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(Securities Code 2602)
June 2, 2020

To Shareholders with Voting Rights:

Takahisa Kuno
President
The Nisshin OilliO Group, Ltd.
1-23-1, Shinkawa, Chuo-ku, Tokyo,
Japan

**NOTICE OF CONVOCATION OF
THE 148TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We cordially announce that the 148th Annual General Meeting of Shareholders of The Nisshin OilliO Group, Ltd. (the “Company”) will be held for the purposes as described below. Under the current circumstances, we request shareholders to exercise voting rights in advance of the Annual General Meeting instead of visiting the meeting site, whenever possible.

[Deadline of exercising voting rights in advance]

By postal mail to be received by 5:30 p.m. Japan time on Monday, June 22, 2020

Via Electromagnetic Means (the Internet, etc.) to be input by 5:30 p.m. Japan time on Monday, June 22, 2020

Date and Time: Tuesday, June 23, 2020 at 10 a.m. Japan time

Place: East 21 Hall, 1F, Hotel East 21 Tokyo, located at 6-3-3 Toyo, Koto-ku, Tokyo, Japan

Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 148th Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 148th Fiscal Year (April 1, 2019 - March 31, 2020)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Nine Directors
Proposal No. 3: Election of One Audit & Supervisory Board Member
Proposal No. 4: Election of One Substitute Audit & Supervisory Board Member

Guide to Exercising Voting Rights

◆ To Exercise Your Voting Rights in Writing

Indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it to us by the following deadline.

Deadline of exercising voting rights: 5:30 p.m. Japan time on Monday, June 22, 2020

◆ To Exercise Your Voting Rights via Electromagnetic Means (the Internet, etc.)

Access the Company's designated **voting website** (<https://www.web54.net>) and follow the on-screen guidance to vote for or against the proposals.

· For personal computer users

Access the website address shown above, and follow the on-screen guidance to vote for or against the proposals, using the **"voting rights exercise code"** and **"password"** indicated on the enclosed Voting Rights Exercise Form.

· For smartphone users

By scanning the "Voting Rights Exercise Website Login QR Code for Smartphones" printed on the enclosed Voting Rights Exercise Form, you can exercise your voting rights via the Voting Rights Exercise Website for Smartphones, which does not require you to enter your **"voting rights exercise code"** or **"password."**

However, if you wish to change your vote after exercising your voting rights, you must scan the QR code again, and enter the **"voting rights exercise code"** and **"password"** indicated on the Voting Rights Exercise Form.

Deadline of exercising voting rights: 5:30 p.m. Japan time on Monday, June 22, 2020

*The QR code is a registered trademark of DENSO WAVE INCORPORATED.

◆ To Attend the General Meeting of Shareholders

Submit the enclosed Voting Rights Exercise Form at the reception desk.

You are also requested to bring this convocation notice with you on the day of the meeting. Please note that there is a possibility that you may not enter the hall because, in order to prevent the spread of the novel coronavirus infection, we will create sufficient space between seats, and there will be a very limited number of seats.

Date and time: Tuesday, June 23, 2020 at 10 a.m. Japan time

- Among the attached documents for this Notice of the General Meeting of Shareholders, the "Consolidated Statement of Changes in Equity" and the "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements, and the "Statement of Changes in Equity" and the "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements are not presented in this Notice, as they are posted on **the Company's website**, in accordance with laws and regulations as well as the provisions of Article 17 of the Articles of Incorporation of the Company.

The Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members of the Company and the Accounting Auditor consist of the documents presented in this Notice, as well as the "Consolidated Statement of Changes in Equity," the "Notes to Consolidated Financial Statements," the "Statement of Changes in Equity" and the "Notes to Non-consolidated Financial Statements" posted on the Company's website.

- Amendments to the attached documents or the Reference Documents for the General Meeting of Shareholders will be posted on **the Company's website**, if any.

The Company's website (<https://www.nisshin-oillio.com>)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company proposes the following appropriation of surplus for the fiscal year ended March 31, 2020.

Year-end Dividend

The Company recognizes returning profits to its shareholders as one of its most important tasks in management. The Company's basic policy is to continue making stable dividends, and we plan to distribute surplus in consideration of both the target dividend payout ratio (approximately 30%) stated in our medium-term management plan "OilliO Value Up 2020" and our consolidated performance. In terms of internal reserves, we intend to utilize them for investments toward improving our corporate value, while also making use of them to satisfy the expectations of our shareholders in the long term, such as by providing for the necessary return of profits in the future.

After a comprehensive consideration of these matters, the Company hereby proposes a year-end dividend for the fiscal year ended March 31, 2020 of ¥40 per share. This will result in an annual dividend of ¥80 per share (including the interim dividend of ¥40 per share).

- (1) Type of dividend property
Cash
- (2) Matters concerning allotment of dividend property to shareholders and total amount thereof
¥40 per share of the Company's common stock, for a total of ¥1,336,898,480
- (3) Effective date of distribution of surplus
June 24, 2020

Proposal No. 2: Election of Nine Directors

The terms of office of eight Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, in order to enhance the function to supervise management, the Company proposes the addition of one Outside Director and the election of nine Directors.


The candidates for Directors are as follows.

No.	Name	Current positions and responsibilities at the Company
1	Takahisa Kuno [Reappointment]	Representative Director and President
2	Hidetoshi Ogami [Reappointment]	Representative Director and Senior Managing Officer, Responsible for Financial Dept., Information System Dept. and Sourcing & Supplying; Meal & Grains
3	Nobuaki Yoshida [Reappointment]	Director and Senior Managing Officer General Manager of Food Product Division, Responsible for branch operation
4	Arata Kobayashi [Reappointment]	Director and Managing Officer Responsible for Corporate Planning Dept., Personnel & General Affairs Dept., Corporate Communications Dept., Health and Productivity Management Dept. and Business Support Center
5	Yasushi Kawarasaki [Reappointment]	Director and Managing Officer General Manager of Production Engineering, General Manager of Production Coordination, Responsible for Logistics Management Dept., Nagoya Plant, Sakai Plant, Mizushima Plant and Safety Management & Disaster Prevention
6	Yoshiharu Okano [Reappointment]	Director and Managing Officer Responsible for Global Business, Fine Chemical Dept. and Health Science Business Development
7	Sayuri Shirai [Reappointment] [Outside] [Independent]	Outside Director
8	Isao Yamamoto [Reappointment] [Outside] [Independent]	Outside Director
9	Emi Machida [New appointment] [Outside] [Independent]	Outside Audit & Supervisory Board Member

Candidate No.		<ul style="list-style-type: none"> • Career summary, position and responsibilities in the Company
3		<p>April 1979 Joined the Company</p> <p>June 2006 Executive Officer of the Company</p> <p>June 2013 Managing Officer of the Company</p> <p>June 2014 Director and Managing Officer of the Company</p> <p>January 2019 Director and Senior Managing Officer of the Company</p> <p>General Manager of Food Product Division and responsible for branch operation (to present)</p>
[Reappointment]	<p>Nobuaki Yoshida</p> <p>Date of birth: December 9, 1956</p> <p>Number of shares of the Company held 2,200 shares</p>	<ul style="list-style-type: none"> • Material conflict of interest with the Company <p>None</p> <p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Nobuaki Yoshida has been nominated as a candidate because the Company believes that his extensive knowledge and experience in management as well as his achievements as a supervisor for the food business would continue to be required for the management of the Company.</p>


Candidate No.		<ul style="list-style-type: none"> • Career summary, position and responsibilities in the Company
4		<p>April 1985 Joined the Company</p> <p>May 2009 Executive Officer of the Company</p> <p>April 2014 Managing Officer of the Company</p> <p>June 2016 Director and Managing Officer of the Company</p> <p>April 2020 Director and Managing Officer of the Company</p> <p>Responsible for Corporate Planning Dept., Personnel & General Affairs Dept., Corporate Communications Dept., Health and Productivity Management Dept. and Business Support Center (to present)</p>
[Reappointment]	<p>Arata Kobayashi</p> <p>Date of birth: May 26, 1961</p> <p>Number of shares of the Company held 5,000 shares</p>	<ul style="list-style-type: none"> • Material conflict of interest with the Company <p>None</p> <p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Arata Kobayashi has been nominated as a candidate because the Company believes that his extensive knowledge and experience in management as well as his achievements as a supervisor for corporate planning and personnel & general affairs sections would continue to be required for the management of the Company.</p>

Candidate No.		<ul style="list-style-type: none"> • Career summary, position and responsibilities in the Company April 1984 Joined the Company June 2011 Executive Officer of the Company April 2017 Managing Officer of the Company June 2018 Director and Managing Officer of the Company April 2019 Director and Managing Officer of the Company General Manager of Production Engineering Dept., General Manager of Production Coordination Dept. and responsible for Logistics Management Dept., Nagoya Plant, Sakai Plant, Mizushima Plant and Safety Management & Disaster Prevention (to present) • Material conflict of interest with the Company None
5	Yasushi Kawarasaki	
[Reappointment]	Date of birth: August 31, 1958 Number of shares of the Company held 3,670 shares	[Reasons for nomination as a candidate for Director] Mr. Yasushi Kawarasaki has been nominated as a candidate because the Company believes that his extensive knowledge and experience in general production work in the Company as well as his longtime demonstration of leadership as a supervisor for production sections would continue to be required for the management of the Company.

Candidate No.		<ul style="list-style-type: none"> • Career summary, position and responsibilities in the Company April 1987 Joined Marubeni Corporation April 2013 General Manager of Livestock Feed Operation of Marubeni Corporation April 2015 General Manager of Second Grain Dept. of Marubeni Corporation April 2017 Senior Operating Officer of Grain Division of Marubeni Corporation April 2019 Managing Officer of the Company June 2019 Director and Managing Officer of the Company April 2020 Director and Managing Officer of the Company and responsible for Global Business, Fine Chemical Dept. and Health Science Business Development (to present) • Significant concurrent position President of The Nisshin OilliO (China) Investment Co., Ltd. • Material conflict of interest with the Company None
6	Yoshiharu Okano	
[Reappointment]	Date of birth: September 6, 1962 Number of shares of the Company held 200 shares	[Reasons for nomination as a candidate for Director] Mr. Yoshiharu Okano has been nominated as a candidate because the Company believes that his extensive knowledge and experience in management as well as his longtime engagement and achievements in global business at the general trading company would continue to be required for the management of the Company.

Candidate No.		<ul style="list-style-type: none"> • Career summary, position and responsibilities in the Company
7	Sayuri Shirai	<p>April 2006 Professor of Faculty of Policy Management of Keio University</p> <p>April 2011 Member of the Policy Board of the Bank of Japan</p> <p>April 2016 Special Guest Professor of Faculty of Policy Management of Keio University</p> <p>April 2016 Visiting Research Fellow of Asian Development Bank Institute</p> <p>June 2016 Outside Director of the Company (to present)</p> <p>September 2016 Professor of Faculty of Policy Management of Keio University (to present)</p> <p>January 2020 Senior Advisor for EOS at Federated Hermes (to present)</p> <ul style="list-style-type: none"> • Significant concurrent position <p>Professor of Faculty of Policy Management of Keio University</p> <ul style="list-style-type: none"> • Material conflict of interest with the Company <p>None</p>
[Reappointment]	Date of birth: January 2, 1963	
[Outside]	Number of shares of the Company held	
[Independent]	0 shares	<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>Ms. Sayuri Shirai has been nominated as a candidate because the Company would like her to utilize her knowledge and experience as an expert in financial policy and economics, cultivated through years of research activities as well as activities as a Member of the Policy Board of the Bank of Japan, in the management of the Company. The Company believes that she can properly fulfill her duties as an Outside Director with her knowledge and experience to make objective and neutral judgments that are unconstrained by the conventional practices of the Company and take into account corporate society as a whole.</p>

Candidate No.		<ul style="list-style-type: none"> • Career summary, position and responsibilities in the Company
8	Isao Yamamoto	<p>April 1981 Joined Nomura Research Institute, Ltd.</p> <p>January 1991 Head of Strategic Advisory Group of Nomura Research Institute, Ltd.</p> <p>January 2002 Co-Head and Managing Director of Investment Banking Division, Merrill Lynch Japan Securities Co., Ltd.</p> <p>November 2003 President & CEO, The Institute for Securities Investment & Governance K.K.</p> <p>July 2006 Auditor of MASSTUNE, Inc. (current MINKABU THE INFONOID, Inc.)</p> <p>September 2007 Director of MASSTUNE, Inc. (current MINKABU THE INFONOID, Inc.)</p> <p>November 2009 President of Enterprising Investment, Inc. (to present)</p> <p>June 2011 Outside Director of Sony Financial Holdings Inc.</p> <p>June 2019 Outside Director of the Company (to present)</p> <p>October 2019 Board Member of Scenera, Inc.</p> <ul style="list-style-type: none"> • Significant concurrent position <p>President of Enterprising Investment, Inc.</p> <ul style="list-style-type: none"> • Material conflict of interest with the Company <p>None</p>
[Reappointment]	Date of birth: May 2, 1957	
[Outside]	Number of shares of the Company held	
[Independent]	0 shares	<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>Mr. Isao Yamamoto has been nominated as a candidate because the Company would like him to utilize his knowledge and experience in financial market and general management, cultivated through years of activities as a securities analyst as well as a financial advisor, in the management of the Company.</p>

Candidate No.		<ul style="list-style-type: none"> • Career summary, position and responsibilities in the Company
		<p>March 1990 Registered as a Certified Public Accountant (to present)</p> <p>July 2004 Member of Deloitte Touche Tohmatsu (current Deloitte Touche Tohmatsu LLC)</p> <p>July 2012 Resigned from Deloitte Touche Tohmatsu LLC</p> <p>April 2013 Part-time Auditor of Deposit Insurance Corporation of Japan</p> <p>June 2016 Outside Audit & Supervisory Board Member of the Company (to present)</p> <ul style="list-style-type: none"> • Significant concurrent position <p>Certified Public Accountant</p> <p>Outside Auditor of Yakult Honsha Co.,Ltd. (scheduled to assume the office in June 2020)</p> <ul style="list-style-type: none"> • Material conflict of interest with the Company <p>None</p>
9	Emi Machida	
[New appointment]	Date of birth: February 7, 1964	
[Outside]		
[Independent]	Number of shares of the Company held 0 shares	<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>As an Outside Audit & Supervisory Board Member of the Company, Ms. Emi Machida has provided appropriate advice to the Company from a fair and objective standpoint for four years. She has been nominated as a candidate because she has knowledge and experience in her field of expertise as a certified public accountant and is well versed in the Company's businesses. The Company believes that she can properly fulfill her duties as an Outside Director with her knowledge and experience to make objective judgments that are unconstrained by the conventional practices of the Company and take into account corporate society as a whole.</p>

(Notes)

- Ms. Sayuri Shirai, Mr. Isao Yamamoto and Ms. Emi Machida are candidates for Outside Directors. Ms. Sayuri Shirai will have served as an Outside Director for four years at the conclusion of this General Meeting of Shareholders. Mr. Isao Yamamoto will have served as an Outside Director for one year at the conclusion of this General Meeting of Shareholders. Ms. Emi Machida is a new candidate for Outside Director. Although Ms. Machida currently serves as an Outside Audit & Supervisory Board Member of the Company, she will resign from the position at the conclusion of this General Meeting of Shareholders. She will have served as an Outside Audit & Supervisory Board Member for four years at the conclusion of this General Meeting of Shareholders.
- In accordance with the provisions of Article 27 of the Articles of Incorporation of the Company and the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Ms. Sayuri Shirai and Mr. Isao Yamamoto to limit their liability, as stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under these agreements is ¥5 million or the minimum amount of liability stipulated by laws and regulations, whichever is higher. If this proposal is approved as originally proposed, the Company plans to continue these agreements. The Company has entered into an agreement with Ms. Emi Machida as Outside Audit & Supervisory Board Member. If she is elected as Outside Director, the Company plans to newly enter into the same agreement with her as Outside Director.
- Ms. Sayuri Shirai and Mr. Isao Yamamoto are independent directors required to be retained by Tokyo Stock Exchange, Inc. for the protection of general shareholders. The Company has registered Ms. Emi Machida, who has served as Outside Audit & Supervisory Board Member, as an independent audit & supervisory board member with the Exchange. If she is elected as Outside Director, the Company plans to register her as an independent director with the Exchange.
- There are no significant matters to be noted concerning the relationship between the Company (including its subsidiaries) and the significant entity where Ms. Sayuri Shirai concurrently serves.
- There are no business transactions in the fiscal year ended March 31, 2020 between the Company (including its subsidiaries) and the significant entity where Mr. Isao Yamamoto concurrently serves.
- More than seven years have passed since Ms. Emi Machida resigned from Deloitte Touche Tohmatsu LLC that is the Accounting Auditor of the Company. Ms. Emi Machida was not in charge of auditing the financial statements of the Company and its subsidiaries during the period when she worked at the entity.
- Ms. Emi Machida is scheduled to assume the office of an Outside Auditor of Yakult Honsha Co., Ltd. ("Yakult Honsha") in June 2020. In the fiscal year ended March 31, 2020, the Company and its


subsidiaries engaged in transactions with Yakult Honsha, including payment of commissions for transportation and sale of gift products. However, the transaction amount accounted for less than 0.1% of the consolidated net sales of Yakult Honsha and less than 0.1% of the consolidated net sales of the Company.

Proposal No. 3: Election of One Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member, Ms. Emi Machida will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one Audit & Supervisory Board Member is proposed.

Prior consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows.

Candidate No.		<ul style="list-style-type: none"> • Career summary, position and responsibilities in the Company and significant concurrent position May 1988 Registered as a Certified Public Accountant (to present) May 1999 Member of Asahi & Co. (current KPMG AZSA LLC) May 2006 Partner of KPMG AZSA LLC March 2020 Resigned from KPMG AZSA LLC • Significant concurrent position Outside Audit & Supervisory Board Member of Furukawa Electric Co., Ltd. (scheduled to assume the office in June 2020) Outside Director, Audit and Supervisory Committee Member of ADVANTEST CORPORATION (scheduled to assume the office in June 2020) • Material conflict of interest with the Company None
[New appointment]	Sayaka Sumida	
[Outside]	Date of birth: January 28, 1961	
[Independent]	Number of shares of the Company held 0 shares	<p>[Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member]</p> <p>Ms. Sayaka Sumida has been nominated as a candidate because the Company would like her to utilize her knowledge and experience in her field of expertise as a certified public accountant to improve auditing quality. The Company believes that she can properly fulfill her duties as an Outside Audit & Supervisory Board Member with her knowledge and experience to make objective judgments that are unconstrained by the conventional practices of the Company and take into account corporate society as a whole.</p>


1. Ms. Sayaka Sumida is a new candidate for Audit & Supervisory Board Member.
2. In accordance with the provisions of Article 34 of the Articles of Incorporation of the Company and the provisions of Article 427, Paragraph 1 of the Companies Act, if election of Ms. Sayaka Sumida is approved as originally proposed, the Company plans to enter into an agreement with Ms. Sayaka Sumida to limit her liability, as stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under this agreement is ¥5 million or the minimum amount of liability stipulated by laws and regulations, whichever is higher.
3. If Ms. Sayaka Sumida is elected as Audit & Supervisory Board Member, the Company will register her as an independent audit & supervisory board member required to be retained by Tokyo Stock Exchange, Inc. for the protection of general shareholders.
4. In the fiscal year ended March 31, 2020, the Company and its subsidiaries engaged in no transactions with Furukawa Electric Co., Ltd., for which Ms. Sayaka Sumida is scheduled to assume the office of Outside Audit & Supervisory Board Member in June 2020. Also, in the fiscal year ended March 31, 2020, the Company and its subsidiaries engaged in no transactions with ADVANTEST CORPORATION, for which Ms. Sayaka Sumida is scheduled to assume the office of Outside Director, Audit and Supervisory Committee Member in June 2020.

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

The Company proposes the election of one substitute Audit & Supervisory Board Member to prepare for cases where the number of Audit & Supervisory Board Members falls below the number required by laws and regulations.

Prior consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows.

	<ul style="list-style-type: none"> • Career summary and position in the Company <ul style="list-style-type: none"> April 1990 Registered as an attorney at law (Dai-ichi Tokyo Bar Association) (to present) June 2003 Outside Audit & Supervisory Board Member of Tokyo Steel Co., Ltd. April 2013 Vice-president of Dai-ichi Tokyo Bar Association June 2015 Outside Director (Audit & Supervisory Committee Member) of Tokyo Steel Co., Ltd. (to present) • Significant concurrent position <ul style="list-style-type: none"> Attorney at law Outside Director (Audit & Supervisory Committee Member) of Tokyo Steel Co., Ltd. • Material conflict of interest with the Company <ul style="list-style-type: none"> None
<p>Tatsuhiko Matsumura</p> <p>Date of birth: March 7, 1962</p> <p>Number of shares of the Company held 0 shares</p>	<p>[Reasons for nomination as a candidate for Substitute Audit & Supervisory Board Member]</p> <p>Mr. Tatsuhiko Matsumura has extensive knowledge and experience in his field of expertise as an attorney at law. He has been nominated as a substitute candidate because the Company would like him to utilize his expertise to improve auditing quality. The Company believes that he can properly fulfill his duties as an Outside Audit & Supervisory Board Member with his knowledge and experience to make objective judgments that are unconstrained by the conventional practices of the Company and take into account corporate society as a whole.</p>

- (Notes)
1. Mr. Tatsuhiko Matsumura is a candidate for substitute Audit & Supervisory Board Member.
 2. If Mr. Tatsuhiko Matsumura is elected and assumes his office as an Audit & Supervisory Board Member, the Company plans to enter into an agreement with him to limit his liability as stipulated in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 34 of the Articles of Incorporation of the Company and the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability under this agreement is a predetermined amount no less than ¥5 million or the minimum amount of liability stipulated by laws and regulations, whichever is higher.
 3. If Mr. Tatsuhiko Matsumura is elected and assumes his office as an Audit & Supervisory Board Member, the Company will register him as an independent auditor required to be retained by Tokyo Stock Exchange, Inc. for the protection of general shareholders.
 4. Mr. Tatsuhiko Matsumura concurrently serves as Outside Director (Audit & Supervisory Committee Member) of Tokyo Steel Co., Ltd. ("Tokyo Steel"). The Company sold industrial oil to Tokyo Steel during the fiscal year ended March 31, 2020. However, the amount of such transactions accounted for less than 0.1% of the Company's consolidated net sales.