

Note: This document is a partial translation of the Japanese original and is intended for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 4404)
March 9, 2018

To Shareholders with Voting Rights:

Yozo Horio
President and Representative Director
MIYOSHI OIL & FAT CO., LTD.
4-66-1 Horikiri, Katsushika-ku, Tokyo

NOTICE OF CONVOCATION OF THE 92nd ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 92nd Annual General Meeting of Shareholders of MIYOSHI OIL & FAT CO., LTD. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights by either of the following methods. Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders.

[Exercising Voting Rights by Mail]

Please indicate your vote for or against each of the proposals on the enclosed Voting Rights Exercise Form, and return the form to us so that it arrives by 5:30 p.m. Japan time on Tuesday, March 27, 2018.

[Exercising Voting Rights via the Internet]

Please access the website for exercising voting rights (<http://evote.tr.mufg.jp/>) designated by the Company and exercise your voting rights by 5:30 p.m. Japan time on Tuesday, March 27, 2018.

Please refer to the “Procedures for Exercising Voting Rights by the Internet” (available in Japanese only) when exercising your voting rights via the Internet.

- 1. Date and Time:** Wednesday, March 28, 2018 at 10:00 a.m. Japan time
- 2. Place:** Auditorium of the Company’s Headquarters located at 4-66-1 Horikiri, Katsushika-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 92nd Fiscal Year (January 1, 2017 - December 31, 2017) 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 92nd Fiscal Year (January 1, 2017 - December 31, 2017)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of One Director
 - Proposal 3:** Election of One Substitute Audit & Supervisory Board Member
 - Proposal 4:** Amounts and Details of Performance-linked Stock Compensation for Directors

- Reception is scheduled to start at 9 a.m.
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<http://www.miyoshi-yushi.co.jp/ir/index.html/>).
- If you are unable to attend the General Meeting of Shareholders, you may designate another shareholder with voting rights as your proxy. In such case, you must submit a document evidencing the authority of the proxy.
- Of the documents to be included in this Notice, Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are posted on the Company's website (<http://www.miyoshi-yushi.co.jp/ir/index.html/>) in accordance with provisions of laws and regulations as well as Article 15 of the Company's Articles of Incorporation and therefore are not provided in this Notice. The Consolidated Financial Statements and Non-consolidated Financial Statements that are provided in the Attached Documents of this Notice are part of the consolidated financial statements and non-consolidated statements that were audited by the Audit & Supervisory Board Members and Independent Auditors in preparing the audit reports.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Regarding the year-end dividend for the 92nd term, considering the business results for the current fiscal year and the continuation of stable distribution of dividends to shareholders, the Company proposes to pay ¥40 per share, which is an increase of ¥10 from the previous year's dividend per share (¥30) after the stock consolidation on July 1, 2017.

Matters regarding year-end dividend

(1) Type of dividend property

Cash

(2) Distribution of dividend property, and the total amount thereof

¥40 per share of common stock of the Company

The total amount of dividend is ¥412,073,760.

(3) Effective date of distribution of surplus

March 29, 2018

Proposal 2: Election of One Director

Directors Osamu Yokomizo, Seiichi Hirota and Yoshifumi Fujiwara will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one Director is proposed as a substitute.

The term of office of the Director appointed at this General Meeting of Shareholders will be until the expiration of other incumbent Directors, in accordance with Article 22, Paragraph 2 of the Company's Articles of Incorporation.

The candidate is as follows:

Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of the Company's shares held
Sadao Matsumuro (September 24, 1956)	April 1975	Joined the Company	1,000
	March 2011	General Manager of the 3rd Sales Dept., Foods Sales Division	
	March 2014	Executive Officer, General Manager of the 3rd Sales Dept., Foods Sales Division	
	April 2014	Executive Officer, Deputy Executive General Manager of Sales, Foods Division and General Manager of the 3rd Sales Dept.	
	March 2016	Executive Officer, Osaka Branch Manager (to present)	
[Reason for nomination as Director candidate] Mr. Sadao Matsumuro has abundant knowledge and experience in the food business gained through serving as the General Manager of Sales Department in the Foods Division. In addition, he has been striving to improve the business performance of the Group from a company-wide perspective as the Manager of the Osaka Branch, the Company's key operational base. The Company nominated Mr. Matsumuro as a Director candidate since it believes that he is well qualified to contribute to the Company's sustainable growth and enhancement of its corporate value.			

(Note) There are no special interests between Mr. Sadao Matsumuro and the Company.

Proposal 4: Amounts and Details of Performance-linked Stock Compensation for Directors

1. Reasons for the proposal and reasons justifying such compensation

The compensation for Directors of the Company (limited to President and Representative Director and Executive Directors, and excluding Outside Directors; hereinafter the same applies throughout this Proposal) currently consists of basic compensation. The Company seeks shareholders' approval of the introduction of a new performance-linked stock compensation for Directors of the Company (hereinafter the "Plan").

The purpose of introducing the Plan is to further clarify the link between Directors' compensation and the Company's performance as well as shareholder value, and to encourage Directors to contribute to the improvement of medium- to long-term performance and the enhancement of corporate value. Therefore, the Company believes that the introduction of the Plan is justified.

This proposal seeks shareholders' approval to provide stock compensation to Directors separately from the maximum compensation for Directors (within ¥310 million per year), which was approved at the 84th Annual General Meeting of Shareholders held on March 26, 2010. If Proposal 2 "Election of One Director" is approved as originally proposed, the number of Directors subject to the Plan will be seven.

2. Amounts of compensation and details of the Plan

(1) Outline of the Plan

The Plan is a stock compensation plan under which the Company's shares are acquired through a trust using Directors' compensation contributed by the Company, and the Company's shares and money equivalent to the converted value of the Company's shares (collectively the "Company's shares, etc.") are granted or paid out to Directors (hereinafter "Grant, etc."). (Details follow in (2) and subsequent sections.)

1) Persons eligible for the Grant, etc., of the Company's shares, etc., under this proposal	- Directors of the Company (limited to President and Representative Director and Executive Directors, and excluding Outside Directors)
2) Impact of the Company's shares subject to this proposal on the total number of shares issued	
Maximum amount of money to be contributed by the Company (as described in (2) below)	- ¥200 million for the three-fiscal-year period covered by the Plan
Method of acquiring the Company's shares (as described in (2) below) and the maximum number of the Company's shares, etc., to be Granted, etc., to Directors (as described in (3) below)	- The maximum number of the Company's shares, etc., to be Granted, etc., to Directors per fiscal year is 50,000 shares. Accordingly, the maximum number of the Company's shares, etc., to be Granted, etc., to Directors over the three-fiscal-year period is 150,000 shares. - The maximum number of the Company's shares, etc., to be Granted, etc., to Directors per fiscal year is equivalent to approximately 0.5% of the Company's total shares issued (as of December 31, 2017, after deduction of treasury shares). - The Company's shares will be acquired from the stock market and there will be no dilution of shares.
3) Details of conditions for achievement of performance target (as described in (3) below)	- Linked to consolidated operating income for each fiscal year.
4) Timing of the Grant, etc., of the Company's shares, etc. to Directors (as described in (4) below)	- At the time of Director's retirement

(2) Maximum amount of money to be contributed by the Company

The Plan will cover three consecutive fiscal years (the initial three-fiscal-year period will be from the fiscal year ending December 31, 2018 to the fiscal year ending December 31, 2020, and if the trust is to be extended, it will cover the three fiscal years thereafter; hereinafter the "Target Period").

In each Target Period, the Company will contribute up to ¥200 million as Directors' compensation and establish a trust (hereinafter the "Trust") for the benefit of Directors who meet beneficiary requirements, with a trust period of three years.

Under the instructions of the trust administrator, the Trust will acquire the Company's shares from the stock market using the entrusted money.

During the Trust Period, the Company will award points to Directors (as described in (3) below). Upon retirement of the Director (or upon death of the Director, etc.), the Director will be Granted, etc., from the Trust the Company's shares, etc., in proportion to the respective cumulative value of the points awarded.

At the expiry of the Trust Period, the Company may continue the Trust by amending the trust agreement

and entrusting additional money to the Trust. In such cases, the Trust Period will be extended for an additional three years, and the three fiscal years after the extension of the Trust Period will become the new Target Period. For each extended Trust Period, the Company will make additional contributions of up to ¥200 million, and during such extended Trust Period, the Company will continue to award points to Directors, and the Trust will continue to Grant, etc., the Company's shares, etc. However, when making such additional contributions, if the Company's shares (excluding those that have not yet been Granted, etc. but correspond to the points already awarded) and money remain in the Trust at the end of the Trust Period before such extension (hereinafter collectively "Residual shares, etc."), the sum of the value of the Residual shares, etc. and the additional contributions must be within ¥200 million. The Trust Period may be extended in a similar manner more than once.

If the trust agreement is not amended and additional money is not entrusted at the expiry of the Trust Period, no decisions will be made thereafter on awarding points to Directors. However, if Directors who meet the beneficiary requirements are in office at that time, the Trust Period may be extended for a maximum of ten years, until such Directors retire and the Grant, etc., of the Company's shares is completed.

(3) Method of calculating the number of the Company's shares to be Granted, etc., to Directors and maximum number thereof

At a specified time after the end of each fiscal year during the Trust Period (beginning with the fiscal year ending December 31, 2018), the Company will award Directors fixed points and performance-linked points calculated using the formula below, in accordance with their positions and the level of achievement of performance targets during the year. Directors, upon retirement, will be Granted, etc. the Company's shares, etc., in proportion to the cumulative value of the fixed points and the performance-linked points awarded (hereinafter "cumulative number of points").

One point is equivalent to one share of the Company. However, during the Trust Period, if the Company's shares are subject to a share split or share consolidation, or other events that justify adjustments, the Company will adjust the number of the Company's shares per point in accordance with the ratio of such split, consolidation or other factors.

(Point calculation formula)

Fixed points = (Stock compensation amount based on position ÷ Average acquisition cost by the Trust)

Performance-linked points = (Stock compensation amount based on position ÷ Average acquisition cost by the Trust) × Performance coefficient*

* The performance coefficient will vary within a range of 0 to 2.00 depending on the achievement level of the targeted consolidated operating income for each fiscal year.

The total number of the Company's shares, etc., to be Granted, etc., by the Trust to Directors during the Trust Period will be up to 50,000 shares per fiscal year, and the total number of the Company's shares, etc. to be Granted, etc., to Directors during the Target Period will be up to 150,000 shares. The upper limit of the total number of the Company's shares, etc., to be Granted, etc., to Directors has been set by taking into account the maximum amount of trust money in (2) above, and by referencing historical stock prices and other factors.

(4) Timing and method of Grant, etc. of the Company's shares, etc., to Directors

Directors who meet the beneficiary requirements will be Granted, etc. the Company's shares, etc. in proportion to the cumulative number of points calculated based on (3) above upon retirement. In such cases, the Directors will receive the Company's shares equivalent to 70% of the cumulative number of points (fractional shares of less than one unit will be disregarded), and the remaining shares will be converted into money within the Trust and the resulting amount of money equivalent to the converted value of the shares will be paid to Directors.

In the event of death of a Director in office who meet the beneficiary requirements, all the Company's shares corresponding to the cumulative number points, which have been calculated in accordance with (3) above, will be converted into money within the Trust and the resulting amount of money equivalent to the converted value of the shares will be paid to the Director's heirs.

(5) Exercise of voting rights related to the Company's shares in the Trust

Voting rights related to the Company's shares in the Trust will not be exercised during the Trust Period to ensure neutrality in the management of the Company.

(6) Treatment of Residual shares, etc., at the expiry of the Trust

If Residual shares, etc. arise as a result of underachievement of the performance targets or other factors at the expiry of the Trust (if the Trust Period has been extended in accordance with (2) above, at the expiry of the extended Trust Period), the Trust will transfer the Residual shares, etc., to the Company without payment as a shareholder return measure, and the Company will cancel the said shares by a resolution of the Board of Directors. Any residual dividends on the Company's shares in the Trust that arise at the expiry of the Trust Period will be utilized as funds to acquire the Company's shares in the case where the Trust will be continued. However, in cases where the Trust is terminated due to the expiry of the Trust Period, the portion exceeding the reserves for trust expenses will be donated to organizations that have no interest with the Company and its Directors.

(7) Other details of the Plan

Other details of the Plan including the establishment of the Trust, amendments to the trust agreement and additional contributions will be determined by a resolution of the Board of Directors as necessary.

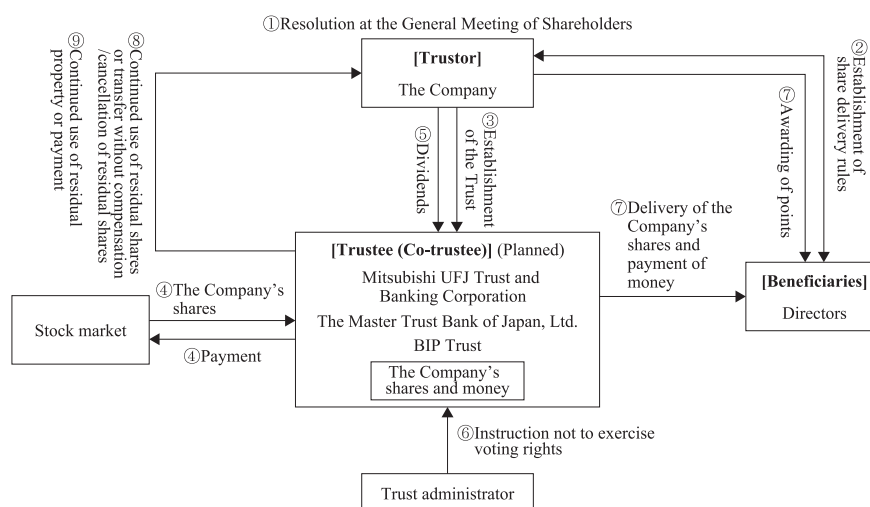
(Reference) Excerpt from the press release dated February 13, 2018, "Notice Regarding the Introduction of Performance-linked Stock Compensation Plan"

1. Introduction of the Plan

- (1) The Company will introduce the Plan for the purpose of clarifying the link between Directors' compensation and the Company's performance as well as shareholder value, and encouraging Directors to contribute to the improvement of medium- to long-term performance and the enhancement of corporate value.
- (2) The introduction of the Plan is conditional upon the approval at this General Meeting of Shareholders.*
- (3) The Plan will use a structure referred to as the Board Incentive Plan ("BIP") Trust (hereinafter "BIP Trust"). The BIP Trust is a system similar to the Performance Share and Restricted Stock plans in Europe and the U.S. wherein the Company's shares and the amount of money equivalent to the converted value of the Company's shares (hereinafter the "Company's shares, etc.") will be granted or paid out to Directors (hereinafter "Grant, etc."), in accordance with their positions and level of achievement of performance targets.

* As a result of the introduction of the Plan, Directors' compensation will consist of basic compensation and performance-linked stock compensation.

2. Outline of the Plan



- (1) The Company will obtain approval for the compensation of officers regarding the introduction of the Plan at this General Meeting of Shareholders.
- (2) The Company will establish share delivery rules relating to the Plan at the Board of Directors' meeting.
- (3) The Company will entrust money within the maximum amount approved by a resolution of this General Meeting of Shareholders in (1) to the trustee to be used as Directors' compensation and establish a trust (the Trust) for the benefit of Directors who meet beneficiary requirements.
- (4) The Trust, under the instructions of the trust administrator, will acquire the Company's shares from the stock market using the money contributed in (3). The number of shares to be acquired by the Trust will be within the maximum amount as approved by this General Meeting of Shareholders in (1).
- (5) Dividends on the Company's shares in the Trust will be paid in the same manner as for other shares of the Company.
- (6) Voting rights for the Company's shares in the Trust will not be exercised throughout the Trust Period.
- (7) During the Trust Period, Directors will receive a certain number of points each year, in accordance with their positions, the level of achievement of performance targets and other factors during the year. The Directors, who meet certain beneficiary requirements will be Granted, etc. the Company's shares, etc., in proportion to the cumulative number of points upon retirement.
- (8) If residual shares arise at the expiry of the Trust Period as a result of underachievement of the performance targets or other factors, the Trust may be continued as the Plan or as a similar stock compensation plan by amending the trust agreement and making additional contributions. If the Trust is terminated, the Trust will transfer the said residual shares to the Company without payment as a shareholder return measure, and the Company will cancel the said shares by a resolution of the Board of Directors.
- (9) Any residual dividends on the Company's shares in the Trust that arise at the expiry of the Trust Period will be utilized as funds to acquire the Company's shares in the case where the Trust will be continued. However, in cases where the Trust is terminated, the portion exceeding the reserves for trust expenses (funds contributed by the Company to be used as trust fees and expenses, etc.) will be donated to organizations that have no interest with the Company and its Directors.

(Note) In the case where no shares of the Company remain in the Trust due to having Granted, etc. the Company's shares, etc. to Directors who meet the beneficiary requirements, the Trust will be terminated prior to the expiry of the Trust Period. The Company may entrust additional money to the Trust, to be used in acquiring the Company's shares to be Granted, etc. to Directors, to the extent approved at this General Meeting of Shareholders.