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(Stock Exchange Code 2003)
June 9, 2017

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 120TH 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 120th 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 Wednesday, June 28, 2017, Japan time.

1. Date and Time: Thursday, June 29, 2017 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 119th Fiscal Year (April 1, 2016 - March 31, 2017) 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 119th Fiscal Year (April 1, 2016 - March 31, 2017)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 3:** Election of One (1) Director Serving as Audit and Supervisory Committee Member
- Proposal 4:** Payment of Retirement Benefits to a Retiring Director

4. Other matters concerning this notice of convocation

Of the materials to be presented along with this notice of convocation, the “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements and the “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements are disclosed on the Company’s website (<https://www.nittofuji.co.jp>) in accordance with laws and regulations and the provisions of Article 16 of the Articles of Incorporation. Therefore, they are not included in the documents appended to this notice of convocation.

The Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Independent Auditor and Audit and Supervisory Committee consist of the documents appended to this notice of convocation and the Notes to Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements, which are posted on the Company’s website listed above.

- 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 (<https://www.nittofuji.co.jp>).
- From this fiscal year, the Company no longer hands out gifts to the shareholders at the General Meeting of Shareholders. We appreciate your understanding and cooperation.

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: ¥1,000,000,000
 - (2) Surplus item to be decreased and the amount thereof
Retained earnings brought forward: ¥1,000,000,000
2. Matters concerning year-end dividend
 - (1) Matters concerning the allotment of dividend property to shareholders and the total amount thereof
¥85 per share of common stock of the Company, for a total amount of ¥389,277,730
 - (2) Effective date of dividends from surplus
June 30, 2017

Proposal 2: Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, 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) Reelected	<p>April 1970 October 2003 April 2007 June 2007 April 2008 April 2010 April 2011 June 2011 June 2011 June 2014</p> <p>Joined Mitsubishi Corporation Feed Unit Manager Foods (Commodity) Division of Mitsubishi Corporation Senior Vice President, Foods (Commodity) Division of Mitsubishi Corporation Outside Audit and Supervisory Board Member of Nitto Fuji flour Milling Co.,Ltd. Senior Vice President (General Manager of Strategy and Planning Office, concurrently Feed and Livestock Unit Manager) Foods (Commodity) Division of Mitsubishi Corporation Senior Vice President (General Manager, Strategy and Planning Office), Foods (Commodity) Division of Mitsubishi Corporation Senior Vice President, Foods (Commodity) Division of Mitsubishi Corporation President and Representative Director of Nitto Fuji Flour Milling Co.,Ltd. Concurrently Representative Director of Sumida Shoji Co., Ltd. (to present) 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>	8,400
<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) <u>Reelected</u>	April 1978	Joined the Company	1,441
		April 2004	General Manager, Production Technology Department of the Company	
		June 2009	Executive Officer; Plant Manager of Tokyo Plant of the Company	
		June 2011	Managing Director and Executive Officer; General Manager, Production Technology Division; concurrently in charge of Quality Assurance Department of the Company	
		June 2014	Senior Managing Director and Executive Officer; General Manager, Production Technology Division; concurrently in charge of Quality Assurance Department of the Company	
		June 2016	Senior Managing Director and Executive Officer; General Manager, Production Technology Division 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 and General Manager of the Production Technology Division of the Company, thus he holds abundant business experience and advanced knowledge of production technology among others.				
3	Takeshi Koizumi (November 30, 1958) <u>Reelected</u>	April 1981	Joined Mitsubishi Corporation	200
		June 1991	Manager, Foods Dept. Mitsubishi Corp. Manila Branch	
		May 1996	Manager, Confectionery Team, Foods (Products) Dept. A.	
		April 2003	General Manager (Planning & Coordination), Living Essentials Group	
		June 2003	Unit Manager, Beverage Unit, Foods (Products) Div.	
		April 2009	Executive Vice President, Director Living Essentials Division, Mitsubishi Corporation (Taiwan) Ltd.	
		April 2012	Assistant to Compliance officer, Mitsubishi Shokuhin Co., Ltd.	
		April 2015	Adviser of Nitto Fuji Flour Milling Co. Ltd.	
		June 2015	Managing Director and Executive officer; Corporate Planning & Operations Div. of Nitto Fuji Flour Milling Co. Ltd.	
			President/CEO of Nitto Fuji Transport Co., Ltd.	
		June 2016	Managing Director and Executive officer; Corporate Planning & Operations Div. Business Operation Audit Office of Nitto Fuji Flour Milling Co. Ltd.	
			President/CEO of Nitto Fuji Transport Co., Ltd. (to present)	
[Reason for nomination as a candidate for Director] The Company has nominated Mr. Takeshi Koizumi as a candidate for Director for re-election because he serves as Director and Managing Executive Officer and General Manager of the Corporate Planning & Operations Division Div. while Business Operation Audit Office of the Company and serving as President and Representative Director of Nitto Fuji Transport 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.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
4	Yusuke Tanimoto (April 30, 1960) Reelected	April 1983	Joined Mitsubishi Corporation	100
		January 2005	Leader, Food Commodity Team, Controller Office, Living Essentials Group of Mitsubishi Corporation	
		June 2005	Outside Audit and Supervisory Board Member of the Company	
		June 2009	Leader, B Team, Controller Office, Corporate Section of Mitsubishi Corporation	
		May 2011	Deputy General Manager, Internal Audit Department; concurrently, Head of Internal Audit Office of Mitsubishi Corporation	
		June 2016	Adviser of the Company	
		June 2016	Managing Director and Executive officer; Accounting Department, Administration Division of the Company (to present)	
	[Reason for nomination as a candidate for Director] The Company has nominated Mr. Yusuke Tanimoto as a candidate for Director for re-election because he serves as Director and Managing Executive Officer in charge of the Accounting Department, Administration Division of the Company based on abundant business experience which he cultivated at Mitsubishi Corporation and other companies, in addition to his advanced knowledge of finance and accounting.			
5	Ryuichi Hashimoto (November 12, 1958) Reelected	April 1981	Joined Mitsubishi Corporation	700
		June 1992	General Manager, Materials Department, Düsseldorf Head Office of Mitsubishi International GmbH	
		February 1996	General Manager, Chemicals and Food Department, Toronto Head Office of Mitsubishi Canada Limited	
		August 1999	Leader, Starch and Beer Team, Glucide Department, Food Division of Mitsubishi Corporation	
		April 2004	Deputy General Manager, Living Essentials Group, Chugoku Branch Office of Mitsubishi Corporation	
		October 2010	In charge of Product Development at Strategy Planning Office, Agricultural and Marine Products Division of Mitsubishi Corporation	
		April 2012	In charge of Product Development at Retail Business Department, Food Distribution and Healthcare Division of Mitsubishi Corporation	
		January 2014	Adviser of the Company	
		June 2014	Director and Executive officer; concurrently President and Representative Director of Sumida Shoji Co., Ltd. (to present)	
	[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.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
6	Yoshihisa Fujita (July 15, 1963) <u>Reelected</u>	April 1986	Joined Mitsubishi Corporation	0
		April 2003	Manager, Feed Unit of Mitsubishi Corporation	
April 2004	General Manager, Corporate Planning Department of NIHON SHOKUHIN KAKO CO., LTD.			
June 2005	Director of NIHON SHOKUHIN KAKO CO.,LTD.			
June 2007	Manager, Starch Products & Beer Team, Sweetener & Starch Products Unit of Mitsubishi Corporation			
April 2008	Leader, Starch Products & Beer Team, Sweetener & Starch Products Unit of Mitsubishi Corporation			
May 2010	Managing Director, AISA MODIFIED STARCH CO.,LTD.			
March 2014	Sweetener & Starch Products Department, Foods (Commodity) Division of Mitsubishi Corporation			
April 2014	General Manager, Sweetener & Starch Products Department, Living essential Resources Division of Mitsubishi Corporation			
June 2014	Director of NIHON SHOKUHIN KAKO CO., LTD. (to present)			
April 2016	General Manager, Sweetener, Starch Products & Wheat Flour Department, Living Essential Consumer Products Division of Mitsubishi Corporation (to present)			
		June 2016	Director of the Company (to present)	
	[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 and other companies. 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.			
7	Isamu Ito (February 12, 1969) <u>Newly elected</u>	April 1991	Joined Mitsubishi Corporation	0
		January 2000	Feed, Meat and Livestock Department of Mitsubishi Corporation	
July 2002	SAHA PATHANA INTER-HOLDING PCL			
July 2004	General Manager, Mitsubishi Company (Thailand) Ltd.			
October 2004	Manager, Mitsubishi Corporation Singapore Branch			
July 2006	General Manager, AGREX ASIA PTE LTD			
May 2009	Manager, Feed, Meat and Livestock Department of Mitsubishi Corporation			
July 2010	Leader, Flour Team, Agricultural Produce Department of Mitsubishi Corporation			
September 2016	General Manager, Product Development Department of Mitsubishi Corporation			
April 2017	Executive Director of the Company (to present)			
		June 2017	Advisor of Masuda Flour Milling Co., Ltd (to present)	
	[Reason for nomination as a candidate for Director] The Company has nominated Mr. Isamu Ito 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 and other companies. 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. There are no special interests between each candidate and the Company.
 2. Messrs. Yoshihisa Fujita and Isamu Ito are candidates for part-time Directors.
 3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Yoshihisa Fujita which limits his 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 Mr. Yoshihisa Fujita, the Company is scheduled to continue the aforementioned agreements with him.
Upon the approval of the election of Mr. Isamu Ito, the Company is scheduled to conclude with him the liability limitation agreement to the same effect.

Proposal 3: Election of One (1) Director Serving as Audit and Supervisory Committee Member

Mr. Kazuo Ito, Director serving as Audit and Supervisory Committee Member, will resign from the office at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one (1) Director serving as Audit and Supervisory Committee Member is proposed.

The Audit and Supervisory Board has given its prior consent to this proposal.

The candidate for Directors serving as Audit and Supervisory Committee Members is as follows.

Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
Yoshihiro Shimazu (August 10, 1968) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Newly elected</div>	April 1991 Joined Mitsubishi Corporation February 2005 Corporate Planning Office of MITSUBISHI MOTORS CORPORATION April 2009 Leader, Managerial Accounting Team, Corporate Accounting Department of Mitsubishi Corporation June 2011 Headquarters for East Asia of Mitsubishi Corporation; concurrently General Manager, CFO&CIO Office Internal Control Department of Mitsubishi Corporation China Commerce Co., Ltd. July 2013 Director and CFO of Mitsubishi Corporation (China) Ltd.; concurrently Director and CFO, Executive Vice President of Mitsubishi Corporation (Shanghai) Ltd.; Headquarters for East Asia. March 2016 General Manager, Portfolio Strategy Office, Corporate Strategy&Planning Department of Mitsubishi Corporation April 2017 General Manager, Administration Department, Living Essentials Group of Mitsubishi Corporation (to present)	0
[Reason for nomination as a candidate for Director serving as Audit and Supervisory Committee Member] The Company has nominated Mr. Yoshihiro Shimazu 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 and other companies. 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.		

- (Notes) 1. There are no special interests between the candidate and the Company.
2. When Mr. Yoshihiro Shimazu is elected as Director serving as Audit and Supervisory Committee Member, 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 4: Payment of Retirement Benefits to a Retiring Director

As Director Mr. Hiroaki Tamura 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 Board of Directors.

Career summary of the retiring Director is as follows.

Name	Career summary
Hiroaki Tamura	June 2007 Managing Director June 2008 Managing Director and Executive officer (to present)