To Our Shareholders (Securities Code: 2117)

June 5, 2026

(Start date of electronic provisioning measures: May 28, 2026)

14-1 Nihonbashi-Koamicho, Chuo-ku, Tokyo

WELLNEO SUGAR Co., Ltd.

Koji Yamamoto, President and Representative Director

Notice of Convocation of the 15th Ordinary General Meeting of Shareholders

We thank you for your continued support.
We are pleased to inform you that the 15th Ordinary General Meeting of Shareholders of the Company will be held. The details are as follows.
When convening this General Meeting of Shareholders, the information contained in the Reference Documents for the General Meeting of Shareholders (matters provided electronically) is provided electronically. It is posted on each of the following websites on the Internet, so please access one to check the information.

【our website】
https://www.wellneo-sugar.co.jp/ir/event/meeting.html

【The website of the General Meeting of Shareholders】
https://d.sokai.jp/2117/teiji/

【Tokyo Stock Exchange website (TSE-listed company information service)】
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show

Please access the Tokyo Stock Exchange website (TSE Listed Company Information Service), enter or search for the stock name "Wellneo Sugar" or code "2117", select "Basic Information" and "Documents for Public Inspection/PR Information" in that order, then go to "Documents for Public Inspection" and check the "Notice of General Meeting of Shareholders/Materials for General Meeting of Shareholders" field.

You may exercise your voting rights in advance instead of attending on the day of the meeting in writing or via the Internet, as noted in “Guidance on Exercising Voting Rights” on page 3. After reviewing the following Reference Documents for the General Meeting of Shareholders, please exercise your voting rights no later than 5:30 p.m. on Wednesday, June 24, 2026.

Sincerely,

Details

■ Date and time:	Thursday, June 25 2026 at 10 a.m. Japan time (The reception desk is scheduled to open at 9 a.m.)
■ Place:	Meeting Room "Ariake," 2F, ROYAL PARK HOTEL, 2-1-1 Kakigara-Cho, Nihonbashi, Chuo-ku, TOKYO
■ Meeting Agenda:	Matters to be Reported: 1. 15th Fiscal Year (From April 1, 2025 to March 31, 2026) Reporting Business Report, Consolidated Financial Statements, and the result of Consolidated Financial Statements audits performed by the Audit & Supervisory Board 2. 15th Fiscal Year (From April 1, 2025 to March 31, 2026) Matters regarding reporting of Non-consolidated Financial Statements Matters to be Resolved: Agenda Item No. 1: Dividend of Surplus Agenda Item No. 2: Approval of the Absorption-type Merger Agreement Agenda Item No. 3: Appointment of 1 Director
■ Guidance on Exercising Voting Rights:	Please refer to "Guidance on Exercising Voting Rights" on page 3.

● Regarding the Matters Excluded from the Delivered Documents among the Electronic Provision Measures

Pursuant to applicable laws and Article 14 of the Company's Articles of Incorporation, the following matters among the electronic provision measures are not included in the documents delivered to shareholders who have requested delivery in writing.

These constitute part of the documents audited by the Accounting Auditor when preparing the accounting audit report and by the Corporate Auditors when preparing the audit report.

- [Business Report] Principal business offices and plants, etc.; status of employees; status of major lenders; status of share acquisition rights, etc.; status of Accounting Auditor; systems for ensuring proper business execution and status of operation of those systems; basic policy regarding control of the Company
- [Consolidated Financial Statements] Consolidated Statement of Financial Position; Consolidated Statement of Income; Consolidated Statement of Changes in Equity; Notes to Consolidated Financial Statements
- [Non-consolidated Financial Statements] Balance Sheet; Statement of Income; Statement of Changes in Shareholders' Equity; Notes to Non-consolidated Financial Statements
- [Audit Reports] Accounting Auditor's Report on the Consolidated Financial Statements; Accounting Auditor's Report on the Non-consolidated Financial Statements; Audit Report by the Audit & Supervisory Board
- [Reference Documents for the General Meeting of Shareholders] Section "3. Summary of the contents of the matters set out in Article 191 of the Enforcement Regulations of the Companies Act" under "Proposal No. 2: Approval of Absorption-type Merger Agreement" – "(3) Matters relating to the financial statements of the companies absorbed in the absorption-type merger"

  Please note that, for this General Meeting of Shareholders, the Company will deliver a printed document excluding the above matters from the electronic provision measures to all shareholders, regardless of whether or not a request for written delivery has been submitted.

● In the event of any amendments to the electronic provision measure matters, a statement to that effect and the matters before and after the amendments will be posted on the respective internet websites listed on page 1.

Guidance on Exercising Voting Rights

Voting rights at General Meeting of Shareholders are important rights of you as a shareholder.
Please exercise your voting rights after reading and considering the details of the attached Reference Documents for the General Meeting of Shareholders.
The following three ways to exercise your voting rights are available.

How to attend the General Meeting of Shareholders
Please submit the Voting Rights Exercise Form at the reception desk in the meeting venue.
Time and Date:
Thursday, June 25, 2026, at 10 a.m. (Japan time)

How to exercise your voting right in writing (by mail)
Please state whether you are for or against the agenda items on the Voting Form and drop it into a post box. It is not necessary to affix a stamp. (Please return the Voting Form so that it will be received before the deadline below)
Deadline:
Votes reaching us by 5:30 p.m. on Wednesday, June 24, 2026

How to exercise your voting right on the Internet
Please follow the instructions on the next page and enter your approval or disapproval of the agendas.
Deadline:
Entries completed by 5:30 p.m., Wednesday, June 24, 2026

How to Fill the Voting Form

Agenda Item Nos. 1, 2 and 3:
If you agree to the proposal, circle 賛 **[Agree]**. If you disagree with the proposal, circle 否 **[Disagree]**.

Not indicating 賛 **[Agree] or** 否 **[Disagree]** will be considered 賛 **[Agree]**.

If you exercise your voting rights in writing and via the Internet, we will treat the latter as the effective exercise of your voting rights.
If you exercise your voting rights via the Internet several times, we will treat the last exercise as the effective exercise of your voting rights.

On Voting Rights via the Internet*

* Institutional investors can use the platform to electronically exercise voting rights for institutional investors operated by ICJ, Inc.

How to enter your voting code and password

Voting website: https://www.web54.net

1. Please access the voting website for PCs.
   Click “Next.”

2. Please enter your voting code printed on the voting card.
   Enter the voting code.
   Click “Login.”

3. Please enter your password, which is printed on the voting card. Enter the password.
   Click “Next.”

4. Please follow the instructions on the screen to register whether you approve or disapprove each proposal.

How to scan the QR code: Smart Exercise

You can log into the voting website without entering a voting code and password using your smartphone.

1. Please scan the QR code on the lower right part of the voting card.
   Note: QR Code is the registered trademark of DENSO WAVE INCORPORATED.

2. Please follow the instructions on the screen to register whether you approve or disapprove each proposal.
   In Smart Exercise, voting rights may be exercised only once.
   If you wish to change your vote after exercising your voting rights, please access the website for PCs, log in to the website by entering your voting code and password printed on your voting card, and exercise your voting right again.
   Note: If you scan the QR code again, you can access the PC website.

1. Handling of the exercise of voting rights

(1) If you have voted twice by voting in writing and on the Internet, etc., your vote on the Internet will prevail. If you exercise your voting rights via the Internet several times, we will treat the last exercise as the effective exercise of your voting rights.

(2) Shareholders are responsible for the connection fees and other fees for the services of an internet provider and telecommunication carrier when using the voting website.

(3) The voting website may not be available on a PC or smartphone in some internet settings.

2. Handling of a password and voting code

(1) A password is essential for verifying that the voter is the shareholder. Please treat it with caution, like a seal and PIN number.

(2) The password can no longer be used after incorrect numbers have been entered a certain number of times. To have a new password issued, please follow the guidance on the screen.

(3) The voting code in the Voting Form is valid only for this general meeting of shareholders.

If you have questions about the operation procedure for exercising voting rights via the Internet using PCs and smartphones, please contact the inquiry desk on the right.

Sumitomo Mitsui Trust Bank Securities Agency Web Support Dedicated Dial

TEL: 0120-652-031 (toll-free)

(Reception hours: 9 a.m. – 9 p.m.)

Agenda Item No. 1: Dividend of Surplus

The Company has stated in its Basic Policy for Capital that it aims to increase a medium- to long-term return on equity (ROE) and achieve successful growth investment and high shareholder returns. Dividend distribution is based on the consolidated dividend payout ratio (DPR) of 60% or dividend on equity (DOE) of 3%, whichever is higher.
The details of the calculation formula are as follows:

1. Calculation formula of the amount of annual dividend per share

Based on the consolidated DPR of 60%
60% of year-end consolidated basic earnings per share of 197.34 yen = 119 yen (a fraction of a yen is rounded up)
Based on DOE of 3%
3% of year-end equity attributable to owners of parent per share of 2,353.72 yen = 71 yen (a fraction of a yen is rounded up)
As the 60% consolidated dividend payout ratio (DPR) benchmark of 119 yen is greater than the 3% dividend on equity (DOE) standard, 119 yen will be the annual dividend amount per share.

2. Matters concerning year-end dividends

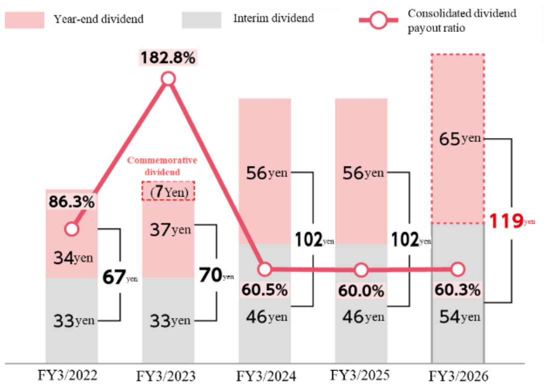
The year-end dividend for the year under review will be 65 yen per share, calculated by the dividend policy above (119 yen per share), less the interim dividend (54 yen per share) paid in December 2025.

Type of dividend property
Cash

Matters regarding allotment of dividend property and total amount of dividend
65 yen per common share of the Company Total dividends 2,131,867,140 yen

Effective date of dividends of surplus
June 26, 2026

(Reference) Changes in annual dividend amount per share



Agenda Item No. 2: **Approval of the Absorption-type Merger Agreement**

1. Reasons for the absorption-type merger

The Company implemented a tender offer for shares of Toyo Sugar Refining Co., Ltd. (hereinafter “Toyo Sugar Refining”) from February 7, 2025. It made Toyo Sugar Refining a subsidiary through the tender offer. Subsequently, through a share consolidation implemented by Toyo Sugar Refining, it is currently a wholly owned subsidiary of the Company. Toyo Sugar Refining operates in the sugar and functional materials businesses. It has a high affinity with the strategies set forth by the Company in the Sugar Segment and Food & Wellness Segment. The Company determined that, by further promoting integrated management with Toyo Sugar Refining, it is necessary to accelerate further the strengthening of the foundation of the Sugar Segment and business expansion in the Food & Wellness Segment, while improving management efficiency and achieving the early realization and maximization of integration synergies. Accordingly, the Company has decided to conduct an absorption-type merger in which the Company will be the surviving company and Toyo Sugar Refining will be the dissolved company (hereinafter the “Merger”), with October 1, 2026, as the effective date.

2. Outline of the contents of the Merger agreement

The details of the merger agreement signed by the Company and Toyo Sugar Refining on May 22, 2026 are as follows.

(Hereafter, a copy of the agreement)

Merger agreement

WELLNEO SUGAR Co., Ltd (hereinafter referred to as 'A') and Toyo Sugar Refining Co., Ltd. (hereinafter referred to as "B") shall enter into a merger agreement as follows.

Article 1 (Method of merger)

A and B shall merge in accordance with the provisions of this Agreement, with A as the surviving company and B as the absorbed company (hereinafter referred to as 'the Merger').

Article 2 (Trade name and address)

The trade names and addresses of the surviving company and the company dissolved in the absorption-type merger are as follows.

(A) Surviving company in the absorption-type merger

Trade name	WELLNEO SUGAR Co., Ltd.
Address	14-1, Nihonbashi-Koamicho, Chuo-ku, Tokyo

(B) Company dissolved in absorption-type merger

Trade name	Toyo Sugar Refining Co., Ltd.
Address	12-20 Nihombashi-Tomizawacho, Chuo-ku, Tokyo

Article 3 (Effective date)

The date on which the Merger shall take effect (hereinafter referred to as the 'Effective Date') shall be October 1, 2026. However, if necessary, in accordance with the procedure's progress, this may be changed after consultation between A and B.

Article 4 (Money, etc. to be delivered upon Merger)

As A owns all the issued shares of B, it shall not provide any money, etc., instead of the shares it holds to the shareholders of B at the time of the Merger.

Article 5 (Matters relating to the amount of capital and reserves)
A's capital and reserves shall not be increased upon the Merger.

Article 6 (Resolution for approval of merger)
1. A is required to pass a resolution at the General Meeting of Shareholders on the approval of the Agreement and the matters necessary for the Merger by the day before the Effective Date of the Merger.
2. B shall carry out the Merger without the approval of the General Meeting of Shareholders by Article 784 (1) of the Companies Act.

Article 7 (Succession of company assets)
A shall succeed to all employees of B, their assets and liabilities, and all rights and obligations incidental to it as of the Effective Date.

Article 8 (Management of company property, etc.)
A and B shall execute their respective businesses with the duty of care of a good manager after the conclusion of this Agreement and up to the Effective Date of the Agreement and shall carry out any act that may materially affect their property and rights and obligations, after consultation between the contracting parties in advance.

Article 9 (Changes to the terms of the Merger and termination of the Agreement)
If, between the date of execution of the Merger and the Effective Date of the Merger, a natural disaster or other event causes a material change in the asset or management status of the contracting parties, or a situation arises which seriously hinders the execution of the Merger, the contracting parties may, after consultation, change the conditions of the Merger and other terms and conditions of the Merger, or the Agreement may be terminated.

Article 10 (Matters to be discussed)
In addition to the matters set out in this Agreement, any necessary issues about the Merger shall be determined by consultation between A and B, as required by the purpose of this Agreement.

One copy of this document shall be prepared as evidence of the conclusion of this Agreement. Each party shall affix the name and seal it. A shall hold the original, and B shall keep one copy.

May 22, 2026

A 14-1, Nihonbashi-Koamicho, Chuo-ku, Tokyo
WELLNEO SUGAR Co., Ltd.
Koji Yamamoto, President and Representative Director

B. 12-20 Nihombashi-Tomizawacho, Chuo-ku, Tokyo
Toyo Sugar Refining Co., Ltd.
Tomonobu Miki, President and CEO

3. Summary of the contents of the matters set out in Article 191 of the Enforcement Regulations of the Companies Act

(1) Matters concerning the reasonableness of the merger consideration
As the Company and Toyo Sugar Refining are in a wholly owned parent-subsidiary relationship, the Company will not deliver any shares or other money upon the Merger.

(2) Matters relating to the reasonableness of the provisions on subscription rights
Not applicable.

(3) Matters relating to the financial statements of the companies absorbed in the absorption-type merger
By the law and Article 14 of the Articles of Association of the Company, the financial statements, etc. of Toyo Sugar Refining, the absorbed company, for the last fiscal year of the absorption-type merger, are not included in the documents to be delivered to shareholders who have requested the delivery of the documents. Please access the website listed on page 1 of the Notice of Convocation to confirm the information.

(4) Details of any disposal of significant assets, the incurrence of significant liabilities, or other events that may have a substantial impact on the status of Company assets after the end of the last financial year of the Company and the absorbed company
Not applicable.

(For reference)

After the Company implemented a tender offer for shares of Toyo Sugar Refining (February-March 2025), Toyo Sugar Refining conducted a share consolidation and became a wholly owned subsidiary (June 2025)

Absorption-type merger of Toyo Sugar Refining, with the Company as the surviving company

Agenda Item No. 3: Appointment of 1 Director

As director Shinji Ota will resign after this General Meeting of Shareholders, the appointment of one director is proposed.
The proposal is to appoint a replacement for the retiring director. The term of office of the director to be elected will expire at the end of the term of office of the retiring director (after the General Meeting of Shareholders to be held in June 2027), in accordance with the provisions of the Company's Articles of Association.
The candidates for director is as follows.

Atsushi Watanabe (Born February 7, 1974)

New Nomination

Outside

Number of the Company's shares owned

0 share

Brief personal history, positions and responsibilities in the Company and significant concurrent positions

October 2009	Joined ITOCHU Corporation
April 2018	General Manager of Food Department of ITOCHU Singapore Pte Ltd
April 2019	Section Manager of Coffee Section of Sugar, Confectionery Materials, Coffee & Dairy Products Department of ITOCHU Corporation
April 2023	Deputy General Manager of Sugar, Confectionery Materials, Coffee & Dairy Products Department of ITOCHU Corporation
April 2024	Director of ITOCHU East Asia Food Division, East Asia Bloc of ITOCHU Shanghai Ltd.
April 2026	General Manager of Sugar, Confectionary Materials, Coffee & Dairy Products Department of ITOCHU Corporation (current)

(Significant concurrent positions)
General Manager of Sugar, Confectionary Materials, Coffee & Dairy Products Department of ITOCHU Corporation

Reasons for nomination as candidate for director

Mr. Atsushi Watanabe possesses broad experience and insights through his global business experience at a general trading company. The Company has determined that he is capable of appropriately performing his duties as a Director from a fair and objective standpoint, and that he can be expected to provide effective advice and appropriate supervision regarding the management and business strategies of the Company Group's business. Accordingly, he has been newly nominated as a candidate for Director.

(Note) 1. Special interests between the candidate and the Company are as follows.
Mr. Atsushi Watanabe is the General Manager of Sugar, Confectionary Materials, Coffee & Dairy Products Department of ITOCHU Corporation, and there is a business relationship between the Company and the company, including the purchase of raw materials and a capital relationship whereby the company holds 37.1% of the voting rights in the Company.
2. Mr. Atsushi Watanabe is candidates for outside directors.
3. If Mr. Atsushi Watanabe is elected and assumes office, the Company plans to agree with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. The maximum amount of liability for damages under the agreement will be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
4. The Company has concluded a directors' and officers' liability insurance policy with an insurance company as stipulated in Article 430-3(1) of the Companies Act. The insurance policy covers (i) all directors, corporate auditors and executive officers of the Company and all of its subsidiaries, and (ii) persons seconded from the Company to unlisted companies other than subsidiaries of the Company as directors and corporate auditors, and the premiums for such insurance are borne entirely by the Company and all of its subsidiaries. The Company and all its subsidiaries fully bear the premiums for the insurance. Under the relevant insurance policy, the insured is covered for damages incurred by the insured due to claims made against the insured during the insurance period due to the insured's conduct (except those falling under the exclusion events stipulated in the insurance policy).
If candidate in this election proposal is elected and assumes office as a director, he will be included as insured under the relevant insurance policy. The relevant insurance policy will be renewed similarly at the time of the next renewal.

For reference | Expertise and Experience of Directors and Corporate Auditors (Skill Matrix)

If Proposal No. 3 is approved and adopted as originally proposed at this General Meeting of Shareholders, the expertise and experience of the Directors and Corporate Auditors will be as follows.

	Name	Expertise and experience									
		Business management Management strategy	Sustainability	Compliance Risk management	Internal controls Governance	Financial affairs Accounting	Human resource controls / development	Sales Marketing	Production Quality control	R&D New business	IT DX
Director	Shinji Nakano	●	●		●	●	●				
	Koji Yamamoto	●		●	●			●		●	
	Masato Konishi	●		●	●			●		●	
	Naruto Ito	●					●		●	●	●
	Katsuko Iizuka	●		●	●		●				
	Hiroshi Fujiwara	●			●					●	●
	Masaji Santo	●	●		●					●	
	Katsuyuki Minami	●						●			
	Atsushi Watanabe	●						●			
Corporate Auditor	Hideaki Imai			●	●	●					
	Kahori Asaoka			●	●						●
	Masao Wada				●	●					
	Kazuko Naruse			●	●						

(Notes) To clarify the balance of skills as a Board of Directors, the areas of expertise and experience possessed by each director and corporate auditor that are particularly expected in the Company are listed and do not represent all the expertise and experience possessed.

End

For reference | Executive Structure of the Company

If Proposal No. 3 is approved and adopted as originally proposed at this General Meeting of Shareholders, the executive structure of the Company will be as follows.

[Board of directors]

Chairman and Representative Director	Shinji Nakano
President and Representative Director	Koji Yamamoto
Director	Masato Konishi
Director	Naruto Ito
Outside Director (Independent Officer)	Katsuko Iizuka
Outside Director (Independent Officer)	Hiroshi Fujiwara
Outside Director (Independent Officer)	Masaji Santo
Outside director	Katsuyuki Minami
Outside director	Atsushi Watanabe

[Corporate auditors]

Corporate Auditor	Hideaki Imai
Corporate Auditor	Kahori Asaoka
Outside Corporate Auditor (Independent Officer)	Masao Wada
Outside Corporate Auditor (Independent Officer)	Kazuko Naruse

[Executive officers]

President and Executive Officer	Koji Yamamoto	
Managing Executive Officer	Masato Konishi	In charge of General Affairs Department
Executive Officer	Yasuo Yamaguchi	In charge of Corporate Planning Department
Executive Officer	Naruto Ito	In charge of Human Resources Department, Corporate Planning Department
Executive Officer	Kenji Oba	In charge of Finance Department
Executive Officer	Hiroki Anzai	In charge of Neo-Functional Materials Department
Executive Officer	Kei Saegusa	Head of Sales Division
Executive Officer	Shizunori Sunasaka	Head of Production Division
Executive Officer	Katsuki Hirabayashi	Acting Head of Sales Division
Executive Officer	Kazuhiko Sugiura	Acting Head of Production Division
Executive Officer	Masaki Akagi	In charge of Kyushu Area

End