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(Securities Code 2602)

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To Shareholders with Voting Rights:

Takahisa Kuno
Representative Director and President
The Nisshin Oillio Group, Ltd.
1-23-1, Shinkawa, Chuo-ku, Tokyo,
Japan

**NOTICE OF CONVOCAION OF
THE 153RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to the 153rd Annual General Meeting of Shareholders of The Nisshin Oillio Group, Ltd. (the “Company”), which will be held as described below.

Date and time: Tuesday, June 24, 2025, at 10 a.m. JST

Venue: East 21 Hall, 1st floor, Hotel East 21 Tokyo, located at 6-3-3 Toyo, Koto-ku, Tokyo

Meeting Agenda

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 153rd Fiscal Year (from April 1, 2024, to March 31, 2025) 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 153rd Fiscal Year (from April 1, 2024, to March 31, 2025)

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

In convening this Annual General Meeting of Shareholders, the Company has taken measures to provide information electronically in accordance with Article 325-3 of the Companies Act, which stipulates the matters for electronic provision. Please access the Company’s website below to view this information.

The Company’s website:

https://www.nisshin-oillio.com/english/inv/ir_news/

In addition to the above website, the Company has also disclosed matters for electronic provision on the website of the Tokyo Stock Exchange (TSE). Please access the below TSE website (TSE Listed Company Search), enter and search for the issue name (company name) or securities code (2602), then select “Basic

information” followed by “Documents for public inspection/PR information.”

TSE website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are unable to attend the meeting, your voting rights can be exercised in writing or via the Internet. Please review the Reference Material for the General Meeting of Shareholders, refer to Guide to Exercising Voting Rights described below, and exercise your voting rights by 5:30 p.m. JST on Monday, June 23, 2025.

- Of the matters for electronic provision, the following information is not included in the paper copy to be delivered to shareholders who have requested it, pursuant to the provisions of applicable laws and regulations and the Articles of Incorporation of the Company. Accordingly, the paper copy constitutes a part of the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements audited by the Audit & Supervisory Committee Members in preparing the Audit Report, and a part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor in preparing the Accounting Audit Report.
 - 1) “Status of Accounting Auditors,” “Systems to Ensure that the Execution of Duties by Directors Complies with Laws, Regulations, and the Articles of Incorporation of the Company; Systems to Ensure Appropriateness of Business Operations, and the Status of Operation of such 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
- Amendments to the matters for electronic provision (including matters before and after correction), if any, may be posted on the Company’s website and TSE website.

Guide to Exercising Voting Rights

◆ 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 24, 2025, at 10 a.m. JST (The reception desk will open at 9 a.m. JST)

- You may exercise your voting rights by proxy only in the case where the proxy is another shareholder of the Company entitled to voting rights. In such a case, the proxy is required to submit the Voting Rights Exercise Form of the shareholder attending by proxy together with a document certifying the proxy's authority of representation (a power of attorney and Voting Rights Exercise Form of the shareholder exercising voting rights by proxy) at the reception desk of the venue.

◆ To Exercise Your Voting Rights via the Internet

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. JST on Monday, June 23, 2025

- If you exercise your voting rights multiple times via the Internet or in duplicate both on a PC and 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 last 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 which may be incurred when exercising voting rights shall be borne by voters.

◆ 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 arrival: 5:30 p.m. JST on Monday, June 23, 2025

- If approval or disapproval of each proposal is not indicated on the returned Voting Rights Exercise Form, we will assume that you have indicated your approval of the Company's proposals.

Reference Material 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, 2025:

Year-end Dividend

The Company recognizes that the return of profits to shareholders is one of the most important issues in management.

To ensure that the results of its profit growth are returned to shareholders, under its medium-term business plan, “Value UpX,” covering the four-year period from fiscal 2025 to fiscal 2028, the Company plans to set a minimum annual dividend of ¥180 per share. The Company also aims to maintain a consolidated dividend payout ratio of 40%, excluding one-time gains from sale of assets and other extraordinary items. Furthermore, internal reserves will be allocated with a long-term perspective toward investments that enhance corporate value and preparations for future profit returns, thereby meeting shareholder expectations.

After a comprehensive consideration of these matters, the Company hereby proposes a year-end dividend of ¥90 per share for the fiscal year ended March 31, 2025. This will result in an annual dividend of ¥180 per share (including the interim dividend of ¥90 per share), which is a ¥10 increase compared to the previous period.


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| 1. Type of dividend property: | Cash |
| 2. Matters concerning allotment of dividend property to shareholders and total amount thereof: | ¥90 per share of the Company’s common stock, for a total of ¥2,931,837,390 |
| 3. Effective date of distribution of surplus: | June 25, 2025 |


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 in the Company	Attendance at Board of Directors meetings
1	Takahisa Kuno [Reappointment]	Representative Director and President	100% (13 / 13)
2	Masato Saegusa [Reappointment]	Director and Senior Managing Officer General Manager of Food Product Division, Responsible for Branch Operations and Osaka Complex	92% (12 / 13)
3	Masayuki Sato [Reappointment]	Director and Managing Officer General Manager of Technical Division and General Manager of Production Division	100% (8 / 8)
4	Taiji Teraguchi [New appointment]	Managing Officer Responsible for BtoB Marketing Dept., CDN Development, National Account Sales, and Product Application Development Center	—
5	Kenji Koike [New appointment]	Managing Officer Responsible for Financial Dept. and Oilseed Processing Management	—
6	Chiharu Takeshima [New appointment]	Managing Officer Responsible for Global Business and Strategic Business Development, North America	—
7	Isao Yamamoto [Reappointment] [Outside] [Independent]	Outside Director	100% (13 / 13)
8	Naomi Eto [Reappointment] [Outside] [Independent]	Outside Director	100% (13 / 13)
9	Satoko Shisai [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 (of which, the number of shares planned to be issued in accordance with the stock- based remuneration system) 30,053 shares (19,353 shares) Attendance at Board of Directors meetings 100% (13 / 13)	<ul style="list-style-type: none"> • Career summary, position, and responsibilities in the Company <p>April 1985 Joined the Company</p> <p>June 2008 Executive Officer</p> <p>April 2014 Managing Officer</p> <p>June 2014 Director and Managing Officer</p> <p>June 2017 Representative Director and President (to present)</p> • Material conflict of interest with the Company None [Reasons for nomination as a candidate for Director] Mr. Takahisa Kuno has been involved in the management of the Company as Representative Director and President since June 2017. The Company believes that his extensive knowledge and experience in management as well as his achievements as President in increasing corporate value and strengthening the foundation of the Group would continue to be required for the management of the Company.
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Candidate No. 2 [Reappointment]	 Masato Saegusa Date of birth: September 22, 1960 Number of shares of the Company held (of which, the number of shares planned to be issued in accordance with the stock- based remuneration system) 12,435 shares (8,635 shares) Attendance at Board of Directors meetings 92% (12 / 13)	<ul style="list-style-type: none"> • Career summary, position, and responsibilities in the Company <p>April 1984 Joined the Company</p> <p>April 2014 Executive Officer and General Manager of Tokyo Branch</p> <p>April 2019 Managing Officer</p> <p>June 2021 Director and Managing Officer</p> <p>April 2023 Director and Senior Managing Officer</p> <p>April 2025 Director and Senior Managing Officer General Manager of Food Product Division, responsible for Branch Operations and Osaka Complex (to present)</p> • Material conflict of interest with the Company None [Reasons for nomination as a candidate for Director] The Company believes that Mr. Masato Saegusa's 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 continue to be required for the management of the Company.
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Candidate No. 3 [Reappointment]	 <p>Masayuki Sato</p> <p>Date of birth: October 28, 1965</p> <p>Number of shares of the Company held (of which, the number of shares planned to be issued in accordance with the stock- based remuneration system) 7,420 shares (6,120 shares)</p> <p>Attendance at Board of Directors meetings after assuming office as Director 100% (8 / 8)</p>	<ul style="list-style-type: none"> • Career summary, position, and responsibilities in the Company <p>April 1991 Joined the Company</p> <p>December 2017 General Manager of Yokohama Isogo Plant</p> <p>April 2019 Executive Officer</p> <p>April 2023 Managing Officer</p> <p>June 2024 Director and Managing Officer</p> <p>April 2025 Director and Managing Officer</p> <p>General Manager of Technical Division and General Manager of Production Division (to present)</p> • Material conflict of interest with the Company <p>None</p> <p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Masayuki Sato has served as General Manager of the Yokohama Isogo Plant and General Manager of the Technical Division overseeing research and technical development, etc., and has demonstrated leadership as the person responsible for the production and technical sections. The Company believes that his extensive knowledge and experience in all aspects of production and technology of the Company, as well as the internationality he has cultivated through his overseas work experience, would continue to be required for the management of the Company.</p>
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Candidate No. 4 [New appointment]	 <p>Taiji Teraguchi</p> <p>Date of birth: October 24, 1965</p> <p>Number of shares of the Company held (of which, the number of shares planned to be issued in accordance with the stock- based remuneration system) 7,986 shares (6,186 shares)</p>	<ul style="list-style-type: none"> • Career summary, position, and responsibilities in the Company <p>April 1989 Joined the Company</p> <p>April 2015 General Manager of National Account Sales</p> <p>June 2017 General Manager of National Account Sales and General Manager of Product Application Development Center</p> <p>April 2018 Executive Officer</p> <p>April 2024 Managing Officer</p> <p>April 2025 Managing Officer</p> <p>Responsible for BtoB Marketing Dept., CDN Development, National Account Sales, and Product Application Development Center (to present)</p> • Material conflict of interest with the Company <p>None</p> <p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Taiji Teraguchi has served as General Manager of National Account Sales and General Manager of the Product Application Development Center and has demonstrated leadership as the person responsible for the commercial-use business, in both sales and technology. The Company believes that his extensive knowledge and experience in “collaborative-sales-to-identify-needs” marketing and product development, as well as the internationality he has cultivated through his overseas work experience, would be required for the management of the Company.</p>
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Candidate No. 5 [New appointment]	 Kenji Koike Date of birth: June 14, 1968 Number of shares of the Company held (of which, the number of shares planned to be issued in accordance with the stock-based remuneration system) 6,736 shares (5,436 shares)	<ul style="list-style-type: none"> • Career summary, position, and responsibilities in the Company April 1991 Joined the Company April 2015 General Manager of Strategic Sourcing & Supply Management February 2017 General Manager of Meal & Grain Sales April 2019 Executive Officer April 2025 Managing Officer Responsible for Financial Dept. and Oilseed Processing Management (to present) <ul style="list-style-type: none"> • Material conflict of interest with the Company None [Reasons for nomination as a candidate for Director] The Company believes that Mr. Kenji Koike's extensive knowledge and experience in oilseed processing strategy management and promotion, as well as in raw material and oil procurement, together with his achievements as the person responsible for raw material purchasing, meal sales, processed oil/fat marketing, and as the person in charge of key overseas operations in the processed oil and fat sector, would be required for the management of the Company.
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Candidate No. 6 [New appointment]	 Chiharu Takeshima Date of birth: June 5, 1969 Number of shares of the Company held (of which, the number of shares planned to be issued in accordance with the stock-based remuneration system) 0 shares (0 shares)	<ul style="list-style-type: none"> • Career summary, position, and responsibilities in the Company April 1992 Joined Marubeni Corporation April 2018 General Manager of Food Products Materials Dept. April 2023 Senior Operating Officer of Food Div.-I April 2024 Senior Operating Officer of Food Div.-I and General Manager of Food Business Administration Dept. April 2025 Managing Officer of the Company Responsible for Global Business and Strategic Business Development, North America (to present) <ul style="list-style-type: none"> • Material conflict of interest with the Company None [Reasons for nomination as a candidate for Director] The Company believes that Mr. Chiharu Takeshima's extensive knowledge and experience in food-related businesses, the internationality he has cultivated through his overseas work experience, and his achievements gained through many years of involvement in global business at a general trading company, would be required for the management of the Company.
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Candidate No. 7 [Reappointment] [Outside] [Independent]	 <p>Isao Yamamoto</p> <p>Date of birth: May 2, 1957</p> <p>Number of shares of the Company held 3,000 shares</p> <p>Attendance at Board of Directors meetings 100% (13 / 13)</p>	<p>● Career summary, position, and responsibilities in the Company</p> <p>April 1981 Joined Nomura Research Institute, Ltd.</p> <p>January 1991 Head of Strategic Advisory Group</p> <p>January 2002 Co-Head and Managing Director of Investment Banking Division, Merrill Lynch Japan Securities Co., Ltd. (current BofA Securities, Inc.)</p> <p>November 2003 President & CEO of 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</p> <p>November 2009 Representative Director of Enterprising Investment, Inc. (to present)</p> <p>June 2011 Outside Director of Sony Financial Holdings Inc. (current Sony Financial Group Inc.)</p> <p>June 2019 Outside Director of the Company (to present)</p> <p>October 2019 Outside Director of Scenera, Inc. (to present)</p> <p>● Significant concurrent position Representative Director of Enterprising Investment, Inc.</p> <p>● Material conflict of interest with the Company None</p> <p>[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 work as a securities analyst and financial advisor, for the management of the Company. In particular, he has actively delivered statements mainly on management strategies, enhancement of capital efficiency, and the formulation of the medium-term business plan from a capital markets perspective, thereby invigorating discussions at the Board of Directors meetings. Furthermore, as chairperson of the Nomination Advisory Committee and a member of both the Remuneration Advisory Committee and the Management Sustainability Committee, he has actively expressed his views to improve governance. These facts show that he has appropriately supervised and provided sound advice to management. For the reasons above, the Company expects him to enhance the Board of Directors' functions and renominates him as Outside Director.</p>
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Candidate No.		<ul style="list-style-type: none"> • Career summary, position, and responsibilities in the Company
8		<p>April 1979 Joined Bridgestone Tire Co., Ltd. (current Bridgestone Corporation)</p> <p>March 2009 Executive Officer, Responsible for General Affairs and Corporate Communications</p> <p>September 2011 Executive Officer, Responsible for Environment</p> <p>February 2014 Executive Officer, General Manager of Group CC Division, Zensho Holdings Co., Ltd.</p> <p>June 2014 Director, General Manager of Group CC Division</p> <p>January 2015 Director, General Manager of General Affairs Division</p> <p>June 2020 Retired as Director</p> <p>June 2020 Outside Director of Morinaga & Co., Ltd.</p> <p>June 2022 Outside Director of the Company (to present)</p> <p>June 2022 Outside Director of Nippon Yakin Kogyo Co., Ltd. (to present)</p>
[Reappointment]		<ul style="list-style-type: none"> • Significant concurrent position
[Outside]		<p>Outside Director of Nippon Yakin Kogyo Co., Ltd.</p>
[Independent]		<ul style="list-style-type: none"> • Material conflict of interest with the Company
	 <p>Naomi Eto</p> <p>Date of birth: May 2, 1956</p> <p>Number of shares of the Company held 1,000 shares</p> <p>Attendance at Board of Directors meetings 100% (13 / 13)</p>	<p>None</p> <p>[Reasons for nomination as a candidate for Outside Director and overview of expected role]</p> <p>Ms. Naomi Eto has utilized her extensive knowledge and experience in corporate governance, compliance, and sustainability based on her engagement in business operations, for the management of the Company. In particular, she has actively delivered her opinions on matters such as the verification of the status of risk management in business execution, the promotion of human resource diversity, and the formulation of the medium-term business plan that contributes to fostering appropriate understanding and expectations both within and outside the Company, thereby invigorating discussions at the Board of Directors meetings. Furthermore, as chairperson of the Remuneration Advisory Committee and a member of the Nomination Advisory Committee, she has actively expressed her views to improve governance. 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 renominates her as Outside Director.</p>

Candidate No.		<ul style="list-style-type: none"> • Career summary, position, and responsibilities in the Company
9		<p>April 1986 Joined IBM Japan, Ltd.</p> <p>April 2009 Vice President, Government Cluster</p> <p>October 2015 Vice President, Security</p> <p>January 2018 Vice President, Government Office System, Enterprise Business</p> <p>April 2019 Retired as Vice President</p> <p>May 2019 Vice President and Head, IT Supervisory Division of Chugai Pharmaceutical Co., Ltd.</p> <p>October 2019 Vice President and Head, Digital & IT Supervisory Division</p> <p>April 2022 Executive Vice President and Head, Digital Transformation Unit</p> <p>April 2022 Independent Director of Panasonic Connect Co., Ltd. (to present, to retire in June 2025)</p> <p>December 2023 Outside Director of Mitsubishi Research Institute, Inc. (to present)</p> <p>March 2024 Retired as Executive Vice President of Chugai Pharmaceutical Co., Ltd.</p> <p>April 2024 Representative of AISHIS Consulting, Inc. (to present)</p> <p>June 2024 Outside Director of Nippon Yusen Kabushiki Kaisha (to present)</p> <p>June 2024 Outside Director of the Company (to present)</p> <ul style="list-style-type: none"> • Significant concurrent position <p>Outside Director of Mitsubishi Research Institute, Inc.</p> <p>Representative of AISHIS Consulting, Inc.</p> <p>Outside Director of Nippon Yusen Kabushiki Kaisha</p> <ul style="list-style-type: none"> • Material conflict of interest with the Company <p>None</p>
[Reappointment]		
[Outside]		
[Independent]		
	 <p>Satoko Shisai</p> <p>Date of birth: November 11, 1963</p> <p>Number of shares of the Company held 200 shares</p> <p>Attendance at Board of Directors meetings after assuming office as Director 100% (8 / 8)</p>	
		<p>[Reasons for nomination as a candidate for Outside Director and overview of expected role]</p> <p>Ms. Satoko Shisai has a wealth of knowledge and experience in the IT field, as well as experience in management as an executive officer of several companies. She has utilized such knowledge and experience for the Company's management. In particular, she has actively delivered statements on business strategy from a global perspective, digital innovation, and the formulation of the medium-term business plan from the perspective of strategic investment allocation, thereby invigorating discussions at the Board of Directors meetings. In addition, as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee, she has actively expressed her views to improve governance. 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 renominates her as Outside Director.</p>

(Notes)

1. Mr. Isao Yamamoto, Ms. Naomi Eto, and Ms. Satoko Shisai are candidates for Outside Directors. Mr. Isao Yamamoto will have served as Outside Director for six years at the conclusion of this General Meeting of Shareholders; Ms. Naomi Eto for three years; and Ms. Satoko Shisai for one year.
2. 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 Mr. Isao Yamamoto, Ms. Naomi Eto, and Ms. Satoko Shisai 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 in laws and regulations, whichever is higher. If the proposal is approved as originally proposed, the Company plans to renew these agreements.
3. Mr. Isao Yamamoto, Ms. Naomi Eto, and Ms. Satoko Shisai are independent directors required to be retained by TSE for the protection of general shareholders.
4. There are no business transactions in the fiscal year ended March 31, 2025, between the Company

- (including its subsidiaries) and the significant entity where Mr. Isao Yamamoto concurrently serves.
5. There are no business transactions in the fiscal year ended March 31, 2025, between the Company (including its subsidiaries) and the significant entity where Ms. Naomi Eto concurrently serves.
 6. Ms. Satoko Shisai concurrently serves as an Outside Director of Nippon Yusen Kabushiki Kaisha (NYK Line). During the fiscal year ended March 31, 2025, the Company (including its subsidiaries) engaged in business transactions with NYK Line and its consolidated subsidiaries, including the payment of overseas travel arrangement fees. However, the total amount of these transactions was less than 0.1% of NYK Line's consolidated revenues. There are no business transactions in the fiscal year ended March 31, 2025, between the Company (including its subsidiaries) and any other significant entities where Ms. Satoko Shisai concurrently serves.
 7. 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 any claim related to the pursuit of such liability. The candidates will be insured under the insurance contract. The Company will renew the contract upon its expiration.

<Reference> Skills Matrix

The skills required and the reasons of their selection for the Company's Directors and Audit & Supervisory Board Members to achieve The Nisshin OilliO Group Vision 2030 ("Vision 2030") are as follows.

The Skills Matrix lists the knowledge, experience, capabilities, etc. of the Directors and Audit & Supervisory Board Members if Proposal No. 2 is approved.

Skill	Reason for selection
Corporate management	Important management decisions must be made through dialogue with various stakeholders on issues such as business investments from a long-term perspective. Toward the realization of Vision 2030, experience and track record in corporate management are required.
Sustainability/ESG	To achieve sustainable growth driven by the creation of shared value with society through the resolution of issues in six key areas (materiality), knowledge and experience in ESG issues are required.
Finance/Accounting	In order to make progress towards Vision 2030, finance skills are required to improve return on capital and ensure that profitability exceeds the cost of equity capital.
Human resource management	Creativity based on diverse perspectives is essential for sustainable growth of the Group. Knowledge and experience in human resource strategy are indispensable to create an environment that embraces a diverse workforce and build a strong organization that stimulates innovation.
Legal affairs/ Risk management	The Group's sustainable growth requires accurate understanding of various risks in our business operations and their countermeasures. Knowledge and experience in laws and corporate governance are required to establish a risk management system and to implement effective supervision.
Sales/Marketing	With the basis of sales and marketing expertise, we must "develop mechanisms to create new value," "further strengthen core competence," "expand business domains," and realize the creation of oils and fats solutions through co-creation.
Production/R&D	Aiming to become a leading global provider of oils & fats solutions, creative and advanced technological capabilities are essential to master the core competence of oils and fats. Production itself is an important foundation for strengthening the competitiveness of the business, and flexibility is required to respond to various changes of the environment surrounding the manufacturing industry.
International experience	To become a leading global provider of oils & fats solutions, international expertise and overseas business experience are essential to promote initiatives aimed at developing new markets and creating further value.
IT/Digital	Knowledge and experience in digital transformation and building IT infrastructures using digital technologies are necessary to promote transformational investments that will lead to future business sustainability and competitiveness.

Skills matrix

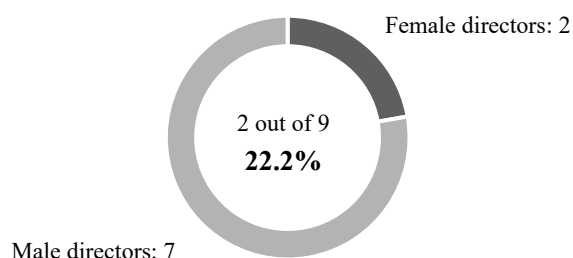
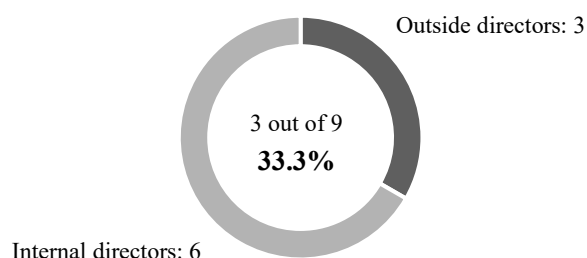
	Name	Corporate management	Sustainability/ ESG	Finance/ Accounting	Human resource management	Legal affairs/Risk management	Sales/ Marketing	Production/ R&D	International experience	IT/Digital
Directors	Takahisa Kuno (Male)	•	•	•	•		•			
	Masato Saegusa (Male)						•			
	Masayuki Sato (Male)		•					•	•	
	Taiji Teraguchi (Male)						•	•	•	
	Kenji Koike (Male)			•			•			
	Chiharu Takeshima (Male)		•				•		•	
	Isao Yamamoto (Male) (Outside)	•	•	•					•	
	Naomi Eto (Female) (Outside)	•	•			•				
	Satoko Shisai (Female) (Outside)	•							•	•
Audit & Supervisory Board Members	Katsuhito Oba (Male)					•	•			
	Nobuyuki Watanabe (Male)	•		•	•	•				
	Tomotake Kusamichi (Male) (Outside)					•				
	Keiko Mizuguchi (Female) (Outside)		•	•		•			•	

(Note) The above table does not show the complete set of expertise, etc., possessed by Directors and Audit & Supervisory Board Members (including candidates).

[Diversity of the Board of Directors]

■ Ratio of outside directors

■ Ratio of female directors




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

The Company proposes the election of one substitute Audit & Supervisory Board Member in advance 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 <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 Manufacturing Co., Ltd. April 2013 Vice-president of Dai-ichi Tokyo Bar Association June 2015 Outside Director (Audit & Supervisory Committee Member) of Tokyo Steel Manufacturing Co., Ltd. • Significant concurrent position <ul style="list-style-type: none"> Attorney at law • Material conflict of interest with the Company <ul style="list-style-type: none"> None
Tatsuhiko Matsumura	
Date of birth: March 7, 1962	[Reasons for nomination as a candidate for substitute Audit & Supervisory Board Member] Mr. Tatsuhiko Matsumura has extensive knowledge and experience in his field of expertise as an attorney at law. The Company would like him to utilize his expertise to enhance auditing quality. It believes that he can properly fulfill his duties as 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.
Number of shares of the Company held 0 shares	

(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 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 Audit & Supervisory Board Member, the Company will register him as an independent auditor required to be retained by TSE for the protection of general shareholders.
4. 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 upon its expiration. Mr. Tatsuhiko Matsumura will be insured under the insurance contract if he assumes his office as 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 TSE, an officer is determined to be independent if he or she meets 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 legal entity, 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 supplier (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 to 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 its subsidiaries, 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 of, or a relative within the second degree of kinship of, 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 of, or a relative within the second degree of kinship of, 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

Business Report (April 1, 2024, to March 31, 2025)

Matters Relating to the Current Status of the Group

Business Performance and Results

In the fiscal year ended March 31, 2025, the global economy maintained solid growth as exemplified by the recovery in personal spending in various countries due to the easing of inflationary pressure coming off of the shift to monetary easing.

In Japan, the impact of rising prices yielded some stagnation in consumption, particularly of foodstuffs. However, the likes of improved income gave way to a recovery in personal spending, and inbound demand grew against the backdrop of the depreciated yen. Due largely to such factors, the economy recovered moderately.

Under such circumstances, the Group mobilized its core policy, “Transform ourselves into a corporate group that continuously creates diverse values through customer centricity,” in advancing the Value Up+ medium-term management plan (FY2021-FY2024).

The Group is accelerating its growth trajectory through its CSV targets that serve as growth drivers within each of the six key priorities under its Vision 2030. Leveraging the “Natural Power of Plants” as a foundation for value creation, the Group will also pursue sustainable growth while cultivating diverse values that can be shared with society. Additionally, we have set achieving an ROE level that exceeds equity cost as a material management target. ROIC has been used as a business performance metric since FY2022, and the Group has tirelessly worked to enhance its profitability and asset efficiency. Under the “Value UpX” new medium-term business plan covering FY2025 to FY2028, the Group will make progress to achieve its FY2028 management targets of ROE of 8.0% or higher and ROIC of 6.0% or higher.

The financial results for the fiscal year ended March 31, 2025, are as follows:

	Fiscal year ended March 31, 2025	YoY
Net sales	530,878 million yen	103.4%
Operating profit	19,278 million yen	92.5%
Profit attributable to owners of parent	12,850 million yen	84.8%
ROE	7.0%	(1.8) pts
ROIC	4.6%	(0.5) pts

Results by segment were as follows.

Overview by Segment

<< Oil and Fat >>

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	YoY (%)
Net sales	421,973	428,962	101.7
Operating profit	18,981	13,270	69.9

In the oil and fat segment, in terms of the oil and meal category, eating out and tourism picked up due to a recovery in domestic flows of people, along with an increase in inbound demand, resulting in higher sales volumes of products for commercial-use and for food processing. Where sales prices are concerned, while prices of raw materials fell over the previous fiscal year, a harsh cost environment characterized by the rising costs involved with the oils and fats business as a whole, including logistics and depreciation of the yen against the US dollar, prompted us to push forward with the revision. However, due to conditions in the oil and meal product market and heightened awareness among consumers to maintain their lifestyle, the revision of sales prices was delayed beyond the original schedule. This, plus effects from higher olive oil costs, resulted in a decline in sales and profit. The oil and fat segment overall reported an increase in net sales, but despite higher sales and profit for processed oil and fat, the operating profit decreased.

◆ Oil and Meal

Procurement environment of raw materials

Although the yen weakened against the dollar compared to the previous fiscal year, soybean and rapeseed markets fell year on year. As a result, procurement costs for these materials declined compared with the previous fiscal year.

Market prices of major raw materials

Regarding soybeans, during the previous fiscal year, market prices progressed at a high level in connection with a downwards revision of soybean production volumes in Brazil. In comparison, during the fiscal year under review, although there were concerns of a decrease in production of soybeans grown in Argentina, it is now forecast that Brazilian-grown soybeans will see their highest production volumes on record, which caused transactions with limited buoyancy in prices to continue.

In 2024, since the beginning of the year, prices have gradually declined resulting from subsided concerns over reduced soybean production in Brazil. While reports of large-scale flooding in southern Brazil created moments when prices were pushed up to the US\$12 level, due to expectations of a bumper crop in the U.S. holding down market prices, those prices fluctuated around the US\$10 level. From October onwards, market prices were propped up by a downward revision of production volumes in the U.S., but the steady growth of Brazilian-grown soybeans served to limit buoyancy in prices, which remained at around US\$10.

Regarding market prices for rapeseed, steady transactions continued due to global rapeseed production volumes decreasing year on year even as linkage of rapeseed market prices with the soybean and other markets increased just as it did in the previous fiscal year.

In 2024, the growth of Canadian rapeseed progressed steadily, but production in Europe and Australia was expected to decline, and as a result, prices remained at the C\$600 level. Although there were factors sharply pushing down the price of rapeseed below the C\$600 level, including the decline in soybean prices on the Chicago Board of Trade, an anti-dumping investigation by China, and reports of additional tariffs instituted by the U.S. and China, adjustments did not continue due to the downward revision of production forecast for Canadian rapeseed and awareness of the global supply-demand crunch. Thus, the price recovered to C\$600.

Exchange rates

The dollar-yen market saw the yen weaken against the U.S. dollar year on year as strong employment and economic results in the U.S. and a sense of expectation of economic stimulus measures by the Trump administration limited the contraction of the gap in interest rates between Japan and the U.S.

In July 2024, the yen weakened against the dollar to the 161-yen level. Due to currency intervention and other actions by the government and Bank of Japan, there were moments in September when the yen depreciated below 140 yen to the U.S. dollar. However, this did not last for long, and as of October, the value of the yen against the dollar returned to the 150-yen level. Since the reelection of President Donald Trump, U.S. stocks rose and U.S. dollar buying activity intensified, causing the depreciation of the yen against the U.S. dollar to progress to the 158-yen level. From the start of 2025, alongside heightened expectations of early interest rate hikes by the Bank of Japan, policies by the Trump administration gradually intensified concerns of a recession in the U.S. This caused the appreciation of the yen against the U.S. dollar to progress.

Sales of oil and fat

In commercial-use products, the Group continuously made efforts to improve the quality of solutions offered through “collaborative-sales-to-identify-needs” marketing, such as improving the quality of end products, reducing costs, and boosting productivity. Active proposals were made to expand sales of functional-solution oil for noodles and other products in value-added product categories. These include customer-solution-type frying oil, which reduces the acid value and coloration of the frying oil, and cooked-rice-solution oil, which has seen a rise in demand among customers in food service facing significant challenges with the issues of handling and texture preservation of cooked rice. Sales volume increased due to demand for dining out remaining steady as a result of active domestic movement and increased inbound demand despite certain customers falling below the previous fiscal year’s numbers due to rising unit prices on restaurant and food service menus caused by a rise in the prices of ingredients and other factors amid stronger consumer inclinations to opt for lower prices and save money. With respect to sales, amid rising logistics, energy, and other costs, we made efforts to set appropriate sales prices through price revisions. However, net sales declined year on year due to unit sales prices, particularly those of general-purpose products, decreasing year on year.

In the food processing sector, in spite of visible effects of a decline in consumer mentality against rising prices, sales volume increased affected by production recovery trends in some industries thanks to inbound demand and other factors. On the other hand, while we pushed forward with price revisions against the backdrop of rising costs, unit sales prices decreased year on year. As a result, net sales declined.

For household-use products, in addition to *Nisshin Healthy Off*, which curtails oil absorption during deep-

frying, we launched *Nisshin Healthy Clear*, an oil that reduces the oxidation of cooking oil and prolongs the flavor, in our continued efforts to increase the value of edible oils and reform the structure of cooking oils business. While the price of raw materials remained high for olive oil and other oils, efforts were made to revise sales prices for these products and facilitate the ongoing penetration of value-added products such as “pour-and-enjoy fresh edible oils” and “flavored oils” into the market. Despite these efforts, sales volume dropped due to more prevalent defensive spending patterns among consumers against a backdrop of price hikes. Moreover, despite our efforts to revise prices, there was a drop of unit sales prices year on year for major products made with soybeans and rapeseed. As a result, net sales decreased.

In terms of profit, rising costs for olive oil and a decrease in gross profit per unit for general-purpose products along with higher logistics costs led to a decrease in operating profit overall in the domestic oils and fats business.

Meal sales

As for soybean meal, sales volume was nearly on par with that of the previous fiscal year despite a slight decrease in crushing volume year on year. In addition, the yen was weak against the U.S. dollar, but unit sales prices decreased due to sharply lower market prices for soybean meal on the Chicago Board of Trade, leading to a decrease in net sales.

As for rapeseed meal, crushing volume increased year on year. As a result of efforts to expand sales while maintaining appropriate prices, sales volume increased. Unit sales prices fell, however, due to the effects of lower prices for soybean meal and other factors, leading to a decrease in net sales.

◆ Processed Oil and Fat

As for overseas processed oil and fat, sales to Europe and to domestic customers by Intercontinental Specialty Fats Sdn. Bhd. in Malaysia were strong, and as a result, sales volume increased compared to the previous fiscal year. In addition, unit sales prices increased in response to rising market prices for palm oil, leading to an increase in net sales. In terms of profit, in addition to higher sales volume, there were effects from palm oil mark-to-market valuation gains, and operating profit increased.

In the processed oil and fat sector in Japan, although market conditions remained challenging, net sales increased due to an increase in sales volume resulting from an expansion of new sales destinations as a result of aggressive proposals, higher demand for alternative fats in conjunction with soaring prices for cacao butter, and other factors. Additionally, in terms of profit, while there were factors serving to drive down operating profit, such as a surge in market prices of the likes of palm oil and rising logistics costs, the increase in sales volume and sales efforts at fair prices in accordance with market prices resulted in higher operating profit.

<< Processed Food and Materials >>

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	YoY (%)
Net sales	70,129	78,708	112.2
Operating profit	990	4,774	482.0

In the processed food and materials segment, net sales and operating profit increased due to sales of chocolate products and functional materials and foods at appropriate sales prices.

In chocolate products, Daito Cacao Co., Ltd. made progress in setting appropriate sales prices against costs amid rising raw material prices, leading to increases in net sales and operating profit. At T.&C. Manufacturing Co., Pte. Ltd. of Singapore, although the volume of sales to existing customers fell year on year due to sluggish demand for premixed products, a rise in sales prices yielded higher net sales and operating profit. Similarly, the sales volume at PT Indoagri Daitocacao of Indonesia decreased from the previous fiscal year due to the impact of a decrease in sales volume to main customers and other factors, but reported higher net sales and operating profit as a result of higher sales prices. Overall, the chocolate category saw both net sales and operating profit increase, mainly due to the performance of Daito Cacao.

In functional materials and foods, the Company implemented marketing linked to TV spots, in-store promotions, and PR for the *Nisshin MCT Oil HC* series that featured “transforming day-to-day activities into fat-burning time” as their concept. Simultaneously, the Company launched MCT products in collaboration with processed food manufacturers and raised awareness of the use of MCT oil to enhance energy intake. Consequently, the market for MCT oils at healthcare facilities grew and the sales volume of small amount, high energy products increased. However, net sales decreased due to decreases in unit sales prices in response to lower costs for MCT and other factors. On the other hand, operating profit increased due to sales at appropriate prices.

<< Fine Chemical >>

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	YoY (%)
Net sales	18,884	20,830	110.3
Operating profit	1,208	1,771	146.6

In the fine chemical segment, sales of cosmetic ingredients trended favorably, primarily in the makeup market. As a result, net sales and operating profit increased.

As for fine chemical products, customer development continued as we launched new ingredients for cosmetics and provided solution proposals through technical support globally. Also, not only ingredients for makeup products but also those for skincare products are performing well, resulting in strong sales in the Asian and North American markets in particular. At Industrial Química Lasem, S.A.U. (IQL) of Spain, despite an increase in costs, including the cost of sales, due to the effects of inflation, its leading cosmetic oils demonstrated steady sales performance. As a result, net sales and operating profit increased.

Issues to Be Addressed

In the global economy, there is growing concern about a further intensification of trade friction resulting from the imposition of retaliatory tariffs by various countries in response to the introduction of tariff measures by the U.S., negotiations on lowering tariffs, and other factors. In addition to the instability caused by national policy management and other developments, there are ongoing concerns about the impacts of geopolitical risks including the prolonged situation in Ukraine and tensions in the Middle East, and there is a heightening sense of alarm concerning the risk of a global economic downturn.

In Japan, the real GDP growth rate was positive for three consecutive quarters and there are signs of a gradual recovery, but rising prices, particularly for daily necessities, are putting a damper on consumer sentiment. Also, uncertainty regarding U.S. trade policy is giving rise to concerns about the risk of a downturn precipitated by a slowdown in personal consumption.

Regarding raw materials that have significant impacts on the Group including soybeans, rapeseed, and palm oil, there are concerns regarding the effects of robust global demand for oils & fats, market fluctuations caused by U.S. trade policies, supply chain disruptions, and other factors. Also, the Company's business environment remains uncertain and challenging due to soaring prices for olive oil, cacao beans, and other raw materials that have been impacted by historically poor harvests resulting from unfavorable weather conditions, as well as rising costs for energy, logistics, packaging, and other materials involved in manufacturing.

Under these business conditions, the Group formulated Vision 2030, which highlights our long-term vision and strategic approach, and we are implementing strategies and initiatives in order to make the leap to becoming a global top provider of oils & fats solutions.

Urgent issues for the Group to address amidst uncertain business environments in Japan and overseas include reinforcing functional products and solutions in the domestic market to capture consumer needs, expanding sales of specialty fats and cosmetic oils in the global market, investing in future growth, and steadily implementing measures to expand business and strengthen foundations. To achieve the targets specified in Vision 2030, the Group is pursuing sustainable growth by creating diverse value that can be shared with society by leveraging the "Natural Power of Plants" as the basis for value creation.

Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	20,434	17,147
Notes and accounts receivable - trade	101,927	94,983
Inventories	97,615	103,282
Income taxes receivable	286	211
Other	12,598	13,085
Allowance for doubtful accounts	(108)	(49)
Total current assets	232,753	228,661
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	28,224	30,409
Machinery, equipment and vehicles, net	34,092	40,752
Land	27,492	27,475
Leased assets, net	2,231	2,067
Right-of-use assets, net	4,764	4,668
Construction in progress	8,527	4,911
Total property, plant and equipment	105,332	110,284
Intangible assets		
Software	2,190	2,112
Goodwill	186	143
Other	290	283
Total intangible assets	2,667	2,540
Investments and other assets		
Investment securities	39,812	33,725
Long-term loans receivable	27	26
Retirement benefit asset	8,399	8,634
Deferred tax assets	698	742
Other	3,652	3,604
Allowance for doubtful accounts	(26)	(26)
Total investments and other assets	52,564	46,707
Total non-current assets	160,564	159,531
Deferred assets		
Bond issuance costs	64	48
Total deferred assets	64	48
Total assets	393,382	388,242

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	47,783	48,958
Short-term borrowings	14,266	19,147
Current portion of long-term borrowings	1,047	5,990
Current portion of bonds payable	10,000	-
Lease liabilities	577	584
Accounts payable - other	18,391	16,573
Accrued expenses	8,865	7,947
Income taxes payable	4,515	1,473
Provision for bonuses for directors (and other officers)	81	62
Valuation reserve for inventory purchase commitments	-	166
Advances received	412	2,786
Other	4,428	2,609
Total current liabilities	110,369	106,299
Non-current liabilities		
Bonds payable	15,000	15,000
Long-term borrowings	56,632	50,623
Lease liabilities	7,100	6,954
Deferred tax liabilities	8,290	7,360
Provision for retirement benefits for directors (and other officers)	250	243
Provision for share awards	287	348
Retirement benefit liability	2,152	2,216
Other	736	1,109
Total non-current liabilities	90,451	83,856
Total liabilities	200,820	190,156
Net assets		
Shareholders' equity		
Share capital	16,332	16,332
Capital surplus	21,663	21,663
Retained earnings	128,650	135,402
Treasury shares	(4,068)	(4,044)
Total shareholders' equity	162,576	169,353
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,069	7,373
Deferred gains or losses on hedges	746	(215)
Foreign currency translation adjustment	7,271	9,166
Remeasurements of defined benefit plans	957	1,468
Total accumulated other comprehensive income	20,045	17,792
Non-controlling interests	9,940	10,939
Total net assets	192,562	198,086
Total liabilities and net assets	393,382	388,242

Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	513,541	530,878
Cost of sales	439,224	456,094
Gross profit	74,316	74,783
Selling, general and administrative expenses	53,476	55,504
Operating profit	20,840	19,278
Non-operating income		
Interest income	180	290
Dividend income	433	447
Other	678	439
Total non-operating income	1,292	1,177
Non-operating expenses		
Interest expenses	1,080	1,318
Loss on disposal of inventories	151	177
Foreign exchange losses	80	4
Share of loss of entities accounted for using equity method	561	584
Other	223	282
Total non-operating expenses	2,098	2,366
Ordinary profit	20,033	18,089
Extraordinary income		
Gain on sale of non-current assets	873	-
Gain on sale of investment securities	158	2,812
Gain on change in equity	739	-
Total extraordinary income	1,771	2,812
Extraordinary losses		
Loss on sale of non-current assets	23	-
Loss on retirement of non-current assets	283	486
Impairment losses	282	-
Loss on valuation of investment securities	46	-
Loss on revision of retirement benefit plan	-	560
Total extraordinary losses	635	1,046
Profit before income taxes	21,169	19,855
Income taxes - current	6,373	5,064
Income taxes - deferred	(821)	656
Total income taxes	5,552	5,721
Profit	15,616	14,134
Profit attributable to non-controlling interests	467	1,283
Profit attributable to owners of parent	15,148	12,850