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(Securities Code 2810)  
June 5, 2023

**To Shareholders with Voting Rights:**

Hiroshi Urakami  
Representative Director and President  
House Foods Group Inc.  
1-5-7 Mikuriyasakae-machi, Higashi-osaka-city, Osaka

**NOTICE OF CONVOCATION OF  
THE 77TH ORDINARY 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 77th Annual General Meeting of Shareholders of House Foods Group Inc. (hereinafter the “Company”). The meeting will be held for the purposes as described below.

In the convening of the Meeting, we will take measures to electronically provide the information that constitutes the content of the Reference Documents, etc. for the Ordinary General Meeting of Shareholders (Matters for Electronic Provision). We kindly request that you check this information by accessing the following website of the Company. Please access one of these websites and examine the documents.

The Company’s website: [https://housefoods-group.com/ir/stock/meeting\\_notice.html](https://housefoods-group.com/ir/stock/meeting_notice.html)

The Tokyo Stock Exchange’s website: <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

\*Enter the name of the stock (House Foods Group) or the securities code (2810), search for it, and select “Basic information” and “Public document/PR information” to examine the documents.

If you are unable to attend the meeting, you can exercise your voting rights by mail or via the Internet, etc. Please review the attached “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights by 5 p.m. on Monday, June 26, 2023, Japan time. Please refer to the “Information on Exercising Voting Rights” on Page 3 of this Notice.

- 1. Date and Time:** Tuesday, June 27, 2023 at 10 a.m. (Japan time)  
(Reception desk is scheduled to start at 9 a.m.)
- 2. Place:** Kourin, 3F, RIHGA Royal Hotel Osaka, 5-3-68 Nakanoshima, Kita-ku, Osaka, Osaka
- 3. Agenda for the Meeting:**
  - Matters for reporting:**
    1. Business report, report on the consolidated financial statements and audit reports of the accounting auditor and the Audit & Supervisory Committee concerning the consolidated financial statements, for the 77th fiscal year (from April 1, 2022 to March 31, 2023)
    2. Report on the non-consolidated financial statements for the 77th fiscal year (from April 1, 2022 to March 31, 2023)

**Matters for resolution:**

Matters proposed by the Company (Proposal 1-3)

- Proposal 1:** To approve the proposed appropriation of surplus  
**Proposal 2:** To elect 7 Directors (excluding Directors who are Audit & Supervisory Committee members)  
**Proposal 3:** To elect 5 Directors who are Audit & Supervisory Committee members

Matters proposed by the Shareholders (Proposal 4-6)

- Proposal 4:** To purchase treasury shares  
**Proposal 5:** To partially amend the Articles of Incorporation in regard to the handling of shares held by Directors  
**Proposal 6:** To partially amend the Articles of Incorporation in regard to the composition of Outside Directors  
Summaries of the proposals for the matters proposed by the shareholders (Proposals 4-6) can be found on pages 18-24).

- End -

<Information>

- ◎ If you attend the meeting, please kindly bring the voting rights exercise form to the reception desk. Please note that, depending on the attendance situation, we may guide you to another venue.
- ◎ For this general meeting of shareholders, we are sending the paper-based documents sent to shareholders who have requested delivery of paper-based documents uniformly to all shareholders, regardless of whether or not they have requested them. In addition, the following matters concerning the measures to provide electronic information are not included in the Notice of Convocation of Ordinary General Meeting of Shareholders because they are posted on the website that implements the measures to provide electronic information on page 1 pursuant to the provisions of laws and regulations and Article 14, Paragraph 2 of our Articles of Incorporation. Accordingly, the documents accompanying this notice of convocation are a part of the documents audited by the accounting auditor and the Audit & Supervisory Committee during the preparation of their accounting audit report and audit report respectively.
  - Business Report
    - Matters regarding the current status of the corporate group (Principal business, Major business sites, etc., Status of employees, Principal lenders and amount of borrowings
    - Matters regarding stock acquisition rights, etc. of the Company
    - Matters regarding company officers (Summary of content of liability limitation agreements, Matters concerning the content of director and officer liability insurance agreements, etc.)
    - Status of accounting auditors
    - Framework for ensuring the appropriateness of operations and the summary of its operational status
  - Consolidated Financial Statements
    - Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements
  - Financial Statements
    - Statements of Changes in Shareholders' Equity and Notes to Financial Statements
- ◎ In the event of revisions to matters subject to electronic provision measures, notice of such revisions and the original and revised versions of the matters will be posted on each website where electronic provision measures are taken stated on page 1.

## Information on Exercising Voting Rights

You can exercise your voting rights via the following three methods. Please consider the following Reference Documents for the General Meeting of Shareholders, and exercise your voting rights.

- **Exercising your voting rights by attending the Annual General Meeting of Shareholders**

Please submit the voting rights exercise form at the reception desk.

In order to conserve resources, please bring this “Notice” with you to the meeting place.

**Date and Time: Tuesday, June 27, 2023 at 10 a.m.**

(Reception desk is scheduled to start at 9 a.m.)

- **Exercising your voting rights by mail**

Please indicate your votes for or against the proposals on the enclosed voting rights exercise form and send it by mail without postage stamps.

If neither approval nor disapproval of the proposals is indicated, you will be deemed to have indicated your approval of the company proposals and your disapproval of the shareholder proposals.

**Deadline for Voting: delivery no later than 5 p.m., Monday June 26, 2023**

- **Exercising your voting rights via the Internet, etc.**

Please access the "Voting Rights Website" from smartphones, PCs, and other terminals and cast your votes for or against each of the proposals according to the guides on the screen.

**Deadline for Voting: no later than 5 p.m., Monday June 26, 2023**

- If you exercise your voting rights twice, both by mail and via the Internet, etc., only the vote via the Internet, etc. shall be deemed as valid. In the event that voting rights are exercised more than once via the Internet, etc., only the last vote shall be deemed as valid.

- Expenses for the Internet, etc. (connection charges, communication charges, etc.) shall be borne by the shareholders.

- Depending on the use environment of the Internet, etc., subscription services, or use model, the user may not be able to access the website.

<b>Information on Exercise of Voting Rights by Mail and via the Internet, etc. (Omitted)</b>
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## Reference Documents for the General Meeting of Shareholders

### Matters proposed by the Company (Proposal 1-3)

**Proposal 1:** To approve the proposed appropriation of surplus

The proposed appropriation of surplus for the fiscal year ended March 31, 2023 is as follows.

#### Matters regarding year-end dividend

Recognizing that one of the key management issues is the return of profits to shareholders, the Group endeavors to increase its earnings power and improve its financial position. In addition, our basic policy on the payment of dividends is to “maintain stable dividends, with a dividend payout ratio of at least 30% on a consolidated basis excluding the effects of extraordinary income/losses arising from business combination and the amortization of goodwill as a standard,” comprehensively considering the Consolidated business results and the business plans, among other aspects.

Based on this policy, the Company proposes year-end dividend for the 77th fiscal year to be 23 yen per share.

1. Type of dividend property  
Cash
2. Matters regarding allotment of dividend property and total amount  
23 yen per common share of the Company      Total amount: 2,243,386,466 yen  
As a result, the annual dividend, including an interim dividend of 23 yen per share, will be 46 yen per share.
3. Effective date of payment of surplus available for dividends  
June 28, 2023

**Proposal 2:** To elect 7 Directors (excluding Directors who are Audit & Supervisory Committee members)

The terms of office of all the seven Directors (excluding Directors who are Audit & Supervisory Committee members; The same shall apply to this proposition) will expire at the conclusion of this year's Ordinary General Shareholders' Meeting. Accordingly, the Company proposes the election of seven Directors. The Audit & Supervisory Committee of the Company has concluded that the election of all candidates is appropriate.

The candidates for Directors are as follows:

Number	Name	Present positions and responsibilities	Significant concurrent positions	Attendance at meetings of the Board of Directors held in FY2022
1	Hiroshi Urakami Reelection	Representative Director and President, the Company Responsible for Corporate Planning Division	Vice Chairman, All Japan Curry Manufacturers Association Chairman, Japan Canners Association Representative Director and President, HKL Co., Ltd. Senior Managing Director, House Kosan Co., Ltd.	Attended all 14 meetings
2	Yasukatsu Hiroura Reelection	Senior Managing Director General Manager, Digital Strategy Headquarters, Responsible for Domestic Affiliated Companies Planning Support Division	—	Attended all 14 meetings
3	Yoshiyuki Osawa Reelection	Senior Managing Director General Manager, Administration Headquarters Responsible for Secretariat Division	—	Attended all 14 meetings
4	Kotaro Kawasaki Reelection	Managing Director In charge of Corporate Communication Headquarters, New Business Planning & Development Division, Value-added Vegetables Business Development Division	Representative Director and President, House Foods Corporation	Attended all 14 meetings
5	Yoshiyuki Miyaoku Reelection	Director General Manager, Research & Development Headquarters Responsible for Quality Assurance Management Division, Group Procurement Division, Spice Value Chain Project, Group Manufacturing Strategy Planning & Promotion Project	Director, Vox Trading Co., Ltd.	Attended all 14 meetings
6	Tatsumi Yamaguchi Reelection	Director General Manager, Global Headquarters	—	13 meetings / 14 meetings
7	Atsushi Sakuma New Candidate	Executive Officer General Manager, Corporate Communication Headquarters Responsible for New Business Planning & Development Division, Value-added Vegetables Business Development Division	Director, Ichibanya Co., Ltd.	—

No.	Name (Date of birth)	[Past experience, positions and responsibilities]	Number of shares of the Company held
1	Hiroshi Urakami age 57 (August 16, 1965) Reelection	September 1991    Joined The Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation) May 1997            Retired from The Sumitomo Bank, Ltd. July 1997            Joined the Company June 2002           Director, the Company June 2004           Representative Director, the Company July 2004            Director, Vice President, the Company April 2009          Representative Director, President, the Company (current position) April 2016          Responsible for Corporate Planning Division, the Company (current position) [Significant concurrent positions] Vice Chairman, All Japan Curry Manufacturers Association Chairman, Japan Cannery Association Representative Director and President, HKL Co., Ltd. Senior Managing Director, House Kosan Co., Ltd.	1,042,663 shares

Attendance rate at meetings of the Board of Directors (attendance): 100% (14/14 meetings)

[Reasons for nomination as a candidate for Director]

As the Representative Director and President of the Company, Mr. Hiroshi Urakami is presiding over the Company and the Group, and based on his extensive knowledge and experience, he directs the formulation of the Medium-Term Management Plan that serves as the core of the Group's management and demonstrates strong leadership in executing the plan.

As a result, the Company has judged that he is a person necessary for enhancing the corporate value of the Group and requests his continued election as a Director of the Company.

No.	Name (Date of birth)	[Past experience, positions and responsibilities]	Number of shares of the Company held
2	Yasukatsu Hiroura age 67 (July 27, 1955) Reelection	April 1978	Joined the Company
		July 2004	Corporate Officer and General Manager, Food Seasoning Division, the Company
		April 2006	Senior Executive Officer and General Manager, Marketing Headquarters, the Company
		June 2006	Director, the Company
		April 2008	Managing Executive Officer and General Manager, Marketing Headquarters, and responsible for Somatech Center, the Company
		April 2009	Managing Executive Officer and General Manager, Marketing Headquarters, and responsible for Somatech Center and Quality Assurance Division, the Company
		April 2010	Senior Managing Executive Officer and General Manager, Marketing Headquarters, and responsible for Somatech Center and Quality Assurance Division, the Company
		April 2012	Senior Managing Executive Officer and General Manager, Global Headquarters, and responsible for Corporate Planning Division, the Company
		October 2013	Senior Managing Director, the Company (current position) General Manager, Global Headquarters, and responsible for Corporate Planning Division, the Company
		April 2015	Responsible for Corporate Planning Division and Global Headquarters, the Company
		April 2016	Responsible for R&D Center, Global Headquarters, and Quality Assurance Management Division, the Company
		February 2018	Representative Director and President, House Wellness Foods Corporation
		April 2021	Responsible for Domestic Affiliated Companies Planning Support Division, Digital Transformation Planning Division, the Company
		April 2023	General Manager, Digital Strategy Headquarters, Responsible for Domestic Affiliated Companies Planning Support Division, the Company (current position)
			44,304 shares

Attendance rate at meetings of the Board of Directors (attendance): 100% (14/14 meetings)

[Reasons for nomination as a candidate for Director]

Mr. Yasukatsu Hiroura has extensive experience primarily in the divisions of global business, marketing, research & development, and quality assurance. In addition, he has served as Representative Director and President of House Wellness Foods Corporation, and he is committed to expanding the business foundation at each Group company and developing and promoting IT strategies.

As a result, the Company has judged that he is a person necessary for enhancing the corporate value of the Group and requests his continued election as a Director of the Company.

No.	Name (Date of birth)	[Past experience, positions and responsibilities]	Number of shares of the Company held
3	Yoshiyuki Osawa age 63 (June 23, 1959) Reelection	April 1982	Joined the Company
		April 2014	Executive Officer and General Manager, Human Resources Division, the Company
		April 2016	Executive Officer and General Manager, Human Resources Development Division, the Company
		April 2018	Executive Officer, the Company Responsible for General Affairs Division, Legal Division, Secretariat Division, Human Resources Development Division, and Diversity Promotion Division, the Company
		June 2018	Director, the Company Responsible for General Affairs Division, Legal Division, Secretariat Division, Human Resources Development Division, and Diversity Promotion Division, the Company
		April 2020	Responsible for General Affairs Division, Legal Division, Secretariat Division, Human Resources Development Division, Diversity Promotion Division, Group Compliance & Risk Management Division
		April 2021	Managing Director, the Company General Manager, Administration Headquarters, Responsible for Secretariat Division, the Company (current position)
		April 2023	Senior Managing Director, the Company (current position)
Attendance rate at meetings of the Board of Directors (attendance): 100% (14/14 meetings)			7,198 shares
[Reasons for nomination as a candidate for Director]			

Mr. Yoshiyuki Osawa has extensive experience primarily in administrative divisions such as sales planning, public relations, human resources development and general affairs. In addition, as General Manager of Administration Headquarters that oversees the General Affairs Division, Legal Division, Finance & Accounting Division, Human Resources Division, Diversity Promotion Division and Group Compliance & Risk Management Division, he is committed to promoting human resources strategies, including “achievement of diversity” and “implementation of job satisfaction transformation,” as well as improving and promoting corporate governance systems.

As a result, the Company has judged that he is a person necessary for enhancing the corporate value of the Group and requests his continued election as a Director of the Company.

No.	Name (Date of birth)	[Past experience, positions and responsibilities]	Number of shares of the Company held
4	Kotaro Kawasaki age 51 (December 6, 1971) Reelection	<p>April 1994      Joined the Company</p> <p>April 2020      Executive Officer and General Manager, Corporate Communication Headquarters, and responsible for New Business Planning &amp; Development Division, the Company</p> <p>June 2020      Director, the Company Corporate Communication Headquarters, and responsible for New Business Planning &amp; Development Division</p> <p>April 2021      General Manager, Corporate Communication Headquarters, and responsible for New Business Planning &amp; Development Division, Value-added Vegetables Business Development Division, the Company</p> <p>April 2023      Managing Director, the Company (current position) Representative Director and President, House Foods Corporation (current position) In charge of Corporate Communication Headquarters, New Business Planning &amp; Development Division, Value-added Vegetables Business Development Division, the Company (current position)</p> <p>[Significant concurrent positions] Representative Director and President, House Foods Corporation</p>	3,964 shares

Attendance rate at meetings of the Board of Directors (attendance): 100% (14/14 meetings)

[Reasons for nomination as a candidate for Director]

Mr. Kotaro Kawasaki has extensive experience primarily in the divisions of advertising and corporate planning. He became Representative Director and President of House Foods Corporation in April 2023, and he is committed to further improving earnings of the spices/seasoning/processed food business and promoting marketing strategies aimed at creating new demand. As a result, the Company has judged that he is a person necessary for enhancing the corporate value of the Group and requests his continued election as a Director of the Company.

No.	Name (Date of birth)	[Past experience, positions and responsibilities]		Number of shares of the Company held
5	Yoshiyuki Miyaoku age 62 (November 24, 1960) Reelection	April 1983	Joined the Company	7,418 shares
		April 2016	Executive Officer and General Manager, Corporate Planning Division, the Company	
		April 2018	Executive Officer and General Manager, Research & Development Headquarters, and responsible for Quality Assurance Management Division, the Company	
		June 2018	Director, the Company (current position) General Manager, Research & Development Headquarters, and responsible for Quality Assurance Management Division, the Company	
		April 2019	General Manager, Research & Development Headquarters, and responsible for Quality Assurance Management Division, Purchasing Division, Digital Transformation Planning Division, the Company	
		April 2021	General Manager, Research & Development Headquarters, and responsible for Quality Assurance Management Division, Purchasing Division, Spice Value Chain Project, Group Manufacturing Strategy Planning & Promotion Project, the Company	
		April 2022	General Manager, Research & Development Headquarters, and responsible for Quality Assurance Management Division, Group Procurement Division, Spice Value Chain Project, Group Manufacturing Strategy Planning & Promotion Project, the Company (current position)	
		[Significant concurrent positions] Director, Vox Trading Co., Ltd.		

Attendance rate at meetings of the Board of Directors (attendance): 100% (14/14 meetings)

[Reasons for nomination as a candidate for Director]

Mr. Yoshiyuki Miyaoku has extensive experience primarily in the divisions of research & development, product development, and corporate planning, and as Representative Director and President of House Food Analytical Laboratory Inc. In addition, as General Manager of Research & Development Headquarters responsible for the Quality Assurance Management Division, Group Procurement Division, Spice Value Chain Project and Group Manufacturing Strategy Planning & Promotion Project, he is committed to strengthen R&D functions, optimize procurement functions, and promote themes in the Seventh Medium-Term Management Plan.

As a result, the Company has judged that he is a person necessary for enhancing the corporate value of the Group and requests his continued election as a Director of the Company.

6	Tatsumi Yamaguchi age 58 (August 13, 1964) Reelection	April 1988	Joined the Company	4,470 shares
		April 2018	President, House Foods Holding USA Inc. President, House Foods America, Inc.	
		April 2020	Executive Officer and General Manager, Global Headquarters, the Company	
		June 2020	Director, the Company (current position) General Manager, Global Headquarters, the Company (current position)	

Attendance rate at meetings of the Board of Directors (attendance): 93% (13/14 meetings)

[Reasons for nomination as a candidate for Director]

Mr. Tatsumi Yamaguchi has extensive experience primarily in the divisions of sales, product development, new business development and global business. In addition, as General Manager of Global Headquarters, he is committed to expanding operations and strengthening profitability to accelerate the growth of global business.

As a result, the Company has judged that he is a person necessary for enhancing the corporate value of the Group and requests his continued election as a Director of the Company.

No.	Name (Date of birth)	[Past experience, positions and responsibilities]	Number of shares of the Company held
7	Atsushi Sakuma age 58 (November 3, 1964) New Candidate	<p>April 1989      Joined the Company</p> <p>April 2012      General Manager, Product Development 1st Division, Somatech Center , the Company</p> <p>April 2015      General Manager, Food Business 1st Division, House Foods Corporation</p> <p>April 2018      Director, General Manager, Development Laboratory, Responsible for Quality Assurance Division and New Domain Development Division, House Foods Corporation</p> <p>April 2021      Managing Director, General Manager, Development Laboratory, Responsible for Quality Assurance Division, House Foods Corporation</p> <p>April 2023      Executive Officer, General Manager, Corporate Communication Headquarters, and responsible for New Business Planning &amp; Development Division, Value-added Vegetables Business Development Division, the Company (current position)</p> <p>[Significant concurrent positions] Director, Ichibanya Co., Ltd.</p>	1,801 shares

Attendance rate at meetings of the Board of Directors (attendance): —

[Reasons for nomination as a candidate for Director]

Mr. Atsushi Sakuma has extensive experience primarily in the divisions of research and product development and as a Director of House Foods Corporation and he became an Executive Officer and General Manager of Corporate Communication Headquarters with responsibility for New Business Planning & Development Division and Value-added Vegetables Business Development Division at the Company from April 2023. In this capacity, he is committed to promoting advertising strategies of the Group and corporate efforts to solve social issues, discovering new business, and promoting the value-added vegetables business.

As a result, the Company has judged that he is a person necessary for enhancing the corporate value of the Group and requests his election as a Director of the Company.

- (Notes)
1. Mr. Hiroshi Urakami is the Representative Director and President of HKL Co., Ltd., which has a business relationship with the Company such as the rental of office space, in which the transaction amount is negligible.
  2. There is no special interest between Mr. Yasukatsu Hiroura, Mr. Yoshiyuki Osawa, Mr. Kotaro Kawasaki, Mr. Yoshiyuki Miyaoku, Mr. Tatsumi Yamaguchi and Mr. Atsushi Sakuma and the Company.
  3. The number of shares of the Company held by each candidate includes that of shares actually held by them in the name of the House Foods Group Board Members' and Executive Officers' Shareholding Association and the House Foods Group Head Office Employees' Shareholding Association.
  4. The age of Mr. Yoshiyuki Osawa is as of the date of the commencement of the electronic provision of this Notice (June 5, 2023).
  5. The Company has decided to conclude a Directors and Officers Liability Insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, under which the insured person is compensated for legal damages (court-ordered payments, settlements) and litigation expenses (attorney's fees, etc.) incurred by the insured person. If the election of each candidate is approved, they will be included as an insured person in the insurance contract. The Company will renew the insurance contract during their term of office.

**Proposal 3:** To elect 5 Directors who are Audit & Supervisory Committee members

The terms of office of all the five Directors who are Audit & Supervisory Committee members will expire at the conclusion of this year's Ordinary General Shareholders' Meeting. Accordingly, the Company proposes the election of five Directors who are Audit & Supervisory Committee members. The Audit & Supervisory Committee of the Company has previously given its approval to this proposal. The candidates for Directors who are Audit & Supervisory Committee members are as follows:

Number	Name	Present positions	Significant concurrent positions	Attendance at meetings of the Board of Directors held in FY2022	Attendance at the Audit & Supervisory Committee meetings in FY2022
1	Tsuneo Kubota New Candidate	Executive Officer	—	—	—
2	Hiroyuki Kamano Reelection Outside Independent	Outside Director who is an Audit & Supervisory Committee member	Representative Lawyer, Kamano Sogo Law Offices Outside Director, NGK Insulators, Ltd. Outside Director, Spancrete Corporation	Attended all 14 meetings	Attended all 13 meetings
3	Junsuke Fujii Reelection Outside Independent	Outside Director who is an Audit & Supervisory Committee member	—	Attended all 14 meetings	Attended all 13 meetings
4	Atsuko Okajima Reelection Outside Independent	Outside Director who is an Audit & Supervisory Committee member	Outside Director, Daito Koun Co., Ltd. Non-standing Advisor, Kyokuyo Co., Ltd.	Attended all 14 meetings	Attended all 13 meetings
5	Fukuichi Sekine New Candidate Outside Independent	—	Chairman and Director, Sumitomo Osaka Cement Co., Ltd.	—	—

No.	Name (Date of birth)	Past experience, positions and responsibilities		Number of shares of the Company held
1	Tsuneo Kubota age 62 (November 9, 1960) New Candidate	April 1984 April 2011 October 2013 April 2016 April 2017 April 2023	Joined the Company General Manager, Intellectual Property Division, the Company General Manager, Internal Audit Division, the Company General Manager, Legal and Intellectual Property Division, the Company General Manager, Legal Division, the Company Executive Officer, the Company (current position)	3,982 shares

Attendance rate at meetings of the Board of Directors (attendance): —

Attendance rate at meetings of the Audit & Supervisory Committee (attendance): —

[Reasons for nomination as a candidate for Director]

Mr. Tsuneo Kubota has extensive experience primarily in the intellectual property, internal audit and legal divisions and has deep insight into each of the Group's businesses.

As a result, the Company has judged that he is a person necessary for enhancing the corporate value of the Group. and requests his new election as a Director who is an Audit & Supervisory Committee member.

2	Hiroyuki Kamano age 77 (July 21, 1945) Reelection Outside Director Independent Director	April 1971 April 1981 October 1988 April 2009 April 2013 June 2015 June 2021	Joined the Ministry of Foreign Affairs Registered as a Practicing Lawyer Representative Lawyer, Kamano Sogo Law Offices (current position) Vice President, Tokyo Bar Association Executive Governor, Japan Federation of Bar Associations Audit & Supervisory Board Member, the Company Director who is an Audit & Supervisory Committee Member (current position)	3,099 shares
		Significant concurrent positions Representative Lawyer, Kamano Sogo Law Offices Outside Director, NGK Insulators, Ltd. Outside Director, Spancrete Corporation		

Attendance rate at meetings of the Board of Directors (attendance): 100% (14/14 meetings)

Attendance rate at meetings of the Audit & Supervisory Committee (attendance): 100% (13/13 meetings)

[Reasons for selection as a candidate for Outside Director]

Based on his extensive knowledge and extensive experience in corporate legal affairs as an attorney, Mr. Hiroyuki Kamano expresses opinions from an objective standpoint mainly on measures to address legal risks and the compliance framework. As a result, the Company has judged that he is a person necessary for enhancing the corporate value of the Group, and requests his continued election as an Outside Director who is an Audit & Supervisory Committee member.

[Summary of expected roles]

The Company expects that he will fulfill the role of supervising and auditing response to legal risks and compliance management, in particular, as well as the role of improving objectivity in procedures for determining nomination and remuneration.

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
3	Junsuke Fujii age 70 (December 22, 1952) Reelection Outside Director Independent Director	April 1976	6,136 shares
		June 2003	
		April 2006	
		June 2008	
		April 2009	
		April 2011	
		June 2011	
		April 2012	
		May 2015	
		June 2016	
		June 2017	
		June 2020	
		June 2021	

Attendance rate at meetings of the Board of Directors (attendance): 100% (14/14 meetings)

Attendance rate at meetings of the Audit & Supervisory Committee (attendance): 100% (13/13 meetings)

[Reasons for selection as a candidate for Outside Director]

Based on his many years of work experience at Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Financial Group, Inc. and Japan Research Institute, Ltd., Mr. Junsuke Fujii expresses opinions from an objective standpoint on the direction of the Group's business operations. As a result, the Company has judged that he is a person necessary for enhancing corporate value of the Company Group and requests his continued election as a Director who is an Outside Director who is an Audit & Supervisory Committee member.

[Summary of expected roles]

The Company expects that he will fulfill the role of supervising and auditing overall business operation and risk management by applying his experience as a corporate executive in particular, as well as the role of improving objectivity in procedures for determining nomination and remuneration as an Audit & Supervisory Committee member.

No.	Name (Date of birth)	Past experience, positions and responsibilities		Number of shares of the Company held
4	Atsuko Okajima age 68 (October 15, 1954) Reelection Outside Director Independent Director	April 1977	Joined the Ministry of Agriculture and Forestry (currently the Ministry of Agriculture, Forestry and Fisheries)	1,567 shares
		July 2003	Deputy Director-General, Ministry of Agriculture, Forestry and Fisheries	
		July 2004	Deputy Director-General, Ministry of Health, Labor and Welfare	
		July 2006	Vice Governor, Saitama prefecture	
		July 2009	Director-General, Gender Equality Bureau, Cabinet Office	
		September 2012	Retired from Cabinet Office	
		April 2013	Member, the Information Disclosure and Personal Information Protection Review Board, Cabinet Office	
		April 2016	Member, the Information Disclosure and Personal Information Protection Review Board, Ministry of Internal Affairs and Communications	
		March 2019	Retired from Member	
		June 2020	Audit & Supervisory Board Member, the Company	
		June 2021	Director who is an Audit & Supervisory Committee Member (current position)	
Significant concurrent positions		Outside Director, Daito Koun Co., Ltd.		
		Non-standing Advisor, Kyokuyo Co., Ltd.		

Attendance rate at meetings of the Board of Directors (attendance): 100% (14/14 meetings)

Attendance rate at meetings of the Audit & Supervisory Committee (attendance): 100% (13/13 meetings)

[Reasons for selection as a candidate for Outside Director]

Based on her many years of work experience as a member of the Ministry of Agriculture, Forestry and Fisheries and Ministry of Health, Labor and Welfare, as Vice Governor of Saitama prefecture, and as a member of the Cabinet Office and Ministry of Internal Affairs and Communications, Ms. Atsuko Okajima expresses opinions from an objective standpoint on overall business operations. As a result, the Company has judged that she is a person necessary for enhancing corporate value of the Group and requests her continued election as an Outside Director who is an Audit & Supervisory Committee member.

[Summary of expected roles]

The Company expects that she will fulfill the role of supervising and auditing the promotion of women's participation and advancement and diversity management, in particular, as well as the role of improving objectivity in procedures for determining nomination and remuneration.

5	Fukuichi Sekine age 72 (May 20, 1951) New Candidate Outside Director Independent Director	April 1975	Joined Sumitomo Cement Co., Ltd. (currently Sumitomo Osaka Cement Co., Ltd.)	0 shares
		June 2004	Director, Sumitomo Osaka Cement Co., Ltd.	
		June 2006	Director and Managing Executive Officer, Sumitomo Osaka Cement Co., Ltd.	
		January 2011	President and Representative Director, Sumitomo Osaka Cement Co., Ltd.	
		June 2021	Chairman and Director, Sumitomo Osaka Cement Co., Ltd. (current position)	
Significant concurrent positions		Chairman and Director, Sumitomo Osaka Cement Co., Ltd.		

Attendance rate at meetings of the Board of Directors (attendance): —

Attendance rate at meetings of the Audit & Supervisory Board (attendance): —

[Reasons for selection as a candidate for Outside Director]

Mr. Fukuichi Sekine has deep insight into all aspects of business management and a wealth of experience in business management gained through many years working at Sumitomo Osaka Cement Co., Ltd., and the Company has judged that he is a person necessary for enhancing the corporate value of the Group and newly requests his election as a Director who is an Audit & Supervisory Committee member.

[Summary of expected roles]

The Company expects that he will fulfill the role of supervising and auditing overall business operation and risk management by applying his experience as a corporate executive, as well as the role of improving objectivity in procedures for determining nomination and remuneration.

- (Notes)
1. There is no special interest between each candidate and the Company.
  2. Mr. Hiroyuki Kamano, Mr. Junsuke Fujii, Ms. Atsuko Okajima and Mr. Fukuichi Sekine are candidates for Outside Director.
  3. The term of office of Mr. Hiroyuki Kamano as an Outside Director of the Company will be two years as of the end of this Annual General Meeting of Shareholders.
  4. The term of office of Mr. Junsuke Fujii as an Outside Director of the Company will be three years (including two years as an Outside Director who is an Audit & Supervisory Committee member) as of the end of this Annual General Meeting of Shareholders.
  5. The term of office of Ms. Atsuko Okajima as an Outside Director of the Company will be two years as of the end of this Annual General Meeting of Shareholders.
  6. The Company has concluded a liability limitation agreement with Mr. Hiroyuki Kamano, Mr. Junsuke Fujii and Ms. Atsuko Okajima pursuant to Article 427, Paragraph 1 of the Companies Act. If their election is approved at this Annual General Meeting of Shareholders, the Company will continue the liability limitation agreement with them. If Mr. Tsuneo Kubota and Mr. Fukuichi Sekine are appointed, the Company will execute a similar agreement with them. The maximum amount of liability for damages under the agreement shall be the amount defined by laws and regulations.
  7. The Company has decided to conclude a Directors and Officers Liability Insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, under which the insured person is compensated for legal damages (court-ordered payments, settlements) and litigation expenses (Attorney's fees, etc.) incurred by the insured person. If the election of each candidate is approved, they will be included as an insured person in the insurance contract. The Company will renew the insurance contract during their term of office.
  8. If the election of Mr. Hiroyuki Kamano, Mr. Junsuke Fujii and Ms. Atsuko Okajima is approved at this Annual General Meeting of Shareholders, the Company will continue to designate them as Independent Directors under the regulations of the Tokyo Stock Exchange and file them as such. In addition, if the election of Mr. Fukuichi Sekine is approved, the Company will designate him as an Independent Director under the regulations of the Tokyo Stock Exchange and file him as such.
  9. Hiroyuki Kamano and Atsuko Okajima have not been involved in the management of the company as stipulated in Article 2, Item 1 of the Companies Act other than by being outside officers in the past. However, based on the content of both of their "Reasons for selection as a candidate for Outside Director," we have determined that they will be able to appropriately perform their duties as Outside Directors who are Audit & Supervisory Committee members.
  10. The number of shares of the Company held by each candidate includes that of shares actually held by them in the name of the House Foods Group Board Members' and Executive Officers' Shareholding Association and the House Foods Group Head Office Employees' Shareholding Association.

## [For reference] Director Skills Matrix

The structure of the Board of Directors and the expertise and experience of each Director in supervision and execution if Proposal 2 and Proposal 3 are approved as originally proposed are as follows.

	Name	Position	Expertise and experience required for a Director in supervision and execution											
			Corporate management	Personnel affairs and diversity	Finance and accounting	Legal affairs, compliance and risk	Public relations, investor relations and Corporate Social Responsibility	R&D and intellectual property	Global	IT/DX	Quality assurance	Production and procurement	Sales, marketing and advertisement	Management of other companies
1	Hiroshi Urakami	Representative Director and President	●			●							●	●
2	Yasukatsu Hiroura	Senior Managing Director	●					●	●	●	●	●	●	●
3	Yoshiyuki Osawa	Senior Managing Director	●	●	●	●	●						●	
4	Kotaro Kawasaki	Managing Director	●				●						●	●
5	Yoshiyuki Miyaoku	Director	●					●		●	●	●	●	●
6	Tatsumi Yamaguchi	Director	●						●				●	●
7	Atsushi Sakuma	Director	●				●	●			●		●	
8	Tsuneo Kubota	Director (Audit & Supervisory Committee member)				●		●						
9	Hiroyuki Kamano	Director (Audit & Supervisory Committee member; outside)	●			●			●					●
10	Junsuke Fujii	Director (Audit & Supervisory Committee member; outside)	●	●		●								●
11	Atsuko Okajima	Director (Audit & Supervisory Committee member; outside)		●		●								
12	Fukuichi Sekine	Director (Audit & Supervisory Committee member; outside)	●	●		●						●		●

## **Matters proposed by the Shareholders (Proposal 4-6)**

**Proposals 4-6 are matters proposed by one shareholder. The following summaries of the proposals and the reasons for the proposals are presented for each proposal as received from the Proposing Shareholder.**

### **Proposal 4: To purchase treasury shares**

#### 1. Summary of the proposal

The Group should purchase shares of its common stock, up to a total of 9,750,000 shares and a total acquisition price of 28,000,000,000 yen, within one year from the conclusion of this Annual General Meeting of Shareholders pursuant to Article 156, Paragraph 1 of the Companies Act.

#### 2. Reason for proposal

In its domestic business operations, the Group is market leader for curry roux, stew roux and retort pouched products, has strong brand power and a competitive edge. The Group also has strong growth potential in the International Food Business, which consists of the tofu business in the United States, the curry business in China and the functional beverages business in ASEAN. However, In contrast to the Group's strong competitive edge and high growth potential, the Group's return on equity (ROE) keeps getting worse due to the accumulation of cash assets and is partly responsible for the Group's low stock price. The Group's 5 year average ROE is less than 5%, falling far short of the Group's ideal proposition of at least 10% under the Medium-term Business Plan and it is clear that ROE is consistently less than the cost of equity.

The Group deserves some credit for its plans under the Seventh Medium-term Business Plan to purchase treasury shares of 12 billion yen over three years and its implementation of measures to enhance shareholder returns and improve capital efficiency. However, we believe that, in light of the current situation in which ROE keeps getting worse due to the accumulation of cash assets, and also taking into consideration funds for future M&A, capital investment and R&D and funds needed to prepare for unforeseeable risks, the current level of cash assets is too high. The excessive accumulation of cash assets will lead to decline in capital efficiency and will hurt corporate value. In light of the current situation in which excessive cash assets are negatively impacting ROE, the Group should seek to improve ROE by further enhancing shareholder returns. In our view, the Group should, therefore, adopt the measure of turning around 10% of total shares issued and outstanding (excluding treasury shares) into treasury shares and purchasing them, for the purpose of further enhancing the Group's shareholder returns and improving capital efficiency.

### 3. Opinion of the Group's Board of Directors on the fourth proposal

#### **The Board of Directors opposes the Shareholder Proposal.**

Under the Seventh Medium-term Business Plan launched in April 2021, the Group plans to make investments totaling 70 billion yen over three years (investments of 40 billion yen in growth domains, 20 billion yen in existing domains, and 10 billion yen in digital transformation and the environment). In FY2022, the Group allocated its own funds to aggressive investments in growth domains, primarily investment in international business including making US-based Keystone Natural Holdings into a subsidiary and, as a result, cash assets (\*) at the end of the fiscal year amounted to 129.9 billion yen, down 17.9 billion yen from the end of the previous fiscal year. In FY2023, the Group will continue pushing ahead with aggressive growth investment in line with the Medium-term Business Plan.

The Group is also implementing management based on an awareness of the cost of capital. In making investment decisions, the Investment Committee, which is an advisory body to the Group Management Committee, verifies that the return on an investment will be greater than the cost of capital and also carries out an objective assessment covering aspects such as strategy suitability and identification of risks, and the management then makes a final decision.

The Group recognizes that the return of profit to shareholders is a key management issue. The Group's basic policy on the payment of dividends is to "maintain stable dividends, with a dividend payout ratio of at least 30% on a consolidated basis excluding the effects of extraordinary income/losses arising from business combination and the amortization of goodwill as a standard," and the annual dividend for FY2022 has been set at 46 yen per share (giving a consolidated payout ratio calculated on the above basis of 31.9%), which is the same amount as the previous fiscal year, and the Group plans to submit a proposal to this effect to the Annual General Meeting of Shareholders. In addition, under the Medium-term Business Plan, the Group plans to purchase treasury shares worth 12 billion yen funded by cash obtained from the reduction of its cross-shareholdings as a shareholder return measure alongside dividends. As of March 31, 2023, the Group had reduced its cross-shareholdings by 16.7% against a planned reduction of 20% over three years under the Medium-term Business Plan and had purchased treasury shares worth 10 billion yen against a planned total of 12 billion yen over three years, and the Group expects to achieve the planned level for both of these in the final fiscal year (FY2023).

In this way, the Group is steadily making forward-looking investment and returning profits to shareholders, based on clear financial and capital strategies. Meanwhile, the scale of treasury share purchases proposed in the Shareholder Proposal far exceeds the Group's annual profit level and would therefore eat into funds for growth investment, potentially delaying sustainable improvement in the Group's corporate value in the medium and long term and, as a result, is considered not to be in the interests of shareholders. The Group believes it is appropriate to implement treasury share purchases based on comprehensive consideration of the Group's business performance, financial standing and share price, in accordance with the Medium-term Business Plan, rather than based on the timing and amounts set out in the Shareholder Proposal.

Accordingly, the Board of Directors opposes the Shareholder Proposal.

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(\*) Cash assets = Cash + Securities + Investment securities

**Proposal 5: To partially amend the Articles of Incorporation in regard to the handling of shares held by Directors**

1. Summary of the proposal

The Group should amend Article 9 of its Articles of Incorporation as follows to provide for the handling of shares held by the Group’s Directors.

(The changes are underlined.)

Before change	After change
<p>(Share Handling Regulations)            Article 9. The Group’s shares and fees shall be handled in accordance with the rules specified by laws and regulations, the Articles of Incorporation, and the Share Handling Regulations established by the Board of Directors.  <u>2. (Newly established)</u></p>	<p>(Share Handling Regulations)            Article 9. The Group’s shares and fees shall be handled in accordance with the rules specified by laws and regulations, the Articles of Incorporation, and the Share Handling Regulations established by the Board of Directors.  <u>2. Shares held by Directors shall be handled in accordance with the Shareholding Guidelines established by the Board of Directors.</u></p>

2. Reason for proposal

We believe that the biggest weakness of company boards in Japan is that they lack a shareholder perspective due to the low level of share ownership among directors. At your Company as well, the majority of economic benefits payable to Directors, excluding those who are from founder’s family, is linked to basic compensation and short-term performance-based compensation and we believe that the correlation with improvement of corporate value in the medium and long-term is insufficient.

In Europe and the United States, almost all major listed corporations have adopted shareholding guidelines requiring that a certain level of personal shareholding be maintained for a certain period of time, as considered necessary for the alignment of interests with shareholders. In most cases, after a grace period of several years, senior executives must own three to five times their base salary in company shares and even some outside directors must own shares worth one times their compensation.

We propose that, regardless of the conventional wisdom, the Group aims for a level of share ownership comparable to the global level among its Directors and other executives and that it demonstrates its commitment to this through appropriate disclosures. We further propose the establishment of shareholding guidelines.

### 3. Opinion of the Group's Board of Directors on the fifth proposal

#### **The Board of Directors opposes the Shareholder Proposal.**

As the Group's basic policy, the compensation system for Directors is based on the following points: "it gives motivation for the enhancement of corporate value and sustainable growth," "it is commensurate with the role and responsibilities of the position held," and "objectivity and transparency are ensured in the decision process of compensation."

Moreover, in May 2017, the Group established the Compensation Advisory Committee which is chaired by an Independent Outside Director and the majority of whose members are Independent Outside Directors to ensure objectivity and transparency in the procedure for determining compensation.

The compensation of Directors (excluding Directors who are Audit & Supervisory Committee Members) is composed of monthly compensation and single fiscal year performance-linked compensation (short-term incentives) and restricted stock compensation (long-term incentives). The Compensation Committee uses the objective data of an outside research agency to verify that the levels and percentages of each type of compensation are in keeping with the Group's business scale and set "70%:20%:10%" as the percentages of each type of compensation.

"Monthly compensation" is fixed compensation whose level is determined for each position, with additional compensation paid according to the role. "Single fiscal year performance-linked compensation" is variable compensation, with bonuses varying within the range of 70-130% (or within the range 0-150% in the event of significant fluctuation in performance) based on two evaluations, namely evaluation of the level of achievement of Group or operating company targets and evaluation of the level of achievement of personal targets in a single fiscal year. In June 2021, the Group introduced restricted stock compensation with the transfer restriction period from the day of delivery of restricted stock until the day on which a relevant Director retires, for the purpose of advancing the sharing of value between the Directors and shareholders of the Group. Compensation for Directors who are Audit & Supervisory Committee Members consists of fixed compensation only from the viewpoint that their role is to supervise and audit the execution of duties from an independent perspective.

In this way, the existing Directors' compensation system ensures the "objectivity and transparency of the determination process", the "appropriateness of compensation levels and percentages" and the "sharing of value between the Directors and shareholders" and is a system under which decisions are made in an appropriate manner. Meanwhile, the Shareholder Proposal demands the establishment of Share Ownership Guidelines without specifying the information they should contain. In the Group's judgment, given the Group's current Directors' compensation system, there is no need to provide for the establishment of such Guidelines, which set out special provisions for stock compensation only, in the Articles of Incorporation.

Accordingly, the Board of Directors opposes the Shareholder Proposal.

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**Proposal 6: To partially amend the Articles of Incorporation in regard to the composition of Outside Directors**

1. Summary of the proposal

The Company should partially amend its Articles of Incorporation to ensure the Board is made up of a majority of Outside Directors.

(The changes are underlined.)

Before change	After change
<p>(Number of Directors)            Article 18. The number of the Directors of the Group shall be no more than ten (10), excluding Directors who serve as Audit &amp; Supervisory Committee members.            2. The number of Directors of the Group who are Audit &amp; Supervisory Committee members shall be no more than eight (8).  <u>3. (Newly established)</u></p>	<p>(Number of Directors)            Article 18. The number of the Directors of the Group shall be no more than ten (10), excluding Directors who serve as Audit &amp; Supervisory Committee members.            2. The number of Directors of the Group who are Audit &amp; Supervisory Committee members shall be no more than eight (8).  <u>3. For as long as the Group remains a listed company, a majority of the Directors (includes Directors who are Audit &amp; Supervisory Committee members) of the Group shall be Outside Directors as defined in Article 2, Paragraph 1.(xv) of the Companies Act.</u></p>

2. Reason for proposal

We believe that diversity and independence of the Board of Directors is essential for the management of a listed corporation these days. Board diversity means diversity in terms of skills, experience, age, nationality, gender and other characteristics, enabling management judgments from diverse perspectives. Board independence means a Board that it is comprised of at least a majority of independent Directors.

Principle 4-8 of the Corporate Governance Code stipulates that “Independent directors should fulfill their roles and responsibilities with the aim of contributing to sustainable growth of companies and increasing corporate value over the mid- to long-term. Companies listed on the Prime Market should therefore appoint at least one-third of their directors as independent directors (two directors if listed on other markets) that sufficiently have such qualities. Irrespective of the above, if a company listed on the Prime Market believes it needs to appoint the majority of directors as independent directors based on a broad consideration of factors such as the industry, company size, business characteristics, organizational structure and circumstances surrounding the company, it should appoint a sufficient number of independent directors.” Meanwhile, Principle 4-7 of the Corporate Governance Code lists “Appropriately representing the views of minority shareholders and other stakeholders in the boardroom from a standpoint independent of the management and controlling shareholders” as one of the roles and responsibilities of Independent Directors.

With four Outside Directors out of a total of twelve Directors, your Company meets the requirements in the principles of the Corporate Governance; however, we believe that you should put in place a corporate governance framework for increasing capital efficiency, seeking to return profits to shareholders, and contributing to the Company’s sustainable growth and enhancement of its corporate value in the medium and long term by more proactively seeking a Board composed of a majority of Outside Directors.

Not only in terms of the number of Outside Directors but also in terms of the qualities of Outside Directors, we believe you need individuals who can contribute to the Group’s sustainable growth and enhancement of its corporate value in the medium and long term and, in this regard, we believe you need to consider appointing women and individuals with high levels of experience and skills as analysts.

As for the appointment of individuals with high levels of experience and skills as analysts, we believe this would be an effective way of bringing the perspective of outside investors and shareholders to bear on Board meetings and also contributing to enhancement of corporate value through healthy risk-taking. Whilst the Board of Directors of a listed company and investors and shareholders should share the same goal of long-term improvement in corporate value, unfortunately it is not unusual in Japan for antagonism to be seen between them. The participation of a director with the above experience and skills in the Board’s discussions and decision-making would surely ensure, through healthy risk-taking and capital allocation and good communication with the market, that the relationship between the Board and share market is the kind of

constructive relationship it should be. Whilst a former banker or an accountant is sometimes said to be responsible for finance matters in the skills matrix, accounting or debt market expertise alone is insufficient from the viewpoint of encouraging healthy risk taking and we believe that an equity market expert would make sense.

### 3. Opinion of the Group's Board of Directors on the sixth proposal

#### **The Board of Directors opposes the Shareholder Proposal.**

In June 2021, the Group established the Nomination Advisory Committee which is chaired by an Independent Outside Director and the majority of whose members are Independent Outside Directors to ensure objectivity and transparency in the procedure for selecting candidates for Director. The Group proposes as candidates for Director individuals who will contribute to the enhancement of corporate value in accordance with the Directors selection criteria disclosed in the Corporate Governance report.

As a holding company committed to accelerating transformation into a high quality company and taking on new challenges for growth, the Group also believes it is desirable for the Board of Directors to have both supervisory and executive functions. Therefore, the Group's Board of Directors is made up of individuals in charge of each business who concurrently serve as executive Directors, together with Audit & Supervisory Committee Members who have an audit function to supervise business execution from a groupwide bird's eye view perspective.

In June 2021, the Group transitioned to a Company with an Audit & Supervisory Committee and all outside officers became Directors who are Audit & Supervisory Committee Members in order to further strengthen the independent audit and supervisory functions. Under the organizational structure, the Audit & Supervisory Committee has the internal audit department under its control and conducts systematic audits in cooperation with the auditors of each operating company. The Group attaches importance not only to legal compliance audits but also to the expression of opinions on business execution from an independent perspective, ensuring that Outside Directors/Audit & Supervisory Committee Members have the opportunity to comment at every Board Meeting, for example, and utilizes such opinions in management to further strengthen corporate governance. Currently, four out of a total of 12 Directors are Independent Outside Directors (including one woman), and the composition of the Group's Board is very diverse, including for instance individuals with experience in corporate management, as a lawyer, or working at government bodies.

Based on the above, the Group believes it has achieved Board diversity and independence and has put in place a system which will help strengthen corporate governance in the future.

In the Group's judgment, the incorporation of provisions like those proposed in the Shareholder Proposal into the Articles of Incorporation would stymie discussions on the desired composition of the Board and restrict scope for the selection of Director candidates, preventing the Board composition needed for flexible consideration based on management strategies on a moment-to-moment basis.

Accordingly, the Board of Directors opposes the Shareholder Proposal.

- End -