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(Securities Code 2602)
June 4, 2019

To Shareholders with Voting Rights:

Takahisa Kuno
President
The Nisshin OilliO Group, Ltd.
1-23-1, Shinkawa, Chuo-ku, Tokyo,
Japan

NOTICE OF CONVOCAION OF THE 147TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 147th Annual General Meeting of Shareholders of The Nisshin OilliO Group, Ltd. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via electromagnetic means (the Internet, etc.). Please review the Reference Documents for the General Meeting of Shareholders described hereinafter, and cast your vote by 5:30 p.m. Japan time on Wednesday, June 26, 2019.

Date and Time: Thursday, June 27, 2019 at 10 a.m. Japan time

Place: East 21 Hall, 1F, Hotel East 21 Tokyo, located at 6-3-3 Toyo, Koto-ku, Tokyo, Japan

Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 147th Fiscal Year (April 1, 2018 - March 31, 2019) 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 147th Fiscal Year (April 1, 2018 - March 31, 2019)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Eight Directors
Proposal No. 3: Election of Two Audit & Supervisory Board Members
Proposal No. 4: Election of One Substitute Audit & Supervisory Board Member

Guide to Exercising Voting Rights

◆ To Attend the General Meeting of Shareholders

Submit the enclosed Voting Rights Exercise Form at the reception desk.

You are also requested to bring this convocation notice with you on the day of the meeting.

Date and time: Thursday, June 27, 2019 at 10 a.m. Japan time

◆ To Exercise Your Voting Rights in Writing

Indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it to us by the following deadline.

Deadline of exercising voting rights: 5:30 p.m. Japan time on Wednesday, June 26, 2019

◆ To Exercise Your Voting Rights via Electromagnetic Means (the Internet, etc.)

Access the Company's designated **voting website** (<https://www.web54.net>) and follow the on-screen guidance to vote for or against the proposals.

· For personal computer users

Access the website address shown above, and follow the on-screen guidance to vote for or against the proposals, using the **“voting rights exercise code”** and **“password”** indicated on the enclosed Voting Rights Exercise Form.

· For smartphone users

By scanning the “Voting Rights Exercise Website Login QR Code for Smartphones” printed on the enclosed Voting Rights Exercise Form, you can exercise your voting rights via the Voting Rights Exercise Website for Smartphones, which does not require you to enter your **“voting rights exercise code”** or **“password.”**

However, if you wish to change your vote after exercising your voting rights, you must scan the QR code again, and enter the **“voting rights exercise code”** and **“password”** indicated on the Voting Rights Exercise Form.

Deadline of exercising voting rights: 5:30 p.m. Japan time on Wednesday, June 26, 2019

*The QR code is a registered trademark of DENSO WAVE INCORPORATED.

- Among the attached documents for this Notice of the General Meeting of Shareholders, neither the “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements, nor the “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements are presented in this Notice, as they are posted on **the Company's website**, in accordance with laws and regulations as well as the provisions of Article 17 of the Articles of Incorporation of the Company.

The Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members of the Company and the Accounting Auditor consist of the documents presented in this Notice, as well as the Notes to Consolidated Financial Statements and Non-consolidated Financial Statements posted on the Company's website.

- Any amendments to the attached documents or the Reference Documents for the General Meeting of Shareholders will be posted on **the Company's website**.

The Company's website (<http://www.nisshin-oillio.com/english/index.shtml>)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company proposes the following appropriation of surplus for the fiscal year ended March 31, 2018.

Year-end Dividend

The Company recognizes returning profits to its shareholders as one of its most important tasks in management. The Company's basic policy is to continue making stable dividends, and we plan to distribute surplus in consideration of both the target dividend payout ratio (approximately 30%) stated in our medium-term management plan "OilliO Value Up 2020" and our consolidated performance. In terms of internal reserves, we intend to utilize them for investments toward improving our corporate value, while also making use of them to satisfy the expectations of our shareholders in the long term, such as by providing for the necessary return of profits in the future.


After a comprehensive consideration of these matters, the Company hereby proposes a year-end dividend for the fiscal year ended March 31, 2019 of ¥45 per share, which is a ¥15 increase from ¥30 per share of the previous fiscal year. This increase will result in an annual dividend of ¥80 per share (including the interim dividend of ¥35 per share), which is a ¥20 increase from the previous fiscal year.

- (1) Type of dividend property
Cash
- (2) Matters concerning allotment of dividend property to shareholders and total amount thereof
¥45 per share of the Company's common stock, for a total of ¥1,539,354,465
- (3) Effective date of distribution of surplus
June 28, 2019

The terms of office of nine Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of eight Directors is proposed.

The candidates for Directors are as follows.


Candidate No. 1 [Re-elected]		<ul style="list-style-type: none"> ● Career summary, position and responsibilities in the Company April 1985 Joined the Company June 2008 Executive Officer of the Company April 2014 Managing Officer of the Company June 2014 Director and Managing Officer of the Company June 2017 Representative Director and President of the Company (to present) ● Significant concurrent position Chairman of Intercontinental Specialty Fats Sdn. Bhd. ● Material conflict of interest with the Company None
	<p>Takahisa Kuno</p> <p>Date of birth: October 29, 1961</p> <p>Number of shares of the Company held 4,600 shares</p>	<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Takahisa Kuno has served as President since June 2017 and been involved in the management of the Company. He has been nominated as a candidate because the Company believes that his extensive knowledge and experience in management as well as his achievements to expand the Processed Oil and Fat Business in Japan and overseas would continue to be required for the management of the Company.</p>

<p>Candidate No.</p> <p>2</p> <p>[Re-elected]</p>	 <p>Hidetoshi Ogami Date of birth: February 1, 1961</p> <p>Number of shares of the Company held 3,800 shares</p>	<ul style="list-style-type: none"> ● Career summary, position and responsibilities in the Company <p>April 1983 Joined the Company</p> <p>July 2004 Executive Officer of the Company</p> <p>June 2005 Director of the Company</p> <p>June 2011 Managing Officer of the Company</p> <p>June 2013 Director and Managing Officer of the Company</p> <p>June 2018 Director and Senior Managing Officer of the Company</p> <p>April 2019 Director and Senior Managing Officer of the Company</p> <p>Responsible for Financial Dept., Information System Dept. and Sourcing & Supplying; Meal & Grains (to present)</p>
		<ul style="list-style-type: none"> ● Material conflict of interest with the Company <p>None</p> <p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Hidetoshi Ogami has been nominated as a candidate because the Company believes that his extensive knowledge and experience in management as well as his achievements as a supervisor for finance, accounting and businesses related to raw materials purchasing and the meal & grain business would continue to be required for the management of the Company.</p>


Candidate No. 3 [Re-elected]		<ul style="list-style-type: none"> • Career summary, position and responsibilities in the Company <ul style="list-style-type: none"> April 1979 Joined the Company June 2006 Executive Officer of the Company June 2013 Managing Officer of the Company June 2014 Director and Managing Officer of the Company January 2019 Director and Senior Managing Officer of the Company • Material conflict of interest with the Company
	Nobuaki Yoshida	None
	Date of birth: December 9, 1956 Number of shares of the Company held 2,000 shares	[Reasons for nomination as a candidate for Director] Mr. Nobuaki Yoshida has been nominated as a candidate because the Company believes that his extensive knowledge and experience in management as well as his achievements as a supervisor for the food business would continue to be required for the management of the Company.

Candidate No. 4 [Re-elected]		<ul style="list-style-type: none"> • Career summary, position and responsibilities in the Company <ul style="list-style-type: none"> April 1985 Joined the Company May 2009 Executive Officer of the Company April 2014 Managing Officer of the Company June 2016 Director and Managing Officer of the Company June 2018 Director and Managing Officer of the Company • Material conflict of interest with the Company
	Arata Kobayashi	None
	Date of birth: May 26, 1961 Number of shares of the Company held 4,400 shares	[Reasons for nomination as a candidate for Director] Mr. Arata Kobayashi has been nominated as a candidate because the Company believes that his extensive knowledge and experience in management as well as his achievements as a supervisor for corporate planning and personnel & general affairs sections would continue to be required for the management of the Company.

Candidate No.			<ul style="list-style-type: none"> • Career summary, position and responsibilities in the Company
			<p>April 1984 Joined the Company</p> <p>June 2011 Executive Officer of the Company</p> <p>April 2017 Managing Officer of the Company</p> <p>June 2018 Director and Managing Officer of the Company</p> <p>April 2019 Director and Managing Officer of the Company</p> <p>General Manager of Production Engineering, General Manager of Production Coordination and responsible for Logistics Management Dept., Nagoya Plant, Sakai Plant, Mizushima Plant and Safety Management & Disaster Prevention (to present)</p>
5	Yasushi Kawarasaki		<ul style="list-style-type: none"> • Material conflict of interest with the Company <p>None</p>
[Re-elected]	Date of birth: August 31, 1958		[Reasons for nomination as a candidate for Director]
	Number of shares of the Company held 2,670 shares		Mr. Yasushi Kawarasaki has been nominated as a candidate because the Company believes that his extensive knowledge and experience in general production work in the Company as well as his longtime demonstration of leadership as a supervisor for production sections would continue to be required for the management of the Company.

Candidate No.			<ul style="list-style-type: none"> • Career summary, position and responsibilities in the Company
			<p>April 1987 Joined Marubeni Corporation</p> <p>April 2013 General Manager of Livestock Feed Operation of Marubeni Corporation</p> <p>April 2015 General Manager of Second Grain Dept. of Marubeni Corporation</p> <p>April 2017 Senior Operating Officer of Grain Division of Marubeni Corporation</p> <p>April 2019 Managing Officer of the Company, responsible for Global Business and Health Science Business Development of the Company (to present)</p>
6	Yoshiharu Okano		<ul style="list-style-type: none"> • Significant concurrent position <p>President of The Nisshin OilliO (China) Investment Co., Ltd. (scheduled to assume the office in June 2019)</p>
[Newly elected]	Date of birth: September 6, 1962		<ul style="list-style-type: none"> • Material conflict of interest with the Company <p>None</p>
	Number of shares of the Company held 0 shares		[Reasons for nomination as a candidate for Director]
			Mr. Yoshiharu Okano has been nominated as a candidate because the Company believes that his extensive knowledge and experience in management as well as his longtime engagement and achievements in global business at the general trading company would be required for the management of the Company.

Candidate No.		<ul style="list-style-type: none"> • Career summary, position and responsibilities in the Company
7		<p>April 2006 Professor of Faculty of Policy Management of Keio University</p> <p>April 2011 Member of the Policy Board of the Bank of Japan</p> <p>April 2016 Special Guest Professor of Faculty of Policy Management of Keio University</p> <p>April 2016 Visiting Research Fellow of Asian Development Bank Institute (to present)</p> <p>June 2016 Outside Director of the Company (to present)</p> <p>September 2016 Professor of Faculty of Policy Management of Keio University (to present)</p>
[Re-elected]	Sayuri Shirai	<ul style="list-style-type: none"> • Significant concurrent position <p>Professor of Faculty of Policy Management of Keio University</p>
[Outside]	Date of birth: January 2, 1963	<ul style="list-style-type: none"> • Material conflict of interest with the Company <p>None</p>
[Independent]	Number of shares of the Company held 0 shares	<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>Ms. Sayuri Shirai has been nominated as a candidate because the Company would like her to utilize her knowledge and experience as an expert in financial policy and economics, cultivated through years of research activities as well as activities as a Member of the Policy Board of the Bank of Japan, in the management of the Company. The Company believes that she can properly fulfill her duties as an Outside Director with her knowledge and experience to make objective and neutral judgments that are unconstrained by the conventional practices of the Company and take into account corporate society as a whole.</p>

Candidate No.		<ul style="list-style-type: none"> • Career summary, position and responsibilities in the Company
8		<p>April 1981 Joined Nomura Research Institute, Ltd.</p> <p>January 1991 Head of Strategic Advisory Group of Nomura Research Institute, Ltd.</p> <p>January 2002 Co-Head and Managing Director of Investment Banking Division, Merrill Lynch Japan Securities Co., Ltd.</p> <p>November 2003 President & CEO, The Institute for Securities Investment & Governance K.K.</p> <p>July 2006 Auditor of MASSTUNE, Inc. (current MINKABU THE INFONOID, Inc.)</p> <p>September 2007 Director of MASSTUNE, Inc. (current MINKABU THE INFONOID, Inc.)</p> <p>November 2009 President of Enterprising Investment, Inc. (to present)</p> <p>June 2011 Outside Director of Sony Financial Holdings Inc. (to present)</p>
[Newly elected]	Isao Yamamoto	<ul style="list-style-type: none"> • Significant concurrent position <p>President of Enterprising Investment, Inc.</p>
[Outside]	Date of birth: May 2, 1957	<ul style="list-style-type: none"> • Material conflict of interest with the Company <p>None</p>
[Independent]	Number of shares of the Company held 0 shares	<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>Mr. Isao Yamamoto has been nominated as a candidate because the Company would like him to utilize his knowledge and experience in financial market and general management, cultivated through years of activities as a securities analyst as well as a financial advisor, in the management of the Company.</p>

(Notes)

- Both Ms. Sayuri Shirai and Mr. Isao Yamamoto are candidates for Outside Directors. Ms. Sayuri Shirai will have served as an Outside Director for three years at the conclusion of this General Meeting of Shareholders. Mr. Isao Yamamoto is a new candidate for Outside Director.
- In accordance with the provisions of Article 27 of the Articles of Incorporation of the Company and the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Ms. Sayuri Shirai to limit her liability, as stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under this agreement is ¥5 million or the

minimum amount of liability stipulated by laws and regulations, whichever is higher. If re-election of Ms. Sayuri Shirai is approved, the Company plans to continue this agreement. If election of Mr. Isao Yamamoto is approved, the Company plans to enter into the same agreement with him.

3. Ms. Sayuri Shirai is an independent director required to be retained by Tokyo Stock Exchange, Inc. for the protection of general shareholders. If Mr. Isao Yamamoto is elected as a director, the Company will register him as an independent director with the Exchange.
4. There are no significant matters to be noted concerning the relationship between the Company (including its subsidiaries) and significant entities where Ms. Sayuri Shirai concurrently serves.
5. The Company and its subsidiaries engaged in no transactions with significant entities where Mr. Isao Yamamoto concurrently serves in the fiscal year ended March 31, 2019. He will resign from his position as Outside Director of Sony Financial Holdings Inc. at the conclusion of the ordinary general meeting of shareholders of Sony Financial Holdings Inc. scheduled to be held in June 2019.

Proposal No. 3: Election of Two Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members, Mr. Shouji Kayanoma and Mr. Kenichi Araya will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of two Audit & Supervisory Board Members is proposed.

Prior consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Members are as follows.

Candidate No.		<ul style="list-style-type: none">● Career summary, position and responsibilities in the Company April 1985 Joined the Company July 2008 Manager of Retail Marketing Dept. June 2011 Deputy General Manager of Tokyo Branch April 2015 General Manager of Business Promotion (to present)● Material conflict of interest with the Company None
1	Katsuhito Oba	[Reasons for nomination as a candidate for Audit & Supervisory Board Member]
[Newly elected]	Date of birth: March 12, 1962	Mr. Katsuhito Oba has extensive knowledge and experience in business operation after years of his engagement in various fields at business operation and sales departments of the Company. He has been nominated as a candidate because the Company believes that his knowledge and experience would contribute to the improvement of auditing quality.
	Number of shares of the Company held 200 shares	

Candidate No.		<ul style="list-style-type: none">● Career summary, position and responsibilities in the Company <table><tr><td>October 2003</td><td>Registered as an attorney at law (Dai-ichi Tokyo Bar Association) (to present)</td></tr><tr><td>April 2017</td><td>Vice-president of Dai-ichi Tokyo Bar Association</td></tr><tr><td>April 2018</td><td>Head of Bar Association Tokyo Three Tama Branch</td></tr><tr><td>April 2018</td><td>Deputy Director of Tokyo District Office of Japan Legal Support Center</td></tr></table> <ul style="list-style-type: none">● Significant concurrent position Attorney at law <ul style="list-style-type: none">● Material conflict of interest with the Company None	October 2003	Registered as an attorney at law (Dai-ichi Tokyo Bar Association) (to present)	April 2017	Vice-president of Dai-ichi Tokyo Bar Association	April 2018	Head of Bar Association Tokyo Three Tama Branch	April 2018	Deputy Director of Tokyo District Office of Japan Legal Support Center
October 2003	Registered as an attorney at law (Dai-ichi Tokyo Bar Association) (to present)									
April 2017	Vice-president of Dai-ichi Tokyo Bar Association									
April 2018	Head of Bar Association Tokyo Three Tama Branch									
April 2018	Deputy Director of Tokyo District Office of Japan Legal Support Center									
2	Tomotake Kusamichi									
[Newly elected]	Date of birth: October 18, 1972	[Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member] Mr. Tomotake Kusamichi has been nominated as a candidate because the Company would like him to utilize his knowledge and experience in his field of expertise as an attorney at law to improve auditing quality. The Company believes that he can properly fulfill his duties as an Outside Audit & Supervisory Board Member with his knowledge and experience to make objective judgments that are unconstrained by the conventional practices of the Company and take into account corporate society as a whole.								
[Outside]	Number of shares of the Company held 0 shares									
[Independent]										

- (Notes)
1. Mr. Tomotake Kusamichi is a new candidate for Audit & Supervisory Board Member.
 2. In accordance with the provisions of Article 34 of the Articles of Incorporation of the Company and the provisions of Article 427, Paragraph 1 of the Companies Act, if election of Mr. Tomotake Kusamichi is approved as originally proposed, the Company plans to enter into an agreement with Mr. Tomotake Kusamichi to limit his liability, as stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under this agreement is ¥5 million or the minimum amount of liability stipulated by laws and regulations, whichever is higher.
 3. If Mr. Tomotake Kusamichi is elected as Audit & Supervisory Board Member, the Company will register him as an independent audit & supervisory board member required to be retained by Tokyo Stock Exchange, Inc. for the protection of general shareholders.


4. The Company and its subsidiaries engaged in no transactions with significant entities where Mr. Tomotake Kusamichi concurrently serves in the fiscal year ended March 31, 2019.

Proposal No. 4: Election of One Substitute Audit & Supervisory Board Member

The Company proposes the election of one substitute Audit & Supervisory Board Member to prepare for cases where the number of Audit & Supervisory Board Members falls below the number required by laws and regulations.

Prior consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows.

	<ul style="list-style-type: none">● Career summary and position in the Company <table><tr><td>April 1990</td><td>Registered as an attorney at law (Dai-ichi Tokyo Bar Association) (to present)</td></tr><tr><td>June 2003</td><td>Outside Audit & Supervisory Board Member of Tokyo Steel Co., Ltd.</td></tr><tr><td>April 2013</td><td>Vice-president of Dai-ichi Tokyo Bar Association</td></tr><tr><td>June 2015</td><td>Outside Director (Audit & Supervisory Committee Member) of Tokyo Steel Co., Ltd. (to present)</td></tr></table> <ul style="list-style-type: none">● Significant concurrent position <table><tr><td>Attorney at law</td></tr><tr><td>Outside Director (Audit & Supervisory Committee Member) of Tokyo Steel Co., Ltd.</td></tr></table> <ul style="list-style-type: none">● Material conflict of interest with the Company <table><tr><td>None</td></tr></table>	April 1990	Registered as an attorney at law (Dai-ichi Tokyo Bar Association) (to present)	June 2003	Outside Audit & Supervisory Board Member of Tokyo Steel Co., Ltd.	April 2013	Vice-president of Dai-ichi Tokyo Bar Association	June 2015	Outside Director (Audit & Supervisory Committee Member) of Tokyo Steel Co., Ltd. (to present)	Attorney at law	Outside Director (Audit & Supervisory Committee Member) of Tokyo Steel Co., Ltd.	None
April 1990	Registered as an attorney at law (Dai-ichi Tokyo Bar Association) (to present)											
June 2003	Outside Audit & Supervisory Board Member of Tokyo Steel Co., Ltd.											
April 2013	Vice-president of Dai-ichi Tokyo Bar Association											
June 2015	Outside Director (Audit & Supervisory Committee Member) of Tokyo Steel Co., Ltd. (to present)											
Attorney at law												
Outside Director (Audit & Supervisory Committee Member) of Tokyo Steel Co., Ltd.												
None												
Tatsuhiko Matsumura												
Date of birth: March 7, 1962	[Reasons for nomination as a candidate for Substitute Audit & Supervisory Board Member] Mr. Tatsuhiko Matsumura has extensive knowledge and experience in his field of expertise as an attorney at law. He has been nominated as a substitute candidate because the Company would like him to utilize his expertise to improve auditing quality. The Company believes that he can properly fulfill his duties as an Outside Audit & Supervisory Board Member with his knowledge and experience to make objective judgments that are unconstrained by the conventional practices of the Company and take into account corporate society as a whole.											
Number of shares of the Company held 0 shares												

- (Notes)
1. Mr. Tatsuhiko Matsumura is a candidate for substitute Audit & Supervisory Board Member.
 2. If Mr. Tatsuhiko Matsumura is elected and assumes his office as an Audit & Supervisory Board Member, the Company plans to enter into an agreement with him to limit his liability as stipulated in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 34 of the Articles of Incorporation of the Company and the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability under this agreement is a predetermined amount no less than ¥5 million or the minimum amount of liability stipulated by laws and regulations, whichever is higher.
 3. If Mr. Tatsuhiko Matsumura is elected and assumes his office as an Audit & Supervisory Board Member, the Company will register him as an independent auditor required to be retained by Tokyo Stock Exchange, Inc. for the protection of general shareholders.
 4. Mr. Tatsuhiko Matsumura concurrently serves as Outside Director (Audit & Supervisory Committee Member) of Tokyo Steel Co., Ltd. ("Tokyo Steel"). The Company sold industrial oil to Tokyo Steel during the fiscal year ended March 31, 2019. However, the amount of such transactions accounted for less than 0.1% of the Company's consolidated net sales.