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(Stock Exchange Code 2613)
June 5, 2019
J-OIL MILLS, Inc.

Notice of Convocation the 17th Annual General Meeting

- 1. Date and Time:** Wednesday, June 26, 2019 at 10:00 a.m. Japan time
*The reception desk will open at 9:00 a.m.
 - 2. Place:** Banquet room West Tsuru, Banquet Floor, Main building, Hotel New Otani
Tokyo located at
4-1 Kioi-cho, Chiyoda-ku, Tokyo, Japan
 - 3. Meeting Agenda:**
 - Matters to be reported:** The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company's 17th 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
 - Proposals to be resolved:**
 - Proposal 1:** Distribution of Surplus
 - Proposal 2:** Election of 9 Directors
 - Proposal 3:** Revision of Amount of Remuneration to Outside Directors
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - "Structures to ensure the appropriateness of business" and "Basic policies regarding the Company's control" in the Business Report, the "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements, and the "Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements are posted on the website (<http://ir.j-oil.com>) of J-OIL MILLS, Inc. (the "Company") in accordance with provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation and therefore are not provided in the Appendix of this Notice. The Business Report audited by Auditors consists of the Appendix of this Notice and the above "Structures to ensure the appropriateness of business" and "Basic policies regarding the Company's control" in the Business Report. The Consolidated Financial Statements and Non-consolidated Financial Statements audited by Accounting Auditor and Auditors consists of the Appendix of this Notice, the above "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements, and "Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements.
 - Any revisions to the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, or Reference Documents for the General Meeting of Shareholders will be posted on the Company's website (<http://ir.j-oil.com>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Distribution of Surplus

For distribution of surplus, the Company plans to pay the year-end dividend as follows.

Items related to the year-end dividend

The year-end dividend is proposed to be 45 yen per share, taking into consideration factors such as maintaining the stable return of profits to shareholders and securing necessary internal reserves for corporate structure enhancement and proactive business development in the future.

As a result, the annual dividend for this fiscal year will be 90 yen per share, including the interim dividend of 45 yen per share.

(1) Type of dividend property
Cash

(2) Items related to the allocation of dividend property to shareholders and its total amount
- 45 yen per common stock of the Company
- Total amount of dividends: 750,277,665 yen

(3) Date the distribution of surplus comes into effect
Thursday, June 27, 2019

Proposal 2: Election of 9 Directors

The terms of office of all 9 Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 9 Directors is proposed.

As the Company considers that the Board of Directors should consist of members who have diversified knowledge, diversified experience and diversified and advanced capability in order to supervise business execution and make important decisions, the candidates were elected through discussion on balance, diversity and scale of their knowledge, experience and capability.

The candidates for Directors are as follows:

No.	Name	Current positions at the Company	Attendance at the Board of Directors meetings
1	Fuminao Hachiuma [Reappointment]	Representative Director, President	18 out of 18 meetings (100%)
2	Katsuo Zento [Reappointment]	Director Senior Managing Executive Officer	18 out of 18 meetings (100%)
3	Kunihiko Kondo [Reappointment]	Director Senior Managing Executive Officer	18 out of 18 meetings (100%)
4	Eizo Matsumoto [Reappointment]	Director Managing Executive Officer	18 out of 18 meetings (100%)
5	Masaya Tochio [Reappointment] [Outside]	Outside Director	16 out of 18 meetings (89%)
6	Yoichiro Endo [Reappointment] [Outside]	Outside Director	13 out of 13 meetings (100%)
7	Yutaro Shintaku [Reappointment] [Outside] [Independent]	Outside Director	17 out of 18 meetings (94%)
8	Yugo Ishida [New appointment] [Outside] [Independent]		
9	Hiroko Koide [New appointment] [Outside] [Independent]		

- (Notes)
1. There are no special interests between each candidate and the Company.
 2. Five candidates, Mr. Masaya Tochio, Mr. Yoichiro Endo, Mr. Yutaro Shintaku, Mr. Yugo Ishida, and Ms. Hiroko Koide, are candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of Ordinance for Enforcement of the Companies Act.
 3. Three candidates, Mr. Yutaro Shintaku, Mr. Yugo Ishida, and Ms. Hiroko Koide, are candidates for Independent Directors under the provisions of the Tokyo Stock Exchange.
 4. Pursuant to the stipulations in Article 427, Paragraph 1 of the Companies Act and Article 29 of the Company's Articles of Incorporation, the Company has entered into limited liability agreements with three candidates, Mr. Masaya Tochio, Mr. Yoichiro Endo and Mr. Yutaro Shintaku, to limit their liability under Article 423, Paragraph 1 of the Companies Act to the minimum amount stipulated by laws and regulations. If the election of these three candidates is approved, the Company plans to extend these agreements with them.
If the election of Mr. Yugo Ishida and Ms. Hiroko Koide is approved, pursuant to the stipulations in Article 427, Paragraph 1 of the Companies Act and Article 29 of the Company's Articles of Incorporation, the Company plans to enter into limited liability agreements with them to limit their liability under Article 423, Paragraph 1 of the Companies Act to the minimum amount stipulated by laws and regulations.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Fuminao Hachiuma (December 8, 1959) [Reappointment] [Tenure as Director (at the conclusion of this General Meeting of Shareholders)] 4 years	April 1983 July 1998 July 2008 July 2009 July 2011 June 2013 June 2015 June 2015 June 2016	Joined Ajinomoto Co., Inc. Representative Director, President and CEO, P.T. AJINOMOTO SALES INDONESIA Director and Vice President, America Ajinomoto, Inc. General Manager, Processed Food Products Dept., Food Products Company, Ajinomoto Co., Inc. General Manager, Restaurant-use Delicatessen Dept., Food Products Division, Ajinomoto Co., Inc. Executive Officer, Ajinomoto Co., Inc. Managing Executive Officer, Ajinomoto Co., Inc. Representative Director, President, J-OIL MILLS, Inc. Representative Director, President, J-OIL MILLS, Inc. (to present)	3,900
	<p>[Reason for nomination as candidate for Director]</p> <p>Having been involved in management in broad fields including overseas business at Ajinomoto Co., Inc. and its group companies, he has abundant experience and track record. After being appointed as Representative Director, President of the Company, he has implemented the Board of Directors reform aiming for enhancement of corporate governance and management reform aiming for improvement of corporate value, under his strong leadership. Accordingly, the Company judged that he will be able to take a role of making important decisions and supervising business execution continuously as Director, and nominated him as a candidate for Director.</p>			
2	Katsuo Zento (November 29, 1957) [Reappointment] [Tenure as Director (at the conclusion of this General Meeting of Shareholders)] 8 years	April 1981 July 2000 June 2003 June 2005 June 2007 June 2011 June 2015 July 2018	Joined Ajinomoto Co., Inc. General Manager, Oils & Fats Dept., Ajinomoto Co., Inc. Director, Ajinomoto Oil Mills Co., Inc. Executive Officer, J-OIL MILLS, Inc. Managing Executive Officer, J-OIL MILLS, Inc. Director, J-OIL MILLS, Inc. (to present) Senior Managing Executive Officer, J-OIL MILLS, Inc. (to present) In charge of Sales, J-OIL MILLS, Inc. (to present)	2,700
	<p>[Reason for nomination as candidate for Director]</p> <p>He has been involved in sales of oils and fats for many years at Ajinomoto Co., Inc. and the Company, and has led the Company's distribution division as General Manager of Sales Division. Accordingly, the Company judged that he will be able to take a role of making important decisions and supervising business execution continuously as Director, based on his abundant experience and track record mainly in sales, and nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	Kunihiko Kondo (April 18, 1957) [Reappointment] [Tenure as Director (at the conclusion of this General Meeting of Shareholders)] 3 years	April 1981	Joined Honen Corporation	1,300
		January 2003	General Manager, Chemicals Sales Dept., Chemical Product Division, Honen Corporation	
July 2004	Director, J-CHEMICAL, Inc.			
June 2006	Director, Yutaka Chemical, Inc. (to present)			
June 2007	Representative Director, President, J-CHEMICAL, Inc.			
June 2016	Director, J-OIL MILLS, Inc. (to present)			
June 2016	Managing Executive Officer, J-OIL MILLS, Inc.			
June 2018	Chairman of the Board, J-CHEMICAL, Inc. (to present)			
June 2018	Senior Managing Executive Officer, J-OIL MILLS, Inc. (to present)			
		July 2018	In charge of Food & Fine Materials Business, and Oils and Fats Processed Products Business, J-OIL MILLS, Inc. (to present)	
[Reason for nomination as candidate for Director] He has been involved in sales of chemical business of the Company Group for many years and has contributed to consolidated performance of the Company Group since his appointment as Representative Director, President of J-CHEMICAL, Inc. in 2007. After being appointed as Director of the Company in 2016, he has promoted profitability improvement, etc. of starch business. Accordingly, the Company judged that he will be able to take a role of making important decisions and supervising business execution continuously as Director, and nominated him as a candidate for Director.				
4	Eizo Matsumoto (January 25, 1961) [Reappointment] [Tenure as Director (at the conclusion of this General Meeting of Shareholders)] 2 years	April 1986	Joined Ajinomoto Co., Inc.	400
		July 2011	Head, Process Industrialization Laboratory, Research Institute for Bioscience Products & Fine Chemicals, Ajinomoto Co., Inc.	
April 2015	Deputy Director General for Science, Technology and Innovation, Cabinet Office			
June 2017	Advisor, J-OIL MILLS, Inc.			
June 2017	Director, J-OIL MILLS, Inc. (to present)			
June 2017	Managing Executive Officer, J-OIL MILLS, Inc. (to present)			
July 2018	In charge of Production & Technology, J-OIL MILLS, Inc. (to present)			
[Reason for nomination as candidate for Director] He has been involved in researches including for industrialization of food ingredients and pharmaceutical ingredients at Ajinomoto Co., Inc. For around two years since 2015, he performed his duties as Deputy Director General of Cabinet Office. Thus, he has abundant experience and profound insights related to researches in general for industrialization of various ingredients. Accordingly, the Company judged that he will be able to take a role of making important decisions and supervising business execution continuously as Director, and nominated him as a candidate for Director.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	Masaya Tochio (August 8, 1959)	April 1983 July 2007	Joined Ajinomoto Co., Inc. General Manager, Overseas Food Products Dept., Food Products Company, Ajinomoto Co., Inc.	-
	[Reappointment] [Outside]	June 2011	Executive Officer, General Manager, Corporate Planning Dept., Ajinomoto Co., Inc.	
	[Tenure as Director (at the conclusion of this General Meeting of Shareholders)] 3 years	June 2013 June 2016 June 2017	Director, Managing Executive Officer, Ajinomoto Co., Inc. Outside Director, J-OIL MILLS, Inc. (to present) Director, Senior Managing Executive Officer, Ajinomoto Co., Inc. (to present)	
[Reason for nomination as candidate for Director] He has been involved in food business both in Japan and overseas at Ajinomoto Co., Inc. He has abundant experience and insights related broadly to food business and corporate management in general as he now serves as a Director of Ajinomoto Co., Inc. Accordingly, the Company judged that he will be able to take a role of making important decisions and supervising business execution continuously as Director, and nominated him as a candidate for Outside Director.				
6	Yoichiro Endo (May 25, 1965)	April 1988 July 1996	Joined MITSUI & CO., LTD. General Manager, Corporate Development Dept., MITSUI & CO. (U.S.A.), INC., New York Headquarters	-
	[Reappointment] [Outside]	April 2001 July 2004	CEO & Managing Partner, Mitsui & Co. Venture Partners General Manager, Investment Business Office, Corporate Investment Development Dept., MITSUI & CO., LTD.	
	[Tenure as Director (at the conclusion of this General Meeting of Shareholders)] 1 year	September 2007 April 2017 June 2018 April 2019	Representative Director, President and CEO, MITSUI & CO., Principal Investments LTD. General Manager of Oils & Fats and Staple Foods Dept., Food Business Unit, MITSUI & CO., LTD. Outside Director, J-OIL MILLS, Inc. (to present) Assistant, Chief Operating Officer of Food Business Unit, MITSUI & CO., LTD. (to present)	
[Reason for nomination as candidate for Director] He has been involved in businesses including overseas business and food business at MITSUI & CO., LTD., and has abundant experience and insights related broadly to food business and overseas business. Accordingly, the Company judged that he will be able to take a role of making important decisions and supervising business execution as Director, and nominated him as a candidate for Outside Director.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held	
7	Yutaro Shintaku (September 19, 1955)	April 1979	Joined JXTG Nippon Oil & Energy Corporation	-	
	[Reappointment]	January 1999	Joined TERUMO CORPORATION		
	[Outside]	June 2010	Representative Director, President and CEO, TERUMO CORPORATION		
	[Independent]	June 2017	Advisor, TERUMO CORPORATION		
[Tenure as Director (at the conclusion of this General Meeting of Shareholders)]	2 years	June 2017	Outside Director, Santen Pharmaceutical Co., Ltd. (to present)	-	
		June 2017	Outside Director, J-OIL MILLS, Inc. (to present)		
		June 2017	Outside Director, Kubota Corporation (to present)		
		March 2018	Outside Director, Kubota Corporation (to present)		
		April 2018	Visiting Professor of Hitotsubashi University Business School		
		April 2019	Specially-appointed Professor of Hitotsubashi University Business School (to present)		
[Reason for nomination as candidate for Director] He has been engaged in management of TERUMO CORPORATION for many years as Representative Director, President and CEO and has abundant experience and insights related to corporate management. Accordingly, the Company judged that he will be able to take a role of making important decisions and supervising business execution continuously as Director, and nominated him as a candidate for Outside Director.					
(Note) Kubota Corporation, where Mr. Yutaro Shintaku serves as Outside Director, announced in September 2018 the inappropriate conduct related to the inspection reports on expandable components (rolling mill rolls). Mr. Shintaku had not recognized such inappropriate conduct until it came to light. However he regularly made suggestions from the perspective of compliance and legal compliance at the meetings of the Board of Directors. After this conduct was recognized, he has fulfilled his responsibilities by giving directions regarding thorough investigations into the cause, recurrence prevention, and review of inspection system.					
8	Yugo Ishida (January 1, 1957)	April 1979	Joined Nomura Securities Co., Ltd.	-	
	[New appointment]	November 1997	Representative Director and President, Nomura Italy S.I.M.p.A		
	[Outside]	April 2004	Executive Officer, Nomura Holdings, Inc.		
	[Independent]	April 2005	Director, President and CEO, Nomura Europe Holdings plc		
		April 2008	Managing Executive Officer, Nomura Holdings, Inc.		
	[Tenure as Director (at the conclusion of this General Meeting of Shareholders)]	-	April 2009		Executive Vice President, Nomura Asset Management Co., Ltd.
			June 2011		Director, COO and President, Nomura Asset Management Co., Ltd.
January 2014			Representative Director and President, LAZARD JAPAN ASSET MANAGEMENT K.K. (to present)		
[Reason for nomination as candidate for Director] He has been engaged in corporate management as well as involved in finance in Japan and overseas at security companies and asset management companies, and has abundant experience and insights related to capital market and corporate management. Accordingly, the Company judged that he will be able to take a role of making important decisions and supervising business execution as Director, and nominated him as a candidate for Outside Director.					

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
9	Hiroko Koide (August 10, 1957) [New appointment] [Outside] [Independent] [Tenure as Director (at the conclusion of this General Meeting of Shareholders)] -	September 1986 May 1993 April 2001 April 2006 April 2008 November 2010 April 2013 June 2016 April 2018	Joined J. Walter Thompson Japan K.K. (currently J. Walter Thompson Japan) Joined Nippon Lever K.K. (currently Unilever Japan K.K.) Director, Nippon Lever K.K. (currently Unilever Japan K.K.) General Manager, Marketing Management Unit, Masterfoods Ltd. (currently Mars Japan Limited) Chief Operating Officer, Masterfoods Ltd. (currently Mars Japan Limited) Representative Director and President, Parfums Christian Dior Japon K.K. Senior Vice President, Global Marketing, Newell Rubbermaid Inc. (U.S.) (currently Newell Brands Inc. (U.S.)) Outside Director, Mitsubishi Electric Corporation (to present) Director, Vicela Japan Co., Ltd.	-
[Reason for nomination as candidate for Director] She has been engaged in corporate management as well as involved in marketing at a variety of global companies, and has abundant experience and insights related to global business, marketing and corporate management. Accordingly, the Company judged that she will be able to take a role of making important decisions and supervising business execution as Director, and nominated her as a candidate for Outside Director.				

Proposal 3: Revision of Amount of Remuneration to Outside Directors

The maximum amount of remuneration to Directors of the Company was determined by a resolution of the 15th Annual General Meeting of Shareholders held on June 22, 2017 to be ¥330 million annually (including ¥25 million annually for Outside Directors).

As described in Proposal 2, the increase of 1 Outside Director is proposed in order to further strengthen corporate governance.

Amid changes in the environment surrounding Outside Directors, the Company proposes the revision of the maximum amount of remuneration to Outside Directors from ¥25 million annually to ¥50 million annually, without revising the maximum total amount of remuneration to Directors (¥330 million annually).

In addition, the current number of Directors is 9 including 4 Outside Directors. If Proposal 2 is approved as originally proposed, the number of Directors will be 9 including 5 Outside Directors.