March 26, 2025

To whom it may concern:

Company Name	WELLNEO SUGAR Co., Ltd.
Representative:	Koji Yamamoto, President and Representative Director (Code No. 2117 TSE Prime Market)
Contact:	Hiroyuki Iizuka, Executive Officer （ＴＥＬ．０３-３６６８-１２４６）

Notice Concerning Results of Tender Offer for Toyo Sugar Refining Co., Ltd. (Securities Code: 2107) and Change of Subsidiary

WELLNEO SUGAR Co., Ltd. ("Company") hereby announces that the tender offer ("Tender Offer") for common shares of Toyo Sugar Refining Co., Ltd. (Securities Code: 2107, Standard Market of Tokyo Stock Exchange, Inc. ("TSE"); "Target") ("Target Share"), which has been conducted since February 7, 2025, under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; "Act"), ended on March 25, 2025.
The Company also announces that, as a result of the Tender Offer, the Target is expected to become a consolidated subsidiary of the Company on March 31, 2025 (the commencement date of settlement of the Tender Offer).

I. Results of the Tender Offer

1. Outline of the Purchase

(1) Name and Address of the Company

Name　WELLNEO SUGAR Co., Ltd.

Address　14 -1, Koami-cho, Nihonbashi, Chuo-ku, Tokyo

(2) Name of the Target

Toyo Sugar Refining Co., Ltd.

(3) Type of Share Certificates pertaining to the Purchase

Common shares

(4) Number of Share Certificates to be Purchased

Type of Share Certificates	Number of Shares to be Purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
Common Shares	5,452,647 (shares)	2,720,900 (shares)	— (shares)
Total	5,452,647 (shares)	2,720,900 (shares)	— (shares)

(Note 1) If the total number of the share certificates tendered in the Tender Offer ("Tendered Share Certificates") is less than the minimum number of shares to be purchased (2,720,900 shares), the Company will not purchase any of the Tendered Share Certificates. If the total number of the Tendered Share Certificates is equal to or more than the minimum number of shares to be purchased, the Company will purchase all of the Tendered Share Certificates.

(Note 2) As the maximum number of shares to be purchased is not set in the Tender Offer, the number of shares to be purchased indicates the maximum number of the Target Share to be purchased by the Company in the Tender Offer (5,452,647 shares). The number of shares to be purchased is the total number of issued shares (5,456,000 shares) as of December 31, 2024, as described in the "Summary of Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2025 [Japanese GAAP] (Consolidated)" ("Target's Financial Results") announced by the Target on February 6, 2025, less the number of treasury shares owned by the Target as of the same date (3,353 shares).

(Note 3) Shares of less than one unit are also subject to the Tender Offer. If the shareholders of the Target exercise their right to demand the purchase of shares of less than one unit in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target may purchase its own shares during the purchase period for the Tender Offer ("Tender Offer Period") in accordance with the procedures required by laws and regulations.

(Note 4) There is no plan to acquire treasury shares owned by the Target through the Tender Offer.

(5) Purchase Period

(I) Purchase Period

From February 7, 2025, Friday to March 25, 2025, Tuesday (30 business days)

(II) Possibility of Extension at the Request of the Target

Not applicable.

(6) Purchase Price

2,080 yen per common share

2. Result of the Purchase

(1) Outcome of the Tender Offer

The Tender Offer was subject to the condition that, if the total number of Tendered Share Certificates was less than the minimum number of share certificates to be purchased (2,720,900 shares), the Company would not purchase any of the Tendered Share Certificates. However, since the total number of Tendered Share Certificates (4,738,807 shares) was equal to or more than the minimum number of share certificates to be purchased (2,720,900 shares), the Company will purchase all of the Tendered Share Certificates as described in the public notice of the commencement of the tender offer and the tender offer registration statement.

(2) Date of Public Notice of Results of the Tender Offer and Name of Newspaper in which Public Notice is Published

Pursuant to Article 27-13, Paragraph 1 of the Act, the results of the Tender Offer were announced to press at the Tokyo Stock Exchange on March 26, 2025, by the methods set forth in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965; as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990; as amended).

(3) Number of Share Certificates Purchased

Type of Share Certificates	(I) Number of Tenders Converted into Shares	(II) Number of Purchases Converted into Shares
Share Certificates	4,738,807 shares	4,738,807 shares
Share Option Certificates	-	-
Bond Certificates with Share Options	-	-
Trust Beneficiary Certificates for Share Certificates ( )	-	-
Depository Receipts for Share Certificates ( )	-	-
Total	4,738,807 shares	4,738,807 shares
(Total Number of Potential Share Certificates, etc.)	-	-

(4) Ownership Ratio of Share Certificates After the Purchase

Number of Voting Rights Represented by Share Certificates Owned by the Company Before the Purchase	- voting rights	(Ownership Ratio of Share Certificates Before the Purchase: -%)
Number of Voting Rights Represented by Share Certificates Owned by Specially Related Parties Before the Purchase	- voting rights	(Ownership Ratio of Share Certificates Before the Purchase: -%)
Number of Voting Rights Represented by Share Certificates Owned by the Company After the Purchase	47,388 voting rights	(Ownership Ratio of Share Certificates After the Purchase: 86.91%)
Number of Voting Rights Represented by Share Certificates Owned by Specially Related Parties After the Purchase	- voting rights	(Ownership Ratio of Share Certificates After the Purchase: -%)
Number of Voting Rights of All Shareholders of the Target	54,309 voting rights	

(Note 1) The "Number of Voting Rights of All Shareholders of the Target" is the number of voting rights held by all of the shareholders as of September 30, 2024 (100 shares constitute one share unit) as stated in the 101st Semiannual Securities Report submitted by the Target on November 12, 2024 (the "Target's Semiannual Securities Report"). However, since shares of less than one unit (excluding treasury shares of less than one unit owned by the Target) are also subject to the Tender Offer, the "Ownership Ratio of Share Certificates Before the Purchase" and the "Ownership Ratio of Share Certificates After the Purchase" are calculated using the number of voting rights (54,526 voting rights) as the denominator, which is represented by the number of shares (5,452,647 shares) obtained by the total number of issued shares of the Target (5,456,000 shares) as of December 31, 2024, as shown in the Target's Financial Results, less the number of treasury shares held by the Target (3,353 shares) as of the same date.

(Note 2) The " Ownership Ratio of Share Certificates Before the Purchase" and the "Ownership Ratio of Share Certificates After the Purchase" are rounded to two (2) decimal places.

(5) Calculation in the Case of Purchase by Pro Rata Method

Not applicable.

(6) Settlement Method

(I) Name and Location of Head Office of Securities Company, Bank, etc. that Settles the Purchase

Tokai Tokyo Securities Co., Ltd.　4-7-1 Meieki, Nakamura-ku, Nagoya-city, Aichi Prefecture

(II) Settlement Commencement Date

March 31, 2025, Monday

(III) Settlement Method

A notice of purchase through the Tender Offer will be sent by mail to the addresses of the shareholders who tendered their shares in the Tender Offer (the "Tendering Shareholders") (or their standing proxies in the case of foreign shareholders) without delay after the end of the Tender Offer Period. The purchase will be made in cash. In accordance with the instructions of the Tendering Shareholders (or their standing proxies in the case of foreign shareholders), the tender offer agent will, without delay after the commencement date of settlement, remit the purchase price of the purchased share certificates to the place designated by the Tendering Shareholders (or their standing proxies in the case of foreign shareholders) or pay the purchase price to the brokerage account of the Tendering Shareholders accepted by the tender offer agent.

3. Policies after the Tender Offer and Future Outlook

There are no changes to the contents of the "Notice Concerning Commencement of Tender Offer to Toyo Sugar Refining Co., Ltd. (Securities Code: 2107)" announced by the Company on February 6, 2025 (as partially amended on February 10, 2025).

In response to the results of the Tender Offer, the Company plans to implement procedures for the purpose of acquiring all of the Target Shares (except for the treasury shares owned by the Target). The Target Shares are currently listed on the TSE Standard Market, but if such procedures are implemented, the Target Shares will be delisted through prescribed procedures in accordance with the delisting criteria of the TSE. After the delisting, the Target Shares will no longer be traded on the TSE Standard Market.

The specific procedures to be implemented and the timing of implementation will be announced as soon as they are determined upon consultation with the Target.

4. Place for Making Copy of the Tender Offer Report Available for Public Inspection

WELLNEO SUGAR Co., Ltd.

(14-1 Nihombashi-Koamicho, Chuo-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

II. Change in Subsidiaries

1. Reason for Change

As a result of the Tender Offer, the Target will become a consolidated subsidiary of the Company on March 31, 2025 (the commencement date of settlement of the Tender Offer).

2. Outline of the New Subsidiary (Target)

1.	Name	Toyo Sugar Refining Co., Ltd.
2.	Location	12-20 Nihombashi-Tomizawacho, Chuo-ku, Tokyo
3.	Title/Name of Representative	Tomonobu Miki, President and CEO
4.	Business	Refining and sale of sugar; manufacturing and sale of functional ingredients
5.	Amount of Capital	2,904 million yen
6.	Date of Establishment	November 29, 1949
7.	Major Shareholders and Shareholding Ratio (As of September 30, 2024)	Marubeni Corporation 39.26% Yoto Stock Ownership Association 2.12% Yamasan Co., Ltd. 2.11% The Master Trust Bank of Japan, Ltd. (Trust account) 1.35% Yoshihiko Hirata 1.08% JP Morgan Securities Japan Co., Ltd. 0.78% Takeshi Onda 0.66% BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE (Standing proxy: Settlement & Clearing Services Division, MUFG Bank, Ltd.) 0.64% Daichimirai Shinkin Bank 0.63% Morgan Stanley MUFG Securities Co., Ltd. 0.62%
8.	Relationship between the Company and the Target	
	Capital relationship	Not applicable.
	Personnel relationship	Not applicable.
	Business relationship	Not applicable.
	Status as a related party	Not applicable.

9. Consolidated Operating Results and Consolidated Financial Position for the Last Three Years of the Target

Fiscal Year-End	March 2022	March 2023	March 2024
Consolidated Net Assets	9,735 million yen	10,001 million yen	11,152 million yen

Consolidated Total Assets	11,680 million yen	11,851 million yen	13,696 million yen
Consolidated Net Assets per Share	1,785.42 yen	1,834.32 yen	2,045.25 yen
Consolidated Net Sales	13,403 million yen	15,131 million yen	17,407 million yen
Consolidated Operating Income	646 million yen	455 million yen	1,018 million yen
Consolidated Ordinary Income	723 million yen	551 million yen	1,970 million yen
Net Income Attributable to Parent Company	514 million yen	459 million yen	1,513 million yen
Consolidated Net Income per Share	94.35 yen	84.21 yen	277.48 yen
Dividend per Share	35.00 yen	35.00 yen	115.00 yen

(Note 2) “7. Major Shareholders and Shareholding Ratio (As of September 30, 2024)” is stated based on "Status of Major Shareholders" in the Target's Semiannual Securities Report.

3. Number of Shares Acquired, Acquisition Price, and Status of Shares Owned Before and After Acquisition

1. Number of Shares Owned Before Change	-
2. Number of Shares Acquired	4,738,807 shares (Number of Voting Rights: 47,388 voting rights) (Percentage of Voting Rights Held: 86.91%)
3. Acquisition Price	9,856 million yen
4. Number of Shares Owned After Change	4,738,807 shares (Number of Voting Rights: 47,388 voting rights) (Percentage of Voting Rights Held: 86.91%)

(Note 1) The "Percentage of Voting Rights Held" is calculated using the number of voting rights (54,526 voting rights) as the denominator, which is represented by the number of shares (5,452,647 shares) obtained by the total number of issued shares of the Target (5,456,000 shares) as of December 31, 2024, as shown in the Target's Financial Results, less the number of treasury shares held by the Target (3,353 shares) as of the same date, and is rounded to two (2) decimal places.

(Note 2) The "Acquisition Price" is equal to the number of the Target Shares purchased through the Tender Offer multiplied by the purchase price per share, and is rounded down to the nearest million yen. Advisory fees and other expenses are not included.

4. Scheduled Date of Change (planned)

March 31, 2025, Monday (the commencement date of settlement of the Tender Offer)

5. Future Outlook

The Company will promptly announce the impact of the Tender Offer on the performance of the Company if any event that should be announced occurs in the future.

End