2008      Mitsubishi Corporation International (Europe)Plc.; concurrently EMEA Headquarters of Mitsubishi Corporation</p> <p>April 2011      General Manager, Planning and Human Resources, Corporate Staff Section of Mitsubishi Corporation</p> <p>April 2013      President and Representative Director of Mitsubishi Corporation Financial &amp; Management Services (Japan) Ltd.</p> <p>April 2015      General Manager, Administration Department, Living Essentials Group of Mitsubishi Corporation</p> <p>June 2015      Outside Audit and Supervisory Board Member of the Company (to present)</p> <p>April 2016      Senior Vice President, General Manager, Administration Department, Living Essential Group of Mitsubishi Corporation (to present)</p>	0
		<p>[Reason for nomination as a candidate for Director serving as Audit and Supervisory Committee Member]</p> <p>The Company has nominated Mr. Kazuo Ito as a candidate for Director serving as Audit and Supervisory Committee Member 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. In addition, he has years of experience in the accounting division and considerable knowledge of finance and accounting and can be expected to provide guidance regarding the Company’s corporate management overall from an objective viewpoint rather than from the standpoint of manufacturing.</p>	
2	* Hiroshi Ishige (September 21, 1953)	<p>April 1977      Joined Mitsubishi Bank, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.)</p> <p>July 2004      General Manager, Information Security Control Office of Mitsubishi Bank, Ltd.</p> <p>April 2006      Associate Professor, Department of Business Administration, Faculty of Economics, Teikyo University</p> <p>April 2007      Professor, Faculty of Economics, Teikyo University (to present)</p> <p>June 2010      Outside Audit and Supervisory Board Member of the Company (to present)</p>	6,000
		<p>[Reason for nomination as a candidate for Outside Director serving as Audit and Supervisory Committee Member]</p> <p>The Company has nominated Mr. Hiroshi Ishige as a candidate for Outside Director serving as Audit and Supervisory Committee Member because it has been determined that he will leverage his expertise as a university professor and years of experience working at The Bank of Tokyo-Mitsubishi UFJ, Ltd. in the Company’s corporate activities. In addition, he also has considerable knowledge of management and finance 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>	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	* Fumio Noguchi (November 18, 1954)	<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 Conference (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 Mr. Fumio Noguchi as a candidate for Outside Director serving as Audit and Supervisory Committee Member because it has been determined that he will 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>		

(Notes) 1. \* indicates new candidates.

2. There are no special interests between each candidate and the Company.

3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Messrs. Kazuo Ito and Hiroshi Ishige which limit their liability for damages as prescribed under Article 423, Paragraph 1 of the said Act. The limit of liability in such agreements 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 Messrs. Kazuo Ito and Hiroshi Ishige, the Company is scheduled to continue the aforementioned agreements with them.

Upon the approval of the election of Mr. Fumio Noguchi, the Company is scheduled to conclude with him the liability limitation agreement to the same effect.

4. Messrs. Hiroshi Ishige and Fumio Noguchi are candidates for Outside Directors.

5. Messrs. Hiroshi Ishige and Fumio Noguchi both meet the criteria for independent directors based on the regulations of Tokyo Stock Exchange, and the Company is scheduled to designate them as such, upon the approval of their election.

**Proposal 6:** Determination of the Amount of Remuneration, etc. for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The total amount of remuneration, etc. for Directors of the Company was approved at an amount not exceeding ¥200 million per annum (including the total amount of remuneration, etc. for Outside Directors at an amount not exceeding ¥3 million per annum), at the 113th Annual General Meeting of Shareholders held on June 29, 2010, which has remained the same to date. Upon the approval of Proposal 3 “Partial Amendments to the Articles of Incorporation” as originally proposed, the Company shall transition to a Company with Audit and Supervisory Committee. Accordingly, pursuant to the provisions of Article 361, Paragraphs 1 and 2 of the Companies Act, the Company proposes to prescribe the total amount of remuneration, etc. for Directors (excluding Directors serving as Audit and Supervisory Committee Members) at an amount not exceeding ¥200 million per annum, replacing the aforementioned existing total amount. In addition, the Company proposes to make an arrangement in which the total amount of remuneration, etc. for Directors includes directors’ bonuses, along with both salary and bonus payable for services as Executive Officer provided for those concurrently serving as Executive Officer and Director, but excludes directors’ retirement benefits.

The number of Directors of the Company being six (6) at present (including one (1) Outside Director), shall become seven (7) (excluding Directors serving as Audit and Supervisory Committee Members), upon the approval of Proposal 3 “Partial Amendments to the Articles of Incorporation” and Proposal 4 “Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)” as originally proposed.

The resolution on this proposal shall take effect, subject to the amendments to the Articles of Incorporation as in Proposal 3 taking effect.

**Proposal 7:** Determination of the Amount of Remuneration, etc. for Directors Serving as Audit and Supervisory Committee Members

The Company proposes, pursuant to the provisions of Article 361, Paragraphs 1 and 2 of the Companies Act, to prescribe the total amount of remuneration, etc. for Directors serving as Audit and Supervisory Committee Members at an amount not exceeding ¥30 million per annum, in view of the circumstances including the general economic situation. Matters concerning remuneration for the Directors Serving as Audit and Supervisory Committee Members, such as the specific amount and timing of payment, will be decided by mutual consultation among themselves.

The number of Directors serving as Audit and Supervisory Committee Members shall be three (3), upon the approval of Proposal 3 “Partial Amendments to the Articles of Incorporation” and Proposal 5 “Election of Three (3) Directors Serving as Audit and Supervisory Committee Members” as originally proposed.

The resolution on this proposal shall take effect, on the condition that the amendments to the Articles of Incorporation as in Proposal 3 become effective.

**Proposal 8:** Payment of Retirement Benefits to a Retiring Audit and Supervisory Board Member

As Audit and Supervisory Board Member Mr. Masashi Matsumoto is scheduled to retire at the conclusion of this General Meeting of Shareholders, the Company proposes to pay him retirement benefits of a reasonable amount, according to the Company's predetermined standards, as compensation for his distinguished services during his term of office. Relevant matters such as the specific amount, timing and method of payment will be decided by mutual consultation among the Directors serving as Audit and Supervisory Committee Members.

Career summary of the retiring Audit and Supervisory Board Member is as follows.

Name	Career summary
Masashi Matsumoto	June 2013 Full-time Audit and Supervisory Board Member of the Company (to present)