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(Securities Code 2602)
June 4, 2021

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 149TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We cordially announce that the 149th Annual General Meeting of Shareholders of The Nisshin OilliO Group, Ltd. (the “Company”) will be held for the purposes as described below.

In order to prevent the spread of the novel coronavirus disease (COVID-19), we sincerely encourage shareholders to exercise in advance as much as possible their voting rights in writing or via the Internet, etc., and refrain from attending the meeting in person.

[Deadline of exercising voting rights in advance]

By postal mail to be received by 5:30 p.m. Japan time on Monday, June 28, 2021

Via Electromagnetic Means (the Internet, etc.) to be input by 5:30 p.m. Japan time on Monday, June 28, 2021

Date and Time: Tuesday, June 29, 2021 at 10 a.m. Japan time

Venue: 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 149th Fiscal Year (April 1, 2020 - March 31, 2021) 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 149th Fiscal Year (April 1, 2020 - March 31, 2021)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Nine Directors

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

- Among the attached documents for this Notice of Convocation of the General Meeting of Shareholders, the following documents 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.

- 1) “Systems to Ensure that the Execution of Duties by Directors Comply with Laws, Regulations, and the Articles of Incorporation of the Company, Systems to Ensure Appropriateness of Other Business Operations, and the Status of Operation of the Systems” and “Basic Policy Regarding Control of the Company” in the Business Report
- 2) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
- 3) “Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

The Audit & Supervisory Board Members also audited documents 1), 2), and 3) posted on the website, and the Accounting Auditor also audited documents 2) and 3) posted on the website.

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

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

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 28, 2021

◆ 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.

Deadline of exercising voting rights: 5:30 p.m. Japan time on Monday, June 28, 2021

- * If you exercise your voting rights multiple times via the Internet or in duplicate both on a personal computer or a smartphone, your last vote exercised will be deemed valid.
- * If you exercise your voting rights in duplicate both in writing and via the Internet, your vote received at a later timing will be deemed valid. If your vote exercised in writing and your vote exercised via the Internet are received on the same day, the vote exercised via the Internet will be deemed valid.
- * Please note that communication fees (or telephone charges) which may be incurred when exercising voting rights shall be borne by shareholders.

◆ To Attend the General Meeting of Shareholders

Submit the enclosed Voting Rights Exercise Form at the reception desk of the venue. You are also requested to bring this convocation notice with you on the day of the meeting.

Date and time: Tuesday, June 29, 2021 at 10 a.m. Japan time

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, 2021.

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 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 of ¥40 per share for the fiscal year ended March 31, 2021. 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 ¥1,298,799,200
- (3) Effective date of distribution of surplus
June 30, 2021

Proposal No. 2: Election of Nine Directors

The terms of office of nine Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of nine Directors.

The candidates for Directors are as follows.

No.	Name	Current positions and responsibilities at the Company	Attendance at Board of Directors meetings
1	Takahisa Kuno [Reappointment]	Representative Director and President	100% (11 / 11)
2	Hidetoshi Ogami [Reappointment]	Representative Director and Senior Managing Officer, Responsible for Financial Dept., Information Systems Dept. and Grain Sourcing & Meal Supply	100% (11 / 11)
3	Yasushi Kawarasaki [Reappointment]	Director and Senior Managing Officer General Manager of Production Coordination, Responsible for Corporate Sustainability Management, Logistics Management Dept., Yokohama Isogo Plant, Nagoya Plant, Sakai Plant, Mizushima Plant and Safety Management & Disaster Prevention	100% (11 / 11)
4	Arata Kobayashi [Reappointment]	Director and Managing Officer Responsible for Corporate Planning Dept., Personnel & General Affairs Dept., Corporate Communications Dept., and Quality Assurance Dept.	100% (11 / 11)
5	Yoshiharu Okano [Reappointment]	Director and Managing Officer Responsible for Global Business, Fine Chemicals Dept. and Fine Chemicals Sales & Marketing	100% (11 / 11)
6	Masato Saegusa [New appointment]	Managing Officer Deputy General Manager of Food Product Division, Responsible for Sales Promotion Dept.	
7	Sayuri Shirai [Reappointment] [Outside] [Independent]	Outside Director	100% (11 / 11)
8	Isao Yamamoto [Reappointment] [Outside] [Independent]	Outside Director	100% (11 / 11)
9	Emi Machida [Reappointment] [Outside] [Independent]	Outside Director	100% (8 / 8)

Candidate No. 1 [Reappointment]	 Takahisa Kuno Date of birth: October 29, 1961 Number of shares of the Company held 6,800 shares Attendance at Board of Directors meetings 100% (11 / 11)	<ul style="list-style-type: none"> ● Career summary, position and responsibilities in the Company April 1985 Joined the Company June 2008 Executive Officer of the Company April 2014 Managing Officer of the Company June 2014 Director and Managing Officer of the Company June 2017 Representative Director and President of the Company (to present) ● Significant concurrent position Chairman of Intercontinental Specialty Fats Sdn. Bhd. Chairman of Japan Oilseed Processors Association ● Material conflict of interest with the Company None <hr/> [Reasons for nomination as a candidate for Director] Mr. Takahisa Kuno has served as President since June 2017 and been involved in the management of the Company. He has been nominated as a candidate because the Company believes that his extensive knowledge and experience in management as well as his achievements to expand the Processed Oil and Fat Business in Japan and overseas would continue to be required for the management of the Company.
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Candidate No. 2 [Reappointment]	 Hidetoshi Ogami Date of birth: February 1, 1961 Number of shares of the Company held 4,600 shares Attendance at Board of Directors meetings 100% (11 / 11)	<ul style="list-style-type: none"> ● Career summary, position and responsibilities in the Company April 1983 Joined the Company July 2004 Executive Officer of the Company June 2005 Director of the Company June 2011 Managing Officer of the Company June 2013 Director and Managing Officer of the Company June 2018 Director and Senior Managing Officer of the Company June 2019 Representative Director and Senior Managing Officer of the Company Responsible for Financial Dept., Information Systems Dept. and Grain Sourcing & Meal Supply (to present) ● Material conflict of interest with the Company None <hr/> [Reasons for nomination as a candidate for Director] Mr. Hidetoshi Ogami 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 finance, accounting and businesses related to raw materials purchasing and the meal business would continue to be required for the management of the Company.
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Candidate No. 3 [Reappointment]	 Yasushi Kawarasaki Date of birth: August 31, 1958 Number of shares of the Company held 4,770 shares Attendance at Board of Directors meetings 100% (11 / 11)	<ul style="list-style-type: none"> • Career summary, position and responsibilities in the Company <p>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 2021 Director and Senior Managing Officer of the Company General Manager of Production Coordination, Responsible for Corporate Sustainability Management, Logistics Management Dept., Yokohama Isogo Plant, Nagoya Plant, Sakai Plant, Mizushima Plant and Safety Management & Disaster Prevention (to present)</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] 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.</p>

Candidate No. 4 [Reappointment]	 Arata Kobayashi Date of birth: May 26, 1961 Number of shares of the Company held 5,500 shares Attendance at Board of Directors meetings 100% (11 / 11)	<ul style="list-style-type: none"> • Career summary, position and responsibilities in the Company <p>April 1985 Joined the Company May 2009 Executive Officer of the Company April 2014 Managing Officer of the Company June 2016 Director and Managing Officer of the Company April 2021 Director and Managing Officer of the Company Responsible for Corporate Planning Dept., Personnel & General Affairs Dept., Corporate Communications Dept., and Quality Assurance Dept. (to present)</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] Mr. Arata Kobayashi has been nominated as a candidate because the Company believes that his extensive knowledge and experience in management strategies, corporate governance, and risk 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. 5 [Reappointment]	 Yoshiharu Okano Date of birth: September 6, 1962 Number of shares of the Company held 500 shares Attendance at Board of Directors meetings 100% (11 / 11)	<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 2021 Director and Managing Officer of the Company Responsible for Global Business, Fine Chemicals Dept. and Fine Chemicals Sales & Marketing (to present) ● Significant concurrent position President of The Nisshin OilliO (China) Investment Co., Ltd. ● Material conflict of interest with the Company None <hr/> [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 its overseas businesses 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.
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Candidate No. 6 [New appointment]	 Masato Saegusa Date of birth: September 22, 1960 Number of shares of the Company held 1,800 shares	<ul style="list-style-type: none"> ● Career summary, position and responsibilities in the Company April 1984 Joined the Company April 2014 Executive Officer and General Manager of Tokyo Branch of the Company April 2019 Managing Officer of the Company April 2021 Managing Officer of the Company Deputy General Manager of Food Product Division, Responsible for Sales Promotion Dept. (to present) ● Material conflict of interest with the Company None <hr/> [Reasons for nomination as a candidate for Director] Mr. Masato Saegusa has been nominated as a candidate because the Company believes that his extensive knowledge and experience based on his engagement in a wide range of operations at sales sections as well as his achievements in the overall food product business as a supervisor in sales, including his experience serving as General Manager of the Tokyo Branch, would be required for the management of the Company.
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Candidate No. 7	 <p>Sayuri Shirai</p> <p>Date of birth: January 2, 1963</p>	<ul style="list-style-type: none"> • Career summary, position and responsibilities in the Company <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]	Number of shares of the Company held 0 shares	[Reasons for nomination as a candidate for Outside Director and overview of expected role]
[Outside]	Attendance at Board of Directors meetings 100%	Ms. Sayuri Shirai has utilized her knowledge and experience in the management of the Company gained through her research activities in the areas of the world economy and finance, international activities, and her career as a monetary policy expert, serving as a Member of the Policy Board of the Bank of Japan. Also, she has invigorated the discussions at the Board of Directors meetings, especially based on her research and practical experiences in the area of sustainability (ESG). Furthermore, she has actively expressed her views to improve governance as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee. Although she has never been involved in corporate management other than as Outside Director of the Company, these facts show that she has appropriately supervised and provided advice to management. For the reasons above, the Company expects her to enhance the Board of Directors' functions and continues to propose her nomination as Outside Director.
[Independent]	11 / 11	

Candidate No. 8 [Reappointment] [Outside]	 Isao Yamamoto Date of birth: May 2, 1957 Number of shares of the Company held 0 shares	<ul style="list-style-type: none"> • Career summary, position and responsibilities in the Company April 1981 Joined Nomura Research Institute, Ltd. January 1991 Head of Strategic Advisory Group of Nomura Research Institute, Ltd. January 2002 Co-Head and Managing Director of Investment Banking Division, Merrill Lynch Japan Securities Co., Ltd. November 2003 President & CEO, The Institute for Securities Investment & Governance K.K. July 2006 Auditor of MASSTUNE, Inc. (current MINKABU THE INFONOID, Inc.) September 2007 Director of MASSTUNE, Inc. (current MINKABU THE INFONOID, Inc.) November 2009 President of Enterprising Investment, Inc. (to present) June 2011 Outside Director of Sony Financial Holdings Inc. June 2019 Outside Director of the Company (to present) October 2019 Board Member of Scenera, Inc. (to present) • Significant concurrent position President of Enterprising Investment, Inc. • Material conflict of interest with the Company None
 [Independent]	Attendance at Board of Directors meetings 100% (11 / 11)	[Reasons for nomination as a candidate for Outside Director and overview of expected role] Mr. Isao Yamamoto has utilized his knowledge and experience in financial markets and general management, cultivated through years of activities as a securities analyst as well as a financial advisor, in the management of the Company. In particular, he has actively made statements on management strategies and enhancement of capital efficiency and invigorated the discussions at the Board of Directors meetings. Furthermore, he has actively expressed his views to improve governance as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee, and these facts show that he has appropriately supervised and provided advice to management. For the reasons above, the Company expects him to enhance the Board of Directors' functions and continues to propose his nomination as Outside Director.

Candidate No.		<ul style="list-style-type: none"> • Career summary, position and responsibilities in the Company
9	Emi Machida	<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</p> <p>June 2020 Outside Director of the Company (to present)</p> <p>June 2020 Outside Auditor of Yakult Honsha Co., Ltd. (to present)</p>
[Reappointment]	Date of birth: February 7, 1964	<ul style="list-style-type: none"> • Significant concurrent position <p>Certified Public Accountant</p> <p>Outside Auditor of Yakult Honsha Co., Ltd.</p>
[Outside]	Number of shares of the Company held 0 shares	<ul style="list-style-type: none"> • Material conflict of interest with the Company <p>None</p>
[Independent]	Attendance at Board of Directors meetings 100% (8 / 8)	<p>[Reasons for nomination as a candidate for Outside Director and overview of expected role]</p> <p>With her extensive knowledge and experience in her field of expertise as a Certified Public Accountant, Ms. Emi Machida has utilized her four-year experience of serving as Outside Audit & Supervisory Board Member of the Company in the management of the Company. In particular, she has actively given her opinions on corporate governance from the perspectives of accounting, risk management, etc. and invigorated the discussions at the Board of Directors meetings. Furthermore, she has actively expressed her views to improve governance as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee. Although she has never been involved in corporate management other than as an outside officer, these facts show that she has appropriately supervised and provided advice to management. For the reasons above, the Company expects her to enhance the Board of Directors' functions and continues to propose her nomination as Outside Director.</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 five years at the conclusion of this General Meeting of Shareholders. Mr. Isao Yamamoto will have served as an Outside Director for two years at the conclusion of this General Meeting of Shareholders. Ms. Emi Machida will have served as an Outside Director for one year at the conclusion of this General Meeting of Shareholders. Ms. Emi Machida served as an Audit & Supervisory Board Member of the Company in the past.
- 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, Mr. Isao Yamamoto and Ms. Emi Machida 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.
- Ms. Sayuri Shirai, Mr. Isao Yamamoto and Ms. Emi Machida are independent directors required to be retained by Tokyo Stock Exchange, Inc. for the protection of general shareholders.
- 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, 2021 between the Company (including its subsidiaries) and the significant entity where Mr. Isao Yamamoto concurrently serves.
- More than eight years have passed since Ms. Emi Machida resigned from Deloitte Touche Tohmatsu LLC which 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 concurrently serves as Outside Auditor of Yakult Honsha Co., Ltd. ("Yakult Honsha"). In the fiscal year ended March 31, 2021, 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.

8. The Company has concluded a directors and officers liability insurance contract with an insurance company that insures all Directors. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. The candidates will be insured under the insurance contract. The Company will renew the contract with the same details at the next renewal.

<Reference> Skills matrix

The following is a skills matrix that lists the knowledge, experience, capabilities, etc. of the candidates for Directors.

No.	Name	Corporate management	Sustainability (ESG)	Business investment	Finance/ Accounting	Human resource management	Legal affairs/ Risk management	Sales/ Marketing	Production/ R&D	International experience	IT/ Digital
1	Takahisa Kuno	●	●	●	●	●		●			
2	Hidetoshi Ogami	●	●	●	●	●		●			●
3	Yasushi Kawarasaki		●						●	●	
4	Arata Kobayashi		●			●	●				
5	Yoshiharu Okano			●			●	●		●	
6	Masato Saegusa							●			
7	Sayuri Shirai		●		●					●	
8	Isao Yamamoto	●	●	●	●					●	
9	Emi Machida		●		●		●				

*The above table does not show the complete set of expertise, etc. the candidates possess.

Proposal No. 3: 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 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 Attorney at law Outside Director (Audit & Supervisory Committee Member) of Tokyo Steel Co., Ltd. ● Material conflict of interest with the Company None
<p>Tatsuhiko Matsumura</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>
<p>Date of birth: March 7, 1962</p> <p>Number of shares of the Company held 0 shares</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, 2021. However, the amount of such transactions accounted for less than 0.1% of the Company's consolidated net sales. Mr. Tatsuhiko Matsumura will resign from the office of Outside Director (Audit & Supervisory Committee Member) of Tokyo Steel at the conclusion of Tokyo Steel's annual general meeting of shareholders to be held in June 2021.
 5. The Company has concluded a directors and officers liability insurance contract with an insurance company. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. The Company will renew the contract with the same details at the next renewal. Mr. Tatsuhiko Matsumura will be insured under the insurance contract if he assumes his office as an Audit & Supervisory Board Member.

Reference

Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members

Regarding the Company's criteria for the independence of Outside Directors and Outside Audit & Supervisory Board Members, in addition to the requirements for independent officers stipulated by the Tokyo Stock Exchange, an officer is determined to be independent if they meet none of the 11 items below.

1. A major shareholder holding 10% or more of the Company's voting rights currently or within the past 5 years (or, if the major shareholder is a corporation, an officer or employee thereof)
2. An officer or employee of a major client of the Company or its subsidiaries (2% or more of consolidated net sales) in the most recent fiscal year
3. An officer or employee of a company, of which the Company or a subsidiary of the Company is a major client (2% or more of the said company's consolidated net sales), in the most recent fiscal year
4. An officer or employee of a major lender of the Company in the most recent fiscal year
5. An executive of any of items 2-4 above within the previous 3 fiscal years, counting from the most recent fiscal year
6. A partner or an employee of an Accounting Auditor of the Company or its subsidiaries currently or within the past 3 years
Otherwise, a partner or an employee of an Accounting Auditor of the Company or its subsidiaries, who was in an auditing role for the Company or the subsidiaries of the Company, within the past 10 years
7. A professional with legal, accounting, or other relevant expertise who received an average of ¥10 million or more in the past 3 years from the Company or the Company's subsidiaries, apart from compensation as an officer
8. An executive of an organization that has received over a certain amount of donations (an average of ¥10 million or more in the past 3 fiscal years, or 30% of the said organization's average annual total expenses, whichever amount is greater) from the Company or the Company's subsidiaries
9. A spouse or second-degree or closer relative, or a relative in cohabitation with a person meeting items 1-8
10. An officer or employee of a corporation to which the Company dispatches officers
11. A spouse or second-degree or closer relative, or a relative in cohabitation with an officer, or a significant employee of the Company or the Company's subsidiaries currently or within the past 5 years