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Securities code: 2109  
June 1, 2015

To our shareholders:

Masaaki Iida  
President and CEO  
**Mitsui Sugar Co., Ltd.**  
36-2, Nihonbashi-Hakozakicho,  
Chuo-ku, Tokyo

## **NOTICE OF THE 91st ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 91st Ordinary General Meeting of Shareholders of Mitsui Sugar Co., Ltd. (the “Company”). The Meeting will be held as described hereunder.

### **Meeting Details**

- 1. Date and Time:** Tuesday, June 23, 2015 at 10:00 a.m. (Japan Standard Time)
- 2. Venue:** Ariake (2F)  
Royal Park Hotel  
2-1-1 Nihonbashi-Kakigara-cho, Chuo-ku, Tokyo
- 3. Purpose:**  
**Items to be reported:**
1. Business Report and Consolidated Financial Statements for the 91st fiscal year from April 1, 2014 to March 31, 2015 as well as audit results of Accounting Auditor and the Board of Corporate Auditor for the Consolidated Financial Statements
  2. Non-Consolidated Financial Statements for the 91st Fiscal Year (from April 1, 2014 to March 31, 2015)
- Items to be resolved:**
- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Partial amendments to the Articles of Incorporation  
**Proposal 3:** Election of eight (8) Directors

**Reference Documents for  
the Ordinary General Meeting of Shareholders**

**Proposal 1:** Appropriation of surplus

Details pertaining to the appropriation of surplus are as follows:

Year-end dividends:

It is the basic policy of the Company to pay stable and continuous dividends to shareholders. With regard to the amount of dividends, the Company will set the level of dividends, taking into account the operating environment, business development for future growth and the need to secure sufficient internal reserves essential for strengthening its management base. The Company will also work to promote its dynamic capital policy in order to increase corporate value.

Based on the policy above and business results, etc., the Company plans to set the year-end dividend at 6 yen per share, after making a comprehensive consideration of returning profit to shareholders, securing sufficient internal reserves for strengthening the financial condition and management foundation of the Company, and investments to drive reproduction and growth. Since the interim dividend in the amount of 4 yen has been distributed, the annual dividend for the current fiscal year will be 10 yen per share, resulting in the payout ratio of 23.4%.

- (1) Type of dividend assets  
Cash
- (2) Allocation and total amount of the dividend assets  
Six yen per share of the Company's common stock  
Total amount of dividends: 801,218,826 yen
- (3) Effective date of dividend payment  
June 24, 2015

**Proposal 2:** Partial amendments to the Articles of Incorporation

1. Reason for proposal

The “Act for Partial Revision of the Companies Act” (Act No. 90 of 2014) came into force on May 1, 2015, and the conclusion of limited liability agreements between the Company and a Director who is not an Executive Officer, etc. and between the Company and a Corporate Auditor, who is not an External Corporate Auditor, has been newly allowed. Accordingly, to ensure that these Directors and Corporate Auditors can adequately fulfill the role expected of them, the Company plans to make partial amendments to Paragraph 2, Article 26 and Paragraph 2, Article 33 of the Articles of Incorporation.

2. Details of Amendment

The details of the amendments are as follows:

(Underlined portions indicate the proposed amendments)

Current Articles of Incorporation	Proposed Amendments
<p>(Exemption from Liability of Directors) Article 26</p> <p>1. The Company may, by a resolution of the Board of Directors, exempt its Directors (including those who served as Directors in the past) from the liability for damages provided for in Paragraph 1, Article 423 of the Companies Act if the requirements stipulated therein are satisfied, provided that the limit of such exemption shall be the amount of liability for damages remaining after the minimum amount of liability prescribed by law.</p> <p>2. The Company may enter into agreements with its <u>External</u> Directors for the limitation of their liability for damages provided for in Paragraph 1, Article 423 of the Companies Act if the requirements stipulated therein are satisfied.</p>	<p>(Exemption from Liability of Directors) Article 26</p> <p>(Same as the present)</p> <p>2. The Company may enter into agreements with its <u>Directors (excluding Executive Officer, etc.)</u> for the limitation of their liability for damages provided for in Paragraph 1, Article 423 of the Companies Act if the requirements stipulated therein are satisfied.</p>
<p>(Exemption from Liability of Corporate Auditor) Article 33</p> <p>1. The Company may, by a resolution of the Board of Directors, exempt its Corporate Auditors (including those who served as Corporate Auditors in the past) from the liability for damages provided for in Paragraph 1, Article 423 of the Companies Act if the requirements stipulated therein are satisfied, provided that the limit of such exemption shall be the amount of liability for damages remaining after the minimum amount of liability prescribed by law.</p> <p>2. The Company may enter into agreements with its <u>External</u> Corporate Auditors for the limitation of their liability for damages provided for in Paragraph 1, Article 423 of the Companies Act if the requirements stipulated therein are satisfied.</p>	<p>(Exemption from Liability of Corporate Auditors) Article 33</p> <p>(Same as the present)</p> <p>2. The Company may enter into agreements with its Corporate Auditors for the limitation of their liability for damages provided for in Paragraph 1, Article 423 of the Companies Act if the requirements stipulated therein are satisfied.</p>

**Proposal 3:** Election of eight (8) Directors

The terms of office of all seven (7) Directors expire at the conclusion of the Meetings. This proposal requests the election of eight (8) Directors, including the addition of one (1) Director to strengthen the management system.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
1	Masaaki Iida (May 30, 1952)	<p>April 1977      Joined Mitsui &amp; Co., Ltd.</p> <p>December 2002    General Manager of Logistics Business Division III, Mitsui &amp; Co., Ltd.</p> <p>April 2004      General Manager of Logistics Business Division, Mitsui &amp; Co., Ltd.</p> <p>April 2006      General Manager of Logistics &amp; Financial Business Division, Mitsui &amp; Co., Ltd.</p> <p>April 2007      Managing Officer &amp; COO of Transportation Logistics Business Unit, Mitsui &amp; Co., Ltd.</p> <p>April 2009      Executive Managing Officer &amp; COO of Transportation Logistics Business Unit, Mitsui &amp; Co., Ltd.</p> <p>June 2010      President &amp; CEO of the Company. (to present)</p>	16,000
2	Yutaro Tako (June 26, 1956)	<p>April 1979      Joined Mitsui &amp; Co., Ltd.</p> <p>February 2002    Sales Manager of Food Resources Division, Osaka Office, Mitsui &amp; Co., Ltd.</p> <p>April 2004      Manager of Sugar &amp; Starch Products Section, Sugar Fermentation Business Division, Foods &amp; Retail Business Unit, Mitsui &amp; Co., Ltd.</p> <p>December 2006    General Manager of Sugar Fermentation Business Division, Foods &amp; Retail Business Unit, Mitsui &amp; Co., Ltd.</p> <p>June 2007      External Director of the Company</p> <p>May 2011      Director, Executive Managing Officer of the Company</p> <p>April 2014      Director, Senior Executive Managing Officer of the Company (to present)</p> <p>(Important concurrent positions) Director, Hokkaido Sugar Co., Ltd. Director, NUTRI</p>	20,000

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
3	Junichi Nomura (October 26, 1958)	<p>April 1981      Joined the Company</p> <p>April 2008      General Manager of Chiba Factory, Sugar Production Group of the Company</p> <p>April 2010      Executive Officer, General Manager of Kobe Factory, Sugar Production Group of the Company</p> <p>April 2013      Executive Officer, General Manager of Kobe Factory, Sugar Production Group of the Company</p> <p>April 2014      Executive Managing Officer, General Manager of Sugar Production Group of the Company</p> <p>June 2014      Director, Executive Managing Officer, General Manager of Sugar Production Group of the Company (to present)</p>	9,800
4	Hideyuki Mikayama (August 21, 1955)	<p>April 1979      Joined Mitsui &amp; Co., Ltd.</p> <p>April 2007      General Manager of Financial Planning and Administrative Division, Mitsui &amp; Co., Ltd.</p> <p>April 2009      General Manager of Finance Division, Mitsui &amp; Co., Ltd.</p> <p>April 2011      Managing Officer, General Manager of Finance Division, Mitsui &amp; Co., Ltd.</p> <p>April 2012      Managing Officer, General Manager of Nagoya Office, Mitsui &amp; Co., Ltd.</p> <p>April 2013      Executive Managing Officer, General Manager of Nagoya Office, Mitsui &amp; Co., Ltd.</p> <p>June 2014      Director Executive Managing Officer &amp; CFO General Manager of Finance &amp; Accounting Division of the Company</p> <p>April 2015      Director Executive Managing Officer &amp; CFO of the Company (to present)</p> <p>(Important concurrent positions) Director, Resona Bank, Limited.</p>	2,000
5	Kaoru Maeda (April 17, 1961)	<p>April 1986      Joined Nissho Iwai Corporation</p> <p>October 2009    General Manager of Portland Branch, Sojitz Corporation of America</p> <p>March 2012      Executive Officer, Assistant to President, Sojitz Foods Corporation</p> <p>June 2012      President &amp; Chief Executive Officer, Sojitz Foods Corporation</p> <p>April 2014      Senior Vice President of Consumer Lifestyle Business Division and Senior General Manager of Foods &amp; Agriculture Business Unit, Sojitz Corporation</p> <p>June 2014      Director of the Company (to present)</p> <p>April 2015      Deputy Chief Operation Officer of Foods &amp; Agriculture Business Division, Sojitz Corporation (to present)</p> <p>(Important concurrent positions) Deputy Chief Operating Officer of Foods &amp; Agriculture Business Division, Sojitz Corporation</p>	0

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
6	Haruyuki Hattori (January 27, 1964)	<p>April 1986      Joined Toyota Tsusho Corporation</p> <p>April 2011      General Manager of Public Affairs Department, Administrative Division, Toyota Tsusho Corporation</p> <p>April 2012      General Manager of Corporate Planning Department, Administrative Division, Toyota Tsusho Corporation</p> <p>April 2014      General Manager of Agribusiness Department, Food &amp; Agribusiness Division, Toyota Tsusho Corporation</p> <p>June 2014      Director of the Company (to present)</p> <p>April 2015      Executive Officer, Deputy Chief Division Officer of Food &amp; Agribusiness Division concurrently in charge of Food Department 1 &amp; 2, Toyota Tsusho Corporation (to present)</p> <p>(Important concurrent positions) Executive Officer, Deputy Chief Division Officer of Food &amp; Agribusiness Division, Toyota Tsusho Corporation</p>	0
7	Masahiko Ohe (June 25, 1960) (new candidate)	<p>April 1983      Joined Mitsui &amp; Co., Ltd.</p> <p>August 2005     Manager of Food Sales Section, Food Distribution Division, Mitsui &amp; Co., Ltd.</p> <p>June 2008      Managing Officer, General Manager of Sales Administrative Division, Mitsui Foods Inc.</p> <p>December 2011  Deputy Manager of Food Distribution Division, Mitsui &amp; Co., Ltd.</p> <p>July 2013      President, Representative Director, San-ei Surochemical Co., Ltd.</p> <p>June 2015      General Manager of Sugar Fermentation Business Division, Food Resources Business Unit, Mitsui &amp; Co., Ltd. (to present)</p> <p>(Important concurrent positions) General Manager of Sugar Fermentation Business Division, Food Resources Business Unit, Mitsui &amp; Co., Ltd. Director, San-ei Surochemical Co., Ltd.</p>	0
8	Junichi Handa (February 13, 1957) (new candidate)	<p>April 1979      Joined Toa Nenryo Kogyo Co., Ltd.</p> <p>February, 2002  Representative Director, Booz Allen Hamilton</p> <p>April 2005      President &amp; CEO, Management Wisdom Partners Japan</p> <p>April 2013      Senior Vice President, Human Resources Department, Takeda Pharmaceutical Co., Ltd.</p> <p>June 2013      Corporate Officer, Senior Vice President, Human Resources Department, Takeda Pharmaceutical Co., Ltd</p> <p>October 2014    Global Human Resources, Takeda Pharmaceutical, Co., Ltd. (to present)</p> <p>(Important concurrent positions) Guest Professor, Meiji Gakuin University</p>	0

- Notes:
1. There are no vested interests between each candidate and the Company.
  2. Messrs. Kaoru Maeda, Haruyuki Hattori, Masahiko Ohe and Junichi Handa are candidates for External Directors. The Company designated them as Independent Directors and registered them with the Tokyo Stock Exchange pursuant to the provisions of the Exchange. Mr. Junichi Handa is also qualified as Independent Director and the Company plans to designate him as Independent Director and register him with the Tokyo Stock Exchange.
  3. Reasons for selecting Messrs. Kaoru Maeda and Haruyuki Hattori as candidates for External Directors are as follows: Since both of them have abundant experience and knowledge in the fields from which they originate, the Company expects that they can appropriately perform their duties as External Directors from an objective perspective. Although Mr. Haruyuki Hattori has not been involved in corporate management except for being an External Director in the past, the Company

has judged that he can perform his duties as External Director appropriately for the above-mentioned reasons.

4. Reasons for selecting Mr. Junichi Handa as a candidate for External Director are as follows: Since he has a profound knowledge of corporate strategy, particularly in the field of formulating human resources strategy with a proven track record, the Company expects that he can appropriately perform his duties as External Director from an objective perspective.
5. Mr. Masahiko Ohe has been serving as a business executive at MITSUI & CO., LTD., which had specific relations with the Company during the past five years. He received salary and other compensation for the last two years from the company as well, and is expected to continue to receive salary and other compensation from the company
6. Messrs. Kaoru Maeda and Haruyuki Hattori are currently the Company's External Directors. Their terms of office will be one year at the conclusion of this Meeting.
7. In accordance with Paragraph 1, Article 427 of the Companies Act, the Company has agreements with Messrs. Kaoru Maeda and Haruyuki Hattori to limit their liability for damages stipulated in Paragraph 1, Article 423 of the Companies Act to the minimum amount set forth in Paragraph 1, Article 425 of the Companies Act. If they are elected, the Company will keep agreements with them while if the election of Messrs. Masahiko Ohe and Junichi Handa is approved, the Company will have the same agreements as it will have with Messrs. Kaoru Maeda and Haruyuki Hattori.