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(Stock Exchange Code 4404)  
March 6, 2020

**To Shareholders with Voting Rights:**

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

## **NOTICE OF CONVOCAION OF THE 94th 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 94th Annual General Meeting of Shareholders of MIYOSHI OIL & FAT CO., 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 by either of the following methods. Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders.**

### **[Exercising Voting Rights by Mail]**

**Please indicate your vote for or against each of the proposals on the enclosed Voting Rights Exercise Form, and return the form to us so that it arrives by 5:30 p.m. Japan time on Wednesday, March 25, 2020.**

### **[Exercising Voting Rights via the Internet]**

**Please access the website for exercising voting rights (<http://evote.tr.mufg.jp/>) designated by the Company and exercise your voting rights by 5:30 p.m. Japan time on Wednesday, March 25, 2020.**

**Please refer to the “Procedures for Exercising Voting Rights by the Internet” (available in Japanese only) when exercising your voting rights via the Internet.**

**1. Date and Time:** Thursday, March 26, 2020 at 10:00 a.m. Japan time

**2. Place:** Auditorium of the Company’s Headquarters located at  
4-66-1 Horikiri, Katsushika-ku, Tokyo, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 94th Fiscal Year (January 1, 2019 - December 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 94th Fiscal Year (January 1, 2019 - December 31, 2019)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Partial Amendment to the Articles of Incorporation  
**Proposal 3:** Election of Four Audit & Supervisory Board Members

- Reception is scheduled to start at 9 a.m.
- From this year onward, gifts will not be distributed to attendees at the Annual General Meeting of Shareholders. We appreciate your understanding.
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<http://www.miyoshi-yushi.co.jp/ir/index.html/>).
- If you are unable to attend the General Meeting of Shareholders, you may designate another shareholder with voting rights as your proxy. In such case, you must submit a document evidencing the authority of the proxy.
- Of the documents to be included in this Notice, Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are posted on the Company's website (<http://www.miyoshi-yushi.co.jp/ir/index.html/>) in accordance with provisions of laws and regulations as well as Article 15 of the Company's Articles of Incorporation and therefore are not provided in this Notice. The Consolidated Financial Statements and Non-consolidated Financial Statements that are provided in the Attached Documents of this Notice are part of the consolidated financial statements and non-consolidated statements that were audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing the audit reports.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

Regarding the year-end dividend for the 94th term, considering the business results for the current fiscal year and the continuation of stable distribution of dividends to shareholders, the Company proposes the following payment.

Matters regarding year-end dividend

(1) Type of dividend property

Cash

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

¥40 per share of common stock of the Company

The total amount of dividend is ¥412,066,120.

(3) Effective date of distribution of surplus

March 27, 2020

## Proposal 2: Partial Amendment to the Articles of Incorporation

### 1. Reasons for the proposal

The Subcommittee on Poisons and Deleterious Substances, Committee on Poisonous and Deleterious Substances, Pharmaceutical Affairs Committee, Pharmaceutical Affairs and Food Sanitation Council, decided at its first meeting in fiscal 2018 that a type of raw material included in the Company's environmental products be classified as a deleterious substance. If the Poisonous and Deleterious Substances Control Act is formally amended accordingly, the Company will need to conduct formalities with the regulatory authority, such as obtaining permission as required by the law, to continue the manufacture and sale of the environmental products in question. This requires the Company to specifically state in its Articles of Incorporation "manufacture and sale of poisonous and deleterious substances" as its business. The purpose of this proposal is to add this business to Article 2 (Purpose) of the current Articles of Incorporation to address this issue.

### 2. Details of the amendment

(Amendment parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Purpose) Article 2. The purpose of the Company shall be to engage in the following businesses: 1. (Omitted) 2. Manufacture and sale of soap, detergent, <u>and</u> cosmetics; 3 to 9. (Omitted)	(Purpose) Article 2. The purpose of the Company shall be to engage in the following businesses: 1. (Remains unchanged) 2. Manufacture and sale of soap, detergent, cosmetics, <u>and poisonous and deleterious substances</u> ; 3 to 9. (Remains unchanged)

**Proposal 3: Election of Four Audit & Supervisory Board Members**

The terms of office of all the four Audit & Supervisory Board Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of four Audit & Supervisory Board Members is proposed.

The consent of the Audit & Supervisory Board has been obtained with respect to this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of the Company's shares held
1	<div>Outside Audit &amp; Supervisory Board Member Independent Auditor</div> <div>Kaoru Saito June 8, 1957</div>	<div>April, 1981      Joined The Mitsubishi Trust and Banking Corporation (currently Mitsubishi UFJ Trust and Banking Corporation)</div> <div>October 2003    General Manager of Machida Branch of The Mitsubishi Trust and Banking Corporation</div> <div>October 2006    General Manager of Sapporo and Sapporo-Chuo Branches of Mitsubishi UFJ Trust and Banking Corporation</div> <div>October 2008    General Manager of Head Office Business Division of Mitsubishi UFJ Trust and Banking Corporation</div> <div>August 2011    Managing Director of Ryoshin Holdings Co., Ltd.</div> <div>March 2013    Audit &amp; Supervisory Board Member of the Company (current position)</div>	2,000

[Reason for nomination as Outside Audit & Supervisory Board Member candidate]

Mr. Kaoru Saito has served as the Company's Audit & Supervisory Board Member for seven years and is thus well-versed in the Company's businesses. He has also gained broad knowledge and insight in finance through his service in key positions at financial institutions over years. The Company renominated Mr. Saito as an Outside Audit & Supervisory Board Member candidate since it believes that he is capable of contributing his abilities to the appropriate auditing of the Group.

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of the Company's shares held
2	<div> <div>New</div> <div>Outside Audit &amp; Supervisory Board</div> <div>Member</div> </div> Osamu Takashima October 13, 1961	April 1985      Joined The Norinchukin Bank June 2011      General Manager of Operations Planning and Management Division of The Norinchukin Bank July 2013      General Manager of Legal Division of The Norinchukin Bank April 2015      Senior Advisor of ASATSU-DK INC. April 2019      Senior Manager of Internal Audit Division of The Norinchukin Bank (current position)	0
[Reason for nomination as Outside Audit & Supervisory Board Member candidate] Mr. Osamu Takashima has gained abundant knowledge and experience at administration units in a wide range of sectors, primarily in the legal department of a financial institution, although he has never been directly involved in corporate management. The Company newly nominated Mr. Takashima as an Outside Audit & Supervisory Board Member candidate since it believes that he is essential for the appropriate auditing of the Group.			
3	<div> <div>New</div> <div>Outside Audit &amp; Supervisory Board</div> <div>Member</div> <div>Independent Auditor</div> </div> Hiroshi Akao June 22, 1961	April 1984      Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.) April 2009      General Manager of Fund Investment Office, Structured Finance Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) November 2010 Vice President and Representative Director of Japan Industrial Solutions Co., Ltd. June 2012      Left The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) June 2012      Outside Director of JEOL Ltd. May 2013      Member of the Board of Japan Industrial Solutions Co., Ltd. June 2016      External Director of Tokuyama Corporation June 2017      Resigned as External Director of Tokuyama Corporation June 2018      Resigned as Outside Director of JEOL Ltd. November 2019 Resigned as Member of the Board of Japan Industrial Solutions Co., Ltd. (current position)	0
[Reason for nomination as Outside Audit & Supervisory Board Member candidate] Mr. Hiroshi Akao is well-versed in corporate management with many years of experience at a financial institution and a track record as company executives. The Company newly nominated Mr. Akao as an Outside Audit & Supervisory Board Member candidate since it believes that he is capable of contributing to the appropriate auditing of the Group with his expertise in finance and accounting, as well as abundant experience in corporate management.			

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of the Company's shares held
4	<div>New</div> Seiichi Hirota February 18, 1955	April 1977    Joined the Company April 2009    General Manager of the 3rd Sales Dept., Sales, Foods Division March 2010    General Manager of the 1st Sales Dept., Sales, Foods Division March 2011    Executive Officer, General Manager of the 1st Sales Dept., Foods Sales Division March 2013    Director & Executive Officer, Executive General Manager of Sales of Foods Division April 2014    Director & Executive Officer, Executive General Manager of Foods Division, Deputy Executive General Manager of Technical Management Dept., Foods Division, and General Manager of Intellectual Property Dept. April 2015    Director & Executive Officer, Executive General Manager of Foods Division March 2018    Chairman and Representative Director of Miyoshi Logistics Co., Ltd. (current position)	3,200
[Reason for nomination as Audit & Supervisory Board Member candidate] Mr. Seiichi Hirota is familiar with the management of the Group as he had led the Company's sales unit for many years and has been a member of the management team of the logistics company in the Group. Considering his track record and abundant experience, the Company newly nominated him as an Audit & Supervisory Board Member candidate since it believes that he is essential for the appropriate auditing of the Group.			

- (Notes)
- There are no special interests between these candidates and the Company.
  - Mr. Kaoru Saito, Mr. Osamu Takashima, and Mr. Hiroshi Akao are candidates for Outside Audit & Supervisory Board Members.
  - Mr. Seiichi Hirota is expected to resign his post as Chairman and Representative Director of Miyoshi Logistics Co., Ltd. at its annual general meeting of shareholders scheduled for March 24, 2020.
  - Mr. Osamu Takashima has served as an executive of The Norinchukin Bank, a specified associated service provider (major business partner) of the Company, in the past five years and has received remuneration for his service from the bank in the past two years. Mr. Takashima is expected to leave The Norinchukin Bank on March 25, 2020.
  - The Company has submitted an Independent Directors/Auditors Notification to the Tokyo Stock Exchange to register Mr. Kaoru Saito as Independent Auditor.
  - The Company has submitted an Independent Directors/Auditors Notification to the Tokyo Stock Exchange to register Mr. Hiroshi Akao as Independent Auditor.
  - The Company has concluded an agreement with Mr. Kaoru Saito which limits his liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of liability under the said agreement shall be the minimum liability amount as provided in law and regulations. If the election of Mr. Saito is approved, the said agreement with him will be continued.
  - If the election of Mr. Osamu Takashima, Mr. Hiroshi Akao, and Mr. Seiichi Hirota is approved, the Company intends to enter into an agreement with each of them which limits their liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of liability under the said agreement shall be the minimum liability amount as provided in laws and regulations.