

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 2003)
June 8, 2018

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 121ST 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 121st 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 27, 2018, Japan time.

1. Date and Time: Thursday, June 28, 2018 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 120th Fiscal Year (April 1, 2017 - March 31, 2018) 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 120th Fiscal Year (April 1, 2017- March 31, 2018)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Eight (8) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
Proposal 4: Election of Two (2) Directors Serving as Audit and Supervisory Committee Members

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>).

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: ¥1,800,000,000
 - (2) Surplus item to be decreased and the amount thereof
Retained earnings brought forward: ¥1,800,000,000
2. Matters concerning year-end dividend
 - (1) Matters concerning the allotment of dividend property to shareholders and the total amount thereof
¥124 per share of common stock of the Company, for a total amount of ¥567,848,576
 - (2) Effective date of dividends from surplus
June 29, 2018

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

- (1) For the purpose of increasing the convenience of stock trading by shareholders who hold shares less than one unit (100 shares) (shares less than one unit), the Company proposes to adopt a system by which shareholders request the purchase of additional shares for shares less than one unit.
- (2) To enhance and reinforce the Company's management structure, the Company proposes to change the maximum number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) from not exceeding seven (7) to not exceeding eight (8) as well as the maximum number of Directors serving as Audit and Supervisory Committee Members from three (3) to not exceeding four (4).
- (3) To make it possible to carry out a flexible dividend policy and capital policy, the Company proposes to establish new regulations to be able to distribute dividends from surplus, etc. by resolution of the Board of Directors.
- (4) In addition to necessary amendments in association with the above amendments, the Company proposes to newly assign headings to the respective Articles, make necessary adjustments to numbering of certain Articles, and organize other relevant wordings.

2. Details of the amendments

Details of the amendments are as follows.

(Note: In case that change in original Japanese text does not effect a substantial change in the meaning, no change is made in English translation.)

(Amended parts are underlined.)

Current Articles	Proposed Amendments
Chapter I. General Provisions	Chapter I. General Provisions
Article 1. The name of the Company shall be NITTO FUJI SEIFUN KABUSHIKI KAISHA.	<u>(Trade Name)</u> Article 1. The name of the Company shall be NITTO FUJI SEIFUN KABUSHIKI KAISHA and expressed in English as <u>NITTO FUJI FLOUR MILLING Co., Ltd.</u>
Article 2. (Omitted)	<u>(Purpose)</u> Article 2. (Same as current)
Article 3. (Omitted)	<u>(Location of Head Office)</u> Article 3. (Same as current)
Article 4. (Omitted)	<u>(Organs)</u> Article 4. (Same as current)
Article 5. (Omitted)	<u>(Method of Public Notices)</u> Article 5. (Same as current)
Chapter II. Shares	Chapter II. Shares
Article 6. (Omitted)	<u>(Total Number of Shares Authorized to be Issued)</u> Article 6. (Same as current)
Article 7. (Omitted)	<u>(Acquisition of Treasury Shares)</u> Article 7. (Same as current)
Article 8. (Omitted)	<u>(Number of Shares Constituting One Unit)</u> Article 8. (Same as current)

Current Articles	Proposed Amendments
<p>Article 9. (Omitted) (Newly established)</p> <p>(Newly established)</p>	<p><u>(Rights Regarding Shares Less than One Unit)</u> Article 9. (Same as current) 4. <u>Rights to make a request provided for in the following Article</u></p> <p><u>(Request for Purchase of Additional Shares for Shares Less than One Unit)</u> <u>Article 10. Shareholders holding Company shares less than one unit may, in accordance with the provisions of the Share Handling Regulations, request the Company to sell shares in a number which, when added together with the shares less than one unit held by the shareholders, constitutes one full unit of shares.</u></p>
<p>Article 10. (Omitted)</p>	<p><u>(Administrator of Shareholder Registry)</u> Article 11. (Same as current)</p>
<p>Article 11. (Omitted)</p>	<p><u>(Share Handling Regulations)</u> Article 12. (Same as current)</p>
<p>Chapter III. General Meeting of Shareholders</p>	<p>Chapter III. General Meeting of Shareholders</p>
<p>Article 12. (Omitted)</p>	<p><u>(Convocation of General Meeting of Shareholders)</u> Article 13. (Same as current)</p>
<p>Article 13. (Omitted)</p>	<p><u>(Record Date of Annual General Meeting of Shareholders)</u> Article 14. (Same as current)</p>
<p>Article 14. (Omitted)</p>	<p><u>(Convener and Chairman)</u> Article 15. (Same as current)</p>
<p><u>Article 15. The Company shall hold the General Meeting of Shareholders within the 23 wards of Tokyo.</u></p>	<p>(Deleted)</p>
<p>Article 16. (Omitted)</p>	<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, etc.)</u> Article 16. (Same as current)</p>
<p>Article 17. (Omitted)</p>	<p><u>(Method of Resolution at General Meeting of Shareholders)</u> Article 17. (Same as current)</p>
<p>Article 18. (Omitted)</p>	<p><u>(Exercise of Voting Rights by Proxy)</u> Article 18. (Same as current)</p>
<p>Article 19. (Omitted)</p>	<p><u>(Minutes of General Meeting of Shareholders)</u> Article 19. (Same as current)</p>

Current Articles	Proposed Amendments
Chapter IV. Directors and Board of Directors	Chapter IV. Directors and Board of Directors
<p>Article 20. The number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) of the Company shall not exceed <u>seven (7)</u>.</p> <p>2. The number of Directors serving as Audit and Supervisory Committee Members of the Company shall be <u>three (3)</u>.</p>	<p><u>(Number of Directors)</u></p> <p>Article 20. The number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) of the Company shall not exceed <u>eight (8)</u>.</p> <p>2. The number of Directors serving as Audit and Supervisory Committee Members of the Company shall not exceed <u>four (4)</u>.</p>
Article 21. (Omitted)	<p><u>(Election of Directors)</u></p> <p>Article 21. (Same as current)</p>
Article 22. (Omitted)	<p><u>(Term of Office of Directors)</u></p> <p>Article 22. (Same as current)</p>
Article 23. (Omitted)	<p><u>(Representative Directors and Directors with Special Titles)</u></p> <p>Article 23. (Same as current)</p>
Article 24. (Omitted)	<p><u>(Convener and Chairman of Meetings of Board of Directors)</u></p> <p>Article 24. (Same as current)</p>
Article 25. (Omitted)	<p><u>(Convocation Notice of Meetings of Board of Directors)</u></p> <p>Article 25. (Same as current)</p>
<p>2. The meeting of the Board of Directors may be held without taking convocation procedures if unanimous consent is obtained from all Directors.</p>	<p>2. The meeting of the Board of Directors may be held without taking convocation procedures if unanimous consent is obtained from all Directors.</p>
Article 26. (Omitted)	<p><u>(President)</u></p> <p>Article 26. (Same as current)</p>
<p>2. If the President is unable to act, another <u>Representative</u> Director shall act in his/her place pursuant to the order previously determined by the Board of Directors.</p>	<p>2. If the President is unable to act, another Director shall act in his/her place pursuant to the order previously determined by the Board of Directors.</p>
Article 27. (Omitted)	<p><u>(Omission of Resolution of Board of Directors)</u></p> <p>Article 27. (Same as current)</p>
Article 28. (Omitted)	<p><u>(Delegation of Execution of Important Business)</u></p> <p>Article 28. (Same as current)</p>
Article 29. (Omitted)	<p><u>(Minutes of Meetings of Board of Directors)</u></p> <p>Article 29. (Same as current)</p>
Article 30. Matters concerning the Board of Directors shall be governed by the <u>Provisions</u> of the Board of Directors established by the Board of Directors unless otherwise provided for by laws and regulations or the Articles of Incorporation.	<p><u>(Regulations of Board of Directors)</u></p> <p>Article 30. Matters concerning the Board of Directors shall be governed by the <u>Regulations</u> of the Board of Directors established by the Board of Directors unless otherwise provided for by laws and regulations or the Articles of Incorporation.</p>

Current Articles	Proposed Amendments
Article 31. (Omitted)	<u>(Remuneration, etc. of Directors)</u> Article 31. (Same as current)
Article 32. (Omitted)	<u>(Exemption from Liability of Directors)</u> Article 32. (Same as current)
Chapter V. Audit and Supervisory Committee	Chapter V. Audit and Supervisory Committee
Article 33. (Omitted)	<u>(Full-time Audit and Supervisory Committee Members)</u> Article 33. (Same as current)
Article 34. (Omitted)	<u>(Convocation Notice of Meetings of Audit and Supervisory Committee)</u> Article 34. (Same as current)
Article 35. (Omitted)	<u>(Minutes of Meetings of Audit and Supervisory Committee)</u> Article 35. (Same as current)
Article 36. (Omitted)	<u>(Regulations of Audit and Supervisory Committee)</u> Article 36. (Same as current)
Chapter VI. Liabilities of Accounting Auditor	Chapter VI. Liabilities of Accounting Auditor
Article 37. (Omitted)	<u>(Exemption from Liability of Accounting Auditor)</u> Article 37. (Same as current)
Chapter VII. Accounts	Chapter VII. Accounts
Article 38. (Omitted)	<u>(Business Year)</u> Article 38. (Same as current)
Article 39. <u>The record date of the year-end dividends of the Company shall be March 31 in each year.</u>	<u>(Organs to Determine Dividends from Surplus, etc.)</u> Article 39. <u>The Company may, by resolution of the Board of Directors without obtaining resolution of the General Meeting of Shareholders, determine matters prescribed in each item of Article 459, Paragraph 1 of the Companies Act including dividends of surplus, etc., except as otherwise provided for in laws and regulations.</u>
Article 40. <u>The Company may, by resolution of the Board of Directors, distribute the interim dividends from surplus on September 30 in each year as the record dates.</u>	<u>(Record Date of Dividends from Surplus)</u> Article 40. <u>The record date of the year-end dividends of the Company shall be March 31 in each year.</u> <u>2. The record date of the interim dividends of the Company shall be September 30 in each year.</u> <u>3. In addition to the preceding two paragraphs, the Company may distribute the dividends from surplus by setting record dates.</u>
Article 41. (Omitted)	<u>(Period of Limitations on Dividends)</u> Article 41. (Same as current)

Current Articles	Proposed Amendments
<p data-bbox="183 212 486 241">Supplementary Provisions</p> <p data-bbox="183 275 295 304">Article 1.</p> <p data-bbox="183 309 778 461"><u>Article 2. Amendments to Article 6 and Article 8 shall take effect as of October 1, 2016, and Article 2 of the supplementary provisions shall be deleted after the lapse of the said date.</u></p>	<p data-bbox="805 212 1109 241">Supplementary Provisions</p> <p data-bbox="805 275 1141 338">Article 1. (Same as current) (Deleted)</p>

Proposal 3: Election of Eight (8) 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. In order to further reinforce the Company's management structure, the Company intends to increase one (1) Director. Accordingly, subject to the resolution for approval of Partial Amendments to the Articles of Incorporation under Proposal 1, the election of eight (8) 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) <u>Reelected</u>	<p>April 1970 Joined Mitsubishi Corporation</p> <p>October 2003 Feed Unit Manager, Foods (Commodity) Division of Mitsubishi Corporation</p> <p>April 2007 Senior Vice President, Foods (Commodity) Division of Mitsubishi Corporation</p> <p>June 2007 Outside Audit and Supervisory Board Member of Nitto Fuji flour Milling Co., Ltd.</p> <p>April 2008 Senior Vice President (General Manager of Strategy and Planning Office, concurrently Feed and Livestock Unit Manager), Foods (Commodity) Division of Mitsubishi Corporation</p> <p>April 2010 Senior Vice President (General Manager, Strategy and Planning Office), Foods (Commodity) Division of Mitsubishi Corporation</p> <p>April 2011 Senior Vice President, Foods (Commodity) Division of Mitsubishi Corporation</p> <p>June 2011 President and Representative Director of Nitto Fuji Flour Milling Co., Ltd.</p> <p>June 2011 Concurrently Representative Director of Sumida Shoji Co., Ltd. (to present)</p> <p>June 2014 President and Representative Director; concurrently General Manager, Sales Division of Nitto Fuji Flour Milling Co., Ltd.</p> <p>June 2017 President and Representative Director; concurrently Supervisor, Sales Division of Nitto Fuji Flour Milling Co., Ltd. (to present)</p> <p>[Significant concurrent positions] Representative Director of Sumida Shoji Co., Ltd.</p>	9,600
<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	1,541
		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 Senior Managing Director, 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	400
		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 Managing Director, Executive Officer and General Manager of the Corporate Planning & Operations Division Div. while being in charge of 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) <u>Reelected</u>	April 1983	Joined Mitsubishi Corporation	200
		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			
June 2017	Managing Director and Executive Officer; 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 Managing Director, Executive Officer and General Manager of 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	Masahiro Oyama (May 29, 1957) <u>Newly elected</u>	April 1982	Joined Mitsubishi Corporation	0
		April 1993	General Manager, Sales Department 2 of Ryoichiku Co., Ltd.	
April 2003	Manager, Weat Flour & Ageless Unit of Mitsubishi Corporation			
April 2008	Unit Manager, Produce Unit of Mitsubishi Corporation			
June 2008	Outside Director of the Company			
March 2009	Senior Vice President; Deputy Division Director, Merchandising and Logistics Division of Lawson, Inc.			
May 2010	Senior Vice President; Deputy Division Director, Merchandising and Logistics Division of Lawson, Inc.			
September 2013	Executive Vice President; Group Innovation Officer, Merchandising Group of Lawson, Inc.			
September 2014	Senior Executive Vice President; Group Innovation Officer, Merchandising Group of Lawson, Inc.			
March 2018	Adviser of the Company (to present)			
[Reason for nomination as a candidate for Director] The Company has nominated Mr. Masahiro Oyama as a candidate for Director because he serves as Adviser of the Company since March 2018 after having worked for Mitsubishi Corporation, Lawson, Inc. and other companies as well as serving as Outside Director of the Company, and holds abundant business experience along with advanced knowledge of the product and marketing mindset among others.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
6	Ryuichi Hashimoto (November 12, 1958) <u>Reelected</u>	April 1981	Joined Mitsubishi Corporation	1,100
		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.				
7	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 for re-election 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.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Isamu Ito (February 12, 1969) <div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelected</div>	April 1991 Joined 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 June 2017 Advisor of Masuda Flour Milling Co., Ltd. June 2017 Director of the Company (to present) June 2017 Managing Director; General Manager, Sales Division of Masuda Flour Milling Co., Ltd. April 2018 President and Representative Director; concurrently General Manager, Sales Division of Masuda Flour Milling Co., Ltd. (to present)	0
[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 Messrs. Yoshihisa Fujita and Isamu Ito, respectively, which limits their liabilities for damages as prescribed under Article 423, Paragraph 1 of the said Act. The limit of liability in such agreement 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 Messrs. Yoshihisa Fujita and Isamu Ito, the Company is scheduled to continue the aforementioned agreement with each of them.

Proposal 4: Election of Two (2) Directors Serving as Audit and Supervisory Committee Members

The terms of office of two (2) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of two (2) Directors serving as Audit and Supervisory Committee Members is proposed.

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

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

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Hiroshi Ishige (September 21, 1953) Reelected	April 1977 Joined Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.) June 1994 Manager, Planning Department (Information Planning Group) of Mitsubishi Bank, Ltd. February 1997 Manager, Research Department (Industrial Research Group) of Mitsubishi Bank, Ltd. April 1999 Manager, Tokyo Sales Department of Mitsubishi Bank, Ltd. October 2000 Manager, Corporate Finance Office, Finance Department of Mitsubishi Bank, Ltd. July 2002 General Manager, Research Office of Mitsubishi Bank, Ltd. July 2004 General Manager, Information Security Control Office of Mitsubishi Bank, Ltd. April 2006 Associate Professor, Department of Business Administration, Faculty of Economics, Teikyo University April 2007 Professor, Faculty of Economics, Teikyo University (to present) June 2010 Outside Audit and Supervisory Board Member of the Company June 2016 Outside Director serving as Audit and Supervisory Committee Member of the Company (to present)	900
[Reason for nomination as a candidate for Outside Director serving as Audit and Supervisory Committee Member] The Company has nominated Mr. Hiroshi Ishige as a candidate for Outside Director serving as Audit and Supervisory Committee Member because he can be expected to leverage his expertise as a university professor and years of experience working at MUFG Bank, Ltd. in the Company's corporate activities. In addition, he also has considerable knowledge of management and finance even though he has never been involved in the management of a company, and therefore has been deemed capable of appropriately executing his duties.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Fumio Noguchi (November 18, 1954) Reelected	<p>April 1979 Joined Secretariat of the Japan Fair Trade Commission</p> <p>July 1992 Director, Surcharge Affairs Office, Investigation Department</p> <p>July 1994 Deputy Assistant Regional Commissioner, Revenue Management and Collection Department, Nagoya Regional Taxation Bureau, National Tax Agency</p> <p>July 1995 Assistant Regional Commissioner, Revenue Management and Collection Department, Sendai Regional Taxation Bureau</p> <p>July 1996 Director, Premiums and Representations Inspection Office, Trade Practices Department, General Secretariat, Japan Fair Trade Commission</p> <p>July 1999 Director, Investigation Division I, Investigation Bureau</p> <p>July 2002 Director, Chubu Office</p> <p>April 2004 Director, Trade Practices Division, Trade Practices Department</p> <p>June 2006 Director, Kinki-Chugoku-Shikoku Office</p> <p>June 2008 Deputy Director General, Investigation Bureau</p> <p>January 2011 Director General, Trade Practices Department</p> <p>September 2012 Director General, Investigation Bureau</p> <p>July 2014 Special Adviser, Gohara Compliance and Law Office (to present)</p> <p>November 2014 Managing Director, Tire Fair Trade Council (to present)</p> <p>June 2015 Director, Federation of Fair Trade Conferences (to present)</p> <p>June 2016 Outside Director serving as Audit and Supervisory Committee Member of the Company (to present)</p>	0
<p>[Reason for nomination as a candidate for Outside Director serving as Audit and Supervisory Committee Member]</p> <p>The Company has nominated Mr. Fumio Noguchi as a candidate for Outside Director serving as Audit and Supervisory Committee Member because he can be expected to leverage his years of experience working at the Japan Fair Trade Commission and other organizations in the Company's corporate activities. In addition, he has considerable knowledge of corporate transactions and tax matters even though he has never been involved in the management of a company, and therefore has been deemed capable of appropriately executing his duties.</p>			

- (Notes) 1. There are no special interests between each candidate and the Company.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Messrs. Hiroshi Ishige and Fumio Noguchi, respectively, which limits their liabilities for damages as prescribed under Article 423, Paragraph 1 of the said Act. The limit of liability in such agreement 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 Messrs. Hiroshi Ishige and Fumio Noguchi, the Company is scheduled to continue the aforementioned agreement with each of them.
3. Messrs. Hiroshi Ishige and Fumio Noguchi are currently Outside Directors serving as Audit and Supervisory Committee Members of the Company, and their terms of office as Outside Directors serving as Audit and Supervisory Committee Members will be two (2) years at the conclusion of this General Meeting of Shareholders.
4. The Company has designated Messrs. Hiroshi Ishige and Fumio Noguchi as independent directors based on the regulations of the Tokyo Stock Exchange and registered them as such at the Tokyo Stock Exchange. Upon the approval of their election, they will continue to be independent directors.