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Securities code: 2109
June 5, 2024

To Our Shareholders:

Taku Morimoto
President and CEO
Mitsui DM Sugar Holdings Co., Ltd.
5-26-16 Shiba, Minato-ku, Tokyo

NOTICE OF THE 100th (Fiscal Year Ended March 31, 2024) ORDINARY GENERAL MEETING OF SHAREHOLDERS

Please take notice that the 100th (fiscal year ended March 31, 2024) Ordinary General Meeting of Shareholders of Mitsui DM Sugar Holdings Co., Ltd. (the “Company”) will be held as described below.

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 for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the websites listed below. Please access either of these websites to review this information.

Website name and URL	How to access
[The Company website] https://www.msdm-hd.com/ir/ (in Japanese)	Select “Stock and Shareholder Information,” and then click on “Shareholder Meetings (Convocation and Resolution Notices).”
Tokyo Stock Exchange website (Listed company information service) https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)	Enter “Mitsui DM Sugar Holdings Co., Ltd.” in “Issue Name” or the Company’s securities code “2109” in “Code,” and click “Search.” Then, click “Basic information,” select “Documents for public inspection/PR information,” and open the “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” section.
Shareholders’ Meeting Portal ® (Sumitomo Mitsui Trust Bank, Limited) https://www.soukai-portal.net (in Japanese) * A QR code is included with the Voting Rights Exercise Form.	Scan the QR code on the access notification included with your Voting Rights Exercise Form and then enter your ID and password. (For details, please see the instructions listed in the “Guide on How to Exercise Voting Rights via Electronic Means” section.)

If you are unable to attend the meeting in person, you may exercise your voting rights by using one of the following methods. Please review the “Reference Documents for the Ordinary General Meeting of Shareholders” and exercise your voting rights no later than 5:00 p.m. on Monday, June 24, 2024 (Japan Standard Time) as described hereafter.

In the case that voting rights are exercised in duplicate, via both postal mail and electronic means such as the Internet, the voting via electronic means such as the Internet shall be deemed valid. Voting rights exercised in writing (via postal mail) that do not indicate approval or disapproval for a proposal will be counted as an approval.

[Voting in Writing]

Please indicate your approval or disapproval in respect of the proposals on the Voting Rights Exercise Form and send the form back so that it reaches us by no later than the exercise date in the previous page.

[Voting via electronic means such as the Internet]

Please review the “Guide on How to Exercise Voting Rights via Electronic Means” as described hereafter (Japanese only) and exercise your voting rights no later than the exercise date in the previous page.

Meeting Details

1. Date and Time: Tuesday, June 25, 2024 at 10:00 a.m. (Japan Standard Time)
(The reception desk will open at 9:00 a.m.)

2. Venue: GARNET 36 (36F)
Main Tower, Shinagawa Prince Hotel
4-10-30 Takanawa, Minato-ku, Tokyo

3. Purpose:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 100th Fiscal year (from April 1, 2023 to March 31, 2024) as well as audit results of Accounting Auditor and the Audit & Supervisory Committee for the Consolidated Financial Statements
2. Non-Consolidated Financial Statements for the 100th Fiscal Year (from April 1, 2023 to March 31, 2024)

Items to be resolved:

Proposal 1: Distribution of surplus

Proposal 2: Partial amendment to the Articles of Incorporation

Proposal 3: Election of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members)

Proposal 4: Election of four (4) Directors who are Audit & Supervisory Committee Members

Reference Documents for the Ordinary General Meeting of Shareholders

Proposal 1: Distribution of surplus

Details pertaining to the distribution of surplus are as follows:

The Company considers the return of profits to shareholders to be one of its highest management priorities, and its basic policy is to pay stable and continuous dividends to shareholders, while taking into account business development for future growth and the enhancement of internal reserves for strengthening the management base. Based on this policy, the Company will pay a minimum annual dividend of 60 yen per share, unless the consolidated dividend payout ratio exceeds 100%, and will comprehensively consider the business environment on a case-by-case basis to return profits to shareholders, with the goal of a return ratio of around 50% combining cash dividends and its dynamic capital policy.

Based on the policy above and business results, etc., the Company plans for an annual dividend of 130 yen per share and a year-end dividend of 70 yen per share, after making a comprehensive consideration of returning profit to shareholders, securing sufficient internal reserves for strengthening the financial condition and management foundation of the Company, and investments to drive reproduction and growth.

Year-end dividends:

- (1) Type of dividend assets
Cash

- (2) Allocation and total amount of the dividend assets
70 yen per share of the Company's common stock
Total amount of dividends: 2,269,648,220 yen

- (3) Effective date of dividend payment
June 26, 2024

Proposal 2: Partial amendment to the Articles of Incorporation

1. Reason for proposal

As the absorbing company of a merger through absorption, the Company undertook a merger through absorption and absorbed Mitsui DM Sugar Co., Ltd., a fully owned subsidiary of the Company. With the amendment to Article 1 (Corporate Name of Company) at this Ordinary General Meeting of Shareholders, supplementary provisions stipulating such change shall go into effect on April 1, 2025.

2. Details of amendment

The details of the amendments are as follows:

(Underlined portions indicate what has been changed.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 1 (Corporate Name of Company)</p> <p>The name of the Company shall be <u>DM Mitsui Seitou Holdings Kabushiki Kaisha</u>, and its English name shall be <u>Mitsui DM Sugar Holdings Co., Ltd.</u></p>	<p>Article 1 (Corporate Name of Company)</p> <p>The name of the Company shall be <u>DM Mitsui Seitou Kabushiki Kaisha</u>, and its English name shall be <u>Mitsui DM Sugar Co., Ltd.</u></p>
<p>Supplementary Provision</p> <p>1. (Omitted)</p> <p>(New)</p> <p>(New)</p>	<p>Supplementary Provision</p> <p>1. (Same as the present)</p> <p><u>2. The change to Article 1 (Corporate Name of Company) shall go into effect on April 1, 2025.</u></p> <p><u>3. Supplementary Provisions 2 and 3 shall be deleted after the effective date of change of the corporate name of the Company has passed.</u></p>

Proposal 3: Election of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members)


The terms of office of all six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members; the same applies hereinafter in this proposal) expire at the conclusion of the Meetings. Accordingly, the Company proposes the election of six (6) Directors.


The Company's Audit & Supervisory Committee has judged that all the candidates for Directors are qualified.


The candidates for Directors are as follows:


No.	Name		Current positions in the Company
1	Taku Morimoto	Reappointment	Representative Director, President & CEO In charge of Internal Auditing, Quality Management, and Human Resources & Digital Strategy Group (Human Resources)
2	Yu Sato	Reappointment	Representative Director, Executive Vice President, and Assistant to CEO In charge of Sustainability Promotion
3	Hiroto Tamai	Reappointment Outside Independent	Outside Director
4	Shuichi Matsuzawa	Reappointment Outside	Outside Director
5	Go Nagasaki	Reappointment Outside	Outside Director
6	Masahiko Mori	New appointment	Senior Executive Officer, CFO In charge of Finance & Accounting Group, Corporate Planning Group (Stakeholder Relations/Financial Planning & Analysis), and Human Resources & Digital Strategy Group (Digital Strategy)


Reappointment	Candidate for reappointment as Director
New appointment	Candidate for new appointment as Director
Outside	Candidate for Outside Director
Independent	Independent Director as defined by the Stock Exchange

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares held
1	<p>Taku Morimoto (July 31, 1957)</p> <p>Reappointment</p>  <p>Attendance at Board of Directors meetings 13/13</p>	<p>April 1981 Joined Mitsui & Co., Ltd.</p> <p>April 2005 Senior Vice President, Divisional Operating Officer, Plastics & Inorganic Chemicals Division, MITSUI & CO. (U.S.A.), INC.</p> <p>April 2013 Managing Officer, General Manager, Planning & Administrative Division (Chemicals), Mitsui & Co., Ltd.</p> <p>April 2014 Managing Officer, Chief Operating Officer, Performance Chemicals Business Unit, Mitsui & Co., Ltd.</p> <p>April 2016 Executive Managing Officer, Chief Operating Officer, Performance Materials Business Unit, Mitsui & Co., Ltd.</p> <p>April 2017 Senior Executive Managing Officer, Chief Operating Officer, Asia Pacific Business Unit, Mitsui & Co., Ltd. Chief Executive Officer, Mitsui & Co. (Asia Pacific) Pte. Ltd.</p> <p>April 2019 Executive Vice President, Chief Operating Officer, Asia Pacific Business Unit, Mitsui & Co., Ltd.</p> <p>May 2020 Advisor of the Company</p> <p>June 2020 Representative Director, Executive Vice President of the Company</p> <p>October 2020 President & CEO, Mitsui Sugar Split Preparation Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.) (to present)</p> <p>November 2020 Representative Director, President & CEO of the Company (to present)</p> <p>(Responsibilities) In charge of Internal Auditing, Quality Management, and Human Resources & Digital Strategy Group (Human Resources)</p> <p>(Important concurrent positions) President & CEO, Mitsui DM Sugar Co., Ltd.</p>	8,000
<p>(Reasons for nomination as candidate for Director)</p> <p>Since he has experience and proven track record as a corporate manager of a trading firm as well as his knowledge and oversight capability necessary to faithfully perform duties for its management, the Company expects that he can continue to make use of the experience and knowledge for its management.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares held
2	<p style="text-align: center;">Yu Sato (October 17, 1961)</p> <p style="text-align: center;">Reappointment</p>  <p>Attendance at Board of Directors meetings 13/13</p>	<p>April 1985 Joined Mitsubishi Corporation</p> <p>February 1997 Mitsubishi Corporation (UK) Plc and Vice-President Mit-Sun International Trading Co. Ltd.</p> <p>April 2010 General Manager of Sweetener & Starch Products Unit, Mitsubishi Corporation</p> <p>April 2012 Senior Vice President, Group Head for Living Essentials Group, Mitsubishi Corporation (Americas) and Mitsubishi International Corporation</p> <p>April 2014 General Manager, Strategy Planning (Food Business) Living Essentials Group CEO Office, Mitsubishi Corporation</p> <p>November 2014 Chair of the Board, Cermaq Group AS</p> <p>April 2017 Senior Vice President, Mitsubishi Corporation</p> <p>April 2018 Advisor, Dai-Nippon Meiji Sugar Co., Ltd.</p> <p>June 2018 President & CEO, Dai-Nippon Meiji Sugar Co., Ltd.</p> <p>April 2021 Representative Director, Executive Vice President, and Assistant to CEO of the Company (to present)</p> <p>October 2022 Representative Director, Executive Vice President, Mitsui DM Sugar Co., Ltd. (to present)</p> <p>(Responsibilities) Sustainability Promotion</p> <p>(Important concurrent positions) Representative Director, Executive Vice President, Mitsui DM Sugar Co., Ltd.</p>	7,400
<p>(Reasons for nomination as candidate for Director)</p> <p>Since he has experience over many years in the food department at a trading firm and proven track record as a corporate manager at a company in the Company group, the Company expects that he can continue to make use of the experience and knowledge for its management.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares held
3	<p>Hiroto Tamai (February 2, 1958)</p> <p>Reappointment Outside Independent</p>  <p>Attendance at Board of Directors meetings 10/10</p>	<p>April 1980 Joined Showa Sekiyu K.K.</p> <p>April 2005 General Manager of Supply Division, Showa Shell Sekiyu K.K.</p> <p>March 2006 Executive Officer, General Manager of Supply Division, Showa Shell Sekiyu K.K.</p> <p>July 2006 Executive Officer, General Manager of Supply Division, General Manager of Electric Power Division, Showa Shell Sekiyu K.K.</p> <p>March 2007 Executive Managing Officer, General Manager of Supply Division, General Manager of Electric Power Division, Showa Shell Sekiyu K.K.</p> <p>March 2013 Executive Officer, Vice President, COO of Energy Solution Business Group, Showa Shell Sekiyu K.K. Representative Director and President, Solar Frontier K.K.</p> <p>July 2014 Executive Officer, COO of Energy Solution Business Group, Showa Shell Sekiyu K.K. Director and Chairman, Solar Frontier K.K.</p> <p>March 2015 Representative Director and President, TOA Oil Co., Ltd.</p> <p>March 2019 Representative Director and President, Seibu Oil Company Limited</p> <p>July 2021 Advisor of Seibu Oil Company Limited</p> <p>March 2022 Outside Director, Nippon Seiro Co., Ltd. (to present)</p> <p>June 2023 Outside Director of the Company (to present)</p> <p>(Important concurrent positions) Outside Director, Nippon Seiro Co., Ltd.</p>	0
<p>(Reasons for nomination as candidate for Outside Director and expected role)</p> <p>In addition to his profound knowledge and abundant experience in business management obtained as a corporate manager, he has experience in business restructuring and the creation of new businesses in the energy sector, and has provided the Board of Directors with appropriate advice from an objective perspective. After his election, the Company expects that he will continue to make use of this expertise and provide appropriate supervision, etc. of business execution as Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares held
4	<p>Shuichi Matsuzawa (November 20, 1965)</p> <p>Reappointment Outside</p>  <p>Attendance at Board of Directors meetings 10/10</p>	<p>April 1988 Joined Mitsui & Co., Ltd.</p> <p>March 2003 Audit & Supervisory Board Member (Part-time), ACCA Networks Co., Ltd.</p> <p>November 2004 Audit & Supervisory Board Member (Part-time), NextCom K.K.</p> <p>October 2007 President, Managing Partner, WR Hambrecht & Co Japan, Inc.</p> <p>April 2014 General Manager, Overseas Business Strategy Department, Retail Business Unit, Mitsui & Co., Ltd.</p> <p>October 2017 General Manager, Strategic Business Development Division, Nutrition & Agriculture Business Unit, Mitsui & Co., Ltd.</p> <p>March 2020 Divisional Operating Officer of Foods & Retail Division, Americas Business Unit, Mitsui & Co., Ltd. SVP, MITSUI & CO. (U.S.A.), INC.</p> <p>September 2022 Operating Officer of Food Business Unit, Mitsui & Co., Ltd. (to present)</p> <p>June 2023 Outside Director of the Company (to present) Director, FEED ONE CO., LTD. (to present)</p> <p>(Important concurrent positions) Operating Officer of Food Business Unit, Mitsui & Co., Ltd.</p>	0
<p>(Reasons for nomination as candidate for Outside Director and expected role) He has abundant experience and insight in the field from which he originates, and has provided the Board of Directors with appropriate advice from an objective perspective. After his election, the Company expects that he will continue to make use of this insight and provide appropriate supervision, etc. of business execution as Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares held
5	<p data-bbox="292 427 475 483">Go Nagasaki (January 27, 1976)</p> <p data-bbox="292 495 475 555">Reappointment Outside</p>  <p data-bbox="271 864 496 913">Attendance at Board of Directors meetings</p> <p data-bbox="355 931 411 958">10/10</p>	<p data-bbox="512 365 986 392">April 1999 Joined Mitsubishi Corporation</p> <p data-bbox="512 403 1230 483">April 2016 Team Leader, Starch & Sweetener Team, Sweetener, Starch Products & Wheat Flour Department, Mitsubishi Corporation</p> <p data-bbox="512 495 1230 575">April 2018 Team Leader, Strategy Planning Team, Sweetener, Starch Products & Wheat Flour Department, Mitsubishi Corporation</p> <p data-bbox="512 586 1214 636">January 2019 Executive Officer, NIHON SHOKUJIN KAKO CO., LTD.</p> <p data-bbox="512 647 1214 696">June 2021 Director and Executive Officer, NIHON SHOKUJIN KAKO CO., LTD.</p> <p data-bbox="512 707 1198 766">April 2022 General Manager, Strategy & Planning Office, Food Sciences Division, Mitsubishi Corporation</p> <p data-bbox="512 777 1206 857">April 2023 General Manager, Sugar & Wheat Flour Department, Food Resources Division, Mitsubishi Corporation (to present)</p> <p data-bbox="512 869 1222 927">June 2023 Outside Director of the Company (to present) Director, Nitto Fuji Flour Milling Co., Ltd. (to present)</p> <p data-bbox="512 938 1187 1039">(Important concurrent positions) General Manager, Sugar & Wheat Flour Department, Food Resources Division, Mitsubishi Corporation Director, Nitto Fuji Flour Milling Co., Ltd.</p>	0
	<p data-bbox="268 1048 1406 1180">(Reasons for nomination as candidate for Outside Director and expected role) He has abundant experience and insight in the field from which he originates, and has provided the Board of Directors with appropriate advice from an objective perspective. After his election, the Company expects that he will continue to make use of this insight and provide appropriate supervision, etc. of business execution as Outside Director.</p>		

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares held
6	<p>Masahiko Mori (November 12, 1962)</p> <p>New appointment</p> 	<p>April 1985 Joined Mitsui & Co., Ltd.</p> <p>September 2016 Representative Director and President, Mitsui & Co. Financial Services, Ltd.</p> <p>January 2018 General Manager of Risk Management Division, Mitsui & Co., Ltd.</p> <p>April 2019 Associate Officer, General Manager of Risk Management Division, Mitsui & Co., Ltd.</p> <p>April 2022 Executive Officer, Assistant to CFO of the Company Executive Officer, Mitsui Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p>June 2022 Executive Officer, CFO of the Company Director, Executive Officer, and CFO, Mitsui Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p>April 2024 Senior Executive Officer, CFO of the Company (to present) Director, Senior Executive Officer, and CFO, Mitsui DM Sugar Co., Ltd. (to present)</p> <p>(Responsibilities) Finance & Accounting Group, Corporate Planning Group (Stakeholder Relations/Financial Planning & Analysis), and Human Resources & Digital Strategy Group (Digital Strategy)</p> <p>(Important concurrent positions) Director, Senior Executive Officer, and CFO, Mitsui DM Sugar Co., Ltd.</p>	300
<p>(Reasons for nomination as candidate for Director)</p> <p>He has expansive knowledge and experience with the financial operations of the Company, as well as a deep understanding of risk management and financial markets and financial operations as a trader. After his election, the Company expects him to apply his experience to its management.</p>			


- Notes:
- There are no vested interests between each of the candidates and the Company.
 - Mr. Shuichi Matsuzawa is a Director of FEED ONE CO., LTD., but is expected to leave the position on June 21, 2024.
 - Mr. Hiroto Tamai, Mr. Shuichi Matsuzawa, and Mr. Go Nagasaki are candidates for Outside Directors.
 - The Company registered Mr. Hiroto Tamai as an independent officer based on the provisions of the Tokyo Stock Exchange. If his reelection is approved at this Meeting, the Company plans for his appointment as an independent officer to continue.
 - Mr. Hiroto Tamai, Mr. Shuichi Matsuzawa, and Mr. Go Nagasaki are currently the Company's Outside Directors. Their terms of office as Outside Director will be 1 year at the conclusion of this Meeting.
 - In accordance with Article 427, paragraph (1) of the Companies Act, the Company has an agreement with Mr. Hiroto Tamai, Mr. Shuichi Matsuzawa, and Mr. Go Nagasaki to limit their liability for damages stipulated in Article 423, paragraph (1) of the Companies Act to the minimum amount set forth in Article 425, paragraph (1) of the Companies Act. If their reelection is approved at this Meeting, the Company will keep the said agreement with them.
 - The Company has concluded an insurance contract with an insurance company covering Directors (including Directors who are Audit & Supervisory Committee Members) and Executive Officers of the Company as well as Officers of Subsidiary Companies stipulated in the Companies Act as the insured for the purpose of providing indemnification for damages due to a legally required compensation payment or litigation costs borne by the insured consequent upon a claim for damages being made against the insured. In addition, the Company plans to renew the insurance contract with the same terms at the next renewal. However, damages, etc. resulting from a criminal act, etc. by the insured shall not be subject to indemnification. Each of the candidates will be included in the insureds covered by said insurance contract.
 - From January 2012 to August 2022, an employee of the Accounting Department at NIHON SHOKUHIN KAKO CO., LTD. where Mr. Go Nagasaki served as Director used fraudulent accounting practices to embezzle company funds. This fraudulent activity was discovered during an internal audit conducted by the company after August 2022, and the candidate Mr. Go Nagasaki was not involved in the fraudulent activity. In addition, Mr. Go Nagasaki worked to strengthen compliance during his tenure as Director of the company (from June 2021 to June 2022).


Proposal 4: Election of four (4) Directors who are Audit & Supervisory Committee Members

The terms of office of all four (4) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of the Meeting. Accordingly, the Company proposes the election of four (4) Directors who are Audit & Supervisory Committee Members. The Company has obtained the consent of the Audit & Supervisory Committee for this proposal.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

No.	Name		Current positions in the Company
1	Yusuke Kawamura	Reappointment Outside Independent	Outside Director (Audit & Supervisory Committee Member)
2	Mihoko Sogabe	Reappointment Outside Independent	Outside Director (Audit & Supervisory Committee Member)
3	Maiko Chihara	Reappointment Outside Independent	Outside Director (Audit & Supervisory Committee Member)
4	Tomohiro Kozuka	New appointment	—

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares held
1	<p>Yusuke Kawamura (December 5, 1953)</p> <p>Reappointment Outside Independent</p>  <p>Attendance at Board of Directors meetings 13/13</p> <p>Attendance at Audit & Supervisory Committee meetings 17/17</p>	<p>April 1977 Joined Daiwa Securities Co. Ltd.</p> <p>January 1997 General Manager of Syndicate Department, Capital Market Division, Daiwa Securities Co. Ltd.</p> <p>April 2010 Director, Japan Securities Research Institute</p> <p>April 2012 Deputy Chairman of the Institute, Daiwa Institute of Research, Ltd.</p> <p>May 2016 Visiting professor, Nankai University (to present)</p> <p>June 2017 Outside Director of the Company</p> <p>April 2019 Special Chairman of the Institute, Daiwa Institute of Research, Ltd. Adviser, Japan Securities Dealers Association</p> <p>April 2020 Representative Director, Glocal Policy Institute (to present)</p> <p>March 2021 Outside Director, Canon Inc. (to present)</p> <p>April 2021 Outside Director (Audit & Supervisory Committee Member) of the Company (to present)</p> <p>(Important concurrent positions) Representative Director, Glocal Policy Institute Outside Director, Canon Inc.</p>	0
<p>(Reasons for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member and expected role) He has abundant experience and insight in capital market operations, and has provided the Board of Directors with appropriate advice from an objective perspective. After his election, the Company expects that he will continue to make use of this insight and provide appropriate supervision, etc. of business execution as Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares held
2	<p>Mihoko Sogabe (December 10, 1969)</p> <p>Reappointment Outside Independent</p>  <p>Attendance at Board of Directors meetings 13/13</p> <p>Attendance at Audit & Supervisory Committee meetings 17/17</p>	<p>April 1992 Joined Japan Associated Finance Co., Ltd. (currently JAFCO Group Co., Ltd.)</p> <p>April 2001 Joined Asahi & Co. (currently KPMG AZSA LLC)</p> <p>May 2005 Registered as Certified Public Accountant</p> <p>June 2018 Outside Audit & Supervisory Board Member, Nikko Asset Management Co., Ltd. Auditor, Japan Kogei Association (to present) Representative, Sogabe Certified Public Accountant Office (to present)</p> <p>June 2019 Outside Director (Audit & Supervisory Committee Member), Nikko Asset Management Co., Ltd. (to present)</p> <p>July 2020 Outside Audit & Supervisory Board Member, SoleBrain Inc.</p> <p>April 2021 Outside Director (Audit & Supervisory Committee Member) of the Company (to present)</p> <p>March 2022 Outside Director (Audit and Supervisory Committee Member), Dentsu Group Inc.</p> <p>March 2023 Outside Director, Dentsu Group Inc. (to present)</p> <p>(Important concurrent positions) Representative, Sogabe Certified Public Accountant Office Outside Director, Dentsu Group Inc.</p>	0
<p>(Reasons for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member and expected role) She has abundant knowledge in accounting and tax as a certified public accountant and has provided the Board of Directors with appropriate advice from an objective perspective. After her election, the Company expects that she will continue to make use of this knowledge and provide appropriate supervision, etc. of business execution as Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares held
3	<p data-bbox="309 427 456 568">Maiko Chihara (May 3, 1974) Reappointment Outside Independent</p>  <p data-bbox="272 875 499 972">Attendance at Board of Directors meetings 13/13</p> <p data-bbox="272 987 499 1115">Attendance at Audit & Supervisory Committee meetings 17/17</p>	<p data-bbox="512 400 1230 456">October 2002 Registered as an Attorney at Law Joined Nagashima Ohno & Tsunematsu</p> <p data-bbox="512 465 1230 521">November 2011 Joined Kataoka & Kobayashi (currently KATAOKA & KOBAYASHI LPC)</p> <p data-bbox="512 530 1230 564">January 2014 Partner, KATAOKA & KOBAYASHI LPC (to present)</p> <p data-bbox="512 573 1230 629">June 2014 Supervision Officer, Tokio Marine Private Reit Inc. (to present)</p> <p data-bbox="512 638 1230 694">June 2015 Audit & Supervisory Board Member, Nippon Avionics Co., Ltd.</p> <p data-bbox="512 703 1230 781">December 2017 Audit & Supervisory Board Member, Japan Renewable Energy Corporation (currently ENEOS Renewable Energy Corporation)</p> <p data-bbox="512 790 1230 824">August 2019 Outside Auditor, BizReach, Inc.</p> <p data-bbox="512 833 1230 889">February 2020 Outside Director (Audit and Supervisory Committee Member), Visional, Inc. (to present)</p> <p data-bbox="512 898 1230 999">June 2022 Outside Director (Audit & Supervisory Committee Member) of the Company (to present) Outside Audit & Supervisory Board Member, yutori, inc. (to present)</p> <p data-bbox="512 1008 1230 1108">(Important concurrent positions) Partner, KATAOKA & KOBAYASHI LPC Outside Director (Audit and Supervisory Committee Member), Visional, Inc.</p>	0
<p data-bbox="272 1144 1390 1200">(Reasons for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member and expected role)</p> <p data-bbox="272 1202 1390 1272">She has abundant experience and highly expert knowledge as an attorney, and has provided the Board of Directors with appropriate advice from an objective perspective. After her election, the Company expects that she will continue to make use of this insight and provide appropriate supervision, etc. of business execution as Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares held
4	<p>Tomohiro Kozuka (September 16, 1963)</p> <p>New appointment</p> 	<p>April 1986 Joined The Hokkaido Takushoku Bank, Ltd.</p> <p>April 1998 Joined the Company</p> <p>October 2007 General Manager of Finance & Accounting and Administrative Division of the Company</p> <p>April 2010 General Manager of Finance & Accounting Division, Finance & Accounting Unit of the Company</p> <p>June 2013 General Manager of Corporate Planning Division of the Company</p> <p>April 2014 Executive Officer, General Manager of Corporate Planning Division of the Company</p> <p>April 2015 Executive Officer, General Manager of Human Resources Division, General Manager of Corporate Planning Division of the Company</p> <p>June 2015 Executive Officer, General Manager of Human Resources Division of the Company</p> <p>April 2017 Senior Executive Officer, General Manager of General Affairs and Personnel Division of the Company</p> <p>April 2019 Executive Managing Officer, General Manager of General Affairs and Personnel Division of the Company</p> <p>June 2019 Executive Managing Officer of the Company Director, Senior Executive Managing Officer, Hokkaido Sugar Co., Ltd.</p> <p>April 2021 Executive Managing Officer, Mitsui Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.) (to present)</p> <p>April 2022 Director, Executive Vice President, and Executive Officer, Hokkaido Sugar Co., Ltd.</p> <p>April 2023 Representative Director and Chairman, Hokkaido Sugar Co., Ltd. (to present)</p>	2,792
<p>(Reasons for nomination as candidate for Director)</p> <p>The Company expects that he will be able to monitor and advise on overall management as an Audit & Supervisory Committee Member given his abundant knowledge and experience gained through managing Company subsidiaries, as well as financial, accounting, and internal control operation-related work at the Company.</p>			

- Notes:
1. There are no vested interests between each of the candidates and the Company.
 2. Mr. Tomohiro Kozuka is an Executive Managing Officer of Mitsui DM Sugar Co., Ltd., a subsidiary of the Company, but he is expected to step down from his position as Executive Managing Officer of said company on June 24, 2024, and take the position of Audit & Supervisory Committee Member of said company on June 25, 2024. Mr. Tomohiro Kozuka is also Representative Director and Chairman of Hokkaido Sugar Co., Ltd., a subsidiary of the Company, but he is expected to step down from that position on June 14, 2024, and take the position of Audit & Supervisory Committee Member of said company.
 3. Mr. Yusuke Kawamura, Ms. Mihoko Sogabe, and Ms. Maiko Chihara are candidates for Outside Directors.
 4. The Company has registered Mr. Yusuke Kawamura, Ms. Mihoko Sogabe, and Ms. Maiko Chihara as independent officers based on the provisions of the Tokyo Stock Exchange. If the reelection of each of them is approved at this Meeting, the Company plans for their appointment as independent officers to continue.
 5. Mr. Yusuke Kawamura is currently the Company's Outside Director. His term of office will be 7 years at the conclusion of this Meeting.
 6. Ms. Mihoko Sogabe is currently the Company's Outside Director. Her term of office will be 3 years and 3 months at the conclusion of this Meeting.
 7. Ms. Maiko Chihara is currently the Company's Outside Director. Her term of office will be 2 years at the conclusion of this Meeting.
 8. Although Mr. Yusuke Kawamura, Ms. Mihoko Sogabe, and Ms. Maiko Chihara have not been involved in corporate management except for being an outside officer in the past, the Company has judged that they can perform their duties as Outside Director appropriately as described in "Reasons for nomination as candidate for Outside Director."

9. In accordance with Article 427, paragraph (1) of the Companies Act, the Company has an agreement with Mr. Yusuke Kawamura, Ms. Mihoko Sogabe, and Ms. Maiko Chihara to limit their liability for damages stipulated in Article 423, paragraph (1) of the Companies Act to the minimum amount set forth in Article 425, paragraph (1) of the Companies Act. If their reelection is approved at this Meeting, the Company will keep the said agreement with them. If the election of Mr. Tomohiro Kozuka is approved at this Meeting, the Company will have the same agreement with him.
10. The Company has concluded an insurance contract with an insurance company covering Directors (including Directors who are Audit & Supervisory Committee Members) and Executive Officers of the Company as well as Officers of Subsidiary Companies stipulated in the Companies Act as the insured for the purpose of providing indemnification for damages due to a legally required compensation payment or litigation costs borne by the insured consequent upon a claim for damages being made against the insured. In addition, the Company plans to renew the insurance contract with the same terms at the next renewal. However, damages, etc. resulting from a criminal act, etc. by the insured shall not be subject to indemnification. Each of the candidates will be included in the insureds covered by said insurance contract.

(Reference) Skill Matrix of the Directors

The Company created this skill matrix by identifying the essential skills from the two important functions of the Board of Directors; business operation monitoring and growth strategy support.

Business operation monitoring		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Growth strategy support		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>				<input type="radio"/>
Position	Skill Name	General Management	Business Strategy and Promotion (overseas business, business development, R&D)	Sustainability Management	Legal Affairs	IT・DX	Human Resource	Finance & Accounting	Risk Management & Internal Controls	Production Control
Representative Director and President	Taku Morimoto	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Representative Director	Yu Sato	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					<input type="radio"/>	<input type="radio"/>
Director	Masahiko Mori	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	
Director	Hiroto Tamai	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>	<input type="radio"/>
Director	Shuichi Matsuzawa	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	
Director	Go Nagasaki	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					<input type="radio"/>	
Director (Full-Time Audit & Supervisory Committee Member)	Tomohiro Kozuka	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Director (Audit & Supervisory Committee Member)	Yusuke Kawamura	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>	<input type="radio"/>	
Director (Audit & Supervisory Committee Member)	Mihoko Sogabe	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Director (Audit & Supervisory Committee Member)	Maiko Chihara	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>		<input type="radio"/>		<input type="radio"/>	

- Notes:
1. Directors Hiroto Tamai, Shuichi Matsuzawa, Go Nagasaki, Yusuke Kawamura, Mihoko Sogabe, and Maiko Chihara are Outside Directors.
 2. The details noted under “position” above are the planned positions of each candidate if they are elected at this Meeting.

(Attached materials)

Business Report
(From April 1, 2023 to March 31, 2024)

Overview of the corporate group

1. Business progress and results

(1) Operating environment

In fiscal 2023, ended March 31, 2024, the Japanese economy recovered as social and economic activities normalized after the COVID-19 pandemic. However, the outlook remained uncertain amid instability overseas due to geopolitical risks and rising prices caused by the weakening yen.

Against this backdrop, the Mitsui DM Sugar Holdings Group (“the Group”) implemented a range of measures to achieve the goals of its medium-term management plan, “2026 Diversify into Nutrition & Health.” Based on the plan’s growth strategy for the Group, which has two key elements – “Transform the Group’s business model” and “Reallocate management resources” – the Group worked to optimize its businesses with measures across five areas: (1) reinforce the domestic Sugar Business, (2) grow overseas operations, (3) expand the Life Energy Business, (4) consolidate and strengthen the Group’s R&D capabilities, and (5) contribute to the creation of a sustainable society.

(2) Summary of the Mitsui DM Sugar Holdings Group

(Sugar Business)

In the overseas crude sugar market, the sugar price started the fiscal year in the low-22 cent per pound range before rising rapidly to the mid-27 cent level in late April amid forecasts of a large decline in production in Brazil, the world’s largest producer of sugarcane, due to poor weather conditions. While the price turned down at one point as a recovery in Brazilian supply eased concerns, prospects of a sugar export ban in the next fiscal year in India due to a drought and reports of cuts to production in Thailand pushed the price up again in late August, when it reached the 28-cent level. The price subsequently fell rapidly to the 20-cent level after Brazil’s sugar production was revised up sharply in late November, and despite a short-lived impact from concerns about lower production in the northern hemisphere, the price ended the fiscal year in the mid-22-cent range. In the domestic market, the refined sugar price started the fiscal year at 227-229 yen per kg. The persistently high crude sugar price overseas, the weakening yen and other factors subsequently led to an increase in the price to the 249-251 yen level, where it ended the fiscal year.

Domestic refined sugar sales were significantly impacted by weakening consumer sentiment for household products amid a rush of food product price hikes and by sharply higher raw material costs, marine freight rates, and packaging and logistics expenses. However, sales increased year on year due to a recovery in inbound demand and higher unit prices after shipment prices were raised by 12 yen per kg in July and by 10 yen per kg in October. In domestic sales of crude sugar, profits were affected by declines in sugar crop yields and sucrose content due to poor weather in Hokkaido, Kagoshima and Okinawa, and by deterioration in the cost ratio due to higher repair costs.

Overseas, profits declined due to deterioration in the cost ratio at the Group’s consolidated subsidiary in Singapore amid a drop in sales volume, and due to delays with the startup of new facilities in the Middle East and Vietnam. As part of measures to “reinforce the domestic Sugar Business” in the medium-term management plan, Mitsui DM Sugar Co., Ltd. signed a business alliance with Wada Sugar Refining Co., Ltd. in March 2024 to further improve the efficiency of production and distribution systems and to contribute to the sustainable and stable growth of Japan’s sugar industry.

As a result of the above, the Sugar Business reported net sales of 142,008 million yen (up 2.5% year on year) and operating income of 2,959 million yen (up 1,324.8% year on year).

Sugar market status during period

Overseas raw sugar price (NY sugar current delivery, per pound)

Opening price	Highest price	Lowest price	Closing price
22.35 cents	28.14 cents	20.03 cents	22.52 cents

Domestic market price (listed in *Nippon Keizai Shimbun*, per kilogram of a large bag of superfine sugar, Tokyo)

Opening price	Closing price
227-229 yen	249-251 yen

(Life Energy Business)

Sales and profits for functional food ingredient palatinit increased, supported by higher demand for candy and sweet confectionery applications. Steady sales in the nutritional foods and products business, which was acquired from Terumo Corporation in the previous fiscal year, also supported full-year earnings.

In the second quarter of the fiscal year, Muscle Deli Co., Ltd., which operates a lifestyle support business and home-delivery meal box business, became a consolidated subsidiary. The aim of the acquisition is to reinforce the value chain in the Life Energy Business by combining the Group's food materials and R&D capabilities with Muscle Deli's speed and marketing capabilities as a startup company. Muscle Deli Co., Ltd. changed its name to YOUR MEAL Co., Ltd. in December 2023.

As a result, net sales in the Life Energy Business amounted to 26,388 million yen (up 18.0% year on year), while operating income was 450 million yen (up 14.4% year on year).

(Real Estate Business)

The Real Estate Business reported net sales of 2,377 million yen (down 1.8% year on year) and operating income of 841 million yen (up 68.7% year on year), supported by steady occupancy of leased real estate assets, including in the redeveloped Okayama and Kobe-Nagata areas, and by the start of partial leasing of Mita S-Garden (Shiba, Minato-ku, Tokyo).

As a result of the above, the Group recorded consolidated net sales of 170,774 million yen (up 4.6% year on year) and operating income of 4,251 million yen (up 286.4% year on year).

In non-operating income and expenses, the Company recorded dividend income of 5,176 million yen and royalty income of 1,158 million yen based on a development and marketing rights agreement for fingolimod (FTY720). In share of profit of entities accounted for using equity method, profitability deteriorated, mainly due to lower production and sales volumes at affiliates in Thailand amid a shortage of sugar cane. As a result of the above, the Company recorded ordinary income of 9,778 million yen (down 48.7% year on year) and profit attributable to owners of parent of 8,445 million yen (up 6.8% year on year).

In the fiscal year under review, the head offices of the Company, Mitsui DM Sugar Co., Ltd., DIA MARKET CREATION Co., Ltd., TAISHO TECHNOS CO.,LTD. MEITO WAREHOUSE CO., LTD., Nakatora Fudosan Co., Ltd. and YOUR MEAL Co., Ltd., and the Tokyo offices of Hokkaido Sugar Co. Ltd. and Nutri Co.,LTD. were relocated to the Mita S-Garden building in Shiba, Minato Ward, Tokyo. By consolidating the Tokyo offices of these Group companies, we will accelerate efforts to capture Group synergies through better communication and closer collaboration.

Net sales by business segment

Business segment	Net sales		Component ratio	
	Million yen		%	
Sugar Business	142,008		83.2	
Life Energy Business	26,388		15.4	
Real Estate Business	2,377		1.4	
Total	170,774		100.0	

2. Issues to work on

< The Group's Mission >

The Group's corporate mission is – “We work closely and flexibly with you, as your lifetime partner, to help you enjoy sweeter living.” One of the goals of the Group's business activities is to play a key role in helping people achieve happiness in life, through “flavor,” “fun” and “joy.” Always grateful to nature as the source of our business, we will supply nature's gifts to society in various forms, aiming to become, step by step, a corporate group that has an enduring impact on life by increasing happiness.

<Current Business Environment and Issues>

The Sugar Business generates roughly 80% of the Group's sales. Amid declining domestic sugar consumption due to Japan's shrinking population and growing demand for alternative sweeteners, people's dietary habits are becoming broader, spurred by longer healthy life expectancy and the emergence of new lifestyles. Meanwhile, new food technology utilizing the latest advances in IT is opening up the door to new possibilities in food, such as the potential to protect the environment by reducing food losses. Digital transformation (DX) and initiatives that raise awareness about sustainability are likely to accelerate this trend further. In addition, there are signs in Japan of a pickup in social and economic activity, including sustained wage hikes, and prospects for growth in inbound demand. However, the Group's operating environment is becoming increasingly uncertain due to persistent geopolitical risks, high raw material prices and utility costs, concerns about the yen's continued weakness, and the worsening labor shortage.

Against this backdrop, the Mitsui DM Sugar Holdings Group (“the Group”) continues to work toward the goals of its medium-term management plan – “2026 Diversify into Nutrition & Health.” Specifically, the Group is reinforcing the domestic Sugar Business and using stable cash flow generated by the Real Estate Business to lift profitability, enabling the reallocation of business resources to the Group's growth fields – overseas businesses and the Life Energy business – to drive growth in both areas. The Group will also harness the diverse capabilities of the Group's entire workforce in order to become a corporate group that delivers nutrition and health solutions for the happiness of people and society across all life stages.

<Measures to Address Issues>

Sugar Business

In the domestic Sugar Business, we will radically overhaul the entire value chain, expand the Group's sales structure and further consolidate sales channels in order to build an optimized distribution system to improve the efficiency of product handling and shipping. In addition, we will implement measures to reduce energy consumption based on a more environmentally friendly approach to production, work to create added value in sales, and take urgent steps in procurement to improve profitability in response to surging crude sugar and fuel prices. To support the long-term stability of the domestic sugar industry, we will tackle a number of issues through our capital and business alliance with Nippon Beet Sugar Manufacturing Co., Ltd. (Nitten). Specifically, we will overhaul the beet sugar production framework across our operations in Hokkaido through consolidated subsidiary Hokkaido Sugar Co., Ltd. Also, based on the existing business alliance between Mitsui DM Sugar Co., Ltd. and Wada Sugar Refining Co., Ltd., we will discuss the possibility of a capital alliance that also includes Mitsui DM Sugar Holdings Co., Ltd. and look into starting outsourced production of sugar products by the end of March 2025. In Kagoshima and Okinawa prefectures the Group has two consolidated subsidiaries that supply crude sugar – Showa Sugar Co., Ltd. and Ishigakijima Sugar Manufacturing Co., Ltd. Through these companies, we will continue to source stable supplies of crude sugar and support the domestic sugarcane industry, contributing in particular to the prosperity of Japan's remote island economies and the preservation of national borders (border security).

In the overseas Sugar Business, we will implement the following measures in the Group's markets in the ASEAN region, China and the Middle East, which continue to see high rates of economic growth. (1) Southeast Asia (excluding Thailand) and the Middle East: We aim to establish a refined sugar supply chain centered on SIS'88 Pte Ltd., a consolidated subsidiary in Singapore, by leveraging the company's strong brand power and lineup of retail products for the Middle East, one of its strengths. We will utilize our new repackaging site in the United Arab Emirates (UAE) and begin full-scale operations at a new manufacturing site in Vietnam, operated by consolidated subsidiary Asian Blending Pte Ltd., to further improve profitability under an expanded sales structure. (2) China: We will expand our business to capture demand in China, a very large sugar consumption market. Equity-method affiliate COFCO Sugar Liaoning Co., Ltd. will continue to generate stable earnings by launching new high value-added products, while another equity-method affiliate, HANY SUGAR Co., Ltd., will step up sales by launching new products in its mainstay lines of refined sugar sachets and brown sugar. (3) Thailand: We

plan to use equity-method affiliate Kaset Phol Sugar Ltd. as the supply base for high-quality refined sugar for overseas Group companies, aiming to contribute to consolidated earnings. We will also consider actively investing in new businesses with various partners, including in the Life Energy business, to drive further business expansion overseas.

Life Energy Business

In the Life Energy Business, guided by the phrase “Nutrition by Life Stage,” we will further expand and strengthen the “vitality health foods business” area, where we mainly offer nutritionally enhanced meals to active people through consolidated subsidiary YOUR MEAL Co., Ltd., by maximizing the value chain established by the Group. In the “nutritional care supplements business” area, which is centered on consolidated subsidiary Nutri Co.,LTD., and the “food technology business” area, centered on naturally derived food ingredients and functional foods supplied by TAISHO TECHNOS CO.,LTD., we will augment existing business models and expand sales channels by actively utilizing M&A and capital tie-ups, targeting growth through bolt-on acquisitions. In addition, in the bio business of consolidated subsidiary Hokkaido Sugar Co., Ltd., we will use its extensive range of microorganism cultivation technology and its purification technology developed for sugar production to capture demand for value-added contract manufacturing of functional food ingredients, food and industrial enzymes, functional microorganisms and pharmaceutical raw materials, in line with customer needs. Through close collaboration across these four areas, we will propose and supply products and services that meet nutritional and health needs for every life stage. The main objective for new businesses will be to develop functional food materials, food concepts and applications related to sports performance improvement, beauty, and challenges associated with active seniors and seniors receiving care.

Research and Development

In research and development, we will focus on the development of functional sugars and proteins – key sources of energy – and conduct research into new methods of providing and efficient ways of ingesting health foods, in collaboration with external research teams and other partners. Led by the Mitsui DM Group R&D Center at Mitsui DM Sugar Co. Ltd., we will work closely with the Business Development Division through collaboration with Nutri Co.,LTD., TAISHO TECHNOS CO.,LTD. and the bio business of Hokkaido Sugar Co., Ltd. – key Group companies driving the development of the Life Energy Business – to further expand Group businesses and develop and move into new fields.

Real Estate Business

In the Real Estate Business, we will work to generate stable cash flow by effectively utilizing real estate holdings, including ramping up earnings from the partial leasing of Mita S-Garden (Shiba, Minato-ku, Tokyo), and further improve asset efficiency and profitability in order to support the development of Group businesses. We will also contribute to job creation and increased consumer spending in regional areas and support the development of local communities.

Sustainability

To achieve our key performance indicators (KPIs) and tackle the Group’s 10 material issues, which were selected in line with our basic policy for sustainability initiatives – “Realize a sustainable society through five key commitments” * (please refer to our website for more details: <https://sustainability.msdm-hd.com/en/>), we will progressively implement a total of 16 action plans.

Under “our commitment to the environment,” the Group is targeting net zero CO2 emissions by fiscal 2050, with an interim goal of reducing CO2 emissions by 46% by fiscal 2030 compared with levels in fiscal 2015. In addition, we are developing climate change scenario analysis after endorsing the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and we are making preparations to adopt recommendations by the Task Force on Nature-related Financial Disclosures (TNFD).

In “our commitment to people,” we will continue to implement concrete measures. This will include human rights and occupational health & safety initiatives, appointing female employees to executive positions to strengthen human capital management, promoting the employment of people with disabilities, encouraging male employees to take childcare leave, and holding in-house training sessions on diversity & inclusion.

*

- (1) Our commitment to the environment: Help to improve the environment by tackling climate change and water resource issues and by reducing industrial waste.
- (2) Our commitment to people: Help to create a society that respects human rights by strengthening workplace

health and safety and by supporting diversity & inclusion.

- (3) Our commitment to health: Contribute to healthier lives for all by ensuring rigorous food safety and hygiene, extending healthy life expectancy, fulfilling nutritional needs and driving innovations in flavor.
- (4) Our commitment to local society: Help to sustain and develop local society by supporting industrial development.
- (5) Our commitment to happiness: Contribute to happier lives for all by promoting lifestyles based on suitable sugar intake and by supporting balanced diets.

Effective April 1, 2025, the Company will conduct an absorption-type merger with wholly owned consolidated subsidiary Mitsui DM Sugar Co., Ltd., with the Company as the surviving company and Mitsui DM Sugar Co., Ltd. as the dissolved company. Effective on the same date, the Company will change its name to Mitsui DM Sugar Co., Ltd. After adopting a holding company structure on April 1, 2021 following the management integration of Mitsui Sugar Co., Ltd. and Dai-Nippon Meiji Sugar Co., Ltd. (company names at the time of the integration), the Company merged both these operating companies on October 1, 2022 to deepen Group management. The Group is currently implementing various measures under its medium-term management plan – “2026 Diversify into Nutrition & Health.” These measures are significantly reinforcing and enhancing the growth potential of Group businesses and improving the productivity and profitability of the entire Group. However, amid an increasingly uncertain business environment, we recognized that the Group needs to simplify its corporate chain of command, improve the efficiency of back-office operations, and accelerate activities aimed at capturing Group synergies. We therefore decided to adopt a corporate structure that increases the likelihood of achieving the medium-term management plan targets, facilitates rapid decision-making while ensuring appropriate Group governance, and captures the benefits of management integration more quickly. Going forward, the Group will build an effective and optimal governance structure to become a more efficient, profitable corporate entity, targeting further growth in each Group business.

4. Changes in assets and profits and losses

(1) Changes in assets and profits and losses (Consolidated)

(Millions of yen)

Category	97th Fiscal Year (From April 1, 2020 to March 31, 2021)	98th Fiscal Year (From April 1, 2021 to March 31, 2022)	99th Fiscal Year (From April 1, 2022 to March 31, 2023)	100th Fiscal Year (current consolidated fiscal year) (From April 1, 2023 to March 31, 2024)
Net sales	108,887	147,880	163,310	170,774
Ordinary income	3,788	3,479	19,058	9,778
Profit attributable to owners of parent	2,764	3,657	7,911	8,445
Net income per share (yen)	107.57	112.94	245.16	261.72
Total assets	146,710	189,497	196,123	191,428
Net assets	91,680	109,926	112,578	117,340

Note: Effective April 1, 2021, the Company enacted integrated management via a stock-for-stock exchange with Dai-Nippon Meiji Sugar Co., Ltd., with the Company as the wholly-owning parent company and Dai-Nippon Meiji Sugar Co., Ltd. as the wholly-owned subsidiary. This integrated management resulted in increased assets and profits and losses for the 98th fiscal year.

(2) Changes in assets and profits and losses (Non-Consolidated)

(Millions of yen)

Category	97th Fiscal Year (From April 1, 2020 to March 31, 2021)	98th Fiscal Year (From April 1, 2021 to March 31, 2022)	99th Fiscal Year (From April 1, 2022 to March 31, 2023)	100th Fiscal Year (this fiscal year) (From April 1, 2023 to March 31, 2024)
Net sales	55,388	3,781	5,377	4,298
Ordinary income	4,113	1,373	20,407	2,167
Net income	3,847	1,631	14,920	1,623
Net income per share (yen)	149.68	50.37	462.34	50.32
Total assets	106,390	83,528	95,457	91,650
Net assets	75,650	45,032	58,026	54,861

Note: On April 1, 2021, the Company changed the corporate name of the Company from Mitsui Sugar Co., Ltd. to Mitsui DM Sugar Holdings Co., Ltd. With the acquisition method, part of the business continued as the wholly owned subsidiary Mitsui Sugar Split Preparation Co., Ltd., which changed its corporate name to Mitsui Sugar Co., Ltd. on the same date. This acquisition resulted in reduced assets and profits and losses for the 98th fiscal year.

5. State of major subsidiaries

Name	Location	Capital (million yen)	Main businesses	Ratio of voting rights (%)	Description of primary businesses
Mitsui DM Sugar Co., Ltd.	Minato-ku, Tokyo	100	Sugar Business Life Energy Business	100.0	Manufacturing and sales of refined sugar, sugar products and functional foods 4 concurrent officers
Hokkaido Sugar Co., Ltd.	Chuo-ku, Sapporo-shi	100	Sugar Business Life Energy Business	96.2	Manufacturing and sales of beet sugar and functional foods 1 concurrent officer
Spoon Sugar Co., Ltd.	Higashinada-ku, Kobe-shi	50	Sugar Business	100.0	Sugar packaging, cargo handling, and bag production, and manufacturing of processed sugar 0 concurrent officers
Showa Sugar Co., Ltd.	Kagoshima-shi, Kagoshima	187	Sugar Business	65.0	Manufacturing and sales of raw sugar 0 concurrent officers
Hiranoya Corporation	Naniwa-ku, Osaka-shi	30	Sugar Business	53.3	Sales of food products 0 concurrent officers
Ishigakijima Sugar Manufacturing Co., Ltd.	Ishigaki-shi, Okinawa	262	Sugar Business	87.9	Manufacturing and sales of raw sugar 0 concurrent officers
Ohtori-hyoto Co., Ltd.	Moji-ku, Kitakyushu-shi	80	Sugar Business	73.0	Manufacturing and sales of rock sugar 0 concurrent officers
Nittosangyo Co., Ltd.	Moji-ku, Kitakyushu-shi	30	Sugar Business	100.0	Manufacturing and sales of paper bags and synthetic resin products 0 concurrent officers
DIA MARKET CREATION Co., Ltd.	Minato-ku, Tokyo	310	Sugar Business	100.0	Purchasing and sales of sugars, saccharides, and foods 0 concurrent officers
Kanmon Sugar Manufacturing Co., Ltd.	Moji-ku, Kitakyushu-shi	1,000	Sugar Business	100.0	Manufacturing and processing of sugar 0 concurrent officers
SIS' 88 Pte Ltd	Singapore	5,839,000 USD	Sugar Business	70.0	Manufacturing of refined sugar packages for consumers 0 concurrent officers
Asian Blending Pte Ltd	Singapore	61,000 USD	Sugar Business	70.0	Manufacturing and sales of processed sugar 0 concurrent officers
TAISHO TECHNOS CO.,LTD.	Minato-ku, Tokyo	97	Life Energy Business	100.0	Manufacturing and sales of food additives 0 concurrent officers
Nutri Co., LTD.	Yokkaichi, Mie	215	Life Energy Business	100.0	Development, manufacturing, and sales of food for nutrition therapy and dysphagia diets 0 concurrent officers
YOUR MEAL Co., Ltd.	Minato-ku, Tokyo	50	Life Energy Business	65.7	Lifestyle support business, Home delivery lunch business 0 concurrent officers
MEITO WAREHOUSE CO., LTD.	Minato-ku, Tokyo	80	Real Estate Business	70.0	Operation of warehouses licensed to issue warehouse receipts, cargo handling inside warehouses, and cargo transportation 0 concurrent officers
Nakatora Real-estate Co., Ltd.	Minato-ku, Tokyo	79	Real Estate Business	100.0	Real estate leasing 0 concurrent officers

Notes: 1. On May 1, 2023, Mitsui DM Sugar Co., Ltd. and TAISHO TECHNOS CO.,LTD. relocated their head

offices from Chuo-ku in Tokyo and DIA MARKET CREATION Co., Ltd., MEITO WAREHOUSE CO., LTD., and Nakatora Real-estate Co., Ltd. relocated their head offices from Chiyoda-ku in Tokyo, respectively.

2. On June 30, 2023, Hokkaido Sugar Co., Ltd. increased its capital by 3.1 billion yen and Mitsui DM Sugar Co., Ltd. acquired all the shares issued in accordance with that capital. Accordingly, Hokkaido Sugar Co., Ltd. reported a 3.1 billion yen loss in capital on that date.
3. On July 14, 2023, Mitsui DM Sugar Co., Ltd. acquired shares of Muscle Deli Co., Ltd. (corporate name changed to YOUR MEAL Co., Ltd. on December 18, 2023) and converted the company into a consolidated subsidiary. With this acquisition, YOUR MEAL Co., Ltd. became a major subsidiary of the Company.

6. Description of primary businesses (as of March 31, 2024)

The primary businesses for the Company group is the manufacturing and sales of sugar, food ingredients, food for nutrition therapy, as well as the leasing of real estate. The main products of each business are listed below.

Business	Main products
Sugar Business	Raw sugar, refined sugar, beet sugar, liquid sugar, processed sugar
Life Energy Business	Functional sweeteners (Palatinose, Palatinit), sugar cane extract, seasonings, quinoa, food preservatives, flavorings, natural food coloring, agar, carrageenan, food for nutrition therapy and dysphagia diets
Real Estate Business	Leasing of land, storefronts, warehouses, office space, and residential units; generation and sales of solar power

7. Major sales offices and factories (as of March 31, 2024)

(1) Company

Head office: 5-26-16 Shiba, Minato-ku, Tokyo

Note: The head office moved from 36-2, Nihonbashi-Hakozakicho, Chuo-ku, Tokyo to the current location on May 1, 2023.

(2) Subsidiaries

Mitsui DM Sugar Co., Ltd.	Head office	Minato-ku, Tokyo
	Sales offices	Head Office Sales Department (Minato-ku, Tokyo), Kansai Sales Department (Chuo-ku, Osaka-shi), Kyushu Sales Department (Hakata-ku, Fukuoka-shi)
	Factories	Chiba Factory (Ichihara-shi, Chiba), Kobe Factory (Higashinada-ku, Kobe-shi), Fukuoka Factory (Higashi-ku Fukuoka-shi)

Notes: 1. The head office and Head Office Sales Department moved from Chuo-ku, Tokyo to the current location on May 1, 2023.

2. Other subsidiaries are listed in "5. State of major subsidiaries."

8. State of employment (as of March 31, 2024)

(1) State of employment (Consolidated)

Business segment	Number of employees	Change against the end of the previous fiscal year
Sugar Business	974	Reduced by 17 employees
Life Energy Business	359	Increased by 28 employees
Real Estate Business	7	–
Other	122	Reduced by 5 employees
Total	1,467	Increased by 6 employees

- Notes: 1. The number of employees refers to regular employees (excluding contracted employees).
 2. The number of Other employees refers to people assigned to a management department without a designated business segment.

(2) State of employment (Non-Consolidated)

Number of employees	Change against the end of the previous fiscal year	Average age	Average length of service
40	Reduced by 5 employees	49.23	22.54 years

Note: The number of employees refers to regular employees (excluding two contracted employees).

9. Major lenders and loan amount (as of March 31, 2024)

(Millions of yen)

Lender	Loan amount
The Norinchukin Bank	5,382
Mizuho Bank, Ltd.	3,668
Sumitomo Mitsui Banking Corporation	3,073
Sumitomo Mitsui Trust Bank, Limited	2,596
Nippon Life Insurance Company	2,545

Current state of the Company

1. State of shares (as of March 31, 2024)

(1)	Number of authorized shares	60,000,000
(2)	Number of issued shares	32,639,780 (including 216,234 shares of treasury stock)
(3)	Number of shareholders	40,109
(4)	Major shareholders	

Shareholder name	Number of shares	Percentage of shares (%)
Mitsui & Co., Ltd.	8,609,070	26.55
Mitsubishi Corporation	6,487,990	20.01
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,236,400	6.90
Toyota Tsusho Corporation	1,000,000	3.08
Custody Bank of Japan, Ltd. (Trust Account)	768,700	2.37
Sojitz Foods Corporation	634,000	1.96
Sumitomo Mitsui Banking Corporation	388,864	1.20
Sumitomo Mitsui Trust Bank, Limited	252,000	0.78
Nippon Beet Sugar Manufacturing. Co., Ltd.	250,232	0.77
DFA International Small Cap Value Portfolio	214,806	0.66

- Notes:
1. The percentage of shares has been calculated after excluding treasury stock (216,234 shares). Treasury stock does not include Company stock (152,400 shares) owned by the Board Benefit Trust.
 2. The above list shows the ten entities with the highest percentage of shares owned from the total number of issued shares (excluding treasury stock).

2. State of company directors (as of March 31, 2024)

(1) State of directors

Position	Name	(Responsibilities and important concurrent positions)
Representative Director and President	Taku Morimoto	CEO, in charge of Internal Auditing and Quality Management President & CEO, Mitsui DM Sugar Co., Ltd.
Representative Director	Yu Sato	Executive Vice President, Assistant to CEO, in charge of Sustainability Promotion Representative Director, Executive Vice President, Mitsui DM Sugar Co., Ltd.
Representative Director	Junichi Nomura	Executive Vice President, CTO, in charge of Group Production & Technology and Research & Development Representative Director, Executive Vice President, Mitsui DM Sugar Co., Ltd.
Director	Hiroto Tamai	Outside Director, Nippon Seiro Co., Ltd.
Director	Shuichi Matsuzawa	Operating Officer of Food Business Unit, Mitsui & Co., Ltd. Director, FEED ONE CO., LTD.
Director	Go Nagasaki	General Manager, Sugar & Wheat Flour Department, Food Resources Division, Mitsubishi Corporation Director, Nitto Fuji Flour Milling Co., Ltd.
Director (Full-Time Audit & Supervisory Committee Member)	Hiroshi Masumoto	Corporate Auditor, Mitsui DM Sugar Co., Ltd.
Director (Audit & Supervisory Committee Member)	Yusuke Kawamura	Representative Director, Glocal Policy Institute Outside Director, Canon Inc.
Director (Audit & Supervisory Committee Member)	Mihoko Sogabe	Representative, Sogabe Certified Public Accountant Office Outside Director, Dentsu Group Inc.
Director (Audit & Supervisory Committee Member)	Maiko Chihara	Partner, KATAOKA & KOBAYASHI LPC Outside Director (Audit and Supervisory Committee Member), Visional, Inc.

Notes: 1. Directors Hiroto Tamai, Shuichi Matsuzawa, Go Nagasaki, Yusuke Kawamura, Mihoko Sogabe, and Maiko Chihara are Outside Directors.

2. Possession of a considerable degree of knowledge on finance and accounting

- Director Mihoko Sogabe, an Audit and Supervisory Committee Member, has obtained the qualifications for a Certified Public Accountant and she possesses a considerable degree of knowledge on finance and accounting.

3. Changes with Directors

- Upon the conclusion of the 99th Ordinary General Meeting of Shareholders on June 22, 2023, the terms of office of Directors Mr. Junichi Handa, Mr. Munehide Sato, and Mr. Jiro Tonedachi expired and their positions were vacated.
 - Upon the conclusion of the 99th Ordinary General Meeting of Shareholders on June 22, 2023, Mr. Hiroto Tamai, Mr. Shuichi Matsuzawa, and Mr. Go Nagasaki were newly elected as directors and they assumed their positions.
 - On June 23, 2023, Mr. Shuichi Matsuzawa assumed the role of Director of FEED ONE CO., LTD.
 - On June 29, 2023, Mr. Go Nagasaki assumed the role of Director of Nitto Fuji Flour Milling Co., Ltd.
 - On March 31, 2024, Mr. Junichi Nomura resigned from his role as Executive Vice President, CTO (in charge of Group Production & Technology and Research & Development).
4. The Company has designated Mr. Hiroto Tamai, Mr. Yusuke Kawamura, Ms. Mihoko Sogabe, and Ms. Maiko Chihara as independent officers and registered them as such based on the provisions of the Tokyo Stock Exchange.
5. The Company has elected Mr. Hiroshi Masumoto as a full-time Audit and Supervisory Committee Member in order to enhance information gathering capabilities, increase the effectiveness of audits via sufficient coordination with the internal auditing department, and bolster auditing and supervisory functions.
- (2) Overview of the contents of limited liability agreements
- In accordance with Article 427, paragraph (1) of the Companies Act, the Company has concluded a limited liability agreement with each Outside Director to limit their liability for damages stipulated in Article 423, paragraph (1) of the Companies Act to the minimum amount set forth in Article 425, paragraph (1) of the Companies Act.
- (3) Overview of the contents of liability insurance agreements for Directors, etc.
- The Company has concluded and paid the full amount of the premiums for insurance agreements with an insurance company covering Directors (including Directors who are Audit & Supervisory Committee Members) and Executive Officers of the Company as well as Officers of Subsidiary Companies stipulated in the Companies Act as the insured for the purpose of providing indemnification for damages due to a legally required compensation payment or litigation costs borne by the insured consequent upon a claim for damages being made against the insured. However, damages, etc. resulting from a criminal act, etc. by the insured shall not be subject to indemnification.
- (4) Director remuneration
- (i) Policies for determining the details of director remuneration, etc.
- In the May 20, 2021, Board of Directors meeting, the Company passed a resolution on the policies for determining the details of remuneration and similar matters for individual Directors. The details are as follows.
1. Basic policy
- The basic policy for the Company's Directors' remuneration is that it is a system that is linked to shareholder interests in order to sufficiently function as an incentive to continuously improve business results and medium- and long-term corporate value, is at suitable standards considering each Director's responsibilities when determining his or her remuneration, and its objectivity and transparency is ensured via the deliberations of the Governance Committee which is comprised of a majority by Outside Directors.
- Specifically, the remuneration for Executive Directors (meaning the Company's Directors other than Directors who are Audit & Supervisory Committee Members and Outside Directors) shall consist of three parts; base remuneration which is a fixed remuneration, bonus which is a short-term incentive remuneration, and share-based remuneration which is a medium- and long-term incentive remuneration. Directors who are Audit & Supervisory Committee Members and Outside Directors will only be paid a base remuneration, considering their duties.
2. Policy on the determination of the amount of base remuneration (monetary remuneration) for individual Directors (including policies on the determination of the period and conditions for the conferral of remuneration, etc.)
- The base remuneration for the Company's Directors shall be a monthly fixed remuneration which shall be based on the remuneration standards of companies of related industries and business models

as well as similar business scale as the Company as a benchmark, and determined via the deliberations of the Governance Committee.

3. Policy on the determination of the content and the calculation of the amount and/or quantity of performance-linked remuneration, etc. as well as non-monetary remuneration, etc. (including policies on the determination of the period and conditions for the conferral of remuneration, etc.)

Bonuses as short-term incentive remuneration shall be cash remuneration reflecting the position and business indices which are consolidated EBITDA, consolidated net-profit, and level of achievement against planned consolidated ordinary income, and shall be paid each year at a certain period. The amount paid will fluctuate within a range of 0% to 200%, with 100% being the point of achievement of targets. The business indices, which will serve as targets, shall be revised as appropriate in accordance with environmental changes and based on the opinions of the Governance Committee.

Share-based remuneration as medium- and long-term incentive remuneration shall take the form of a stock delivery trust method whereby a trust established through the contribution of money by the Company (hereinafter referred to as the “Trust”) will acquire Company stock and Company stock will be delivered to each Director through the Trust in accordance with the points granted to each Director by the Company, which will be granted to each Director based on the position and achievement of business indices, etc. on a points granting day based on the stock delivery regulations decided by the Company’s Board of Directors. The business indices shall be the same as those for bonuses (short-term incentives) and points will fluctuate within a range of 0% to 200%, with 100% being the point of achievement of targets. As a general rule, the Company stock shall be delivered at the time the Directors resign from office.

4. Policy on the determination of the ratio of the amount of monetary remuneration; amount of performance-linked remuneration, etc.; and amount of non-monetary remuneration, etc. for the amount of remuneration, etc. for individual Directors

The ratio of each remuneration type for Executive Directors will be examined by the Governance Committee based on the remuneration standards of companies of related industries and business models as well as similar business scale as the Company as a benchmark. The Board of Directors will respect the opinions of the Governance Committee and determine the content of the remuneration, etc. of individual Directors within the range of ratios of different remuneration types indicated by the Governance Committee.

The guideline for the ratios for each type of remuneration, etc. shall be basic remuneration: performance-linked remuneration, etc.: non-monetary remuneration, etc. = 6/9:2/9:1/9 (in the case of 100% achievement of business indices).

5. Matters concerning the determination of the content of remuneration, etc. for individual Directors

The decision on the specific amounts of remuneration for each individual Director shall be delegated to the President by a resolution of the Board of Directors. To enable the President to make the appropriate decisions on the matters delegated to him or her, the Board of Directors shall consult with and obtain an opinion from the Governance Committee on the draft, and the President shall base his or her decisions on such opinions.

(ii) Total amount of Director remuneration for this fiscal year

Director category	Total amount of remuneration (million yen)	Total amount of each type of remuneration (million yen)			Number of applicable Directors (people)
		Base remuneration	Performance-linked remuneration, etc.	Non-monetary remuneration, etc.	
Director (excluding Outside Directors)	156	103	35	18	3
Director who is an Audit & Supervisory Committee Member (excluding Outside Directors)	25	25	–	–	1
Outside Director (excluding Audit & Supervisory Committee Members)	10	10	–	–	2
Outside Director (Audit & Supervisory Committee Member)	30	30	–	–	3

- Notes:
1. There are six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members) this fiscal year, two (2) of which are uncompensated Outside Directors (excluding Audit & Supervisory Committee Members). There are also four (4) Directors who are Audit & Supervisory Committee Members.
 2. The number of people provided as Outside Directors (excluding Audit & Supervisory Committee Members) includes one (1) Director (excluding Directors who are Audit & Supervisory Committee Members) whose position was vacated due to their term of office ending at the conclusion of the 99th Ordinary General Meeting of Shareholders on June 22, 2023.
 3. Business indices for performance-linked remuneration and share-based remuneration are the level of planned achievement for consolidated EBITDA, consolidated net-profit, and consolidated ordinary income. These indices were selected because consolidated EBITDA can directly measure the cash-based earning power of the main business, consolidated net-profit can measure the results of all management practices for a business, and consolidated ordinary income can measure the basic results of management. The amount calculated from these indices shall be paid as a bonus at a set time each year. The amount paid will fluctuate within a range of 0% to 200%, with 100% being the point of achievement of targets. The business indices, which will serve as targets, shall be revised as appropriate in accordance with environmental changes and based on the opinions of the Governance Committee. The planned level of achievement for the fiscal year (performance) shall be 104% consolidated EBITDA, 113% consolidated net-profit, and 98% consolidated ordinary income.
 4. The content of non-monetary remuneration shall be share-based remuneration, and shall take the form of a stock delivery trust method whereby a trust established through the contribution of money by the Company (hereinafter referred to as the "Trust") will acquire Company stock and Company stock will be delivered to each Director through the Trust in accordance with the points granted to each Director by the Company, which will be granted to each Director based on the position and achievement of business indices, etc. on a points granting day based on the stock delivery regulations decided by the Company's Board of Directors. The business indices shall be the same as those for bonuses (short-term incentives) and points will fluctuate within a range of 0% to 200%, with 100% being the point of achievement of targets. As a general rule, the Company stock shall be delivered at the time the Directors resign from office.
 5. The amount of monetary remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) was decided at the Extraordinary General Meeting of Shareholders held on February 22, 2021, to be within 490 million yen per year (50 million per year for Outside Directors) (however, this does not include the portion of employee salaries.). There were seven (7) Director positions (excluding Directors who are Audit & Supervisory Committee Members) when the Directors selected at said Meeting of Shareholders assumed office (three (3) of which were Outside Directors). Also, a performance-linked share-based remuneration system for Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors) using a separate framework from the limitations on monetary remuneration was introduced at the 97th Ordinary General Meeting of Shareholders held on June 22, 2021. An overview of that system is provided in section 3. There were four (4) Director positions (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors) when said Ordinary General Meeting of Shareholders was concluded.
 6. The amount of monetary remuneration for Directors who are Audit & Supervisory Committee Members was set to within 100 million yen per year at the Extraordinary General Meeting of Shareholders held on February 22, 2021. There were three (3) Director positions when the Directors who are Audit & Supervisory Committee Members selected at said Meeting of Shareholders assumed office.
 7. The Board of Directors entrusted Taku Morimoto, Representative Director, President & CEO, and person in charge of Internal Auditing and Quality Assurance, to determine the specific details of the amount of individual remuneration. To ensure appropriate determinations for this matter, the Board of Directors submits a draft proposal to the Governance Committee and receives a report from the Committee, after which the Representative Director and President makes a decision based on the content of said report. The Board of Directors verifies the decision in accordance with the Committee's "Policies for Determining the Details of Director Remuneration, etc." and determines the content of remuneration for individual Directors for the fiscal year in accordance with this policy. The reason, etc. that Representative Director and President Taku Morimoto has been assigned the task of determining the specific details of the amount of individual remuneration is as follows.

In providing an objective assessment of each Director while considering the performance, etc. of the Company as a whole, it has been determined that the Representative Director and President, who is

positioned to oversee the company as a whole, should make such decisions based on reports from a Governance Committee comprising a majority of Outside Directors positioned to further increase transparency and objectivity instead of having Directors meet and deliberate such matters. As a measure to appropriately enact the appointed rights, an Outside Director shall serve as Committee Chair and decisions shall be based on reports from a Governance Committee comprising a majority of Outside Directors. The Governance Committee is comprised as follows.

Chair: Yusuke Kawamura (Outside Director who is an Audit & Supervisory Committee Member)

Committee Members: Mihoko Sogabe (Outside Director who is an Audit & Supervisory Committee Member), Maiko Chihara (Outside Director who is an Audit & Supervisory Committee Member), Hiroto Tamai (Outside Director), Taku Morimoto (Representative Director and President), Yu Sato (Representative Director, Executive Vice President), Hiroshi Masumoto (Director who is an Audit & Supervisory Committee Member)

(5) Items related to Outside Directors

(i) Important concurrent positions as a person engaged in the business of another legal entity and the relationship between said entity and the Company

- Director Mr. Shuichi Matsuzawa is the Operating Officer of the Food Business Unit at Mitsui & Co., Ltd., and Mitsui & Co., Ltd. owns a 26.6% share of voting rights in the Company. Mitsui & Co., Ltd. also conducts business with Mitsui DM Sugar Co., Ltd., a major subsidiary of the Company.
- Director Mr. Go Nagasaki is the General Manager of the Sugar & Wheat Flour Department in the Food Resources Division of Mitsubishi Corporation, and Mitsubishi Corporation owns a 20.1% share of voting rights in the Company. Mitsubishi Corporation also conducts business with Mitsui DM Sugar Co., Ltd., a major subsidiary of the Company.
- Director Mr. Yusuke Kawamura is the Representative Director of the Glocal Policy Institute, and no special relationship exists between that entity and the Company.
- Director Ms. Mihoko Sogabe is the Representative of Sogabe Certified Public Accountant Office, and no special relationship exists between that accounting office and the Company.
- Director Ms. Maiko Chihara is a Partner at KATAOKA & KOBAYASHI LPC, and no special relationship exists between that law firm and the Company.

(ii) Important concurrent positions as Outside Director of another business and the relationship between said business and the Company

- Director Mr. Hiroto Tamai is an Outside Director of Nippon Seiro Co., Ltd., and no special relationship exists between that business and the Company.
- Director Mr. Shuichi Matsuzawa is a Director of FEED ONE CO., LTD., and no special relationship exists between that business and the Company.
- Director Mr. Go Nagasaki is a Director of Nitto Fuji Flour Milling Co., Ltd., and no special relationship exists between that business and the Company.
- Director Mr. Yusuke Kawamura is an Outside Director of Canon Inc., and no special relationship exists between that business and the Company.
- Director Ms. Mihoko Sogabe is an Outside Director of Dentsu Group Inc., and no special relationship exists between that business and the Company.
- Director Ms. Maiko Chihara is an Outside Director (Audit and Supervisory Committee Member), Visional, Inc., and no special relationship exists between that business and the Company.

(iii) State of major activities in the current fiscal year

- Director Mr. Hiroto Tamai has attended all 10 Board of Directors meetings since his appointment on June 22, 2023. He has also attended 1 committee meeting since being appointed a member of the Governance Committee. Utilizing his abundant experience and knowledge of business management gained through years as a corporate manager, he has provided appropriate and necessary contributions at Board of Directors meetings and adequately fulfilled his role to ensure suitability and appropriateness in the decision-making process by offering objective supervision and advice.
- Director Mr. Shuichi Matsuzawa has attended all 10 Board of Directors meetings since his appointment on June 22, 2023. Using his extensive knowledge and abundant experience from his field, he has provided appropriate and necessary contributions at Board of Directors meetings and adequately

fulfilled his role to ensure suitability and appropriateness in the decision-making process by offering objective supervision and advice.

- Director Mr. Go Nagasaki has attended all 10 Board of Directors meetings since his appointment on June 22, 2023. Using his extensive knowledge and abundant experience from his field, he has provided appropriate and necessary contributions at Board of Directors meetings and adequately fulfilled his role to ensure suitability and appropriateness in the decision-making process by offering objective supervision and advice.
- Director Mr. Yusuke Kawamura has attended all 13 Board of Directors meetings and 17 Audit & Supervisory Committee meetings. He has also attended both committee meetings as a member of the Governance Committee. Using his extensive knowledge and abundant experience gained from his work in capital market operations, he has provided appropriate and necessary contributions at Board of Directors meetings and adequately fulfilled his role as an Audit & Supervisory Committee Member to ensure suitability and appropriateness in the decision-making process by offering objective supervision and advice.
- Director Ms. Mihoko Sogabe has attended all 13 Board of Directors meetings and 17 Audit & Supervisory Committee meetings. She has also attended both committee meetings as a member of the Governance Committee and all 4 committee meetings as a member of the Sustainability Committee. Using her extensive knowledge of accounting and finance as a Certified Public Accountant, she has provided appropriate and necessary contributions at Board of Directors meetings and adequately fulfilled her role as an Audit & Supervisory Committee Member to ensure suitability and appropriateness in the decision-making process by offering objective supervision and advice.
- Director Ms. Maiko Chihara has attended all 13 Board of Directors meetings and 17 Audit & Supervisory Committee meetings. She has also attended both committee meetings as a member of the Governance Committee and all 4 committee meetings as a member of the Sustainability Committee. Using her highly expert knowledge and abundant experience gained as an attorney, she has provided appropriate and necessary contributions at Board of Directors meetings and adequately fulfilled her role as an Audit & Supervisory Committee Member to ensure suitability and appropriateness in the decision-making process by offering objective supervision and advice.

3. State of Accounting Auditor

- (1) Name: Deloitte Touche Tohmatsu LLC
- (2) Amount of remuneration, etc.
 - (i) Amount of remuneration as Accounting Auditor for the current fiscal year 70 million yen
 - (ii) Total amount of money and other benefits to be paid to the Accounting Auditor by the Company and Company subsidiaries 122 million yen

Notes: 1. In the accounting agreement between the Company and the Accounting Auditor, the amount of remuneration for auditing under the Companies Act and the amount of remuneration for auditing under the Financial Instruments and Exchange Act are not clearly separated and so the amount listed in (i) is the total amount because they cannot be practically separated.

2. Following an extensive examination of the details of the Accounting Auditor's audit plan, the level of performance of accounting auditing, and the basis for calculating compensation estimates, the Audit & Supervisory Committee decided to agree to the amount of compensation for the Accounting Auditor.

3. The international subsidiaries among the Company's major subsidiaries received audits from certified public accountants and auditing organizations (including individuals possessing the relevant international qualifications) that were not the Company's Accounting Auditor.

4. The details of non-audit services at the Company were primarily auditing services to create integrated reports.

- (3) Policies for determining the dismissal or non-renewal of services of an Accounting Auditor

If the Accounting Auditor creates obstacles in the course of executing its duties or if it is otherwise deemed necessary to dismiss them, the Audit & Supervisory Committee can determine the content of a proposal to dismiss or not renew the services of said Accounting Auditor and submit the proposal at a General Meeting of Shareholders.

If it is determined that the any of the items in Article 340, paragraph (1) of the Companies Act apply to the Accounting Auditor, then the Accounting Auditor may be dismissed upon the agreement of all members of the Audit & Supervisory Committee. In such cases, an Audit & Supervisory Committee Member selected by the Audit & Supervisory Committee shall report the dismissal of the Accounting Auditor and the reasons thereof at the first Ordinary General Meeting of Shareholders following the dismissal.

4. System for ensuring the suitability of operations and overview of the status of operations

The details of the Board of Directors' meeting for the system to ensure that the execution of Director duties adheres to the Articles of Incorporation and applicable laws and the system deemed necessary by the Ministry of Justice ordinance to ensure the appropriateness of actions conducted by other business groups and corporate groups consisting of the corporation and its subsidiaries (internal control system) as well as an overview of that state of their operations are as follows.

- (1) System to ensure that the execution of duties by Company Directors and employees adheres to applicable laws and the Articles of Incorporation
 - (i) To ensure that the execution of duties from Directors and employees adheres to applicable laws and the Articles of Incorporation and satisfies social responsibilities and corporate ethics, Directors shall lead by example and create an effective system, establish a corporate philosophy, action policy, and standards of behavior, and ensure that all employees comply with such.
 - (ii) A Chief Compliance Officer (CCO) position shall be established, along with an Internal Control Committee and Legal Compliance Group to promote and enact a compliance system.
 - (iii) Compliance training will be conducted and materials on compliance shall be distributed to enhance the knowledge and understanding of compliance among officers and employees, fostering a corporate culture that respects compliance.
 - (iv) The "Mitsui DM Sugar Holdings Corporate Governance and Internal Control Principles" shall be established to further enhance corporate governance functions and to establish an internal control system.
 - (v) The Internal Audit Department under the direct supervision of the Representative Director shall audit, examine, and report on the state of the execution of duties in accordance with the internal audit regulations.

[State of operations of the above]

The Company established functions at the Internal Control Committee to enact and operate compliance programs and constructed a compliance system under the direction of the CCO. The Company continually conducts activities to increase awareness of compliance through a variety of programs such as internal training sessions and the distribution of materials to ensure that the execution of duties for officers and employees adheres to applicable laws and the Articles of Incorporation and also satisfies the Company's social responsibilities and corporate ethics. The Company has also established a system to discuss and report on corporate compliance via rules on the operation of a corporate ethics hotline and has established a system where Company officers and employees can consult and report on compliance.

The Company established the Mitsui DM Sugar Holdings Corporate Governance and Internal Control Principles, and publishes a corporate governance report on the state of corporate governance. The Company's Internal Audit Office works with the Internal Audit Office at business companies to maintain a highly efficient system based on the internal audit regulations.

- (2) System to secure and maintain information on the execution of duties from Company Directors, Audit & Supervisory Committee Members, and employees

Information on the execution of duties and important decisions from Company Directors is saved and managed in an appropriate, secure, and searchable state corresponding to the storage medium in accordance with document storage guidelines and can, as needed, be viewed by Directors and Audit & Supervisory Committee Members.

[State of operations of the above]

The Company promptly creates and appropriately manages minutes from Shareholder meetings, Board of Directors meetings, management meetings, and other important meetings so that it can appropriately inspect decision-making processes. Information is also thoroughly managed in accordance with document storage guidelines and information on important decisions is saved and managed in an appropriate, secure, and searchable state corresponding to the storage medium and can, as needed, be viewed by Directors and Audit & Supervisory Committee Members.

- (3) Regulations and the systems for managing the threat of damage to the Company
- (i) Each business department has established a range of regulations regarding risk management and manages risk surrounding daily work activities. In addition, the department in charge of risk management adheres to risk management regulations, assesses risk, creates systems to manage risk, and provides instructions on risk management.
 - (ii) The department responsible for managing the emergency response system for disasters, accidents, and other major risks prepares a countermeasure manual and enacts first response measures and, as needed, creates a risk management countermeasure department and directs related departments.

[State of operations of the above]

The Company's legal and compliance group acts as the executive office that oversees and manages risk management across the Company in accordance with risk management regulations and crisis management response guidelines. It also, as deemed necessary by the Chief Executive Officer, reports to the management team at Board of Directors meetings, management meetings, and other similar meetings.

Notably, the Company asks outside occupational safety and health experts to provide workplace verification and guidance with the goal of eliminating workplace incidents within the Mitsui DM Group and expand and foster a culture that promotes occupational safety and health measures for the Mitsui DM Group as a whole.

- (4) Systems to ensure the efficient execution of duties by Company Directors
- (i) The Company has created a system of rules on administrative authority and internal decision-making to ensure that duties are executed appropriately and efficiently in accordance with regulations on gaining approval, administrative authority, division of duties, and relevant internal regulations.
 - (ii) Utilizing the executive officer system allows for clarification of rights and responsibilities, expediting the decision-making process, and improving the efficiency and efficacy of the execution of duties.
 - (iii) The Company creates medium-term management plans and fiscal year business plans to clarify performance targets.

[State of operations of the above]

The Company delegates individual duties to executive officers in accordance with company rules, etc. to separate management and supervision duties from the execution of work duties and in doing so expedites the decision-making process.

The Company uses responsibility assignment matrices to clarify the duties of executive officers and has established a system where the Chief Executive Officer reports on and discusses the status of execution of duties at Board of Directors meetings, management meetings, and other similar meetings, with a focus on the primary requirements of the Medium-term Management Plan and the Fiscal Year Business Plan.

- (5) Systems for reporting items involving the execution of duties by Directors, employees, and other equivalent individuals at Company subsidiaries (hereinafter referred to as "Directors, etc.") and other systems and regulations related to managing the threat of damage to Company subsidiaries
- (i) Business companies and their subsidiaries are required to periodically report their business performance, financial status, and other critical information to the Company in accordance with business company management regulations.
 - (ii) The Company can understand and manage risk involving business companies and their subsidiaries, respond to matters quickly and appropriately, provide instructions on important items, and transfer information in accordance with business company management regulations.
- (6) Systems to ensure the efficient execution of duties by directors at Company subsidiaries
- By creating and enacting the Medium-term Management Plan, the Company creates critical business objectives, budget allocations, etc. for the entire Group for each fiscal year.

- (7) Other systems to ensure the suitability of duties by corporate groups comprising the Company and Company subsidiaries
- (i) The goal of creating the Company's compliance system is to increase awareness of compliance through compliance education and training and provide instruction on maintaining compliance systems at business companies.
 - (ii) Updating the company rules and operating procedures for the execution of duties at the Company and each business company ensures that work is executed appropriately.
 - (iii) The Internal Audit Department audits, examines, and provides recommendations on the overall work of business companies and their subsidiaries to ensure the validity and effectiveness of duties.
 - (iv) The Company group has created a system to ensure the appropriateness and reliability of financial reports and works to assess and improve the maintenance and operation of said system.

[State of operations of (5) through (7) above]

The Company receives periodic reports from business companies and their subsidiaries on the state of their execution of duties, finances, and other important business items at Board of Directors meetings, management meetings, and other similar meetings, and manages business companies and their subsidiaries in accordance with the regulations on managing business companies and related companies. The Chief Executive Officer or division in charge of supervision of a business company also reports as necessary to the management team at Board of Directors meetings, management meetings, and other similar meetings.

The Company requires business companies and their subsidiaries to maintain a compliance system and internal control system equivalent to the Company system and to investigate and monitor the state of activities towards enhancing codes of conduct and compliance.

- (8) Items pertaining to Directors and employees that assist with the duties of the Audit & Supervisory Committee, their independence from other Directors, and ensuring the effectiveness of instructions to them
- (i) Directors are not assigned to assist in the duties of the Audit & Supervisory Committee, but employees are assigned to assist in the duties of the Audit & Supervisory Committee and such employees follow the instructions of the Audit & Supervisory Committee only in executing the duties assigned by the Audit & Supervisory Committee.
 - (ii) Obtaining the advance approval of the Audit & Supervisory Committee before the appointment, assessment, or transfer of said employees ensures their independence from Directors.
 - (iii) Employees who will assist with the duties of the Audit & Supervisory Committee can work concurrently with other departments.
- (9) System of Company Directors and employees reporting to the Company's Audit & Supervisory Committee and the system to guarantee the effectiveness of other audits by the Company's Audit & Supervisory Committee
- (i) At any time, Directors and employees may report on their duties at Board of Directors meetings and other important meetings.
 - (ii) Audit & Supervisory Committee Members can attend Board of Directors meetings, management meetings, and other important meetings to understand the state of the execution of duties and the process for important decisions.
 - (iii) Approved documents and other important internal documents are circulated at Audit & Supervisory Committee meetings.
 - (iv) Audit & Supervisory Committee Members meet periodically with the Representative Director, hold periodic reviews of Directors and Executive Officers, conduct Audit & Supervisory Committee meetings, and work to collaborate with Accounting Auditors, legal advisors, consulting tax accountants, the Internal Audit Department, and the accounting auditors of subsidiaries.
 - (v) Officers and employees understand the audit standards employed by the Audit & Supervisory Committee to ensure the effectiveness of Audit & Supervisory Committee audits.

- (10) Systems for directors and employees of Company subsidiaries and those who receive their reports in order to report to the Company's Audit & Supervisory Committee
 - (i) When officers and employees of the Company group are requested to report matters related to the execution of work duties to the Audit & Supervisory Committee or the selected Audit & Supervisory Committee member, they shall report such matters promptly and appropriately.
 - (ii) If a matter is discovered involving a violation of laws, etc., that might significantly harm the Company, a business company, or a subsidiary of a business company, the relevant officers and employees of the Company group shall report such matter to the Audit & Supervisory Committee of the Company immediately upon discovery of such matter.

- (11) Systems to guarantee that the person reporting a matter in the previous section does not receive unfair treatment for reporting such matter
 - (i) The Company shall prohibit any unfair treatment of officers and employees in the Company group for reporting to the Company's Audit & Supervisory Committee and shall inform officers and employees in the Company group of such fact.

- (12) Items for policies relating to procedures for prepayment or repayment of costs incurred in the execution of duties of Company's Audit & Supervisory Committee Members (limited to the execution of duties for the Audit & Supervisory Committee) and other procedures for costs or debts incurred in the execution of such duties
 - (i) When an Audit & Supervisory Committee Member submits an invoice to the Company for prepayment of expenses in the execution of their duties pursuant to Article 399-2, paragraph (4) of the Companies Act, the Company shall discuss the expense with the relevant department and promptly process the cost or debt, except when the cost or debt of said invoice is deemed unnecessary for the execution of duties of the Audit & Supervisory Committee Member.
 - (ii) The Company shall budget a set amount of funds each year for payment of expenses incurred by Audit & Supervisory Committee Members in the execution of their duties.

[State of operations of the (8) to (12) above]

The Company created an Audit & Supervisory Committee meeting room for employees assisting the Audit & Supervisory Committee and established 4 positions as assistants in the auditing duties of the Audit & Supervisory Committee in addition to the Chief Executive Officer position. Of the 4 positions, 2 are dedicated employees to ensure their independence from other Directors.

If an issue arises that is deemed capable of significantly influencing the Company, the person overseeing the relevant department immediately reports to the Company's Audit & Supervisory Committee Members in accordance with the Mitsui DM Sugar Holdings Corporate Governance and Internal Control Principles. Information is collected through information and opinion exchanges via attendance at Board of Directors meetings, Governance Committee meetings, and Sustainability Committee meetings, periodic meetings with the Representative Director, CFO, and independent Outside Directors, on-site audits of Group companies, regular meetings with the Accounting Auditor and the internal audit office, and regular liaison meetings with the business company corporate auditor, etc. On-site audits of Group companies are conducted in collaboration with the independent Outside Directors. In addition to the above procedures, a full-time Audit & Supervisory Committee Member attends and provides opinions at management meetings, Internal Control Committee meetings, and other relevant meetings.

The Company ensures the necessary budget for the execution of duties for Audit & Supervisory Committee Members and pays expenses related to the execution of duties for Audit & Supervisory Committee Members.

- (13) Maintaining a system to eliminate association with organized crime groups
 - (i) The Company group has established standards that set a firm stance against organized crime groups that threaten the order and safety of civic society.
 - (ii) The Company group strives to improve its system by establishing a department to handle countermeasures and by conducting training exercises, etc. in order to respond to illicit requests from organized crime groups, as well as working with institutions such as the police and attorneys to collect information and take measures.

[State of operations of the above]

The Company group thoroughly educates all officers and employees on the elimination of involvement with organized crime groups in accordance with its operating standards, the Mitsui DM Sugar Holdings Corporate Governance and Internal Control Principles. The extortion prevention manager at business companies collects information and enacts countermeasures by engaging in activities such as attending subcommittee meetings of the Tokyo Metropolitan Police Department's Special Violence Prevention Measures Council in districts where the Company operates.