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(Stock Exchange Code 2003)
June 10, 2021

To Shareholders with Voting Rights:

Yoshihisa Fujita
President and Representative Director
NITTO FUJI FLOUR MILLING CO., LTD.
1-3-17 Shinkawa, Chuo-ward, Tokyo

**NOTICE OF
THE 124TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

Please be informed that the 124th Annual General Meeting of Shareholders of NITTO FUJI FLOUR MILLING CO., LTD. (the “Company”) will be held for the purposes as described below.

In order to prevent the spread of the novel coronavirus, shareholders are requested to confirm the status of the epidemic and their own condition of health before attending and to take appropriate precautions when attending.

If you will exercise your voting rights in writing or via the Internet, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:40 p.m. on Monday, June 28, 2021, Japan time.

[Exercising voting rights in writing (by mail)]

Indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form, and return it so that it will reach us by the deadline indicated above.

[Exercising voting rights via the Internet]

If you choose to exercise your voting rights via the Internet, review the “Guide to Exercising Voting Rights via the Internet” on page 4 (Japanese version only) and access the website for the exercise of voting rights and submit your vote for or against each proposal by the deadline indicated above.

- 1. Date and Time:** Tuesday, June 29, 2021 at 10:00 a.m. Japan time
- 2. Place:** The Company’s 2nd Floor Meeting Room located at
1-3-17 Shinkawa, Chuo-ku, Tokyo (Shinkawa Sanko Building)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 123rd Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Audit and Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 123rd Fiscal Year (April 1, 2020 - March 31, 2021)

Proposals to be resolved:

- Proposal 1:** Election of Five (5) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 2:** Election of Two (2) Directors Serving as Audit and Supervisory Committee Members
- Proposal 3:** Payment of Retirement Benefits to Retiring Directors

4. Other matters concerning this notice of convocation

Of the materials to be presented along with this notice of convocation, "Systems Necessary to Ensure That the Execution of the Duties by the Directors Complies with the Laws and Regulations and the Articles of Incorporation and Systems Necessary to Ensure the Properness of Operations of Group of Enterprises" and "Operational Status of Systems Necessary to Ensure the Properness of Operations of Group of Enterprises" of the Business Report, the "Consolidated Statement of Changes in Equity" and the "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements, and the "Statement of Changes in Equity" and the "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements are disclosed on the Company's website (<https://www.nittofuji.co.jp>) in accordance with laws and regulations and the provisions of Article 16 of the Articles of Incorporation. Therefore, they are not included in the documents appended to this notice of convocation.

The Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Independent Auditor and Audit and Supervisory Committee consist of the documents appended to this notice of convocation and the information posted on the Company's website listed above.

- When attending the meeting, please present the completed Voting Rights Exercise Form to the reception desk at the venue of the meeting. As an additional request, please bring this Notice of Convocation with you to help save resources.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.nittofuji.co.jp>).
- Shareholders are requested to bring and wear a mask when attending the meeting, and to cooperate with alcohol hand sanitization and body temperature measurement at the entrance to the venue. Staff at the General Meeting of Shareholders will confirm their condition of health before attending the meeting and wear masks at the venue.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of Five (5) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders.

Aiming to restructure the Board of Directors for the goals of achieving sustainable growth and improving corporate value over a medium to long term, as well as enhancing the functions to supervise the management and speeding up decision making, the Company proposes to reduce the number of Internal Directors by two (2) and elect a total of five (5) Directors.

Note that if Proposals 1 and 2 are approved as originally proposed, the Company plans to appoint three (3) of the Directors to independent directors stipulated by the Tokyo Stock Exchange, who will represent more than one-third of the Company's Directors.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Yoshihisa Fujita (July 15, 1963) Reelected	April 1986 Joined Mitsubishi Corporation April 2003 Manager, Feed Unit of Mitsubishi Corporation April 2004 General Manager, Corporate Planning Department of NIHON SHOKUHIN KAKO CO., LTD. June 2005 Director of NIHON SHOKUHIN KAKO CO., LTD. June 2007 Manager, Starch Products & Beer Team, Sweetener & Starch Products Unit of Mitsubishi Corporation April 2008 Leader, Starch Products & Beer Team, Sweetener & Starch Products Unit of Mitsubishi Corporation May 2010 Managing Director, ASIA MODIFIED STARCH CO., LTD. March 2014 Sweetener & Starch Products Department, Foods (Commodity) Division of Mitsubishi Corporation April 2014 General Manager, Sweetener & Starch Products Department, Living essential Resources Division of Mitsubishi Corporation June 2014 Director of NIHON SHOKUHIN KAKO CO., LTD. April 2016 General Manager, Sweetener, Starch Products & Wheat Flour Department, Living Essential Consumer Products Division of Mitsubishi Corporation June 2016 Director of the Company April 2019 Director and Executive Officer in charge of Special Mission June 2019 President and Representative Director (to present) June 2020 Representative Director of Sumida Shoji Co., Ltd. (to present)	1,100
[Reason for nomination as a candidate for Director] The Company has nominated Mr. Yoshihisa Fujita as a candidate for Director for re-election because he has served as Director of the Company since June 2016 and President and Representative Director since June 2019 based on abundant business experience which he cultivated at Mitsubishi Corporation and other companies, in addition to his advanced knowledge of marketing and sales.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Isamu Ito (February 12, 1969) <u>Reelected</u>	<p>April 1991 Joined Mitsubishi Corporation</p> <p>October 2004 Manager, Mitsubishi Corporation Singapore Branch</p> <p>July 2006 General Manager, AGREX ASIA PTE LTD</p> <p>May 2009 Manager, Feed, Meat and Livestock Department of Mitsubishi Corporation</p> <p>July 2010 Leader, Flour Team, Agricultural Produce Department of Mitsubishi Corporation</p> <p>September 2016 General Manager, Product Development Department of Mitsubishi Corporation</p> <p>April 2017 Executive Director of the Company</p> <p>June 2017 Advisor of Masuda Flour Milling Co., Ltd.</p> <p>June 2017 Director of the Company</p> <p>June 2017 Managing Director; General Manager, Sales Division of Masuda Flour Milling Co., Ltd.</p> <p>April 2018 President and Representative Director; concurrently General Manager, Sales Division of Masuda Flour Milling Co., Ltd.</p> <p>April 2019 President and Representative Director; concurrently General Manager, Sales Division; General Manager, Operations Division of Masuda Flour Milling Co., Ltd.</p> <p>April 2020 Managing Director and Executive Officer; Sales Division of the Company (to present)</p> <p>July 2020 President and Representative Director; concurrently General Manager, Sales Division of Masuda Flour Milling Co., Ltd. (to present)</p>	0
<p>[Reason for nomination as a candidate for Director]</p> <p>The Company has nominated Mr. Isamu Ito as a candidate for Director for re-election because he serves as Managing Director, Executive Officer and General Manager of Sales Division of the Company, while being President and Representative Director of Masuda Flour Milling Co., Ltd. based on abundant business experience which he cultivated at Mitsubishi Corporation and other companies, in addition to his advanced knowledge of marketing and sales.</p>			
3	Akihisa Nakata (September 23 1960) <u>Reelected</u>	<p>April 1983 Joined the Company</p> <p>April 2000 Section Chief, Nagoya Factory</p> <p>October 2013 General Manager, Production Technology Department; concurrently General Manager, Engineering Department</p> <p>June 2017 Executive Officer; General Manager, Production Technology Department</p> <p>June 2019 Executive Director; Production Technology Division, concurrently in charge of Quality Control Office</p> <p>June 2020 Managing Director and Executive Officer; Production Technology Division, concurrently in charge of Quality Control Office (to present)</p>	1,100
<p>[Reason for nomination as a candidate for Director]</p> <p>The Company has nominated Mr. Akihisa Nakata as a candidate for Director for re-election because he has served as Managing Director, Executive Officer and General Manager of Production Technology Division of the Company since June 2020 based on the abundant business experience and advanced knowledge of production technology, etc. he has cultivated since joining the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Yozo Yamada (June 5, 1960) <u>Reelected</u>	<p>April 1985 Joined Mitsubishi Corporation</p> <p>April 1999 Corporate Accounting Department of Mitsubishi Corporation</p> <p>July 2001 Administration Department, Living Essentials Group of Mitsubishi Corporation</p> <p>April 2002 Mitsubishi Corporation Financial & Management Services (Japan) Ltd.</p> <p>December 2004 Headquarters of Mitsubishi International Corporation</p> <p>May 2009 Mitsubishi Shoji Sekiyu Co., Ltd.</p> <p>September 2010 General Manager, Administration Department, Energy Group of Mitsubishi Corporation</p> <p>March 2014 Head of Audit and Supervisory Board Members' Office of Mitsubishi Corporation</p> <p>April 2020 Advisor of the Company</p> <p>June 2020 Managing Director and Executive Officer; Administration Division, Business Operation Audit Office of the Company (to present)</p>	100
<p>[Reason for nomination as a candidate for Director]</p> <p>The Company has nominated Mr. Yozo Yamada as a candidate for Director for re-election because he has advanced knowledge of finance and accounting based on abundant business experience which he cultivated at Mitsubishi Corporation and other companies, and he has served since June 2020 as Managing Director, Executive Officer and General Manager of Administration Division while being in charge of Business Operation Audit Office of the Company.</p>			
5	Jiro Tonedachi (December 6, 1966) <u>Reelected</u>	<p>April 1990 Joined Mitsubishi Corporation</p> <p>April 2002 Asia Citrix Co., Ltd.</p> <p>November 2005 Starch Products & Beer Team, Food Division of Mitsubishi Corporation</p> <p>April 2008 Sweetener & Starch Products Unit of Mitsubishi Corporation</p> <p>May 2009 Mitsubishi Corporation (UK) Plc.; concurrently Mitsubishi International GmbH</p> <p>April 2011 Mitsubishi Corporation International (Europe) Plc.</p> <p>May 2012 Sweetener & Starch Products Unit, Foods (Commodity) Division of Mitsubishi Corporation</p> <p>April 2013 Sweetener & Starch Products Department, Foods (Commodity) Division of Mitsubishi Corporation</p> <p>April 2014 Executive Officer of NIHON SHOKUJIN KAKO CO., LTD.</p> <p>June 2018 Director and Executive Officer of NIHON SHOKUJIN KAKO CO., LTD.</p> <p>January 2019 Manager, Business Strategy Team, Sweetener, Starch Products & Wheat Flour Department, Living Essential Consumer Products Division of Mitsubishi Corporation</p> <p>April 2019 General Manager, Sweetener, Starch Products & Wheat Flour Department, Consumer Products Division of Mitsubishi Corporation</p> <p>June 2019 Director of the Company (to present)</p> <p>April 2020 General Manager, Sugar & Wheat Flour Department, Consumer Products Division of Mitsubishi Corporation</p> <p>April 2021 General Manager, Sugar & Wheat Flour Department, Food Resources Division of Mitsubishi Corporation (to present)</p> <p>April 2021 Director of Mitsui DM Sugar Holdings Co., Ltd. (to present)</p>	0
<p>[Reason for nomination as a candidate for Director]</p> <p>The Company has nominated Mr. Jiro Tonedachi as a candidate for Director for re-election because he can be expected to offer advice on appropriate corporate activities and support sales activities of the Company based on his professional experience at Mitsubishi Corporation and other companies. In addition, he can be expected to provide guidance regarding the Company's corporate management overall from an objective viewpoint rather than from the standpoint of manufacturing.</p>			

- (Notes) 1. There are no special interests between each candidate and the Company.
2. Mr. Jiro Tonedachi is a candidate for part-time Director.

3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Jiro Tonedachi, which limits his liability for damages as prescribed under Article 423, Paragraph 1 of the said Act. The limit of liability in such agreement shall be based on the amount of the minimum liability limit as prescribed under Article 425, Paragraph 1 of the Act. Upon the approval of the election of Mr. Jiro Tonedachi, the Company is scheduled to continue the aforementioned agreement with him.
4. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The contract covers damages that may arise due to the insured, including the Company's Directors, assuming liability in relation to their execution of duties or receiving a claim in relation to the pursuit of such liability. If the candidates are elected as Directors and assume office, each of them will be insured under the contract. The Company plans to renew the contract with the same terms and conditions the next time it comes up for renewal.

Proposal 2: Election of Two (2) Directors Serving as Audit and Supervisory Committee Members

The term of office of Mr. Yoshihiro Shimazu serving as Audit and Supervisory Committee Member will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of two (2) Directors serving as Audit and Supervisory Committee Members is proposed, increasing the total number of Directors serving as Audit and Supervisory Committee Members by one (1) to strengthen the audit structure.

The Audit and Supervisory Committee has given its prior consent to this proposal.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Yoshihiro Shimazu (August 10, 1968) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelected</div>	April 1991 Joined Mitsubishi Corporation February 2005 Corporate Planning Office of MITSUBISHI MOTORS CORPORATION April 2009 Leader, Managerial Accounting Team, Corporate Accounting Department of Mitsubishi Corporation June 2011 Headquarters for East Asia of Mitsubishi Corporation; concurrently General Manager, CFO&CIO Office Internal Control Department of Mitsubishi Corporation China Commerce Co., Ltd. July 2013 Director and CFO of Mitsubishi Corporation (China) Ltd.; concurrently Director and CFO, Executive Vice President of Mitsubishi Corporation (Shanghai) Ltd.; Headquarters for East Asia March 2016 General Manager, Portfolio Strategy Office, Corporate Strategy & Planning Department of Mitsubishi Corporation April 2017 General Manager, Administration Department, Living Essentials Group of Mitsubishi Corporation June 2017 Director (Audit and Supervisory Committee Member) of the Company June 2017 Audit & Supervisory Board Member of Mitsubishi Shokuhin Co., Ltd. June 2017 Director (Audit and Supervisory Committee Member) of NIHON SHOKUHIN KAKO CO., LTD. (to present) April 2019 General Manager, Food Industry Administration Department of Mitsubishi Corporation (to present)	0
[Reason for nomination as a candidate for Outside Director serving as Audit and Supervisory Committee Member] The Company has nominated Mr. Yoshihiro Shimazu as a candidate for Director serving as Audit and Supervisory Committee Member for re-election because he can be expected to offer advice on appropriate corporate activities and support sales activities of the Company based on his professional experience at Mitsubishi Corporation and other companies. In addition, he has years of experience in the accounting division and considerable knowledge of finance and accounting and can be expected to provide guidance regarding the Company's corporate management overall from an objective viewpoint rather than from the standpoint of manufacturing.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Takashi Muramatsu (December 11, 1950) Newly elected	<p>April 1975 Joined Ajinomoto Co., Inc.</p> <p>July 2001 General Manager, Amino Acids Department of Ajinomoto Co., Inc.</p> <p>July 2003 Director and President of Ajinomoto Europe Sales GmbH</p> <p>June 2005 Director and President of S.A. Ajinomoto OmniChem N.V.</p> <p>June 2008 President of Ajinomoto Trading, Inc.</p> <p>May 2011 Full-time Corporate Auditor of GABAN Co., Ltd.</p> <p>October 2015 Full-time Corporate Auditor of GEOCODE Co., Ltd.</p> <p>June 2016 Director (Audit and Supervisory Committee Member) of NIHON SHOKUHIN KAKO CO., LTD. (to present)</p> <p>May 2020 Part-time Corporate Auditor of GEOCODE Co., Ltd.</p>	0
<p>[Reason for nomination as a candidate for Outside Director serving as Audit and Supervisory Committee Member, and roles expected thereof]</p> <p>Mr. Takashi Muramatsu has a wealth of business experience he gained through his stints as an executive of food companies and as corporate auditor. Anticipating that he will put his broad experience to use for its corporate activities, the Company has nominated him as a candidate for Outside Director serving as Audit and Supervisory Committee Member.</p>			

(Notes)

1. There are no special interests between each candidate and the Company.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Yoshihiro Shimazu, which limits his liability for damages as prescribed under Article 423, Paragraph 1 of the said Act. The limit of liability in such agreement shall be based on the amount of the minimum liability limit as prescribed under Article 425, Paragraph 1 of the Act. Upon the approval of the election of Mr. Yoshihiro Shimazu, the Company is scheduled to continue the aforementioned agreement with him.
Upon the approval of the election of Mr. Takashi Muramatsu, the Company is scheduled to conclude with him the liability limitation agreement to the same effect.
3. Upon the approval of the election of Mr. Takashi Muramatsu, the Company is scheduled to appoint him as an independent director.
4. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The contract covers damages that may arise due to the insured, including the Company's Directors, assuming liability in relation to their execution of duties or receiving a claim in relation to the pursuit of such liability. If the candidates are elected as Directors and assume office, each of them will be insured under the contract. The Company plans to renew the contract with the same terms and conditions the next time it comes up for renewal.

(For reference 1) Criteria for judging independence of Outside Officers

The Company shall determine the independence of each director by confirming whether or not he or she falls under any of the following (1) through (6) for the current and past three fiscal years, in addition to the requirements for independent directors stipulated by the Tokyo Stock Exchange, Inc. and other financial exchanges in Japan:

- (1) A major shareholder of the Company (a person or entity directly or indirectly holding 10% or more of the voting rights), or an executive*¹ of such a shareholder
- (2) An executive of a creditor whose loan to the Company exceeds the threshold set by the Company*²
- (3) An executive of a supplier or customer whose transaction amounts exceed the threshold set by the Company*³
- (4) A provider of professional services, such as a consultant, lawyer, or certified public accountant, who receives cash or other financial benefits from the Company, other than executive compensation, where the amount exceeds 10 million yen per fiscal year
- (5) A representative or partner of the Company's Accounting Auditor
- (6) A person belonging to an organization that has received donations exceeding the specified amount*⁴ from the Company

*1 An executive refers to an executive director, corporate officer, other employee, etc.

*2 A creditor whose loan to the Company exceeds the threshold set by the Company refers to a creditor to whom the Company owes an amount exceeding 2% of the Company's total consolidated assets.

*3 A supplier or customer whose transaction amounts exceed the threshold set by the Company refers to a supplier or customer whose transaction amounts with the Company exceed 2% of the Company's consolidated annual sales.

*4 Donations exceeding the specified amount refer to donations of more than ¥10 million per fiscal year.

If a person is judged to be effectively independent even though one or more of the items (1) to (6) above apply, the Company will disclose the reason for the judgment at the time of his/her nomination as Outside Officer.

(For reference 2) If Proposals 1 and 2 are approved as they are originally proposed, the composition of Officers will be as shown below:

	Name	Specialties and experienced areas					Overseas	Remuneration Advisory Committee
		Corporate management	Manufacturing / research and development	Sales / marketing	Finance / accounting	Legal affairs / risk management		
Directors (excluding Directors serving as Audit and Supervisory Committee Members)	Yoshihisa Fujita	Reelected	○	○			○	○
	Isamu Ito	Reelected	○	○			○	
	Akihisa Nakata	Reelected		○			○	
	Yozo Yamada	Reelected			○	○	○	
	Jiro Tonedachi	Reelected			○		○	○
Directors serving as Audit and Supervisory Committee Members	Yoshihiro Shimazu	Reelected			○	○	○	
	Fumio Noguchi	Outside Independent			○	○		○
	Hiroe Toyoshima	Outside Independent				○	○	○
	Takashi Muramatsu	Newly elected Outside Independent	○	○		○	○	○

Proposal 3: Payment of Retirement Benefits to Retiring Directors

As Directors Messrs. Takeshi Koizumi and Masahiro Oyama are scheduled to retire at the conclusion of this General Meeting of Shareholders, the Company proposes to pay them retirement benefits of a reasonable amount according to the Company's predetermined standards, as compensation for their distinguished services during their terms of office. Relevant matters such as the specific amount, timing and method of payment will be decided by the Board of Directors.

The reason why the Company considers the payment of retirement benefits to the two Directors appropriate is that they strived to improve the Company's business performance and corporate value as Managing Directors and Executive Officers.

Career summaries of the retiring Directors are as follows.

Name	Career summary
Takeshi Koizumi	June 2015 Managing Director and Executive Officer of the Company (to present)
Masahiro Oyama	June 2018 Managing Director and Executive Officer of the Company (to present)