June 17, 2025

To whom it may concern:

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

Notice regarding the matters relating to controlling shareholders

WELLNEO SUGAR Co., Ltd. (the "Company") hereby announces that the matters concerning the controlling shareholders, etc., of our other affiliated companies, ITOCHU Corporation and Sumitomo Corporation, are as follows.

1. Trade names, etc., of the parent company, controlling shareholders (excluding the parent company) or other related companies.

(As of March 31, 2025)

Trade name	Attribute	Percentage of voting rights held (%)			The financial instruments exchange, etc. on which the share certificates, etc. to be issued are listed
		Direct ownership	Amount to be included in the total	Total	
ITOCHU Corporation	Other affiliated companies	37.1	-	37.1	Tokyo Stock Exchange Prime Market
Sumitomo Corporation	Other affiliated companies	24.9	-	24.9	Tokyo Stock Exchange Prime Market

2. Trade names or company names of the parent company, etc., that are deemed to have the most significant impact on the listed company and the reason for such impact

(Trade name) ITOCHU Corporation
Sumitomo Corporation

(Reason) As a publicly listed company, we maintain a certain degree of independence and the Company determine raw material procurement with ITOCHU Corporation based on market prices. The selling prices of goods and products and other terms and conditions of transactions with the wholly-owned subsidiaries of both companies are the same as those of other parties unrelated to the Company. Therefore, there is no difference in the impact on the Company between the two companies.

3. Position of the listed company in the corporate group of the parent company, etc. and other relationships between the listed company and the parent company, etc.

ITOCHU Corporation is a major shareholder of the Company, holding 37.1% of its voting rights, and the Company is an equity-method affiliate of ITOCHU Corporation. Our Group is mainly engaged in the manufacture and sale of sugar and has business transactions with ITOCHU Corporation, including the purchase of raw materials. There is also a commercial relationship with ITOCHU Food Sales and Marketing Co., Ltd., the wholly-owned subsidiary of ITOCHU Corporation, for the sale of goods and products.

Sumitomo Corporation is a significant shareholder of the Company, holding 24.9% of its voting rights, and the Company is an equity-method affiliate of Sumitomo Corporation. Our Group has a commercial relationship with SC Foods Co., Ltd., a wholly-owned subsidiary of Sumitomo Corporation, to sell products and goods.

We believe that our independence is secured because we conduct our business activities under our own corporate governance and internal controls as a publicly listed company, and we make our own management decisions without any restrictions, such as matters to be approved by ITOCHU Corporation and Sumitomo Corporation.

(Concurrently serving on the board of directors) (As of June 17, 2025)

Title	Name	Position in parent company, etc. or its group companies	Reason for the appointment
Director	Katsuyuki Minami	Sumitomo Corporation Lifestyle Business Group Head of Food SBU	Through his global business experience at a general trading company, he has a wide range of experience and insight, and from a fair and objective standpoint, he is judged to be able to appropriately perform his duties as an outside director. He has been appointed as an outside director based on his experience as a corporate manager and because he can be expected to provide appropriate advice and highly effective supervision of the management and business strategies of our Group's businesses.
Director	Shinji Ota	ITOCHU Corporation General Manager of Sugar, Confectionary Materials, Coffee & Dairy Products Department	He possesses extensive experience and profound insights in his responsibilities at a general trading company and we believe that he can provide appropriate advice on the management and business strategies of our Group and effective oversight from a fair and objective perspective. Therefore, we have appointed him as an outside director, judging that he will be capable of performing his duties appropriately.

(Note) Of the Company's nine Directors and four Corporate Auditors, the above two are concurrently serving as officers with the parent company, etc.

4. Matters related to transactions with controlling shareholders, etc.

Current Consolidated Fiscal Year (April 1, 2024 to March 31, 2025)

Type	Name of company, etc.	Location	Capital or investment (Millions of yen)	Business or occupation	Percentage of voting rights, etc. holding /held (%)	Relationship with related parties	Transaction details	Amount of transaction (Millions of yen)	Outstanding balance (Millions of yen)
Other affiliated companies	ITOCHU Corporation	Minato Ward, Tokyo	253,448	General trading company	(held) Direct 37.1	Supplier of raw materials and directorships in our Group	Purchase of raw materials (Note 1)	31,741	2,595
Subsidiaries of other affiliated companies	ITOCHU Food Sales and Marketing Co., Ltd.	Minato Ward, Tokyo	400	Specialized trading company	-	Selling partner of products, etc. in our Group	Sales of goods and products (Note 2)	38, 262	1, 733
Subsidiaries of other affiliated companies	SC Foods Co., Ltd.	Chiyoda Ward, Tokyo	800	Specialized trading company	-	Selling partner of products, etc. in our Group	Sales of goods and products (Note 2)	12, 491	427

Of the above amounts, the transaction amount does not include consumption taxes, while the outstanding amount includes consumption taxes.

Terms and conditions of transactions and policy for determining terms and conditions of transactions, etc.

(Note 1) Purchases of raw materials are determined based on market prices.

(Note 2) Sales prices of goods and products and other transaction terms are based on the same terms and conditions applied to other parties unrelated to our Group.

5. Status of implementation of measures to protect minority shareholders in transactions with controlling shareholders, etc.

As a listed company, the Company ensures a certain degree of independence. It determines the purchase of raw materials in transactions with ITOCHU Corporation by considering market prices. In addition, the selling prices of goods and products and other terms and conditions of transactions with ITOCHU Food Sales and Marketing Co., Ltd., a wholly-owned subsidiary of ITOCHU Corporation, and SC Foods Co., Ltd., a wholly-owned subsidiary of Sumitomo Corporation, are the same as those of other parties not related to the Company.

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