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Securities code: 2109

June 4, 2025

To Our Shareholders:

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

## **NOTICE OF THE 101st (Fiscal Year Ended March 31, 2025) ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Please take notice that the 101st (fiscal year ended March 31, 2025) Ordinary General Meeting of Shareholders of Mitsui DM Sugar Co., Ltd. (the “Company” or “we”) will be held as described below.

### **Meeting Details**

- 1. Date and Time:** Tuesday, June 24, 2025 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 101st Fiscal year (from April 1, 2024 to March 31, 2025) as well as audit results of Independent Auditor and the Audit & Supervisory Committee for the Consolidated Financial Statements
    2. Non-Consolidated Financial Statements for the 101st Fiscal Year (from April 1, 2024 to March 31, 2025)
  - Items to be resolved:**
    - Proposal 1:** Distribution of surplus
    - Proposal 2:** Election of seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members)

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.

Website name and URL	How to access
[The Company website] <a href="https://www.msdm-hd.com/ir/">https://www.msdm-hd.com/ir/</a> (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) <a href="https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show">https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show</a> (in Japanese)	Enter “Mitsui DM Sugar 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.
The Portal of Shareholders’ Meeting (Sumitomo Mitsui Trust Bank, Limited) <a href="https://www.soukai-portal.net">https://www.soukai-portal.net</a> (in Japanese) *A QR code is included with the Voting Rights Exercise Form.	Scan the QR code on the Voting Rights Exercise Form included with this notice and then enter your ID and password. (For details, please see “How to Exercise Voting Rights” (in Japanese only))

If revisions to the matters for which measures for providing information in electronic format arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the above websites.

**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 65 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  
      65 yen per share of the Company's common stock  
      Total amount of dividends: 2,107,521,780 yen
- (3)    Effective date of dividend payment  
      June 25, 2025

**Proposal 2:** Election of seven (7) 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 seven (7) Directors, increasing the number of Directors by one (1) to reinforce the Company's management structure.

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 and responsibilities in the Company
1	Taku Morimoto Reappointment	Representative Director, President & CEO In charge of Internal Auditing Division, Quality Management Division and Corporate Communications Division
2	Kazuo Nakaso New appointment	Senior Managing Executive Officer, Assistant to CEO & CBXO In charge of President's Special Assignment (Business Transformation)
3	Takuya Tsuda Reappointment	Senior Managing Executive Officer, CBO In charge of Business Operation Unit, Life Energy Business Development Unit, Overseas Business Development Unit and President's Special Assignment (Business Transformation)
4	Masahiko Mori Reappointment	Director, Executive Managing Officer, CFO In charge of Accounting and Finance Division and Corporate Planning Division (Stakeholder Relations/Financial Planning & Analysis)
5	Hiroto Tamai Reappointment Outside Independent	Outside Director
6	Satoru Shimoishikawa New appointment Outside	—
7	Go Nagasaki Reappointment Outside	Outside Director

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><b>Reappointment</b></p>  <p>Attendance at Board of Directors meetings 14/14</p>	<p>April 1981      Joined Mitsui &amp; Co., Ltd.</p> <p>April 2005      Senior Vice President, Divisional Operating Officer, Plastics &amp; Inorganic Chemicals Division, MITSUI &amp; CO. (U.S.A.), INC.</p> <p>April 2013      Managing Officer, General Manager, Planning &amp; Administrative Division (Chemicals), Mitsui &amp; Co., Ltd.</p> <p>April 2014      Managing Officer, Chief Operating Officer, Performance Chemicals Business Unit, Mitsui &amp; Co., Ltd.</p> <p>April 2016      Executive Managing Officer, Chief Operating Officer, Performance Materials Business Unit, Mitsui &amp; Co., Ltd.</p> <p>April 2017      Senior Executive Managing Officer, Chief Operating Officer, Asia Pacific Business Unit, Mitsui &amp; Co., Ltd. Chief Executive Officer, Mitsui &amp; Co. (Asia Pacific) Pte. Ltd.</p> <p>April 2019      Executive Vice President, Chief Operating Officer, Asia Pacific Business Unit, Mitsui &amp; 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 &amp; CEO, Mitsui Sugar Split Preparation Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p>November 2020 Representative Director, President &amp; CEO of the Company (to present)</p> <p>(Responsibilities) Internal Auditing Division, Quality Management Division, and Corporate Communications Division</p>	9,500
<p>(Reasons for nomination as candidate for Director)</p> <p>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. After his election, 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>Kazuo Nakaso (October 2, 1965)</p> <p>New appointment</p> 	<p>April 1988      Joined Mitsubishi Corporation</p> <p>July 2010      Team Leader, Raw Sugar Team, Sweetener &amp; Starch Products Unit, Mitsubishi Corporation</p> <p>May 2013      General Manager, Living Essentials Department, Mitsubishi Corporation do Brasil S.A.</p> <p>June 2016      Director, Executive Officer, Sales Headquarters Manager, General Manager of Corporate Planning Division, Dai-Nippon Meiji Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p>June 2019      Director, Executive Managing Officer, Supervisor of Sales Department, Sales Headquarters Manager, Dai-Nippon Meiji Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p>April 2021      Executive Officer of the Company Director, Executive Managing Officer, Supervisor of Management Department, Corporate Headquarters Manager, Dai-Nippon Meiji Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p>April 2022      Executive Managing Officer of the Company</p> <p>October 2022    Director, Executive Managing Officer, Mitsui DM Sugar Co., Ltd.</p> <p>April 2023      Director, Executive Managing Officer, Production &amp; Engineering Headquarters Deputy General Manager, Mitsui DM Sugar Co., Ltd.</p> <p>April 2025      Senior Managing Executive Officer, Assistant to CEO &amp; CBXO of the Company (to present)</p> <p>(Responsibilities) President's Special Assignment (Business Transformation)</p>	0
<p>(Reasons for nomination as candidate for Director)</p> <p>He has many years of experience in the sugar business at a trading firm, the Company, and group companies. After his election, the Company expects him to apply his experience to 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>Takuya Tsuda (March 8, 1965)</p> <p>Reappointment</p> 	<p>April 1987      Joined the Company</p> <p>April 2010      General Manager, Corporate Planning Division, Business Operation Group of the Company</p> <p>June 2013      General Manager, Sugar Business Promotion Division, Sugar Business Administrative Group of the Company</p> <p>April 2014      Executive Officer, General Manager, Sugar Business Promotion Division, Sugar Business Administrative Group of the Company</p> <p>September 2015      Executive Officer, Chief Operating Officer, Sugar Business Administrative Group, General Manager, Sugar Business Promotion Division of the Company</p> <p>April 2017      Senior Executive Officer, Chief Operating Officer, Business Creation Group, General Manager, Business Development Division of the Company</p> <p>July 2018      Senior Executive Officer, Chief Operating Officer, Sugar Business Group of the Company</p> <p>April 2020      Executive Managing Officer, Chief Operating Officer, Sugar Business Group of the Company</p> <p>June 2020      Director, Executive Managing Officer, Chief Operating Officer, Sugar Business Group of the Company</p> <p>April 2021      Executive Officer of the Company Director, Executive Managing Officer, Chief Operating Officer, Sugar Business Group, Mitsui Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p>April 2022      Executive Managing Officer of the Company Director, Executive Managing Officer, Chief Operating Officer, Life Energy Business Unit, General Manager, Business Development Division, Mitsui Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p>October 2022      Director, Executive Managing Officer, Chief Operating Officer, Life Energy Business Development Unit, Mitsui Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p>April 2023      Director, Executive Managing Officer, Chief Operating Officer, Life Energy Business Development Unit, Chief Operating Officer, Overseas Business Development Unit, Mitsui Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p>April 2024      Director, Executive Managing Officer, Chief Operating Officer, Life Energy Business Development Unit, Mitsui Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p>April 2025      Senior Managing Executive Officer, CBO of the Company (to present)</p> <p>(Responsibilities) Business Operation Unit, Life Energy Business Development Unit, Overseas Business Development Unit, and President's Special Assignment (Business Transformation)</p>	2,548
<p>(Reasons for nomination as candidate for Director)</p> <p>He has many years of experience in the sugar business at the Company and group companies. After his election, the Company expects him to apply his experience to its management.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares held
4	<p>Masahiko Mori (November 12, 1962)</p> <p><b>Reappointment</b></p>  <p>Attendance at Board of Directors meetings 10/10</p>	<p>April 1985      Joined Mitsui &amp; Co., Ltd.</p> <p>September 2016      Representative Director and President, Mitsui &amp; Co. Financial Services, Ltd.</p> <p>January 2018      General Manager of Risk Management Division, Mitsui &amp; Co., Ltd.</p> <p>April 2019      Associate Officer, General Manager of Risk Management Division, Mitsui &amp; 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 Director, Senior Executive Officer, and CFO, Mitsui DM Sugar Co., Ltd.</p> <p>June 2024      Director, Senior Executive Officer, CFO of the Company</p> <p>April 2025      Director, Executive Managing Officer, CFO of the Company (to present)</p> <p>(Responsibilities) Accounting and Finance Division and Corporate Planning Division (Stakeholder Relations/Financial Planning &amp; Analysis)</p>	700
<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 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
5	<p>Hiroto Tamai (February 2, 1958)</p> <p>Reappointment Outside Independent</p>  <p>Attendance at Board of Directors meetings 14/14</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
6	<p>Satoru Shimoishikawa (September 29, 1971)</p> <p><b>New appointment Outside</b></p> 	<p>April 1995      Joined Mitsui &amp; Co., Ltd.</p> <p>July 2012      General Manager, Grain Merchandising Department, Grain Business Division, Food Resources Business Unit, Mitsui &amp; Co., Ltd.</p> <p>January 2015    General Manager, Grain Department, Singapore Branch, Mitsui &amp; Co. (Asia Pacific) Pte. Ltd.</p> <p>June 2019      General Manager, Food Grain &amp; Oilseeds Department, Grain, Oilseeds &amp; Feed Division, Food Business Unit, Mitsui &amp; Co., Ltd.</p> <p>April 2020      Deputy General Manager, Corporate Planning &amp; Strategy Department, Corporate Planning &amp; Strategy Division, Mitsui &amp; Co., Ltd.</p> <p>April 2022      Deputy General Manager, Grain, Oilseeds &amp; Feed Division, Food Business Unit, Mitsui &amp; Co., Ltd.</p> <p>April 2024      General Manager, Grain, Oilseeds &amp; Feed Division, Food Business Unit, Mitsui &amp; Co., Ltd. (to present)</p> <p>(Important concurrent positions) General Manager, Grain, Oilseeds &amp; Feed Division, Food Business Unit, Mitsui &amp; Co., Ltd.</p>	0
<p>(Reasons for nomination as candidate for Outside Director and expected role)</p> <p>He has a wealth of experience and a high level of insight in his field. After his election, the Company expects that he will make use of this expertise and provide appropriate supervision, etc. of business execution from an objective perspective as Outside Director.</p>			
7	<p>Go Nagasaki (January 27, 1976)</p> <p><b>Reappointment Outside</b></p>  <p>Attendance at Board of Directors meetings  14/14</p>	<p>April 1999      Joined Mitsubishi Corporation</p> <p>April 2016      Team Leader, Starch &amp; Sweetener Team, Sweetener, Starch Products &amp; Wheat Flour Department, Mitsubishi Corporation</p> <p>April 2018      Team Leader, Strategy Planning Team, Sweetener, Starch Products &amp; Wheat Flour Department, Mitsubishi Corporation</p> <p>January 2019    Executive Officer, NIHON SHOKUHIN KAKO CO., LTD.</p> <p>June 2021      Director and Executive Officer, NIHON SHOKUHIN KAKO CO., LTD.</p> <p>April 2022      General Manager, Strategy &amp; Planning Office, Food Sciences Division, Mitsubishi Corporation</p> <p>April 2023      General Manager, Sugar &amp; Wheat Flour Department, Food Resources Division, Mitsubishi Corporation (to present)</p> <p>June 2023      Outside Director of the Company (to present) Director, Nitto Fuji Flour Milling Co., Ltd. (to present)</p> <p>(Important concurrent positions) General Manager, Sugar &amp; Wheat Flour Department, Food Resources Division, Mitsubishi Corporation Director, Nitto Fuji Flour Milling Co., Ltd.</p>	0
<p>(Reasons for nomination as candidate for Outside Director and expected role)</p> <p>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>			

- Notes:
1. There are no vested interests between each of the candidates and the Company.
  2. Mr. Hiroto Tamai, Mr. Satoru Shimoishikawa, and Mr. Go Nagasaki are candidates for Outside Directors.
  3. The Company registered Mr. Hiroto Tamai as an Independent Director 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 Director to continue.

4. Mr. Hiroto Tamai and Mr. Go Nagasaki are currently the Company's Outside Directors. Their terms of office as Outside Director will be 2 years at the conclusion of this Meeting.
5. In accordance with Article 427, paragraph (1) of the Companies Act, the Company has an agreement with Mr. Hiroto Tamai 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. If the election of Mr. Satoru Shimoishikawa is approved at this Meeting, the Company will have the same agreement with him.
6. 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.
7. Although Mr. Satoru Shimoishikawa has not been involved in corporate management except for being an outside officer in the past, the Company has judged that he can perform his duties as Outside Director appropriately as described in "Reasons for nomination as candidate for Outside Director."
8. From January 2012 to August 2022, an employee of the Accounting Department at NIHON SHOKUJIN 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).
9. Mr. Satoru Shimoishikawa has been serving as an employee at Mitsui & Co., Ltd., which had specific relations with the Company during the past 10 years. He received salary and other compensation for the last 2 years from the company as well, and is expected to continue to receive salary and other compensation from the company.
10. Mr. Go Nagasaki has been serving as an employee at Mitsubishi Corporation, which had specific relations with the Company during the past 10 years. He received salary and other compensation for the last 2 years from the company as well, and is expected to continue to receive salary and other compensation from the company.
11. With an effective date of April 1, 2025, the Company (surviving company) conducted a merger with Mitsui DM Sugar Co., Ltd. (dissolving company).

**(Reference) Skill Matrix of the Directors**

The Company has created the following skill matrix, with the Governance Committee identifying the essential skills of the Company's Directors.

Position	Name	Skill							
		Corporate Management	Sustainability	Finance & Accounting	Risk Management, Internal Controls & Legal Affairs	Human Resource	Global & Overseas Business	Food & Health	Technological Development, Production Control & Quality Control
Representative Director and President	Taku Morimoto	○	○	○	○	○	○		
Representative Director	Kazuo Nakaso	○			○		○	○	
Representative Director	Takuya Tsuda	○					○	○	○
Director	Masahiko Mori	○		○	○		○		
Director	Hiroto Tamai	○	○				○		○
Director	Satoru Shimoishikawa		○		○		○	○	
Director	Go Nagasaki	○	○				○	○	
Director (Full-Time Audit & Supervisory Committee Member)	Tomohiro Kozuka	○		○	○	○		○	
Director (Audit & Supervisory Committee Member)	Yusuke Kawamura	○		○	○		○		
Director (Audit & Supervisory Committee Member)	Mihoko Sogabe		○	○	○	○			
Director (Audit & Supervisory Committee Member)	Maiko Chihara		○		○	○			

- Notes:
1. Directors Hiroto Tamai, Go Nagasaki, Yusuke Kawamura, Mihoko Sogabe, and Maiko Chihara are Outside Directors, and Director Satoru Shimoishikawa is a candidate for Outside Director.
  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, 2024 to March 31, 2025)

Overview of the corporate group

1. Business progress and results

On April 1, 2025, Mitsui DM Sugar Co., Ltd. (a consolidated subsidiary) was absorbed in a merger, and the Company name was changed to Mitsui DM Sugar Co., Ltd. Going forward, we will continue to build an effective and optimal group governance structure and aim to become a more efficient and profitable corporate group while further growing each business.

(1) Operating environment

In fiscal 2024, the Japanese economy showed signs of a moderate recovery due to improvements in the employment and income environment and strong inbound demand. However, the outlook remains uncertain due to factors such as continued price increases caused by the weak yen, the risk of an economic downturn caused by unstable international conditions, and the need to pay close attention to policy developments in the United States. Against this backdrop, the Mitsui DM Sugar 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 Group

(Sugar Business)

Overseas raw sugar prices started at high-22 cent per pound, fell to around the mid-17 cent level due to factors such as increased production forecasts in major sugarcane producing countries, but then rose sharply to high-23 cent due to concerns about reduced production in Brazil, the world's largest sugarcane producer, caused by drought and forest fires. Subsequently, against the backdrop of unstable weather in major sugarcane producing countries such as Brazil and India, prices fluctuated in line with constantly changing production forecasts, ending the fiscal year at high-18 cent per pound. Domestic market prices remained at around 249 to 251 yen per kg throughout the fiscal year.

Domestic refined sugar sales were affected by a decline in consumer sentiment due to a rush of price increases for food products accompanying sharp rises in raw material prices for household demand. On the other hand, sales for commercial use grew due to increased demand for beverages and frozen desserts caused by the record-breaking heat wave this summer, and sales of winter products such as hot beverages remained strong due to the freezing weather that set in after December. Overall, we absorbed the continued high cost of marine freight, packaging materials, and distribution expenses caused by the weak yen and soaring energy prices by raising sales prices and securing a stable supply of raw materials.

Domestic sales of crude sugar were affected by lower sales at Hokkaido Sugar Co., Ltd. (a consolidated subsidiary) due to lower sugar production in the previous fiscal year. However, profits improved at Showa Sugar Co., Ltd. in Kagoshima Prefecture and Ishigaki Island Sugar Co., Ltd. in Okinawa Prefecture (both consolidated subsidiaries) due to higher production.

Overseas, SIS' 88 Pte Ltd (a consolidated subsidiary) in Singapore was affected by a decline in sales and increased costs due to delays in the relocation of production bases. New production bases were opened in the United Arab Emirates (UAE) in June and Vietnam in July.

In addition, following a change in the business management classification, functional products transferred from the Life Energy Business in the fiscal year under review saw some stagnation in palatinose and palatinit, but sugarcane extract remained strong, mainly for food and environmental deodorizing applications.

In February, Mitsui DM Sugar Co., Ltd. (a consolidated subsidiary) began a contract manufacturing of Wada Sugar Refining Co., Ltd. products based on a business alliance agreement between Mitsui DM Sugar Co., Ltd. and Wada Sugar Refining Co., Ltd.

As a result of the above, the Sugar Business reported net sales of 151,295 million yen (up 5.0% year on year) and operating income of 11,747 million yen (up 317.7% year on year). For year-on-year comparisons, figures for the same period of the previous fiscal year have been adjusted to reflect the new segment classifications.

Sugar market status during period

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

Opening price	Highest price	Lowest price	Closing price
22.65 cents	23.71 cents	17.52 cents	18.85 cents

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

Fiscal year ended March 31, 2025: 249-251 yen

(Life Energy Business)

Sales and profits increased due to higher sales in the nutritional care supplements business and the food technology business, including edible colorings. Sales in the vitality health foods business, which was added in the previous fiscal year and mainly consists of nutritionally enhanced meals for active people interested in health and body building, also contributed to the results.

In addition, due to a change in the business management classification, functional products that were previously classified as part of the Life Energy Business have been transferred to the Sugar Business from the fiscal year.

As a result, net sales in the Life Energy Business amounted to 25,071 million yen (up 3.4% year on year), and operating income was 1,263 million yen (up 111.5% year on year). For year-on-year comparisons, figures for the same period of the previous fiscal year have been adjusted to reflect the new segment classifications.

(Real Estate Business)

In addition to the Okayama and Kobe-Nagata areas, real estate rental properties located throughout Japan are performing well and contributing to the Group's earnings. As a result, net sales of 2,418 million yen (up 1.7% year on year) and operating income of 829 million yen (down 1.3% year on year), mainly due to the partial commencement of leasing of the Company's head office building, Mita S-Garden (Shiba, Minato-ku, Tokyo).

As a result of the above, the Group recorded consolidated net sales of 178,785 million yen (up 4.7% year on year) and operating income of 13,840 million yen (up 225.6% year on year).

In non-operating income and expenses, royalty income of 608 million yen was recorded, mainly due to royalty income from the development and marketing rights agreement for fingolimod (FTY720). In addition, due to improved earnings at affiliates in Thailand, China, and Japan, equity in earnings of affiliates amounted to 240 million yen (loss of 549 million yen in the previous fiscal year), resulting in ordinary income of 14,483 million yen (up 48.1% year on year). Furthermore, due to the decision by Kanmon Sugar Co. Ohtori-hyoto Co., Ltd., and Nittosangyo Co., Ltd. (all consolidated subsidiaries) to end production by the end of September 2026, resulting in the recording of impairment losses on a portion of non-current assets related to production facilities owned by each company. As a result, profit attributable to owners of the parent of 6,295 million yen (down 25.5% year on year).

Net sales by business segment

Business segment	Net sales	Component ratio
	Million yen	%
Sugar Business	151,295	84.6
Life Energy Business	25,071	14.0
Real Estate Business	2,418	1.4
Total	178,785	100.0

## 2. Capital investments and financing activities

There are no special matters to report.

## 3. 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. Domestic sugar consumption is gradually declining due to population decline and growing demand for alternative sweeteners. However, with the use of cutting-edge food technology to reduce food waste and greatly improve sustainability awareness, there are high expectations for new possibilities in food, and these efforts are expected to accelerate further. In addition, socioeconomic activity in Japan is picking up due to factors such as the stabilization of wage increases, and inbound demand is expected to continue growing. However, the environment surrounding the Group's business is changing daily and the outlook remains uncertain due to prolonged geopolitical risks, high raw material prices, heating and lighting expenses, and a worsening labor shortage.

Against this backdrop, we will reallocate management resources to further accelerate the expansion of overseas business and the Life Energy Business, which are growth areas for the Group, by strengthening the domestic sugar business and securing high profitability through the real estate business, which generates stable cash flow. We will continue to make steady progress toward the achievement of our medium-term management plan, "2026 Diversify into Nutrition & Health," which is in its final year. In addition, by harnessing the diverse capabilities of the Group's entire workforce, we will aim to remain a corporate group that delivers nutrition and health solutions required at various stages of people's lives in order to become a source of happiness for people and society.

<Measures to Address Issues>

Sugar Business

In the domestic Sugar Business, we will aim to further improve the Group's profitability by fundamentally reviewing the entire value chain, which is a key measure to reinforce the business. On the procurement side, we will implement immediate measures to improve profitability in response to soaring crude sugar and fuel prices. On the production side, we will work to reduce energy consumption from an environmental perspective and develop an optimal distribution system through the expansion and streamlining of the Group's sales structure. As measures to improve the efficiency of our production system, we will build the industry's largest and most solid production system for refined sugar and beet sugar on a nationwide scale based on the reorganization of our group production bases in the Kyushu region, a business alliance with Wada Sugar Refining Co., Ltd. in the Kanto region, and a capital and business alliance with Nippon Beet Sugar Manufacturing Co., Ltd. in the Hokkaido region. In addition, Showa Sugar Co., Ltd. and Ishigakijima Sugar Manufacturing Co., Ltd. (both consolidated subsidiaries), which handle raw sugar in the Kagoshima and Okinawa regions, will continue to procure raw materials in a stable manner and maintain the sugarcane industry, thereby contributing to the maintenance of the economies of remote islands and the preservation of the national borders (border security).

In overseas businesses, we will promote the following measures in each area where Group companies have expanded, focusing on Southeast Asia, the Middle East, and China, which continue to enjoy steady economic growth. (1) Southeast Asia (excluding Thailand) and the Middle East: Centering on SIS' 88 Pte Ltd, the Group's consolidated subsidiary in Singapore, we will aim to improve the efficiency of our production system for our lineup of retail products for the Middle East, which is our specialty, and expand our refined sugar supply chain by leveraging the company's high name recognition and brand power in the region. With the newly opened repackaging facility in the United Arab Emirates (UAE) and the full-scale operation of the manufacturing facility of Asian Blending Pte Ltd (a consolidated subsidiary) in Vietnam, we will conduct cost-competitive operations based on our customer base of major global and Japanese companies and aim to further expand our sales structure and strengthen our profitability. (2) China: We will accelerate growth to capture the huge market in this major sugar-consuming country. COFCO Sugar Liaoning Co., Ltd. (an equity-method affiliate) will establish a production system for high value-added merchandise and achieve stable earnings by utilizing its production capacity of 1 million tons per year and the network of local state-owned enterprises with which it has joint ventures. HANY SUGAR (an equity-method affiliate) will aim to improve profitability by expanding sales of refined sugar sachets, its main product, and new brown sugar products. (3) Thailand: Kaset Phol Sugar Ltd. (an equity-method affiliate) will contribute to the Group's earnings by improving its business performance through ensuring continuous stable operations. In order to further grow overseas operations, we will actively develop new businesses with various partner companies and promote aggressive investment, including in the Life Energy Business.

#### Life Energy Business

In the Life Energy Business, we will enhance the value of each group company in target areas such as sports nutrition and senior nutrition by leveraging our long-standing knowledge and expertise in sugar and protein, as well as our accumulated sales channels, with the aim of realizing our keyword “Nutrition by Life Stage.” At the same time, we will accelerate new business development and M&A activities. In the “vitality health foods business” area, which mainly consists of nutritionally enhanced meals for athletes and people seeking to maintain a healthy physique, YOUR MEAL Co., Ltd. (a consolidated subsidiary) will accelerate the development of new products and businesses through its frozen meal box subscription service, leveraging its high mobility and marketing capabilities derived from its start-up culture. In the “nutritional care supplements business” area, centered on NUTRI Co., Ltd. (consolidated subsidiary), we will contribute to the expansion of the Group's business through high-quality products such as swallowing support, nutritional supplements, and liquid foods, as well as market access based on the trust of medical and nursing care professionals. In the “food technology business” area, centered on TAISHO TECHNOS CO., LTD. (a consolidated subsidiary), we will utilize our specialized technologies in food functionality development and formulation development as a food science company that handles a wide range of food ingredients, including preservatives, natural colors, agar, and gels. Furthermore, the bio business of Hokkaido Sugar Co., Ltd. (a consolidated subsidiary) will increase profitability by conducting contract manufacturing that meets customer needs under strict quality control, utilizing its extensive range of microorganism cultivation technology and purification technology developed for sugar production.

#### Research and Development

In research and development, we will contribute to the development of new businesses unique to the Group by consolidating and strengthening the Group's research and development capabilities, centering on DM Mitsui Group Research Institute, and combining the technologies and know-how of each Group company with the knowledge of taste cultivated in sugar-related businesses and research on carbohydrates and health. We will also actively engage in the consideration of business and capital alliances with external partner companies promoted by the Business Development Division from the perspective of research and development synergy and contribute to the realization of “Nutrition by Life Stage.”

#### Real Estate Business

In the Real Estate Business, we will contribute to the aggressive business development of the Group by maintaining and enhancing asset value and generating stable cash flow through the effective utilization of real estate owned by the Group, including the partial leasing of our head office building, Mita S-Garden (Shiba, Minato-ku, Tokyo). In addition, we will maximize the utilization of real estate owned throughout Japan to contribute to job creation, increased consumer spending in regional areas and support the development of local communities.

#### Sustainability

We have established a total of 16 action plans to achieve the Group's 10 material issues (see our website for more details: <https://sustainability.msdm-hd.com/>) and KPIs (key performance indicators) based on our basic policy for sustainability initiatives, “Realize a sustainable society through five key commitments.” We will implement these measures in a step-by-step manner.

As KPIs for “our commitment to the environment,” we have set a final goal of achieving carbon neutrality (zero net CO<sub>2</sub> emissions) by the fiscal year ending March 2051, with an interim goal of reducing CO<sub>2</sub> emissions by 46% (compared to the fiscal year ended March 2016) by the fiscal year ending March 2031. In addition to reducing the total energy consumption at our production facilities (sugar refineries), we are striving for long-term and high-level CO<sub>2</sub> reduction across the entire value chain. We are also working to introduce energy-efficient production equipment to further reduce environmental impact.

With regard to “our commitment to people,” based on our recognition that respect for diverse perspectives and values is important for the sustainable growth of the Group and the enhancement of corporate value, we will promote human resource development and the creation of a workplace environment where diverse human resources can play an active role, in conjunction with the setting of measurable targets and in integration with our human resource strategy.

We would like to ask for your continued support and encouragement.



#### 4. Changes in assets and profits and losses

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

(Millions of yen)

Category	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 (From April 1, 2023 to March 31, 2024)	101st Fiscal Year (current consolidated fiscal year) (From April 1, 2024 to March 31, 2025)
Net sales	147,880	163,310	170,774	178,785
Ordinary income	3,479	19,058	9,778	14,483
Profit attributable to owners of parent	3,657	7,911	8,445	6,295
Net income per share (yen)	112.94	245.16	261.72	195.06
Total assets	189,497	196,123	191,428	202,196
Net assets	109,926	112,578	117,340	119,341

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

(Millions of yen)

Category	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 (From April 1, 2023 to March 31, 2024)	101st Fiscal Year (this fiscal year) (From April 1, 2024 to March 31, 2025)
Net sales	3,781	5,377	4,298	9,520
Ordinary income	1,373	20,407	2,167	6,771
Net income	1,631	14,920	1,623	6,306
Net income per share (yen)	50.37	462.34	50.32	195.40
Total assets	83,528	95,457	91,650	105,196
Net assets	45,032	58,026	54,861	56,843

5. State of major subsidiaries (as of March 31, 2025)

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 2 concurrent officers
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

Name	Location	Capital (million yen)	Main businesses	Ratio of voting rights (%)	Description of primary businesses
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	Sales of processed sugar 0 concurrent officers
SIS Middle East Investment L.L.C.	Dubai, United Arab Emirates	100,000 AED	Sugar Business	70.0	Manufacturing of refined sugar packages for consumers 0 concurrent officers
Asian Blending Limited Liability Company	Dong Nai, Vietnam	3,000,000 USD	Sugar Business	70.0	Manufacturing 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 1 concurrent officer
YOUR MEAL Co., Ltd.	Minato-ku, Tokyo	50	Life Energy Business	100.0	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. Due to their opening of new production sites, etc., the importance of our consolidated subsidiaries SIS Middle East Investment L.L.C. and Asian Blending Limited Liability Company within the Company group has grown, and as such we have positioned them as major subsidiaries.
  2. On February 28, 2025, Mitsui DM Sugar Co., Ltd. purchased additional shares in YOUR MEAL Co., Ltd. As a result, YOUR MEAL Co., Ltd. became a wholly owned subsidiary of the Company.
  3. On April 1, 2025, the Company conducted an absorption-type merger with Mitsui DM Sugar Co., Ltd. On

the same date, the Company changed its name to Mitsui DM Sugar Co., Ltd.

## 6. Description of primary businesses (as of March 31, 2025)

The primary businesses for the Company group are 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, functional sweeteners (Palatinose, Palatinit), sugar cane extract, seasonings, quinoa
Life Energy Business	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

Note: In the fiscal year under review, the Company group conducted a review of its business management categories, transferring functional sweeteners and other functional products, which were previously part of the Life Energy Business, to the Sugar Business.

## 7. Major sales offices and factories (as of March 31, 2025)

### (1) Company

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

### (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. On April 1, 2025, the Company conducted an absorption-type merger with Mitsui DM Sugar Co., Ltd. On the same date, the Company changed its name to Mitsui DM Sugar Co., Ltd.  
2. Other subsidiaries are listed in “4. State of major subsidiaries” in “Overview of the corporate group” in the 101st (fiscal year ended March 31, 2025) Ordinary General Meeting of Shareholders Proposal/Business Report, etc.

## 8. State of employment (as of March 31, 2025)

### (1) State of employment (Consolidated)

Business segment	Number of employees	Change against the end of the previous fiscal year
Sugar Business	1,009 (132)	Increased by 35 employees (increased by 56 employees)
Life Energy Business	382 (31)	Increased by 23 employees (reduced by 1 employee)
Real Estate Business	7 (-)	- (-)
Other	127 (-)	Increased by 5 employees (-)
Total	1,525 (163)	Increased by 63 employees (increased by 55 employees)

Notes: 1. The number of employees refers to regular employees. The annual average number of part-time and seasonal employees is shown in brackets.  
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
52 (–)	Increased by 12 employees (–)	45.35	17.61 years

Note: The number of employees refers to regular employees. The annual average number of part-time and seasonal employees is shown in brackets.

9. Major lenders and loan amount (as of March 31, 2025)

(Millions of yen)

Lender	Loan amount
The Norinchukin Bank	6,441
Sumitomo Mitsui Banking Corporation	5,364
Mizuho Bank, Ltd.	3,973
Sumitomo Mitsui Trust Bank, Limited	2,503
Nippon Life Insurance Company	2,425

Current state of the Company

1. State of shares (as of March 31, 2025)

(1)	Number of authorized shares	60,000,000
(2)	Number of issued shares	32,639,780 (including 216,368 shares of treasury stock)
(3)	Number of shareholders	40,804
(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)	2,388,800	7.37
Custody Bank of Japan, Ltd. (Trust Account)	826,600	2.55
Toyota Tsusho Corporation	670,000	2.07
Sojitz Foods Corporation	634,000	1.96
Sumitomo Mitsui Banking Corporation	388,864	1.20
Wada Sugar Refining Co., Ltd.	330,000	1.02
Sumitomo Mitsui Trust Bank, Limited	252,000	0.78
Nippon Beet Sugar Manufacturing. Co., Ltd.	250,232	0.77

- Notes:
1. The percentage of shares has been calculated after excluding treasury stock (216,368 shares). Treasury stock does not include Company stock (143,800 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).
  - (5) Shares issued to Company directors as compensation for the execution of duties during the fiscal year under review

	Number of shares	Number of eligible directors
Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members)	8,600	1

- Notes:
1. Details of share-based remuneration are described in “2. (4) Director remuneration.”
  2. The above includes shares issued to retired directors.

2. State of company directors (as of March 31, 2025)

(1) State of directors

Position	Name	(Responsibilities and important concurrent positions)
Representative Director and President	Taku Morimoto	CEO, in charge of Internal Auditing, Quality Management, and Human Resources & Digital Strategy Group (Human Resources) President & CEO, Mitsui DM Sugar Co., Ltd. Executive Vice President, Assistant to CEO, in charge of Sustainability Promotion
Representative Director	Yu Sato	Representative Director, Executive Vice President, Mitsui DM Sugar Co., Ltd. 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)
Director	Masahiko Mori	Director, Senior Executive Officer, Mitsui DM Sugar Co., Ltd. Outside Director, Nippon Seiro Co., Ltd.
Director	Hiroto Tamai	Operating Officer of Food Business Unit, Mitsui & Co., Ltd.
Director	Shuichi Matsuzawa	Outside Audit & Supervisory Board Member, Kadoya Sesame Mills Incorporated General Manager, Sugar & Wheat Flour Department, Food Resources Division, Mitsubishi Corporation
Director	Go Nagasaki	Director, Nitto Fuji Flour Milling Co., Ltd.
Director (Full-Time Audit & Supervisory Committee Member)	Tomohiro Kozuka	Audit & Supervisory Board Member, Mitsui DM Sugar Co., Ltd. Representative Director, Glocal Policy Institute
Director (Audit & Supervisory Committee Member)	Yusuke Kawamura	Outside Director, Canon Inc. Outside Director (Audit & Supervisory Committee Member), The Shoko Chukin Bank, Ltd.
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

Position	Name	(Responsibilities and important concurrent positions)
		Outside Director (Audit and Supervisory Committee Member), Visional, Inc. Outside Audit & Supervisory Board Member, Tokyo Century Corporation

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 Mr. Tomohiro Kozuka, a Full-Time Audit & Supervisory Committee Member, was engaged in financial and accounting operations for many years in the past in the Accounting & Finance Division of the Company.
- Director Ms. Mihoko Sogabe, an Audit & 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

- On June 20, 2024, Mr. Yusuke Kawamura assumed the role of Outside Director (Audit & Supervisory Committee Member) of The Shoko Chukin Bank, Ltd.
- On June 21, 2024, Director Mr. Shuichi Matsuzawa resigned from his role of Outside Director of FEED ONE CO., LTD.
- On June 24, 2024, Ms. Maiko Chihara assumed the role of Outside Audit & Supervisory Board Member of Tokyo Century Corporation.
- Upon the conclusion of the 100th Ordinary General Meeting of Shareholders held on June 25, 2024, the terms of office of Director Mr. Junichi Nomura and Director who is an Audit & Supervisory Committee Member Hiroshi Masumoto expired and their positions were vacated.
- Upon the conclusion of the 100th Ordinary General Meeting of Shareholders held on June 25, 2024, Mr. Masahiko Mori was newly elected as Director and Mr. Tomohiro Kozuka was newly elected as Director who is an Audit & Supervisory Committee Member and they assumed their positions.
- On June 27, 2024, Mr. Shuichi Matsuzawa assumed the role of Outside Audit & Supervisory Board Member of Kadoya Sesame Mills Incorporated.
- On March 31, 2025, Mr. Yu Sato resigned from his role of Representative Director, Executive Vice President, Assistant to CEO, in charge of Sustainability Promotion.

4. The Company has designated Mr. Hiroto Tamai, Mr. Yusuke Kawamura, Ms. Mihoko Sogabe, and Ms. Maiko Chihara as Independent Directors and registered them as such based on the provisions of the Tokyo Stock Exchange.

5. The Company has elected Director Mr. Tomohiro Kozuka as a full-time Audit & Supervisory Committee Member in order to enhance information gathering capabilities, increase the effectiveness of audits via sufficient coordination with the Internal Auditing Division, and bolster auditing and supervisory functions.

6. With an effective date of April 1, 2025, the Company (surviving company) conducted a merger with Mitsui DM Sugar Co., Ltd. (dissolving company).

(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 Director (excluding Executive Directors) 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.

At the Board of Directors meeting held on May 20, 2021, 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 the level of planned achievement for consolidated EBITDA, consolidated net-profit, and 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	92	43	20	4
Director who is an Audit & Supervisory Committee Member (excluding Outside Directors)	25	25	—	—	2
Outside Director (excluding Audit & Supervisory Committee Members)	10	10	—	—	1
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 Directors (excluding Outside Directors) includes one (1) Director (excluding Outside Directors) whose position was vacated due to their term of office ending at the conclusion of the 100th Ordinary General Meeting of Shareholders on June 25, 2024.
  3. The number of people provided as Directors who are Audit & Supervisory Committee Members (excluding Outside Directors) includes one (1) Director who is an Audit & Supervisory Committee Member (excluding Outside Directors) whose position was vacated due to their term of office ending at the conclusion of the 100th Ordinary General Meeting of Shareholders on June 25, 2024.
  4. 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 level of planned achievement for the fiscal year (performance) shall be 135% consolidated EBITDA, 111% consolidated net-profit, and 163% consolidated ordinary income.
  5. 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.

6. 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 5. 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.
7. 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.
8. The Board of Directors entrusted Taku Morimoto, Representative Director, President & CEO, and person in charge of Internal Auditing, Quality Management, and Human Resources & Digital Strategy Group (Human Resources) 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), Tomohiro Kozuka (Director who is a Full-Time 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. With an effective date of April 1, 2025, the Company conducted an absorption-type merger with Mitsui DM Sugar Co., Ltd., with the Company as the surviving company and Mitsui DM Sugar Co., Ltd. as the dissolving 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. With an effective date of April 1, 2025, the Company conducted an absorption-type merger with Mitsui DM Sugar Co., Ltd., with the Company as the surviving company and Mitsui DM Sugar Co., Ltd. as the dissolving 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 such company and the Company.
  - Director Mr. Shuichi Matsuzawa was an Outside Director of FEED ONE CO., LTD. but resigned from the role on June 21, 2024. No special relationship exists between such company and the Company. He is also an Outside Audit & Supervisory Board Member of Kadoya Sesame Mills Incorporated, and no special relationship exists between such company and the Company.
  - Director Mr. Go Nagasaki is a Director of Nitto Fuji Flour Milling Co., Ltd., and no special relationship exists between such company and the Company.
  - Director Mr. Yusuke Kawamura is an Outside Director of Canon Inc., and no special relationship exists between such company and the Company. He is also an Outside Director (Audit & Supervisory Committee Member) of The Shoko Chukin Bank, Ltd., and no special relationship exists between such company and the Company.
  - Director Ms. Mihoko Sogabe is an Outside Director of Dentsu Group Inc., and no special relationship exists between such company and the Company.
  - Director Ms. Maiko Chihara is an Outside Director (Audit and Supervisory Committee Member), Visional, Inc., and no special relationship exists between such company and the Company. She is also an Outside Audit & Supervisory Board Member of Tokyo Century Corporation, and no special relationship exists between such company and the Company.
- (iii) State of major activities in the current fiscal year
- Director Mr. Hiroto Tamai has attended all 14 Board of Directors meetings. He has also attended all 6 committee meetings as 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 14 Board of Directors meetings. 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 14 Board of Directors meetings. 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 14 Board of Directors meetings and 19 Audit & Supervisory Committee meetings. He has also attended all 6 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 14 Board of Directors meetings and 19 Audit & Supervisory Committee meetings. She has also attended all 6 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 14 Board of Directors meetings and 19 Audit & Supervisory Committee meetings. She has also attended all 6 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 Independent Auditor

- (1) Name: Deloitte Touche Tohmatsu LLC
- (2) Amount of remuneration, etc.
  - (i) Amount of remuneration as Independent Auditor for the current fiscal year 98 million yen
  - (ii) Total amount of money and other benefits to be paid to the Independent Auditor by the Company and Company subsidiaries 119 million yen

Notes: 1. In the accounting agreement between the Company and the Independent 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 Independent 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 Independent 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 Independent Auditor.

4. There are no non-audit services at the Company.

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

If the Independent 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 Independent 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 Independent Auditor, then the Independent 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 Independent 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 Auditing Division 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 Auditing Division works with the Internal Auditing Division 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 Responsible 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 Responsible Executive Officer reports on and discusses the status of execution of duties with a focus on the primary requirements in alignment with the Medium-term Management Plan and the Fiscal Year Business Plan at Board of Directors meetings, management meetings, and other similar meetings.

(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, etc. at Company subsidiaries

- (i) The Company formulates and materializes the Medium-term Management Plan by creating 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 Auditing Division 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 Responsible 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 investigates and monitors 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) In addition to Board of Directors meetings, Audit & Supervisory Committee Members can attend 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 Independent Auditor, legal advisors, consulting tax accountants, the Internal Auditing Division, and the Audit & Supervisory Board Members 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, etc. 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 Division for assisting the Audit & Supervisory Committee and appointed 3 employees as assistants in the auditing duties of the Audit & Supervisory Committee in addition to the Responsible Executive Officer position. Of the 3 employees, 1 is a dedicated employee 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. The Audit & Supervisory Committee collects information 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 Independent Auditor and the Internal Auditing Division, and regular liaison meetings with Audit & Supervisory Board Members of business companies, etc. On-site audits of Group companies are conducted in collaboration with the Independent Outside Directors. 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 anti-social forces
  - (i) The Company group has established standards that set a firm stance against anti-social forces 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 anti-social forces, 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 anti-social forces 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.