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Securities Code: 2108

June 6, 2024

Start date of measures for electronic provision: June 4, 2024

To Our Shareholders:

Shu Ishikuri, Representative Director and President  
**Nippon Beet Sugar Manufacturing Co., Ltd.**  
12-14 Mita 3-cho-me, Minato-ku, Tokyo

## Notice of the 126th Ordinary General Meeting of Shareholders

We would like to inform you that the 126th Ordinary General Meeting of Shareholders of Nippon Beet Sugar Manufacturing Co., Ltd. (the “Company”) will be held as follows.

**You may exercise your voting rights via the Internet or in writing instead of attending the meeting in person. Please review the Reference Documents for the General Meeting of Shareholders below, and exercise voting rights by no later than Wednesday, June 26, 2024 at 5:45 p.m. (JST).**

- 1. Date and Time:** Thursday, June 27, 2024 at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)
- 2. Venue:** Nitten Mita Building, Head Office of the Company, 9th Floor  
12-14 Mita 3-cho-me, Minato-ku, Tokyo

### 3. Purpose:

#### Matters to be reported:

1. Report on the contents of the Business Report, the contents of the Consolidated Financial Statements, and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 126th fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)
2. Report on the contents of the Non-consolidated Financial Statements for the 126th fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

#### Matters to be resolved:

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Appropriation of Surplus                                    |
| <b>Proposal No. 2</b> | Election of Seven Directors                                 |
| <b>Proposal No. 3</b> | Election of One Substitute Audit & Supervisory Board Member |

### 4. Matters Concerning the Exercise of Voting Rights

- (1) When voting rights are exercised both via the Internet and by mailing a voting form, the exercise of voting rights by the Internet shall be valid.
- (2) When voting rights have been exercised multiple times via the Internet, the final exercise of voting rights shall be deemed valid.
- (3) If the returned voting form does not indicate voting for or against a proposal, it shall be deemed to be a vote for the proposal.

## 5. Matters Subject to Measures for Electronic Provision

- (1) When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision) in electronic format, and posts this information as “Notice of the 126th Ordinary General Meeting of Shareholders” and the “Matters not delivered as the paper-based documents for the 126th Ordinary General Meeting of Shareholders” on the Company’s website. Please access and check Company’s website below to review the information.

The Company’s website: <https://www.nitten.co.jp> (in Japanese)

(Please visit the above website, select “IR Information” from the navigation links and then select “IR Library” and “Shareholders’ Meeting Related Materials” from the menu in sequence.)

Matters subject to measures for electronic provision are posted not only on the website above but also on the website of Tokyo Stock Exchange, Inc. (“TSE”). So please access and check the TSE website, enter the issue name (Nippon Beet Sugar Manufacturing) or securities code (2108), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

Tokyo Stock Exchange website (TSE Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

- (2) For this General Meeting of Shareholders, documents stating the matters subject to measures for electronic provision are sent uniformly regardless of whether a request for delivery of paper-based documents is made. Note that among the matters subject to measures for electronic provision, in accordance with laws and regulations and the provisions of Article 16 of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents.
  - 1) “Summary of the System to Ensure the Appropriateness of Operations and the Status of Operations of the System” and “Basic Policy on the Control of the Company” in the Business Report
  - 2) “Consolidated Statement of Changes in Shareholders’ Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
  - 3) “Non-consolidated Statement of Changes in Shareholders’ Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

Accordingly, the Consolidated Financial Statements and the Non-consolidated Financial Statements in the paper-based documents sent to shareholders are a part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor in preparing the financial audit report, and by the Audit & Supervisory Board Members in preparing the audit report.

- ◎ If revisions to the matters subject to measures for electronic provision arise, a notice of the revision and the details of the matters before and after the revisions will be posted on each of the above websites.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

The Company regards the appropriate return of profit to its shareholders as an important management strategy and maintains a policy to pay dividends on a continual and stable basis while promoting reinforcement of its financial standing and expanding its business foundation. In addition, the Second Medium-term Management Plan of the Nippon Beet Sugar Manufacturing Group states that the Company shall “pay a dividend of at least ¥50 per share and, if necessary, consider the acquisition of treasury shares.”

In line with the abovementioned policy, to improve share value and capital efficiency, the Company hereby proposes the payment of a year-end dividend of ¥55 per share. Said year-end dividend shall take the form of a ¥5 special dividend, in addition to the regular dividend of ¥50 per share.

#### Year-end dividends

- (1) Type of dividend property  
To be paid in cash.
- (2) Allotment of dividend property to shareholders and their aggregate amount  
¥55 per common share of the Company (regular dividend of ¥50, special dividend of ¥5)  
Total amount: ¥706,397,890
- (3) Effective date of dividends of surplus  
June 28, 2024

**Proposal No. 2** Election of Seven Directors

The terms of office of all eight Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company proposes to elect seven Directors (three of whom are outside Directors).

The candidates for Directors have been determined by the Board of Directors based on a report from the Nomination and Remuneration Committee.

The candidates for Directors are as follows:

Candidate No.	Name	Current position in the Company
1	Tsukasa Emoto <input type="checkbox"/> Re-election	Representative Director Director and Chair
2	Shu Ishikuri <input type="checkbox"/> Re-election	Representative Director Representative Director and President President and Executive Officer
3	Kuniki Kiyama <input type="checkbox"/> Re-election	Director Managing Executive Officer
4	Hidekazu Terasawa <input type="checkbox"/> Re-election	Director Managing Executive Officer
5	Shigeru Asaba <input type="checkbox"/> Re-election <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Outside Director
6	Shuichi Hashimoto <input type="checkbox"/> Re-election <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Outside Director
7	Kiyomi Nakamura <input type="checkbox"/> Re-election <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Outside Director

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Tsukasa Emoto (September 8, 1953)  <u>Re-election</u>	<p>Apr. 1978      Joined the Company</p> <p>June 2008      General Manager of Sales Department</p> <p>June 2012      Director and General Manager of Bihoro Beet Sugar Factory</p> <p>June 2014      Director, General Manager of Sales Department, General Manager of Food Department, and Officer in charge of Administration Department and Accounting Department</p> <p>June 2016      Managing Director, General Manager of Sapporo Branch Office, and Officer in charge of Agricultural Affairs Department, Agricultural Technology Department, and PAPERPOT Department</p> <p>June 2018      Director and President (Representative Director) Officer in charge of Sales</p> <p>June 2020      Director and President (Representative Director)</p> <p>June 2022      Director and Chair (Representative Director) (current position)</p>	37,600
<p>[Reasons for nomination as candidate for Director]</p> <p>Tsukasa Emoto served as Director and President of the Company from 2018 to 2022, and has been serving as Director and Chair since 2022, and is striving to enhance corporate value by demonstrating excellent management skills. In recognition of his extensive knowledge concerning all aspects of management along with excellent insights and abilities, the Company has nominated him as a candidate for Director again.</p>			
2	Shu Ishikuri (May 1, 1958)  <u>Re-election</u>	<p>Apr. 1986      Joined the Company</p> <p>Apr. 2010      General Manager of Food Department</p> <p>Apr. 2012      General Manager of Food Department</p> <p>June 2014      General Manager of Technology Department and General Manager of Quality Assurance Department</p> <p>June 2016      Director and General Manager of Bihoro Beet Sugar Factory</p> <p>June 2018      Director, General Manager of Corporate Planning Office, and General Manager in charge of Affiliates</p> <p>June 2020      Director, Managing Executive Officer, and General Manager of Corporate Planning Office</p> <p>Apr. 2021      Director, Managing Executive Officer, General Manager of Corporate Planning Office, and Officer in charge of promotion of capital and business alliance</p> <p>June 2022      Director and President (Representative Director), President and Executive Officer, and Officer in charge of Corporate Planning Office (current position)</p>	24,200
<p>[Reasons for nomination as candidate for Director]</p> <p>Shu Ishikuri has been serving as Representative Director and President of the Company since 2022 and is striving to enhance corporate value by demonstrating excellent management skills. In recognition of his extensive knowledge concerning all aspects of management along with excellent insights and abilities, the Company has nominated him as a candidate for Director again.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Kuniki Kiyama (August 7, 1957) <u>Re-election</u>	<p>Apr. 1981      Joined the Company</p> <p>Apr. 2010      General Manager of Agricultural Affairs Department</p> <p>June 2010      Assistant General Manager of Bihoro Beet Sugar Factory</p> <p>June 2016      Director, General Manager of Corporate Planning Office, and General Manager in charge of Affiliates</p> <p>June 2018      Director, General Manager of Agricultural Affairs Department, and Officer in charge of Agricultural Technology Department</p> <p>Apr. 2020      Director, General Manager of Agricultural Affairs Department, and General Manager of Agricultural Technology Department</p> <p>June 2020      Director, Managing Executive Officer, General Manager of Sapporo Branch Office, Officer in charge of the area of agricultural affairs, and Officer in charge of agriculture-welfare collaboration</p> <p>Representative Director and President of Circle-Kiko Co., Ltd. (current position)</p> <p>Apr. 2024      Officer in charge of Agricultural Equipment Development Center of the Company (current position)</p>	16,800
<p>[Reasons for nomination as candidate for Director]</p> <p>Kuniki Kiyama has abundant operational experience in the sugar business, and has been serving as Director of the Company since 2016. Judging that Mr. Kiyama will continue to contribute to enhancing corporate value by leveraging his knowledge and experience in those areas, the Company has nominated him as a candidate for Director.</p>			
4	Hidekazu Terasawa (June 25, 1959) <u>Re-election</u>	<p>Apr. 1982      Joined the Company</p> <p>Apr. 2012      General Manager of Agricultural Materials Sales Department</p> <p>Apr. 2013      General Manager of PAPERPOT Department</p> <p>June 2016      General Manager of PAPERPOT Department</p> <p>June 2018      Director, and General Manager of PAPERPOT Department</p> <p>June 2020      Senior Executive Officer, and General Manager of PAPERPOT Department</p> <p>June 2022      Director, Managing Executive Officer, and Officer in charge of Feed Department, PAPERPOT Department, and overseas strategies (current position)</p> <p>Dec. 2022      General Manager of the Overseas Department (current position)</p>	12,200
<p>[Reasons for nomination as candidate for Director]</p> <p>Hidekazu Terasawa has abundant operational experience in manufacturing, sales, and development of agricultural equipment and agricultural materials, and has been serving as Director of the Company since 2022. Judging that Mr. Terasawa will contribute to enhancing corporate value by leveraging his knowledge and experience in those areas, the Company has nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Shigeru Asaba (May 21, 1961)  <u>Re-election</u> <u>Outside</u> <u>Independent</u>	<p>Apr. 1990 Lecturer of Faculty of Economics at Gakushuin University</p> <p>Apr. 1992 Associate Professor of Faculty of Economics at Gakushuin University</p> <p>Apr. 1997 Professor of Faculty of Economics at Gakushuin University</p> <p>Apr. 2013 Professor of Waseda Business School</p> <p>Apr. 2016 Professor of Graduate School of Business and Finance at Waseda University (current position)</p> <p>June 2016 Outside Director of the Company (current position)</p> <p>June 2017 Outside Director of Oki Electric Industry Co., Ltd. (current position)</p>	1,400
<p>[Reasons for nomination as candidate for outside Director and outline of expected role]</p> <p>Judging that Shigeru Asaba will utilize his extensive knowledge and abundant experience concerning management strategy nurtured as a university professor in the management of the Company, the Company has nominated him as a candidate for outside Director again. Mr. Asaba has never in the past been involved in the management of a company except as an outside Director. However, the Company judges that Mr. Asaba will appropriately fulfill his duties as an outside Director based on the above reason.</p> <p>There are no particular transactions to note between the entities at which Mr. Asaba has a concurrent position and the Company.</p>			
6	Shuichi Hashimoto (May 1, 1956)  <u>Re-election</u> <u>Outside</u> <u>Independent</u>	<p>Apr. 1979 Joined Meiji Seika Kaisha, Ltd.</p> <p>July 2012 General Manager of Agricultural Chemical Materials Department of Meiji Seika Pharma Co., Ltd. (renamed from the former Meiji Seika Kaisha, Ltd.)</p> <p>June 2014 Executive Officer and General Manager of Bio Industry Business Headquarters Director of Meiji Pharma Korea Co., Ltd.</p> <p>June 2019 Outside Director of the Company (current position)</p>	1,500
<p>[Reasons for nomination as candidate for outside Director and outline of expected role]</p> <p>Judging that Shuichi Hashimoto will utilize his extensive knowledge and abundant experience nurtured as an executive officer of Meiji Seika Pharma Co., Ltd. in the management of the Company, the Company has nominated him as a candidate for outside Director again.</p> <p>Shuichi Hashimoto is from Meiji Seika Pharma Co., Ltd. There are product sales transactions through a trading company between Meiji Seika Pharma Co., Ltd. and the Company, but there is no direct business relationship and the terms of relationship are no different from those of other business partners. Also, in terms of transaction details, there are no particular transactions that impact the Company's management to note.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Kiyomi Nakamura (October 31, 1968)  <u>Re-election</u> <u>Outside</u> <u>Independent</u>	Apr. 1998 Registered as attorney-at-law Apr. 1998 Joined Takao Ono Law Office (currently, ONO SOGO LEGAL PROFESSION CORPORATION) Jan. 2008 Partner at Akitoshi Ishimoto Law Office June 2019 Outside Director of EIKEN CHEMICAL CO., LTD. (current position) June 2020 Outside Director of the Company (current position) May 2022 Partner at HORIZON LAW OFFICE (current position)	700
<p>[Reasons for nomination as candidate for outside Director and outline of expected role]</p> <p>Judging that Kiyomi Nakamura will utilize her professional knowledge and experience nurtured as an attorney-at-law in the management of the Company, the Company has nominated her as a candidate for outside Director again. Ms. Nakamura has never in the past been involved in the management of a company except as an outside Director. However, the Company judges that Ms. Nakamura will appropriately fulfill her duties as an outside Director based on the above reason. Furthermore, as an attorney-at-law, Ms. Nakamura is well versed in corporate governance, gender issues and diversity. She has served as the Vice Chairperson of the Committee Concerning Sexual Equality of the Tokyo Bar Association for two terms since FY2017, and has been serving as a member of the said Committee since April 2021.</p> <p>There are no particular transactions to note between the entities at which Ms. Nakamura has a concurrent position and the Company.</p>			

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
  2. Shigeru Asaba, Shuichi Hashimoto and Kiyomi Nakamura are candidates for outside Director.
  3. Shigeru Asaba, Shuichi Hashimoto and Kiyomi Nakamura are currently outside Directors of the Company. At the conclusion of this Ordinary General Meeting of Shareholders, the tenure of Mr. Asaba will have been eight years, the tenure of Mr. Hashimoto will have been five years, and the tenure of Ms. Nakamura will have been four years. The Company has submitted notification to the Tokyo Stock Exchange of the appointment of Mr. Asaba, Mr. Hashimoto and Ms. Nakamura as independent officers as prescribed by the Securities Listing Regulations of the aforementioned exchange. If their reelection is approved, the Company plans for their appointment as independent officers to continue.
  4. The Company has entered into an agreement with Shigeru Asaba, Shuichi Hashimoto and Kiyomi Nakamura to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. If their re-elections are approved, the Company plans to renew the aforementioned agreements with them. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
  5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company in order to cover losses of the insured with this insurance policy. If this Proposal is approved and adopted, the candidates will be the insured of the aforementioned insurance policy. In addition, when the said insurance policy is renewed, the Company plans to renew the policy with the same terms.



[Reference] Skills Matrix

The skills possessed by the candidates for Directors are as follows. The skills have been identified from the perspective of the functions required of the Board of Directors, the alignment with management issues, and the characteristics of the Group's business.

Skills	Definition
Corporate management	The Director has knowledge of sustainable corporate management (including ESG)
Finance, accounting	The Director has knowledge of finance and accounting
Personnel, labor affairs, human resource development	The Director has knowledge of personnel, labor affairs, and human resource development
Legal affairs, auditing, internal control	The Director has knowledge of corporate legal affairs and auditing, or internal control
Agriculture (policy, technology)	The Director has knowledge of various kinds of agricultural policy, or crop cultivation, dairy, agricultural materials and equipment, etc.
Manufacturing	The Director has knowledge of manufacturing technology for sugar production, fermentation, agricultural materials and equipment, etc.
Research and development	The Director has knowledge of research and development of sugar beets, sugar, food, feed, agricultural materials and equipment, etc.
Sales, marketing, overseas strategies	The Director has knowledge of sales, marketing, and overseas strategies

Name	Corporate management	Finance, accounting	Personnel, labor affairs, human resource development	Legal affairs, auditing, internal control	Agriculture (policy, technology)	Manufacturing	Research and development	Sales, marketing, overseas strategies
Tsukasa Emoto	○	○			○			○
Shu Ishikuri	○				○	○	○	
Kuniki Kiyama	○		○		○			○
Hidekazu Terasawa	○					○	○	○
Shigeru Asaba	○		○					○
Shuichi Hashimoto	○				○		○	○
Kiyomi Nakamura	○		○	○				

\* The matrix above does not cover all the expertise and experience held by the candidates.

**Proposal No. 3** Election of One Substitute Audit & Supervisory Board Member

The resolution for the election of Motomi Oi, who was elected as a substitute Audit & Supervisory Board Member at the 125th Ordinary General Meeting of Shareholders held on June 29, 2023, is to remain in effect until the commencement of this Ordinary General Meeting of Shareholders. Accordingly, to prepare for a case in which the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations, the Company again proposes the election of one substitute Audit & Supervisory Board Member.

In addition, the consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

This candidate for substitute Audit & Supervisory Board Member has been determined by the Board of Directors based on a report from the Nomination and Remuneration Committee.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
Motomi Oi (February 27, 1977)	Apr. 1999      Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) June 2002      Registered as a certified public accountant May 2006      Opened Oi Certified Public Accountant Office (current position) June 2013      Outside Audit & Supervisory Board Member of C'BON COSMETICS Co., Ltd. Apr. 2020      Outside Audit & Supervisory Board Member of Ryoyo Electro Corporation Oct. 2021      Supervisory Officer of Japan Logistics Fund, Inc. (current position) Apr. 2024      Outside Director of Ryoyo Ryosan Holdings, Inc. (Audit and Supervisory Committee Member) (current position)	0

[Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member]  
 Judging that Motomi Oi will utilize her professional knowledge and experience nurtured as an accountant in the Company's auditing operations, the Company has nominated her as a candidate for substitute Audit & Supervisory Board Member.

- Notes:
1. There is no special interest between Motomi Oi and the Company.
  2. Motomi Oi is a candidate for substitute outside Audit & Supervisory Board Member.
  3. If Motomi Oi assumes the office of Audit & Supervisory Board Member, the Company plans to submit notification to Tokyo Stock Exchange, Inc. concerning the designation of Ms. Oi as an independent officer provided for in the Securities Listing Regulations of the aforementioned exchange.
  4. If Motomi Oi assumes the office of Audit & Supervisory Board Member, the Company plans to enter into an agreement with her to limit her liability provided for in Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
  5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company in order to cover losses of the insured with this insurance policy. If Motomi Oi assumes the office of Audit & Supervisory Board Member, Ms. Oi will be the insured of the aforementioned insurance policy. In addition, when the said insurance policy is renewed, the Company plans to renew the policy with the same terms.