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Securities Code: 2108

June 6, 2025

Start date of measures for electronic provision: June 4, 2025

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 127th Ordinary General Meeting of Shareholders

We would like to inform you that the 127th 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 Thursday, June 26, 2025 at 5:45 p.m. (JST).**

**1. Date and Time:** Friday, June 27, 2025 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 127th fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
2. Report on the contents of the Non-consolidated Financial Statements for the 127th fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

**Matters to be resolved:**

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Appropriation of Surplus                                    |
| <b>Proposal No. 2</b> | Partial Amendments to the Articles of Incorporation         |
| <b>Proposal No. 3</b> | Election of One Director                                    |
| <b>Proposal No. 4</b> | Election of One Audit & Supervisory Board Member            |
| <b>Proposal No. 5</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 127th Ordinary General Meeting of Shareholders” and the “Matters not delivered as the paper-based documents for the 127th 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/JJK020010Action.do?Show=Show>

- (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 announced on September 21, 2023 states that the Company shall review and “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 ¥80 per share. Said year-end dividend shall take the form of a ¥30 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  
¥80 per common share of the Company (regular dividend of ¥50, special dividend of ¥30)  
Total amount: ¥996,225,920
- (3) Effective date of dividends of surplus  
June 30, 2025

## Proposal No. 2 Partial Amendments to the Articles of Incorporation

### 1. Reason for the proposal

We made the decision to relocate our head office to make the most of the convenient location near Tokyo Station as a way of improving management efficiency, streamlining head office operations, and promoting greater employee engagement. Accordingly, Article 3 (Location of head office) of the current Articles of Incorporation shall be changed from Minato-ku, Tokyo to Chuo-ku, Tokyo.

### 2. Details of the amendments

The details of the amendments are as follows:

(The amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Location of head office) Article 3 The Company shall have its head office at <u>Minato-ku</u> , Tokyo.  (Newly established)	(Location of head office) Article 3 The Company shall have its head office at <u>Chuo-ku</u> , Tokyo.  <u>Supplementary Provision</u> <u>The amendment to Article 3 (Location of head office) shall become effective as of September 22, 2025, and this</u> <u>Supplementary Provision shall be deleted after the effective</u> <u>date of the relocation of the head office.</u>

**Proposal No. 3** Election of One Director

Director Tsukasa Emoto will resign at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes to elect one Director as a candidate to fill the vacancy.

This candidate for Director has been determined by the Board of Directors based on a report from the Nomination and Remuneration Committee.

The candidate for Director is as follows:

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
Yasushi Shirahata (April 12, 1967)  <u>New election</u>	<p>Apr. 1990      Joined the Company</p> <p>Apr. 2020      General Manager of Administration Department</p> <p>Jun. 2022      Executive Officer, General Manager of Corporate Planning Office, and Officer in charge of promotion of capital and business alliance</p> <p>Jun. 2024      Executive Officer, General Manager of Corporate Planning Office, and Officer in charge of Legal Department, Administration Department, SDGs, and promotion of capital and business alliance (current position)</p> <p>Aug. 2024      Officer in charge of Financial Planning Department Preparation Office</p> <p>Apr. 2025      Officer in charge of Financial Planning Department (current position)</p>	2,200
<p>[Reasons for nomination as candidate for Director]</p> <p>Yasushi Shirahata has abundant operational experience in the areas of finance, accounting, personnel, and legal affairs, and has been serving as an Executive Officer of the Company since 2022. Judging that Mr. Shirahata 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>		

- Notes:
1. There is no special interest between the candidate for Director and the Company.
  2. 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 candidate 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 candidate for Director 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
Shu Ishikuri	○				○	○	○	
Kuniki Kiyama	○		○		○			○
Hidekazu Terasawa	○					○	○	○
Yasushi Shirahata (Note)	○	○	○	○				
Shigeru Asaba	○		○					○
Shuichi Hashimoto	○				○		○	○
Kiyomi Nakamura	○		○	○				

Note: Yasushi Shirahata is a candidate for Director.

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

## Proposal No. 4 Election of One Audit & Supervisory Board Member

Of the four current Audit & Supervisory Board Members, the terms of office of Takashi Kagami will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes to elect one 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 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 Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
<p>Motomi Oi (February 27, 1977)</p> <p>New election Outside Independent</p>	<p>Apr. 1999      Joined Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Jun. 2002      Registered as a certified public accountant</p> <p>May 2006      Opened Oi Certified Public Accountant Office (current position)</p> <p>Jun. 2013      Outside Audit &amp; Supervisory Board Member of C'BON COSMETICS Co., Ltd.</p> <p>Apr. 2020      Outside Audit &amp; Supervisory Board Member of Ryoyo Electro Corporation</p> <p>Oct. 2021      Supervisory Director of Japan Logistics Fund, Inc. (current position)</p> <p>Apr. 2024      Outside Director of Ryoyo Ryosan Holdings, Inc. (Audit and Supervisory Committee Member) (current position)</p>	0
<p>[Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member]</p> <p>Judging that Motomi Oi will utilize her professional knowledge and experience nurtured as an accountant in the audit operations of the Company, the Company has nominated her as a candidate for outside Audit &amp; Supervisory Board Member.</p>		

- Notes:
- There is no special interest between the candidate for Audit & Supervisory Board Member and the Company.
  - Motomi Oi is a candidate for outside 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.
  - Independence of candidate for outside Audit & Supervisory Board Member  
Motomi Oi concurrently serves at Oi Certified Public Accountant Office, and as a Supervisory Director of Japan Logistics Fund, Inc. and an outside Director of Ryoyo Ryosan Holdings, Inc. (Audit and Supervisory Committee Member). However, there are no particular transactions to note between each of these entities at which Ms. Oi has a concurrent position and the Company.
  - If the proposal for the appointment of Motomi Oi is approved at the Ordinary General Meeting of Shareholders, the Company plans to enter into an agreement with her to limit her liability as 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.
  - 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 candidate 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.

## Proposal No. 5 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 126th Ordinary General Meeting of Shareholders held on June 27, 2024, 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
Rintaro Ooi (December 29, 1974)	Oct. 2002 Registered as attorney-at-law Joined YOSHIMINE LAW OFFICES (current position)	0
[Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member] Judging that Rintaro Ooi will utilize his professional knowledge and experience nurtured as an attorney-at-law in the Company's auditing operations, the Company has nominated him as a candidate for substitute Audit & Supervisory Board Member. Mr. Ooi has never in the past been directly involved in the management of a company. However, the Company judges that Mr. Ooi will appropriately fulfill his duties as an outside Audit & Supervisory Board Member based on the above reason.		

- Notes:
1. There is no special interest between the candidate for substitute Audit & Supervisory Board Member and the Company.
  2. Rintaro Ooi is a candidate for substitute outside Audit & Supervisory Board Member.
  3. If Rintaro Ooi assumes the office of Audit & Supervisory Board Member, the Company plans to submit notification to Tokyo Stock Exchange, Inc. concerning the designation of Mr. Ooi as an independent officer provided for in the Securities Listing Regulations of the aforementioned exchange.
  4. If Rintaro Ooi assumes the office of Audit & Supervisory Board Member, the Company plans to enter into an agreement with him to limit his 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 this Proposal is approved and adopted, and the candidate assumes the office of Audit & Supervisory Board Member, the candidate 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.