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(Stock Exchange Code 2613)

June 4, 2024

(Commencement date of measures for electronic provision:

May 31, 2024)

J-OIL MILLS, Inc.

## Notice of Convocation the 22nd Annual General Meeting

We are pleased to announce the 22nd Annual General Meeting of J-OIL MILLS, Inc. (the “Company”). The meeting will be held as stated below.

In convening this Annual General Meeting, the Company has adopted measures for electronic provision, and has posted this Notice of Convocation of the 22nd Annual General Meeting as Matters Subject to Measures for Electronic Provision on the following website.

The Company’s website

<https://www.j-oil.com/en/ir/stock/meeting.html>

In addition to the above-stated website, matters subject to measures for electronic provision are also posted on the Tokyo Stock Exchange (TSE) website. Please access the following TSE website (TSE Listed Company Search), enter the issue name (company name) or securities code to perform the search, and select “Basic information” and then “Documents for public inspection/PR information” to view the information.

TSE Website

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you decide not to attend the Annual General Meeting in person, you may exercise your voting rights in advance in writing or via the Internet. In such case, we respectfully ask you to do so by 5:35 p.m. on Friday, June 21, 2024, after referring to the Reference Documents for the General Meeting of Shareholders included in the matters subject to measures for electronic provision.

- 1. Date and Time:** Monday, June 24, 2024 at 10:00 a.m. Japan time  
\*The reception desk will open at 9:00 a.m.
- 2. Place:** Hana AB room on 4th floor of Keio Plaza Hotel Tokyo main tower located at 2-2-1 Nishi-Shinjuku, Shinjuku-Ku, Tokyo, Japan  
\*The venue is different from the last year’s.
- 3. Meeting Agenda:**
  - Matters to be reported:** The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 22nd Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  - Proposals to be resolved:**
    - Proposal 1:** Election of 9 Directors
    - Proposal 2:** Election of 2 Audit & Supervisory Board Members
    - Proposal 3:** Revision of Amount of Remuneration to Outside Directors

## Information concerning the General Meeting

- Among the matters subject to measures for electronic provision, “Structures to ensure the appropriateness of business” in the Business Report, the “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements, and the “Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements are not included in the paper copy of documents sent to shareholders who have requested their delivery, in accordance with provisions of laws and regulations and Article 15 of the Company’s Articles of Incorporation. Accordingly, such documents are part of the documents audited by the Audit & Supervisory Board Members and Accounting Auditor for preparing audit reports.
- If any revisions are made to the matters subject to measures for electronic provision, the details thereof will be posted on the relevant websites.
- Please be advised that the results of the resolutions of this Annual General Meeting will be posted on the aforementioned website of the Company after the meeting instead of sending a written notification of resolutions.

## Exercising of voting rights

- To attend the General Meeting of Shareholders  
Please submit the enclosed Voting Rights Exercise Form at the reception desk.
- To exercise your voting rights by postal mail  
Please indicate your vote for or against each proposal on the Voting Rights Exercise Form and return it so that it arrives by 5:35 p.m. on June 21, 2024.
- To exercise your voting rights via the Internet  
Please access the website for exercising voting rights (<https://evote.tr.mufg.jp/>) on your computer, follow the on-screen instructions and exercise your voting rights by 5:35 p.m. on June 21, 2024
- If a shareholder exercises the voting rights more than once via the Internet, the last vote to arrive at the Company shall be deemed valid.
- If a shareholder exercises the voting rights by postal mail and via the Internet, the vote via the Internet shall be deemed to be the intention of the shareholder.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Election of 9 Directors

The terms of office of all 8 Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 9 Directors is proposed, including 6 Outside Directors, thereby increasing the number of Outside Directors by one to strengthen corporate governance.

The candidates for Directors are as follows:

No.	Name	Current positions at the Company
1	Tatsuya Sato [Reappointment]	Representative Director, Executive Officer, President
2	Takeshi Kamigochi [Reappointment]	Director, Executive Officer, Senior Vice President
3	Eizo Matsumoto [Reappointment]	Director, Executive Officer, Vice President
4	Tatsuya Sasaki [Reappointment] [Outside]	Outside Director
5	Kaku Yoshisato [New appointment] [Outside]	–
6	Yugo Ishida [Reappointment] [Outside] [Independent]	Outside Director
7	Tsuyoshi Kameoka [Reappointment] [Outside] [Independent]	Outside Director
8	Akiko Ikeda [New appointment] [Outside] [Independent]	–
9	Mifuyu Maki [New appointment] [Outside] [Independent]	–

- (Notes)
1. There are no special interests between each candidate and the Company.
  2. Six candidates, Mr. Tatsuya Sasaki, Mr. Kaku Yoshisato, Mr. Yugo Ishida, Mr. Tsuyoshi Kameoka, Ms. Akiko Ikeda and Ms. Mifuyu Maki, are candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of Ordinance for Enforcement of the Companies Act.
  3. Four candidates, Mr. Yugo Ishida, Mr. Tsuyoshi Kameoka, Ms. Akiko Ikeda and Ms. Mifuyu Maki, are candidates for Independent Directors under the provisions of the Tokyo Stock Exchange.
  4. Pursuant to the stipulations in Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into limited liability agreements with three candidates, Mr. Tatsuya Sasaki, Mr. Yugo Ishida and Mr. Tsuyoshi Kameoka to limit their liability under Article 423, Paragraph 1 of the Companies Act to the minimum amount stipulated by laws and regulations. If the election of these three candidates is approved, the Company plans to extend these agreements with them. If the election of Mr. Kaku Yoshisato, Ms. Akiko Ikeda and Ms. Mifuyu Maki is approved, the Company plans to enter into limited liability agreements with the same details with them.
  5. The Company has entered into a directors and officers liability insurance (D&O insurance) agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages submitted by a shareholder or a third party, etc., such insurance agreement shall compensate for damages including compensation for damages and legal expenses to be borne by the insured parties. However, damages, etc. caused by actions committed by the insured with knowledge that they are in violation of laws and regulations are not covered by the policy. The candidates shall be included in the insured parties in the insurance agreement. The Company plans to renew the agreement with the same details at the next renewal.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held (Number to be delivered under share-based remuneration system)
1	Tatsuya Sato (August 26, 1959)  [Reappointment]  [Tenure as Director (at the conclusion of this General Meeting of Shareholders)] 3 years  [Attendance at the Board of Directors meetings] 17 out of 17 meetings (100%)	April 1983 July 2016 June 2017 July 2018 July 2018 June 2019 April 2021  June 2021 July 2021 April 2022  July 2023	Joined Ajinomoto Co., Inc. President, Ajinomoto North America, Inc. Corporate Fellow, Ajinomoto Co., Inc. General Manager, North America Division, Ajinomoto Co., Inc. President, Ajinomoto Health and Nutrition North America Corporate Vice President, Ajinomoto Co., Inc. Senior Managing Executive Officer, In Charge of Corporate Administration, J-OIL MILLS, Inc. Director, J-OIL MILLS, Inc. In Charge of Corporate Administration, J-OIL MILLS, Inc. Representative Director, Executive Officer, President, J-OIL MILLS, Inc. (to present) CEO, J-OIL MILLS, Inc. (to present)	35,100 (26,500)
[Reason for nomination as candidate for Director] He has been involved in food and a wide variety of businesses, mainly overseas, at Ajinomoto Co., Inc., and has abundant experience and insights related broadly to overseas business and corporate management in general. By leveraging these factors, he is expected to take a role of making important decisions and supervising business execution as Director, and therefore the Company nominated him as a candidate for Director.				
2	Takeshi Kamigochi (July 13, 1964)  [Reappointment]  [Tenure as Director (at the conclusion of this General Meeting of Shareholders)] 2 years  [Attendance at the Board of Directors meetings] 17 out of 17 meetings (100%)	April 1987 April 1999 January 2003 April 2006  April 2012 May 2015 April 2018 July 2021 December 2021  December 2021  April 2022 June 2022 July 2023	Joined Nippon Lever K.K. (currently Unilever Japan K.K.) CFO, Nippon Lever K.K. (currently Unilever Japan K.K.) SVP Finance, Supply Chain Food, Unilever Asia Office COO and CFO, Unilever Japan K.K. (in charge of Japan and Korea operations) SVP, Store Operation Division, Walmart Japan K.K. (Seiyu) CEO, Walmart Japan K.K. CEO, Global Consumer Goods Dept., Sunstar Suisse S.A. Executive Fellow, Corporate Administration, J-OIL MILLS, Inc. Executive Officer, Senior Vice President, J-OIL MILLS, Inc. (to present) Assistant in charge of Oils and Fats Business Unit, J-OIL MILLS, Inc. In charge of Oils and Fats Business Unit, J-OIL MILLS, Inc. Director, J-OIL MILLS, Inc. (to present) COO, J-OIL MILLS, Inc. (to present)	15,600 (9,900)
[Reason for nomination as candidate for Director] He has been engaged in corporate management at global companies including Unilever Japan and Walmart Japan for many years, and has abundant experience and insights related to global business and corporate management. By leveraging these factors, he is expected to take a role of making important decisions and supervising business execution as Director, and therefore the Company nominated him 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 (Number to be delivered under share-based remuneration system)
3	<p>Eizo Matsumoto (January 25, 1961)</p> <p>[Reappointment]</p> <p>[Tenure as Director (at the conclusion of this General Meeting of Shareholders)] 7 years</p> <p>[Attendance at the Board of Directors meetings] 17 out of 17 meetings (100%)</p>	<p>April 1986</p> <p>July 2011</p> <p>April 2015</p> <p>June 2017</p> <p>June 2017</p> <p>June 2017</p> <p>July 2018</p> <p>July 2023</p>	<p>Joined Ajinomoto Co., Inc.</p> <p>Head, Process Industrialization Laboratory, Research Institute for Bioscience Products &amp; Fine Chemicals, Ajinomoto Co., Inc.</p> <p>Deputy Director General for Science, Technology and Innovation, Cabinet Office</p> <p>Advisor, J-OIL MILLS, Inc.</p> <p>Director, J-OIL MILLS, Inc. (to present)</p> <p>Executive Officer, Vice President, J-OIL MILLS, Inc. (to present)</p> <p>In charge of Production &amp; Technology, J-OIL MILLS, Inc.</p> <p>CTO, J-OIL MILLS, Inc. (to present)</p>	<p>16,700 (7,800)</p>
<p>[Reason for nomination as candidate for Director] He has been involved in researches including for industrialization of food ingredients and pharmaceutical ingredients at Ajinomoto Co., Inc. For around two years since 2015, he performed his duties as Deputy Director General of Cabinet Office. Thus, he has abundant experience and profound insights related to researches in general for industrialization of various ingredients. Accordingly, the Company judged that he will be able to take a role of making important decisions and supervising business execution as Director, and nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Tatsuya Sasaki (June 25, 1963)  [Reappointment] [Outside]  [Tenure as Director (at the conclusion of this General Meeting of Shareholders)] 2 years  [Attendance at the Board of Directors meetings] 16 out of 17 meetings (94%)	<p>April 1986    Joined Ajinomoto Co., Inc.</p> <p>January 2011    General Manager, Nutrition Care Department, Ajinomoto Co., Inc.</p> <p>July 2013    General Manager, Corporate Planning Department, Ajinomoto Co., Inc.</p> <p>June 2017    Corporate Executive Officer, Ajinomoto Co., Inc.</p> <p>June 2019    Corporate Vice President, Ajinomoto Co., Inc.</p> <p>July 2019    General Manager, Latin America Division, Ajinomoto Co., Inc. and President, Ajinomoto do Brasil Indústria e Comércio de Alimentos Ltda.</p> <p>June 2021    Executive Officer &amp; Vice President, Ajinomoto Co., Inc.</p> <p>April 2022    Executive Officer &amp; Senior Vice President, Ajinomoto Co., Inc. (to present)</p> <p>April 2022    General Manager, Global Corporate Division and Corporate Service Division, Ajinomoto Co., Inc.</p> <p>June 2022    Member of the Board, Ajinomoto Co., Inc. (to present)</p> <p>June 2022    Outside Director, J-OIL MILLS, Inc. (to present)</p> <p>April 2023    General Manager, Corporate Division, Ajinomoto Co., Inc. (to present)</p> <p>Significant concurrent position: Member of the Board, Executive Officer &amp; Senior Vice President, General Manager, Corporate Division, Ajinomoto Co., Inc.</p>	-
<p>[Reason for nomination as candidate for Outside Director and expected roles] He has been involved in food business both in Japan and overseas at Ajinomoto Co., Inc. and has abundant experience and insights related broadly to food business and corporate management in general. By leveraging these factors, he is expected to take a role of making important decisions and supervising business execution as Director, and therefore the Company nominated him as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	<p>Kaku Yoshisato (April 28, 1967)</p> <p>[New appointment] [Outside]</p> <p>[Tenure as Director (at the conclusion of this General Meeting of Shareholders)]</p> <p>[Attendance at the Board of Directors meetings]</p>	<p>April 1991    Joined MITSUI &amp; CO., LTD.</p> <p>May 2006    General Manager, Feed Grain Office, Feed and Livestock Department, Foods &amp; Retail Business Unit, MITSUI &amp; CO., LTD.</p> <p>July 2012    General Manager, Feed, Livestock and Fisheries Business Office, Grain Dept., Food Resources Business Unit, MITSUI &amp; CO., LTD.</p> <p>January 2013    Assistant to CEO, Management Company Sodrugestvo Ltd.</p> <p>October 2014    Assistant to General Manager, Grain Dept. 1, Food Business Unit, MITSUI &amp; CO., LTD.</p> <p>January 2018    Officer, President &amp; CEO, Multigrain S.A.</p> <p>April 2019    General Manager of Oils &amp; Fats, Staple Food Project Division, Food Business Unit, MITSUI &amp; CO., LTD.</p> <p>June 2020    External Director, Starzen Co., Ltd. (to present)</p> <p>April 2021    General Manager, Livestock &amp; Fisheries Project Division, Food Business Unit, MITSUI &amp; CO., LTD.</p> <p>April 2024    Director, Assistant to General Manager, Food Business Unit, MITSUI &amp; CO., LTD. (to present)</p> <p>June 2024    External Director, FEED ONE CO., LTD. (scheduled)</p> <p>Significant concurrent positions: Director, Assistant to General Manager, Food Business Unit, MITSUI &amp; CO., LTD. External Director, Starzen Co., Ltd. External Director, FEED ONE CO., LTD. (scheduled)</p>	-
<p>[Reason for nomination as candidate for Outside Director and expected roles] He has been involved in businesses including overseas and food/food product businesses at MITSUI &amp; CO., LTD., and has abundant experience and insights related to overseas business and food/food product business. By leveraging these factors, he is expected to take a role of making important decisions and supervising business execution as Director, and therefore the Company nominated him as a candidate for Outside Director.</p> <p>(Note) Starzen Co., Ltd. announced its employees had committed inappropriate transactions, including fictitious circular transactions during Mr. Kaku Yoshisato's tenure as External Director at the company. He was not aware of the incident and was fulfilling his responsibilities by regularly offering proposals from the perspective of compliance with laws and regulations at Board of Directors meetings, etc. and, after the incident came to light, demanding structures be reinforced to support investigation and recurrence-prevention measures.</p>			
6	<p>Yugo Ishida (January 1, 1957)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Tenure as Director (at the conclusion of this General Meeting of Shareholders)] 5 years</p> <p>[Attendance at the Board of Directors meetings] 17 out of 17 meetings (100%)</p>	<p>April 1979    Joined Nomura Securities Co., Ltd.</p> <p>November 1997    Representative Director and President, Nomura Italy S.I.M.p.A</p> <p>April 2004    Executive Officer, Nomura Holdings, Inc.</p> <p>April 2005    Director, President and CEO, Nomura Europe Holdings plc</p> <p>April 2008    Managing Executive Officer, Nomura Holdings, Inc.</p> <p>April 2009    Executive Vice President, Nomura Asset Management Co., Ltd.</p> <p>June 2011    Director, COO and President, Nomura Asset Management Co., Ltd. (Retired in August 2012)</p> <p>January 2014    Representative Director and President, LAZARD JAPAN ASSET MANAGEMENT K.K. (Retired in January 2024)</p> <p>June 2019    Outside Director, J-OIL MILLS, Inc. (to present)</p> <p>February 2024    Senior Advisor, LAZARD JAPAN ASSET MANAGEMENT K.K. (to present)</p> <p>Significant concurrent position: Senior Advisor, LAZARD JAPAN ASSET MANAGEMENT K.K.</p>	800
<p>[Reason for nomination as candidate for Outside Director and expected roles] He has been engaged in corporate management as well as involved in finance in Japan and overseas at security companies and asset management companies, and has abundant experience and insights related to capital market and corporate management. By leveraging these factors, he is expected to take a role of making important decisions and supervising business execution as Director, and therefore the Company nominated him as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	<p>Tsuyoshi Kameoka (October 18, 1956)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Tenure as Director (at the conclusion of this General Meeting of Shareholders)] 2 years</p> <p>[Attendance at the Board of Directors meetings] 17 out of 17 meetings (100%)</p>	<p>April 1979    Joined Shell Sekiyu K.K.</p> <p>April 2003    Oil Products Division Manager, Showa Shell Sekiyu K.K.</p> <p>May 2005    Senior Officer and Kinki Area Manager, Showa Shell Sekiyu K.K.</p> <p>March 2006    Executive Officer and Kinki Area Manager, Showa Shell Sekiyu K.K.</p> <p>November 2008 Executive Officer and General Manager, Head Office Sales Division, Showa Shell Sekiyu K.K.</p> <p>March 2009    Corporate Executive Officer, Showa Shell Sekiyu K.K.</p> <p>March 2013    Executive Officer Vice President, Oil Business COO, Showa Shell Sekiyu K.K.</p> <p>March 2015    President &amp; Representative Director, Group CEO, Showa Shell Sekiyu K.K. (Retired in April 2019)</p> <p>April 2019    Vice Chairman and Representative Director, and Vice Chairman and Executive Officer, Idemitsu Kosan Co., Ltd. (Retired in June 2020)</p> <p>June 2020    Special Advisor, Idemitsu Kosan Co., Ltd.</p> <p>June 2021    Outside Director, Kawasaki Kisen Kaisha, Ltd. (Retired in June 2023)</p> <p>June 2022    Outside Director, J-OIL MILLS, Inc. (to present)</p> <p>June 2023    Outside Director, Sojitz Corporation (to present)</p> <p>Significant concurrent position: Outside Director, Sojitz Corporation</p>	1,700
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>He has been engaged in corporate management for many years, such as serving as President &amp; Representative Director of Showa Shell Sekiyu K.K., and has abundant experience and insights related to corporate management. By leveraging these factors, he is expected to take a role of making important decisions and supervising business execution as Director, and therefore the Company nominated him as a candidate for Outside Director.</p>			
8	<p>Akiko Ikeda (July 26, 1960)</p> <p>[New appointment] [Outside] [Independent]</p> <p>[Tenure as Director (at the conclusion of this General Meeting of Shareholders)] -</p> <p>[Attendance at the Board of Directors meetings] -</p>	<p>April 1983    Joined The Daimaru, Inc.</p> <p>April 2003    Joined Ito-Yokado Co., Ltd.</p> <p>March 2011    Executive Officer, Ito-Yokado Co., Ltd.</p> <p>March 2016    Representative Director, President, Jolly-Pasta Co., Ltd. (Retired in March 2017)</p> <p>April 2017    Representative Director, President, COCO'S JAPAN CO., LTD. (Retired in September 2018)</p> <p>June 2019    Director and General Manager, Merchandising Division, Okamoto Corporation</p> <p>June 2020    Director and General Manager, Business Administration Division, Okamoto Corporation (Retired in May 2023)</p> <p>January 2023 Outside Director, Kura Sushi, Inc. (Retired in January 2024)</p> <p>June 2023    Senior Partner, People Trees Ltd. (to present)</p> <p>June 2024    Outside Member of the Board, NIPPON SHOKUBAI CO., LTD. (scheduled)</p> <p>Significant concurrent position: Outside Member of the Board, NIPPON SHOKUBAI CO., LTD. (scheduled)</p>	-
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>She has been engaged in corporate management as well as involved in marketing and administrative operations at major companies in retail and restaurant operation, among others, and has abundant experience and insights related to marketing and corporate management. By leveraging these factors, she is expected to take a role of making important decisions and supervising business execution as Director, and therefore the Company nominated her as a candidate for Outside Director.</p>			



No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
9	<p>Mifuyu Maki (December 22, 1964)</p> <p>[New appointment] [Outside] [Independent]</p> <p>[Tenure as Director (at the conclusion of this General Meeting of Shareholders)]</p> <p>-</p> <p>[Attendance at the Board of Directors meetings]</p> <p>-</p>	<p>April 1991</p> <p>June 2000</p> <p>April 2016</p> <p>April 2018</p> <p>April 2018</p> <p>October 2021</p> <p>October 2021</p>	<p>Joined Fukutake Publishing Co., Ltd. (currently Benesse Corporation)</p> <p>Re-joined Benesse Corporation</p> <p>General Manager, Global Kodomo Challenge Division, Benesse Corporation</p> <p>Executive Officer, Benesse Holdings, Inc.</p> <p>Director, Vice President of Global Kodomo Challenge Company, Benesse Corporation</p> <p>Executive Officer, Deputy Head of the Kids &amp; Family Business Company, Head of Japan Sector, Global Kodomo Challenge Group, Benesse Corporation</p> <p>Outside Director, Benesse BE studio Inc.</p>	-
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>She has been engaged in corporate management as well as involved in marketing at Benesse Corporation, and has abundant experience and insights related to marketing and corporate management. By leveraging these factors, she is expected to take a role of making important decisions and supervising business execution as Director, and therefore the Company nominated her as a candidate for Outside Director.</p>				

**Proposal 2:** Election of 2 Audit & Supervisory Board Members

The terms of office of 2 Audit & Supervisory Board Members, Mr. Shunichi Komatsu and Mr. Akira Muto, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 2 Audit & Supervisory Board Members is proposed.

This proposal has been approved by the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Masami Kashiwakura (August 23, 1963)	April 1986	Joined Ajinomoto Co., Inc.	-
	[New appointment]	July 2014	President, Ajinomoto Heartland, Inc.	
1	[Tenure as Audit & Supervisory Board Member (at the conclusion of this General Meeting of Shareholders)]	June 2017	Corporate Executive Officer, Ajinomoto Co., Inc.	-
		April 2018	President, Ajinomoto Animal Nutrition North America, Inc.	
		June 2019	President, Ajinomoto Animal Nutrition Group, Inc.	
		July 2021	President, AJINOMOTO FOODS EUROPE SAS, and Deputy General Manager, Europe & Africa Division, Ajinomoto Co., Inc.	
		April 2022	Executive Officer & Vice President, General Manager, Europe & Africa Division, Ajinomoto Co., Inc., and President, AJINOMOTO EUROPE S.A.S.	
		April 2024	Advisor, J-OIL MILLS, Inc. (to present)	
[Reason for nomination as candidate for Audit & Supervisory Board Member] He has been involved in food business, as well as wide-ranging other businesses, mainly overseas at Ajinomoto Co., Inc. and has abundant experience and insights related to international business and corporate management. He is expected to provide objective monitoring and supervision of performance of duties by management personnel, and therefore the Company nominated him as a candidate for Audit & Supervisory Board Member.				
2	Masaki Ueno (May 20, 1961)	April 1986	Joined The Hokkaido Takushoku Bank, Ltd.	-
		April 1998	Joined Kirin Brewery Co., Ltd. (currently Kirin Holdings Company, Limited)	
		March 2012	General Manager, Legal Affairs Department, Kirin Holdings Company, Limited	
		January 2013	General Manager, Legal Affairs Department, Kirin Company, and Director in Charge of Group Legal Affairs, Kirin Holdings Company, Limited	
		April 2015	Executive Officer, General Manager, Legal Affairs Department, Kirin Company, and Executive Officer, Director in Charge of Group Legal Affairs, Kirin Holdings Company, Limited	
		April 2019	Executive Officer, General Manager, Legal Affairs Department, Kirin Holdings Company, Limited	
2	[Tenure as Outside Audit & Supervisory Board Member (at the conclusion of this General Meeting of Shareholders)]	March 2020	Outside Audit & Supervisory Board Member, Kyowa Kirin Co., Ltd. (Retired in March 2024)	-
		-	-	
[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] He has been involved in legal affairs operation at Kirin Holdings Company, Limited for many years and has served as fulltime Audit & Supervisory Board Member of Kyowa Kirin Co., Ltd., and thus has abundant experience and insights related to compliance and corporate management. He is expected to provide objective monitoring and supervision of performance of duties by management personnel, and therefore the Company nominated him as a candidate for Outside Audit & Supervisory Board Member.				

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Masaki Ueno is a candidate for Outside Audit & Supervisory Board Member as stipulated in Article 2, Paragraph 3, Item 8 of Ordinance for Enforcement of the Companies Act.  
Mr. Masaki Ueno is a candidate for Independent Director under the provisions of the Tokyo Stock Exchange.
3. Pursuant to the stipulations in Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company plans to enter into limited liability agreements with Mr. Masami Kashiwakura and Mr. Masaki Ueno to limit their liability under Article 423, Paragraph 1 of the Companies Act to the minimum amount stipulated by laws and regulations.
4. The Company has entered into a directors and officers liability insurance (D&O insurance) agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages submitted by a shareholder or a third party, etc., such insurance agreement shall compensate for damages including compensation for damages and legal expenses to be borne by the insured parties. The candidates shall be included

in the insured parties in the insurance agreement. The Company plans to renew the agreement with the same details at the next renewal.

**Proposal 3:** Revision of Amount of Remuneration to Outside Directors

The maximum amount of remuneration to Directors of the Company was determined by a resolution of the 18th Annual General Meeting of Shareholders held on June 25, 2020 to be ¥450 million annually (including ¥50 million annually for Outside Directors). However, in consideration of the proposed increase in the number of Outside Directors by one and a plan to continue strengthening corporate governance, we propose to set the maximum amount of remuneration to Directors at ¥450 million annually (including ¥70 million annually for Outside Directors).

We believe this proposal is appropriate as it was decided after deliberation by the Board of Directors, comprehensively taking into consideration the size of the Company's business, its compensation system, payment levels for executives, current number of executives and expected future trends, etc.

Currently, there are eight Directors (including five Outside Directors). If Proposal 1 is approved as originally proposed through resolution, the number of Directors to be affected by this proposal will total nine (including six Outside Directors).

(Reference 1) Expertise, etc. of Directors and Audit & Supervisory Board Members after Conclusion of This General Meeting of Shareholders (Skill Matrix)

The Company focuses on the following seven areas as the combination of skills and expertise, etc. necessary to realize the Medium-Term Business Plan: “corporate management,” “financial accounting/finance (including M&A),” “sales/marketing,” “R&D/production,” “global,” “legal affairs/compliance/sustainability,” and “human capital/organizational development.”

Name	Position	Corporate management	Financial accounting / finance (including M&A)	Sales / marketing	R&D / production	Global	Legal affairs / compliance / sustainability	Human capital / organizational development
Tatsuya Sato	Representative Director, Executive Officer, President	○		○		○		
Takeshi Kamigochi	Director, Executive Officer, Senior Vice President	○	○			○		
Eizo Matsumoto	Director, Executive Officer, Vice President	○			○		○	
Tatsuya Sasaki	Outside Director	○				○	○	
Kaku Yoshisato	Outside Director		○			○		
Yugo Ishida	Outside Director	○	○	○		○		
Tsuyoshi Kameoka	Outside Director	○		○		○		○
Akiko Ikeda	Outside Director	○		○				○
Mifuyu Maki	Outside Director	○		○				
Masami Kashiwakura	Audit & Supervisory Board Member (Standing)	○		○		○		
Akira Nozaki	Audit & Supervisory Board Member						○	
Eiji Mizutani	Outside Audit & Supervisory Board Member		○					
Masaki Ueno	Outside Audit & Supervisory Board Member	○					○	

(Note) The circles indicate areas in which the above persons have insight and experience. They are assigned to a maximum of four items in total that have a high priority in the Company, and the above is not an exhaustive list of all areas of knowledge and experience they have.

## (Reference 2) Independence Criteria for Outside Officers

The Company assesses the independence of Outside Directors and Outside Audit & Supervisory Board Members after confirming whether any of the following categories apply:

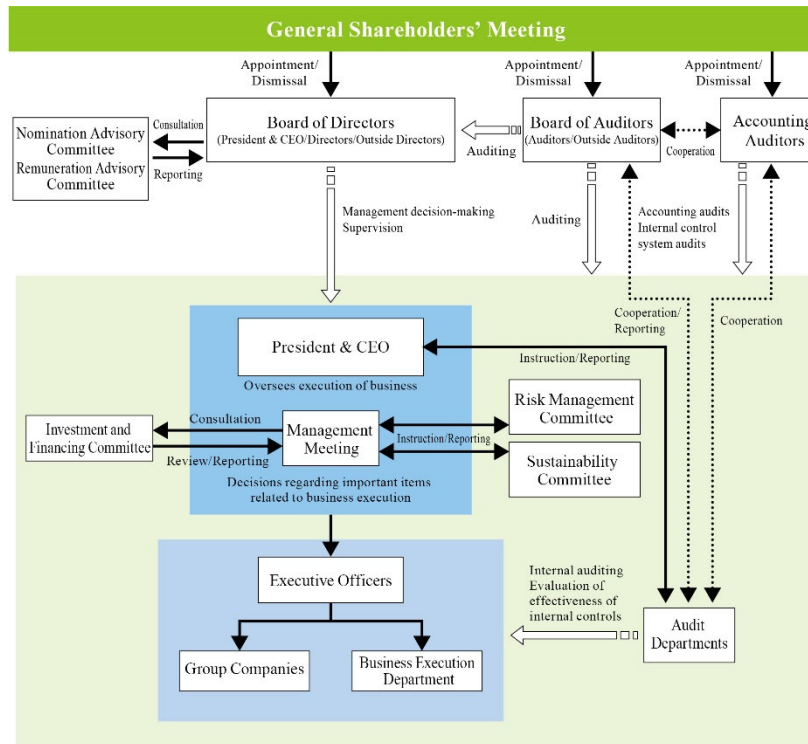
1. A business executive of the Company Group or person who previously served at the Company Group
  - \*1 The “Company Group” refers to the Company and its consolidated subsidiaries.
  - \*2 A “business executive” refers to an Executive Director, Executive Officer, Corporate Officer, other employee, etc.
  - \*3 A “person who previously served” refers to an employee with experience of serving at the Company Group.
2. A major shareholder of the Company or a business executive thereof
  - \*4 A “major shareholder” refers to a party that holds 10% or more of voting rights.
3. A business executive of a company, etc. of which the Company is a major shareholder
4. A party for which the Company Group is a major business partner or a business executive thereof
  - \*5 A “party for which the Company Group is a major business partner” refers to a business partner for which net sales to the Company Group account for 2% or more of total net sales.
5. A major business partner of the Company Group or a business executive thereof
  - \*6 A “major business partner of the Company Group” refers to a business partner that accounts for 2% or more of the Company Group’s consolidated net sales.
6. A major lender to the Company Group or a business executive thereof
  - \*7 A “major lender to the Company Group” refers to a lender (financial institution) to whom the Company’s outstanding borrowings at the end of the fiscal year are 2% or more of consolidated total assets.
7. The Accounting Auditor of the Company or a person belonging thereto
8. A consultant, accounting professional, or legal professional receiving 10 million yen or more per annum in cash or other proprietary benefits from the Company, excluding officer remuneration (if the party receiving this property is a corporation, partnership, or other organization, a person belonging to that organization)
9. A party receiving donations of 10 million yen or more per annum from the Company Group or a business executive thereof
10. A business executive of a party with a relationship with the Company Group whereby outside officers are mutually appointed
11. A person who fell under the above category 1. in the past or a person who fell under any of the categories 2. through 10. in the past three (3) years
12. A spouse or relative within the second degree of kinship of a person who falls under any of the above categories 1. through 11.
13. A person who is reasonably deemed unable to fulfill his or her duties as an independent outside officer for any reasons other than those in each of the above items, such as cases when a conflict of interest may arise with the Company.

(Reference 3) Corporate Governance

1. Corporate governance system

The Company’s corporate governance system is as follows.

(as of March 31, 2024)



2. Advisory committees

The Company has established the Nomination Advisory Committee and the Remuneration Advisory Committee.

- The Nomination Advisory Committee, when requested by the Board of Directors, deliberates on proposals for the appointment and dismissal of directors and executive officers and provides its recommendations to the Board of Directors. The committee consists of three Outside Directors and one internal Director.
- The Remuneration Advisory Committee, when requested by the Board of Directors, deliberates on remuneration proposals for directors and executive officers and provides its recommendations to the Board of Directors. The committee consists of three Outside Directors, one internal Director, and one internal Audit & Supervisory Board member.

3. Other committees

The Company has established the following committees.

- The purpose of the Risk Management Committee is to comprehensively and promptly respond to potential risks, dangers (manifested risks) such as compliance violations, and crises (major crises) that may affect management, and to prevent and mitigate the impact of such crises. A “Compliance Subcommittee” and a “Risk Management Subcommittee” have been established under the Risk Management Committee to raise awareness of compliance among employees, address violations, anticipate and prevent risks, and respond to crises.
- The purpose of the Sustainability Committee is to incorporate the concept of sustainability that is linked to our corporate philosophy into our business activities and to engage in necessary discussions. We have positioned addressing climate change throughout our supply chain as a top priority, and we are working to resolve issues by reducing our environmental impact and sharing sustainability issues across the entire company, from procurement to production, logistics, and sales.
- The purpose of the Investment and Financing Committee, as an advisory body to the Management Committee, is to contribute to the deliberations of the Management Committee by conducting and following up on investments, financing, and corporate alliances, etc. as well as to identify and revitalize unprofitable businesses, from multiple perspectives. The Committee examines the details, issues, necessity, risks, financial plans, PMI and other management systems, and their priorities from a company-wide perspective, taking into consideration consistency with our corporate philosophy and management plan, and conformity with our investment plans, and domestic and overseas laws and regulations, and ensuring safety, environment, and quality, etc.