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(Securities code 9260)
March 11, 2020

To Shareholders with Voting Rights:

Yoshiro Susaki
Chairman
Nishimoto Co., Ltd.
(Head office) 3-2-1, Nihonbashi Muromachi, Chuo-ku,
Tokyo, Japan
(Registered main office) 4-1-38 Isobe-dori, Chuo-ku,
Kobe-shi, Hyogo Prefecture, Japan

NOTICE OF THE 73RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

You are cordially invited to attend the 73rd Annual General Meeting of Shareholders of Nishimoto 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 the proposals on the enclosed Voting Rights Exercise Form, and return it so that it is received by the Company by 6:00 p.m. Japan time on Wednesday, March 25, 2020.

- 1. Date and Time:** Thursday, March 26, 2020 at 10:00 a.m. Japan time
(Reception will open at 9:00 a.m.)
- 2. Place:** Hall at Muromachi Mitsui Hall & Conference on the third floor of Nihonbashi Muromachi Mitsui Tower located at 3-2-1, Nihonbashi Muromachi, Chuo-ku, Tokyo, Japan
*Please be noted that the venue has been changed from the previous Annual General Meeting of Shareholders.
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 73rd Fiscal Year (January 1, 2019 - December 31, 2019) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 73rd Fiscal Year (January 1, 2019 - December 31, 2019)
- Proposals to be resolved:**
- Proposal No. 1:** Election of Four (4) Directors who are not Audit & Supervisory Committee Members
- Proposal No. 2:** Election of Three (3) Directors who are Audit & Supervisory Committee Members
- Proposal No. 3:** Granting of Retirement Benefits to Retiring Directors who are not Audit & Supervisory Committee Members
- Proposal No. 4:** Granting of Retirement Benefits to a Retiring Director who is an Audit & Supervisory Committee Member

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception. Please also bring this Notice of Convocation with you to conserve resources.
 - Of the documents that need to be attached to this Notice of Convocation, the “Notes to Consolidated Financial Statements” and “Notes to Non-consolidated Financial Statements” are posted on the Company’s website (<https://www.wismettac.com/ja/ir/stock/meeting.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 of Convocation. Accordingly, the documents attached to this Notice of Convocation are a part of those that were audited by the Audit & Supervisory Committee and the Accounting Auditor in preparing their audit reports.

- Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.wismettac.com/ja/ir/stock/meeting.html>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Election of Four (4) Directors who are not Audit & Supervisory Committee Members

The terms of office of all four (4) Directors who are not Audit & Supervisory Committee Members will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, we hereby propose the election of four (4) Directors who are not Audit & Supervisory Committee Members.

There were no objections with respect to this Proposal as a result of deliberation in the Audit & Supervisory Committee.

The candidates for Directors who are not Audit & Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions
1	<p style="text-align: center;">Yoshiro Susaki (January 18, 1958)</p> <p style="text-align: center;">[Reappointment]</p> <p style="text-align: center;">Number of shares of the Company held 2,910,000</p>	<p>September 1980 Joined Morgan Bank, N.A., Tokyo Branch</p> <p>September 1988 Director, the Company</p> <p>May 1994 President</p> <p>October 2000 Chairman, IPM Nishimoto Co., Ltd. (currently Wismettac Foods, Inc.)</p> <p>March 2012 Chairman, Nishimoto Trading Co., Ltd. (currently Wismettac Foods, Inc.) (current position)</p> <p>March 2017 Chairman & CEO, the Company (current position)</p> <p>January 2019 Director, Wismettac Asian Foods, Inc. (current position)</p> <p> Director, Wismettac Asian Foods, Inc. (Canada) (current position)</p> <p>[Significant concurrent positions]</p> <p>Chairman, Wismettac Foods, Inc.</p> <p>Director, Wismettac Asian Foods, Inc.</p> <p>Director, Wismettac Asian Foods, Inc. (Canada)</p>
	<p>[Reason for nomination as candidate for Director who is not an Audit & Supervisory Committee Member]</p> <p>Mr. Yoshiro Susaki was appointed Director of the Company in 1988 and has led the management of the Group and its business expansion as President from 1994 to 2017, and as Chairman & CEO thereafter, and is fulfilling his duties and responsibilities properly in overall management. He is expected to make contributions to enhancing the Group's corporate value by capitalizing on his many years of experience and insight in managing the Group to date. Therefore, the Company requests his reelection as a Director who is not an Audit & Supervisory Committee Member.</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions
2	Hiroshi Tsujikawa (February 20, 1960) [Reappointment] Number of shares of the Company held —	April 1984 Joined Morgan Bank, N.A., Tokyo Branch January 1990 Joined Continental Bank, N.A., Tokyo Branch October 1993 Joined Nishimoto Trading Co., Ltd. (currently Wismettac Foods, Inc.) October 2000 Transferred to IPM Nishimoto Co., Ltd. (currently Wismettac Foods, Inc.) April 2002 Director March 2006 Managing Director March 2009 Director & President, Shanghai IPM Co., Ltd. March 2017 President, Wismettac Foods, Inc. (current position) April 2017 Executive Officer, the Company August 2017 Chairman & President, Shanghai IPM Co., Ltd. (current position) March 2019 Director, the Company (current position) Director, Wismettac Foods Shanghai Co., Ltd. (current position) [Significant concurrent positions] President, Wismettac Foods, Inc. Chairman & President, Shanghai IPM Co., Ltd. Director, Wismettac Foods Shanghai Co., Ltd.
[Reason for nomination as candidate for Director who is not an Audit & Supervisory Committee Member] Mr. Hiroshi Tsujikawa joined the Group in October 1993, and has engaged mainly in sales divisions. He has abundant experience and achievements in the Group's business. Furthermore, after being appointed President of Wismettac Foods, Inc., a principal Group company, in March 2017, he has contributed to expansion of the Group's business. Based on his experience and achievements, the Company judges that he is qualified to be a Director who is not an Audit & Supervisory Committee Member. Therefore, the Company requests his reelection as a Director who is not an Audit & Supervisory Committee Member.		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	
3	<p style="text-align: center;">Yuji Sasa (October 11, 1962)</p> <p style="text-align: center;">[New candidate]</p> <p>Number of shares of the Company held —</p>	<p>April 1985</p> <p>November 2011</p> <p>April 2015</p> <p>March 2016</p> <p>April 2016</p> <p>May 2017</p> <p>February 2018</p> <p>March 2019</p> <p>[Significant concurrent positions]</p>	<p>Joined The Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.)</p> <p>Director, Nishimoto Trading Co., Ltd. (currently Wismettac Foods, Inc.)</p> <p>Director, Nishimoto Trading Group Foodstuffs Shanghai Co., Ltd. (currently Wismettac Foods Shanghai Co., Ltd.)</p> <p>Deputy General Manager, Group Administration Headquarters, the Company</p> <p>Executive Officer</p> <p>Director & Officer, Vice President, Wismettac Asian Foods, Inc.</p> <p>Officer, Vice President, Wismettac Asian Foods, Inc.</p> <p>Director (Audit & Supervisory Committee Member), the Company (current position)</p> <p>Corporate Auditor, Wismettac Foods, Inc. (current position)</p> <p>Corporate Auditor, Wismettac Foods, Inc. (scheduled to retire on March 27, 2020)</p> <p>[Reason for nomination as candidate for Director who is not an Audit & Supervisory Committee Member] Mr. Yuji Sasa joined the Group in November 2011, and engaged mainly in administrative divisions as Executive Officer and Director at the Company and its Group companies. Since March 2019, he has executed duties as a Director who is an Audit & Supervisory Committee Member such as the audit and supervision of business execution. Based on his experience and achievements, he is expected to execute significant duties in the administrative divisions of the Group as a whole. Therefore, the Company requests his election as a Director who is not an Audit & Supervisory Committee Member.</p>
4	<p style="text-align: center;">Celso Guiotoko (January 3, 1959)</p> <p style="text-align: center;">[New candidate]</p> <p>Number of shares of the Company held —</p>	<p>December 1983</p> <p>January 1985</p> <p>March 1996</p> <p>December 1997</p> <p>May 2004</p> <p>April 2006</p> <p>April 2014</p> <p>June 2017</p> <p>March 2019</p> <p>[Significant concurrent positions]</p>	<p>Joined Banco Bradesco SA</p> <p>Senior Manager, Andersen Consulting (currently Accenture)</p> <p>Information Systems Director, Toshiba America Electronic Components, Inc.</p> <p>Vice President for Solution Services, i2 Technologies Japan, Inc. (currently JDA Software Japan Co., Ltd.)</p> <p>Vice President & Chief Information Officer (CIO), Nissan Motor Co., Ltd.</p> <p>Corporate Vice President & CIO</p> <p>Senior Corporate Vice President & CIO</p> <p>Statutory Auditor</p> <p>Executive Officer & Global Chief Digital Officer (CDO), the Company (current position)</p> <p>Executive Officer, Wismettac Asian Foods, Inc. (current position)</p> <p>Outside Director (Audit & Supervisory Committee Member), Coca-Cola Bottlers Japan Holdings Inc. (current position)</p> <p>Executive Officer, Wismettac Asian Foods, Inc.</p> <p>Outside Director (Audit & Supervisory Committee Member), Coca-Cola Bottlers Japan Holdings Inc.</p> <p>[Reason for nomination as candidate for Director who is not an Audit & Supervisory Committee Member] Mr. Celso Guiotoko has long and abundant experience in the field of information systems, as well as global management experience. Since joining the Company in March 2019, he has promoted the digital transformation (DX) of the Company's business as Global CDO (Chief Digital Officer). Based on his experience and achievements, he is expected to execute significant duties in the transformation of the Company's business. Therefore, the Company requests his election as a Director who is not an Audit & Supervisory Committee Member.</p>

(Notes)

1. There are no special interests between the candidates and the Company.
2. Mr. Yoshiro Susaki qualifies as "parent company, etc." under Article 2, item (iv)-2 of the Companies Act. He serves as Managing Director of Tatsumi Sangyo Co., Ltd., which is his subsidiary company, etc.

Proposal No. 2: Election of Three (3) Directors who are Audit & Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this year’s Annual General Meeting of Shareholders. Accordingly, we hereby propose the election of three (3) Directors who are Audit & Supervisory Committee Members.

The consent of the Audit & Supervisory Committee was obtained with respect to this Proposal.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions
1	<p>Atsuhiko Kimura (February 4, 1958)</p> <p>[New candidate]</p> <p>Number of shares of the Company held 1,000</p>	<p>April 1980 Joined Arthur Andersen LLP (currently KPMG AZSA LLC)</p> <p>May 2001 Partner</p> <p>June 2005 Director, the Company</p> <p>October 2010 Director, Nishimoto Trading Co., Ltd. (currently Wismettac Foods, Inc.)</p> <p>March 2012 Executive Officer</p> <p>March 2016 Director, General Manager, Group Administration Headquarters</p> <p>March 2017 Director & CFO (current position)</p> <p>[Significant concurrent positions]</p> <p>Director, Wismettac Asian Foods, Inc. (scheduled to retire on March 26, 2020)</p> <p>Director, NTC Wismettac Singapore Pte. Ltd. (scheduled to retire on March 26, 2020)</p> <p>Director, NTC Wismettac Australia Pty Ltd. (scheduled to retire on March 26, 2020)</p> <p>Director, NTC Wismettac Europe B.V. (scheduled to retire on March 26, 2020)</p> <p>Director, Wismettac Harro Foods Limited (scheduled to retire on March 26, 2020)</p> <p>Auditor, Wismettac Foods Shanghai Co., Ltd.</p> <p>Auditor, Shanghai IPM Co., Ltd.</p> <p>Corporate Auditor, Wismettac Foods, Inc. (scheduled to assume the office on March 27, 2020)</p>
<p>[Reason for nomination as candidate for Director who is an Audit & Supervisory Committee Member]</p> <p>Mr. Atsuhiko Kimura joined the Company in June 2005 and has since been managing overall administrative divisions of the Company as Executive Officer and Director. He is expected to execute duties as a Director who is an Audit & Supervisory Committee Member such as the audit and supervision of business execution based on his abundant experience in the Group’s business. Therefore, the Company requests his election as a Director who is an Audit & Supervisory Committee Member.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	
2	<p>Kimikazu Nomi (October 24, 1945)</p> <p>[Reappointment] [Outside Director] [Independent Director]</p> <p>Number of shares of the Company held —</p>	<p>April 1969 June 1999 June 2002 June 2004 June 2006 February 2007 July 2009 July 2015 March 2016 June 2016 June 2017</p>	<p>Joined The Norinchukin Bank Managing Director Senior Managing Director President, Norinchukin Zenkyoren Asset Management Co., Ltd. Representative Director and Deputy Chairman, Aozora Bank, Ltd. Representative Director, Chairman and CEO President and CEO Member of the Board, Innovation Network Corporation of Japan Executive Advisor, J-WILL CORPORATION (current position) Director (Audit & Supervisory Committee Member), the Company (current position) Outside Director, Konica Minolta, Inc. (current position) Outside Director, SPARX Group Co., Ltd. (current position)</p> <p>[Significant concurrent positions] Outside Director, Konica Minolta, Inc. Outside Director, SPARX Group Co., Ltd Executive Advisor, J-WILL CORPORATION</p>
<p>[Reason for nomination as candidate for Director who is an Audit & Supervisory Committee Member] Mr. Kimikazu Nomi was engaged in managing financial businesses at The Norinchukin Bank and Aozora Bank, Ltd., and in fostering new businesses through initiatives such as investment activities and supporting corporate self-reformation at the Innovation Network Corporation of Japan. After being appointed an Outside Director who is an Audit & Supervisory Committee Member of the Company in March 2016, he has been fulfilling his duties and responsibilities properly. He is expected to monitor overall management and provide effective advice based on his abundant experience and deep insight. Therefore, the Company requests his reelection as a Director who is an Audit & Supervisory Committee Member.</p>			

Proposal No. 3: Granting of Retirement Benefits to Retiring Directors who are not Audit & Supervisory Committee Members

Mr. Takayuki Kanai and Mr. Atsuhiko Kimura, Directors who are not Audit & Supervisory Committee Members, will resign from their positions at the conclusion of this year's Annual General Meeting of Shareholders due to the expiration of their terms of office. To reward their service during their terms of office, we propose that retirement benefits be granted to them within a fair amount according to the standard provided by the Company.

We also request that the specific amount, timing and method to grant retirement benefits be left to the Board of Directors.

The career summary of the retiring Directors is as follows:

Name	Career Summary	
Takayuki Kanai	October 2010 March 2017	Director, the Company President (current position)
Atsuhiko Kimura	June 2005 September 2010 March 2016	Director, the Company Retired from Director Director, the Company (current position)

(Notes)

1. The retirement benefits to Mr. Atsuhiko Kimura will be for his terms of office as Director since June 2005.
2. If Proposal No. 2 is approved, Mr. Atsuhiko Kimura will assume the position of Director who is an Audit & Supervisory Committee Member.

Proposal No. 4: Granting of Retirement Benefits to a Retiring Director who is an Audit & Supervisory Committee Member

Mr. Yuji Sasa, Director who is an Audit & Supervisory Committee Member, will resign from his position at the conclusion of this year's Annual General Meeting of Shareholders due to the expiration of his term of office. To reward his service during his term of office, we propose that retirement benefits be granted to him within a fair amount according to the standard provided by the Company.

We also request that the specific amount, timing and method to grant retirement benefits be left to the deliberation of the Directors who are Audit & Supervisory Committee Members.

The career summary of the retiring Director is as follows:

Name	Career Summary	
Yuji Sasa	March 2019	Director (Full-time Audit & Supervisory Committee Member), the Company (current position)

(Note)

If Proposal No. 1 is approved, Mr. Yuji Sasa will assume the position of Director who is not an Audit & Supervisory Committee Member.