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(Securities Code: 2060)
June 4, 2020

To Our Shareholders with Voting Rights:

Takashi Yamauchi
Director and President
FEED ONE CO., LTD.
2-23-2 Tsuruyacho, Kanagawa-ku,
Yokohama-shi, Kanagawa

NOTICE OF CONVOCATION OF THE 6TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

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

The 6th Ordinary General Meeting of Shareholders of FEED ONE CO., LTD. (the "Company") will be held as described below.

The national government and prefectural governors have strongly urged citizens to refrain from leaving their homes in an effort to prevent the spread of COVID-19. After careful consideration of this situation, the Company has decided to hold this General Meeting of Shareholders with implementation of appropriate infection prevention measures.

In consideration of the current situation which strongly urges citizens to refrain from leaving their homes, and from the viewpoint of infection prevention, the Company asks shareholders to exercise voting rights in advance for this General Meeting of Shareholders through writing or online if at all possible. The Company strongly requests shareholders to refrain from attending the meeting, regardless of their state of health.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by one of the methods described on page 3 of the Japanese version of this document by no later than 5:20 p.m. on Monday, June 22, 2020, Japan time.

1. Date and Time: Tuesday, June 23, 2020, at 10:00 a.m. Japan time

2. Place: Nichirin banquet room (5F),
Yokohama Bay Sheraton Hotel & Towers
1-3-23 Kitasaiwai, Nishi-ku, Yokohama-shi, Kanagawa

3. Meeting Agenda:

Matters to be reported

1. The Business Report, Consolidated Financial Statements for the Company's 6th Fiscal Year (April 1, 2019 - March 31, 2020), and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 6th Fiscal Year (April 1, 2019 - March 31, 2020)

Matters to be resolved

Proposal 1: Consolidation of Shares
Proposal 2: Election of Nine (9) Directors
Proposal 3: Election of One (1) Substitute Corporate Auditor

Reference Documents for the General Meeting for Shareholders

Proposals and References

Proposal 1: Consolidation of Shares

1. Reasons for the consolidation of shares

As a result of the share transfer to the two companies of Kyodo Shiryo Co., Ltd. and Nippon Formula Feed Mfg. Co., Ltd. and the issuance of the Company's common stock, the total number of shares issued by the Company amounts to 197,385,640 shares as of March 31, 2020.

The Company believes that the number of shares is high, considering the size of the Company's business and status of competing companies. The current stock price level is significantly below the range of over 50,000 yen to less than 500,000 yen, the favorable investment unit range according to the Securities Listing Regulations of the Tokyo Stock Exchange. In addition, the effect of 1 yen on the percentage fluctuation in share price is relatively large, which can easily cause significant fluctuations in the share price as an speculative investment target, and the Company recognizes that this has a significant effect on ordinary investors.

In view of the given circumstances, the Company has decided to carry out a consolidation of shares in which five of the Company's shares will be consolidated into one share, subject to approval at this General Meeting of Shareholders.

The ratio of consolidation has been carefully determined so as to minimize the number of shareholders who will lose the opportunity to hold the Company's stock while adjusting to the desired level of investment unit.

Furthermore, based on the "Action Plan for Consolidating Trading Units" at stock exchanges across Japan and given efforts to unify the trading unit of listed domestic stocks to 100 shares, the number of shares constituting one unit will remain unchanged at 100 shares.

2. Consolidation ratio

The Company proposes to consolidate each five of the Company's shares into one share.

The total number of shares issued by the Company will be 39,477,128 shares after the consolidation of shares. In cases where fractional shares of less than one share are created through the consolidation of shares, the Company will dispose of all such fractional shares pursuant to the provisions in the Companies Act and distribute the proceeds therefrom to the former holders of such fractional shares in amounts proportional to respective fractional shares of said shareholders.

3. Effective date of share consolidation

October 1, 2020

4. Total number of shares authorized to be issued as of effective date of share consolidation

100,000,000 shares

[Reference]

Subject to the approval of this proposal as proposed, partial revision shall be made to the Company's Articles of Incorporation on October 1, 2020.

Parts to be revised are underlined.

Current	Proposed amendment
(Total Number of Shares Authorized to be Issued) Article 6. The total number of shares authorized to be issued by the Company shall be <u>500,000,000</u> shares.	(Total Number of Shares Authorized to be Issued) Article 6. The total number of shares authorized to be issued by the Company shall be <u>100,000,000</u> shares.

5. Others

The Company requests that any other necessary issues be entrusted to the Board of Directors.

Proposal 2: Election of Nine (9) Directors

The terms of office of all eight (8) Directors will expire at the closing of this General Meeting of Shareholders. Accordingly, the Company proposes the election of nine (9) Directors, increasing the number of External Directors by one (1), in order to further improve management soundness and strengthen corporate governance structure within the appropriate scale that will enable prompt decision-making by the Company's Board of Directors.

The candidates for the position of Director are as follows. (* indicates a new candidate.)

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Takashi Yamauchi (July 20, 1955)	April 1980 Joined MITSUI & CO., LTD. April 1998 Head, Feedstuff & Grain Group, Feedstuff & Livestock Division, Food Business Unit October 2001 General Manager, Feedstuff & Grain Department, Feedstuff & Livestock Division, Food Business Unit April 2006 General Manager, Feedstuff & Livestock Division, Food & Retail Business Unit June 2006 Director, Nippon Formula Feed Mfg. Co., Ltd. March 2008 General Manager, Food & Retail Planning & Administrative Division, Food & Retail Business Unit, MITSUI & CO., LTD. April 2009 Deputy COO (Chief Operating Officer), Food & Retail Business Unit April 2012 Deputy COO (Chief Operating Officer), Food Business Unit June 2012 Representative Director and President, Nippon Formula Feed Mfg. Co., Ltd. October 2014 Representative Director and President, the Company To present	116,580 shares
		[Reason for nomination as candidate for Director] After joining MITSUI & CO., LTD., Mr. Takashi Yamauchi was mainly engaged in food, feedstuff and grain departments. He then served as a Representative Director in Nippon Formula Feed Mfg. Co., Ltd. and the Company, and well versed in the feedstuff, livestock, and fisheries industry. Based on the above, the Company believes that he is qualified to lead management of the whole Group and promote business execution, and thus nominates him again as a candidate for Director.	
2	Takashi Noguchi (June 24, 1956)	April 1979 Joined The Bank of Yokohama, Ltd. May 2000 General Manager, Kamiooka Branch April 2006 Executive Officer April 2010 Managing Executive Officer June 2011 Director and Managing Executive Officer in charge of Brand Strategy Division, Sales Management Department, and Operations Management Department General Manager, Business Division Head Office General Manager, Brand Strategy Division and Supervisor, Block Business Division Head Office May 2012 Advisor, Kyodo Shiryo Co., Ltd. June 2012 Director, Senior Managing Officer October 2014 Director, Senior Managing Officer, the Company April 2019 Director, Vice President; General Manager, Administrative Unit and in charge of Aquatic Feed Division To present	80,415 shares
		[Reason for nomination as candidate for Director] In light of his extensive work experience at the financial institutions and knowledge of finance and accounting, the Company believes that Mr. Takashi Noguchi is qualified to strengthen business management and administration of the Group, and thus nominates him again 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
3	Naoki Hatanaka (May 13, 1958)	April 1981 Joined Nippon Formula Feed Mfg. Co., Ltd. January 2004 General Manager, Sales Department, Kanto Branch April 2010 Executive Officer June 2012 Director July 2013 Managing Director; General Manager, Feed Business Unit October 2014 Director, the Company October 2015 Director, Managing Executive Officer April 2016 Director, Senior Managing Officer April 2019 Director, Senior Managing Officer; General Manager, Animal Feed Business Unit and in charge of Research & Development Center To present	23,620 shares
		[Reason for nomination as candidate for Director] Mr. Naoki Hatanaka has been mainly engaged in sales departments and has supervised the feed business in Nippon Formula Feed Mfg. Co., Ltd. In light of these achievements and wealth of business experience to date, the Company believes that he is qualified to strengthen the feed business of the Company, and thus nominates him again as a candidate for Director.	
4	Tsuneo Suzuki (March 2, 1957)	April 1980 Joined MITSUI & CO., LTD. June 2009 Representative Director and President, San-ei Sucrochemical Co., Ltd. July 2013 Executive Officer, Nippon Formula Feed Mfg. Co., Ltd. October 2014 Senior Executive Officer, the Company April 2017 Managing Executive Officer June 2017 Director, Managing Executive Officer April 2019 Director, Senior Managing Officer April 2020 Director, Senior Managing Officer; Executive Secretary and in charge of Corporate Planning & Strategy Division and Quality Assurance Division To present	22,138 shares
		[Reason for nomination as candidate for Director] After joining MITSUI & CO., LTD., Mr. Tsuneo Suzuki was mainly engaged in feedstuff and grain departments, and then served as a Representative Director in a food manufacturer. From these achievements, he is well versed in the feedstuff and food industry. Based on the above, the Company believes that he is qualified to strengthen the corporate planning and strategy department of the Company, and thus nominates him again as a candidate for Director.	
5	Yukihiro Arakida (October 10, 1961)	April 1984 Joined Kyodo Shiryo Co., Ltd. April 2008 General Manager, Kansai Branch April 2010 Executive Officer October 2014 Executive Officer, the Company April 2017 Senior Executive Officer June 2018 Director, Senior Executive Officer April 2019 Director, Managing Executive Officer; General Manager, Food Service Unit To present	11,396 shares
		[Reason for nomination as candidate for Director] Mr. Yukihiro Arakida has been mainly engaged in sales departments and has extensive knowledge of the livestock and fisheries industry based on the experience of supervising sales in the feedstuff business at Kyodo Shiryo Co., Ltd. and the experience in the corporate planning and strategy department of the Company. Based on the above, the Company believes that he is qualified to strengthen the food business of the Company, and thus nominates him again as a candidate for Director.	

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, responsibilities and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">6</td><td rowspan="2">Akio Ishizuka
(October 30, 1943)</td><td>December 2001 Presiding Judge, Fukuoka High Court
December 2004 Chief Judge, Niigata Family Court
April 2007 Part-time Lecturer, Dokkyo Law School, Dokkyo University
July 2007 Registered as a lawyer with Saitama Bar Association
April 2008 Visiting Professor, Dokkyo Law School, Dokkyo University
June 2011 External Auditor, Nippon Formula Feed Mfg. Co., Ltd.
April 2015 Part-time Lecturer, Dokkyo Law School, Dokkyo University
June 2015 External Director, the Company To present
[Significant concurrent positions]
Representative Lawyer, Nakaurawa Law Office</td><td>— shares</td></tr>
<tr><td colspan="2">[Reason for nomination as candidate for External Director]
Mr. Akio Ishizuka provides appropriate advice and supervision for the management of the Company, leveraging his experience as a judge and his expertise in law. In addition, as a lawyer, he is qualified to oversee management from an objective and independent perspective based on an overall grasp of corporate society, including laws and regulations. He is nominated again as a candidate for External Director because the Company believes that he can help improve the transparency and reinforce the supervisory functions of the Company’s Board of Directors.
Although he has no direct experience in corporate management other than having served as an External Director, for the reasons stated above, he is deemed capable of appropriately carrying out the duties of an External Director.</td></tr>
<tr><td rowspan="2">7</td><td rowspan="2">Kikue Kubota
(March 6, 1948)</td><td>June 1972 Research Associate, Faculty of Education, Saitama University
October 1982 Lecturer, Faculty of Home Economics, Ochanomizu University
April 1999 Professor, Faculty of Human Life and Environmental Sciences
April 2005 Trustee, Vice President
April 2013 Professor Emeritus, Ochanomizu University
Professor, Nodai Research Institute, Tokyo University of Agriculture
Visiting Professor, Kanagawa Institute of Technology
April 2016 Auditor (part-time), Tokyo University of Marine Science and Technology
June 2019 External Director, the Company
July 2019 Auditor (part-time), Tokyo University of Agriculture To present
[Significant concurrent positions]
Professor Emeritus, Ochanomizu University
Auditor (part-time), Tokyo University of Marine Science and Technology
Auditor (part-time), Tokyo University of Agriculture</td><td>— shares</td></tr>
<tr><td colspan="2">[Reason for nomination as candidate for External Director]
Ms. Kikue Kubota has long been engaged in studies in food science and other fields at Ochanomizu University, where she serves as Professor Emeritus, and has expertise mainly in the food business of the Company. She also serves as an auditor of a national university corporation. She is nominated again as a candidate for External Director because the Company believes that she can provide helpful advice and suggestions concerning the Company’s overall management from an objective perspective.
Although she has no direct experience in corporate management other than having served as an External Director, for the reasons stated above, she is deemed capable of appropriately carrying out the duties of an External Director.</td></tr>
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<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, responsibilities and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">8*</td><td rowspan="2">Keizo Goto
(July 14, 1950)</td><td>April 1973 Joined the Ministry of Finance
July 1998 Director, Kanto Shinetsu National Tax Tribunal
August 1998 Regional Commissioner, Sendai Regional Taxation Bureau
July 1999 Regional Commissioner, Nagoya Regional Taxation Bureau
July 2000 Deputy Director-General
July 2001 Deputy General Manager, National Tax Tribunal
July 2002 Trustee, The Open University of Japan Foundation
June 2005 Full-time Auditor, Japan Freight Railway Company
July 2008 Senior Managing Director, The Financial Futures Association of Japan
April 2014 Designated Lecturer (Designated Professor), Graduate School of Economics, Rikkyo University To present
[Significant concurrent positions]
Designated Lecturer (Designated Professor), Graduate School of Economics, Rikkyo University</td><td>— shares</td></tr>
<tr><td colspan="2">[Reason for nomination as candidate for External Director]
Mr. Keizo Goto has work experience at regional taxation bureaus, and serves as Designated Professor at the Graduate School of Economics, Rikkyo University, and therefore has expertise in finance and economics, etc. He is nominated as a candidate for External Director because the Company believes that he is qualified to oversee management from an objective and independent perspective leveraging his experience from serving as a Full-time Auditor of Japan Freight Railway Company and can help improve the transparency and reinforce the supervisory functions of the Company’s Board of Directors.
Although he has no direct experience in corporate management other than having served as an external director, for the reasons stated above, he is deemed capable of appropriately carrying out the duties of an External Director.</td></tr>
<tr><td rowspan="2">9*</td><td rowspan="2">Keiichi Tsukahara
(August 22, 1965)</td><td>April 1988 Joined MITSUI & CO., LTD.
March 2008 General Manager, Soybean & Rapeseed Office, Grain, Fats and Oils Department
October 2010 EVP; General Manager, Corporate Planning & Strategy Department; COO, Multigrain S.A./Agricola Xingu S.A.
July 2016 Executive Officer; General Manager, Corporate Planning & Strategy Department, Project Division, Starzen Co., Ltd.
June 2019 General Manager, Livestock & Fisheries Business Division, Food Business Unit, MITSUI & CO., LTD. To present
[Significant concurrent positions]
General Manager, Livestock & Fisheries Business Division, Food Business Unit, MITSUI & CO., LTD.</td><td>— shares</td></tr>
<tr><td colspan="2">[Reason for nomination as candidate for External Director]
Mr. Keiichi Tsukahara has knowledge of the grain, fats and oils business in which he was mainly engaged at MITSUI & CO., LTD. He also has management experience including serving as a COO of an overseas corporation and as an Executive Officer of a company handling meat. He is nominated as a candidate for External Director because the Company believes that he can help reinforce the management structure of the Company by providing advice on the Company’s business activities from a broad perspective.</td></tr>
</table>

Notes:
1. The number of shares of the Company held presented above is the number held as of March 31, 2020.
2. There are no special interests between any of the Director candidates and the Company.
3. Mr. Akio Ishizuka, Ms. Kikue Kubota, Mr. Keizo Goto and Mr. Keiichi Tsukahara are candidates for the position of External Director.
4. The Company has designated Mr. Akio Ishizuka and Ms. Kikue Kubota as independent officers of the Company as prescribed by the Tokyo Stock Exchange and has registered them as such with the exchange. There are no business relationships, such as advisory contracts, between the Company and the two candidates. Additionally, the Company plans to designate Mr. Keizo Goto as an independent officer of the Company as prescribed by the Tokyo Stock Exchange, and register him as such with the exchange. There are no business relationships between the Company and him.
5. Mr. Keiichi Tsukahara is a business executor (employee) of MITSUI & CO., LTD., a specified associated company (main business partner) of the Company, and there are transactions for raw materials, etc. between the Company and the said company.
6. The Company has entered into a liability limitation agreement with Mr. Akio Ishizuka and Ms. Kikue Kubota, pursuant

to the provisions of Article 427, Paragraph 1 of the Companies Act.

Upon approval of their reappointments, the Company will continue the liability limitation agreement with them. Additionally, if appointments of Mr. Keizo Goto and Mr. Keiichi Tsukahara are approved, the Company will enter into the liability limitation agreement with them, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act.

The overview of the agreement is as follows:

(1) The Company shall enter into a liability limitation agreement in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act to limit the liability for damages as specified under Article 423, Paragraph 1 of the said Act. However, the limit of liability under the said agreement shall be the amount stipulated by laws and regulations.

(2) The abovementioned liability limit shall be applicable only when the External Director acted in good faith and without gross negligence in the performance of the duties giving rise to such responsibilities.

7. Mr. Akio Ishizuka assumed office as an External Director of the Company on June 26, 2015, and will have held this position for 5 years at the closing of this General Meeting of Shareholders. Ms. Kikue Kubota assumed office as an External Director of the Company on June 21, 2019, and will have held this position for 1 year at the closing of this General Meeting of Shareholders.

Proposal 3: Election of One (1) Substitute Corporate Auditor

Since the number of Corporate Auditors of the Company is three (3) including External Auditors, and thus to prepare for a contingency in which the number of Corporate Auditors falls short of the number stipulated in laws and regulations, the Company proposes the election of one (1) Substitute Corporate Auditor.

The effectiveness of the election of a Substitute Corporate Auditor under this proposal shall expire at the beginning of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within two (2) years from the election.

The Board of Corporate Auditors has given its consent to the submission of this proposal.

The candidate for the position of Substitute Corporate Auditor is as follows.

Name (Date of birth)	Past experience and significant concurrent positions	Number of shares of the Company held
Naohiro Chikada (December 19, 1969)	April 1992 Joined Chuo Shinko Audit Corporation April 1995 Registered as a certified public accountant July 2004 Partner of ChuoAoyama Pricewaterhouse Coopers August 2006 Opened Chikada Certified Public Accountant Office as Representative September 2006 Registered as a tax accountant July 2008 Representative Director, Chiyoda Accounting Corporation June 2009 Representative Partner, Koa Audit Corporation June 2011 Corporate Auditor, Kenkou corporation, Inc. June 2016 Outside Director (Audit Committee Member), RIZAP GROUP, Inc. April 2018 Outside Director (Audit & Supervisory Committee Member), SKIYAKI Inc. To present [Significant concurrent positions] Representative, Chikada Certified Public Accountant Office Representative Director, Chiyoda Accounting Corporation Representative Partner, Koa Audit Corporation Outside Director (Audit Committee Member), RIZAP GROUP, Inc. Outside Director (Audit & Supervisory Committee Member), SKIYAKI Inc.	— shares
	[Reason for nomination as candidate for Substitute External Auditor] Mr. Naohiro Chikada has professional knowledge accumulated as a certified public accountant and a tax accountant, and serves as an audit & supervisory committee member at other listed companies. He is nominated as a candidate for Substitute External Auditor so that he can leverage his extensive experience covering the whole range of corporate activity.	

Notes:
1. The number of shares of the Company held presented above is the number held as of March 31, 2020.
2. There are no special interests between Mr. Naohiro Chikada and the Company.
3. Mr. Naohiro Chikada is a candidate for the position of Substitute External Auditor.
4. Mr. Naohiro Chikada satisfies the requirements for independent officers as prescribed by the Tokyo Stock Exchange, and if he assumes office as External Auditor, the Company plans to designate him as an independent officer and register him as such with the exchange.
5. If Mr. Naohiro Chikada assumes office as External Auditor, the Company plans to enter into a liability limitation agreement with him, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act.
   The overview of the agreement is as follows:
   (1) The Company shall enter into a liability limitation agreement in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act to limit the liability for damages as specified under Article 423, Paragraph 1 of the said Act. However, the limit of liability under the said agreement shall be the amount stipulated by laws and regulations.
   (2) The abovementioned liability limit shall be applicable only when the Corporate Auditor acted in good faith and without gross negligence in the performance of the duties giving rise to such responsibilities.