

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 3038
January 12, 2024

To Shareholders with Voting Rights

Hirokazu Numata
President and Representative Director
Kobe Bussan Co., Ltd.
125-1 Hirano, Kakogawa-cho,
Kakogawa-shi, Hyogo

Notice of the 38th Annual General Meeting of Shareholders

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

We hereby inform you that the 38th Annual General Meeting of Shareholders of Kobe Bussan Co. Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures, which provide information contained in the Reference Documents for the General Meeting of Shareholders, etc. (the “matters subject to electronic provision measures”) in electronic format, and has posted this information on the following websites on the Internet. Please access one of the following websites to view the information.

[The Company website]

<https://www.kobebussan.co.jp/english/ir/meeting.php>



[Website on which general shareholder meeting materials are posted]

<https://d.sokai.jp/3038/teiji/>

(available in Japanese only)



[Tokyo Stock Exchange (TSE) website (Listed Company Search)]

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



(Please access the TSE website above, enter “Kobe Bussan” in the “Issue name (company name)” field or our Securities Code “3038” in the “Code” field, and click on “Search” to find search results. Then, click on “Basic information” and “Documents for public inspection/PR information” in this order to find “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” in the “Filed information available for public inspection” section.)

In lieu of attending the meeting in person, you may exercise your voting rights in advance via the Internet, etc. or in writing. If you choose not to attend the meeting on the date of the event, please review the hereto attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Monday, January 29, 2024, Japan time.

Please note that we will not provide souvenirs to attendees of the General Meeting of Shareholders.

Thank you for your understanding and cooperation.

Particulars

1. **Date and Time:** 10:00 a.m., Tuesday, January 30, 2024
2. **Place:** Banquet Hall Ohwada, 1st floor, South Building, Kobe Portopia Hotel
6-10-1 Minatojima Nakamachi, Chuo-ku, Kobe-shi, Hyogo
3. **Meeting Agenda**
Matters to be reported:
 1. The Business Report, the Consolidated Financial Statements, and the Results of Audits of the Consolidated Financial Statements by Accounting Auditors and the Audit and Supervisory Committee for the 38th Fiscal Year (from November 1, 2022 to October 31, 2023)
 2. The Non-consolidated Financial Statements for the 38th Fiscal Year (from November 1, 2022 to October 31, 2023)

Matters to be resolved:

- Proposal No. 1 – Election of Six (6) Directors (excluding Directors Who are Audit and Supervisory Committee Members)
- Proposal No. 2 – Election of Three (3) Directors Who are Audit and Supervisory Committee Members

4. **Guide to the Exercise of Voting Rights**

- (1) When you exercise your voting rights via the Internet, etc.
Please read the Guide to the Exercise of Voting Rights via the Internet, etc. on pages 4 and 5 of the Japanese original of this notice, and enter your approval or disapproval of each proposal following the on-screen guidance by the deadline specified on the previous page.
- (2) When you exercise your voting rights in writing
Please indicate your approval or disapproval of each proposal on the enclosed voting rights exercise form and return to arrive by the deadline specified on the previous page. If you do not indicate your approval or disapproval of each proposal on the returned voting rights exercise form, you will be deemed to have indicated your approval.
- (3) When you have exercised your rights multiple times
If you exercise your voting rights both in writing and via the Internet, etc., the exercise via the Internet, etc. will be treated as a valid exercise of voting rights. If you exercise your voting rights multiple times via the Internet, etc., the latest exercise will be treated as a valid exercise of voting rights.
- (4) When you have a proxy attend the meeting
Please have the proxy present a written proof of his/her voting rights together with the voting rights exercise form at the reception desk of the venue. The proxy must be another shareholder of the Company who has voting rights as provided by the provisions of Article 16 of the Articles of Incorporation of the Company.

If any changes to the matters subject to electronic provision measures arise, a notice to that effect and the matters before and after the change will be posted on each of the websites as listed on page 1 of this notice.

The following matters will not be provided in the paper copy to shareholders who made a request for delivery of documents in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company.

- (i) Consolidated Statements of Changes in Equity
- (ii) Notes to Consolidated Financial Statements
- (iii) Non-consolidated Statements of Changes in Equity
- (iv) Notes to Non-consolidated Financial Statements

Accordingly, the Consolidated Financial Statements and the Non-consolidated Financial Statements included in the paper copy to be delivered to shareholders who made a request for delivery of documents constitute only part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Audit and Supervisory Committee and Accounting Auditors in preparation of audit reports and accounting audit reports, respectively.

Please note that the documents other than this notice and the Reference Documents for the General Meeting of Shareholders are available in Japanese only.

When you attend the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk of the venue.

Candidate No.	Name (Date of birth)	Career summary, position, assignment, and significant concurrent position(s)	Number of shares of the Company held (shares)
2	Yasuhiro Tanaka (January 21, 1969) [Male] [Reappointment]	<p>Oct. 2001 Joined the Company</p> <p>Jan. 2007 Manager, Business Management System Division</p> <p>Jan. 2008 Director</p> <p>Dec. 2008 Executive Vice President</p> <p>Feb. 2012 Executive Vice President and Representative Director (current position)</p> <p>Apr. 2016 Manager, Agriculture Resources Division</p> <p>Aug. 2016 Manager, Trading Division</p> <p>Feb. 2017 Manager, Corporate Planning Division</p> <p>Nov. 2017 Manager and Director in charge of Business Management System Department Manager and Director in charge of Trading Department Manager and Director in charge of Corporate Planning Department</p> <p>Dec. 2017 Director in charge of Career Development Department (current position)</p> <p>Jan. 2018 Director in charge of Corporate Planning Department (current position)</p> <p>Jan. 2019 Director in charge of General Affairs Department Manager and Director in charge of Legal Affairs Department Manager and Director in charge of System Department (current position) Manager and Director in charge of Accounting Department</p> <p>Jul. 2019 Manager and Director in charge of BBQ Business Department, Foodservice Promotion Division Director in charge of Accounting Department</p> <p>Nov. 2020 Manager and Director in charge of Communication Design Department (current position)</p> <p>Nov. 2021 Director in charge of BBQ Business Department (current position)</p> <p>Mar. 2022 Manager and Director in charge of General Affairs Department</p> <p>Jan. 2023 Director in charge of General Affairs Department (current position) Director in charge of Legal Affairs Department (current position)</p> <p>(Significant concurrent position) Director, Kobe Bussan Myanmar Co., Ltd.</p>	10,000
<p>[Reason for nomination]</p> <p>Yasuhiro Tanaka has engaged in the management of the entire Kobe Bussan Group as Executive Vice President and Representative Director of the Company since 2012. As he has fulfilled his responsibilities as the person in charge of administrative departments by streamlining and improving efficiency of operations, which enabled the Group to expand its business, the Company believes that he is appropriate as Director of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, assignment, and significant concurrent position(s)	Number of shares of the Company held (shares)
3	Yasuharu Kido (December 3, 1970) [Male] [Reappointment]	Jan. 2018 Joined the Company Jul. 2019 Manager, Accounting Department Jan. 2022 Director (current position) Manager and Director in charge of Accounting Department (current position) Manager and Director in charge of Finance Department (current position)	400
<p>[Reason for nomination] Yasuharu Kido holds a wealth of experience and expertise accumulated over long years of service in accounting and finance, and served as Manager, Accounting Department of the Company since 2019 and Manager and Director in charge of Accounting Department and Finance Department of the Company since 2022. He has contributed to the growth of the Group's business by for example providing suggestions on business planning from the standpoint as an executive responsible for Accounting Department and Finance Department. Accordingly, the Company believes that he is appropriate as Director of the Company.</p>			
4	Kazuo Asami (June 12, 1976) [Male] [Reappointment]	Jan. 2005 Joined the Company Jan. 2007 Director (current position) Aug. 2012 Manager, STB Division Feb. 2013 Manager, STB Plant Division Aug. 2015 Manager, Plant Management Division Aug. 2016 Manager, Agriculture Resources Division Nov. 2017 Manager and Director in charge of Plant Management Department Manager and Director in charge of Domestic Agriculture Resources Department (current position) Dec. 2017 Director in charge of R&D Department (current position) Mar. 2023 Director in charge of Plant Management Department (current position)	63,600
<p>(Significant concurrent positions) President and Representative Director, Kobe Bussan Eco Green Hokkaido Co., Ltd. President and Representative Director, Sekihara Sake Brewery Co., Ltd. President and Representative Director, Kikukawa Co., Ltd. President and Representative Director, Masuzen Co., Ltd. Executive Director, Kobe Bussan (Anqiu) Foods Co., Ltd.</p>			
<p>[Reason for nomination] Kazuo Asami holds a wealth of experience and track record in the fields of the management of the Group's plants and food product manufacturing. He has committed himself to developing private label products manufactured by the Group's domestic plants, which drive our business growth with strong support from our customers. Accordingly, the Company believes that he is appropriate as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, assignment, and significant concurrent position(s)	Number of shares of the Company held (shares)
5	Satoshi Nishida (March 4, 1978) [Male] [Reappointment]	Jul. 2002 Joined the Company Gyomu Super FC Operations Division Sep. 2004 Manager, Yokohama Office Jan. 2009 Director (current position) Mar. 2015 Manager, Overseas Marketing Division Aug. 2015 Manager, Overseas Operations System Division Oct. 2015 Manager, Import Retail Operations Division Nov. 2017 Manager and Director in charge of Overseas Marketing Department (current position) Manager and Director in charge of Import Retail Operations Department Dec. 2017 Director in charge of Area East Merchandising Department (current position) (Significant concurrent position) President and Representative Director, Kobe Bussan Foods Co., Ltd.	—
<p>[Reason for nomination]</p> <p>Satoshi Nishida has held positions including Manager, Yokohama Office, and Manager of various business departments. Based on a wealth of experience and knowledge accumulated from these positions, he has contributed to the business expansion and overseas business development of the Group. With his capability in business execution and promotion of business activities with a wide perspective, the Company believes that he is appropriate as Director of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, assignment, and significant concurrent position(s)	Number of shares of the Company held (shares)
6	Akihito Watanabe (November 13, 1977) [Male] [Reappointment]	<p>Jun. 2003 Joined the Company</p> <p>Apr. 2015 Manager, Yokohama Office (current position)</p> <p>Nov. 2016 Manager, Gyomu Super Kanto FC Operations Division Manager, Kanto FC Marketing Division</p> <p>Nov. 2017 Manager, Gyomu Super FC Operations Department, Area West Sales Division Manager, FC Marketing Department, Area West Sales Division (current position) Manager, Gyomu Super FC Operations Department, Area East Sales Division (current position) Manager, FC Marketing Department, Area East Sales Division (current position)</p> <p>Jan. 2018 Director (current position)</p> <p>Feb. 2018 Director in charge of Area East Sales Division (current position)</p> <p>Apr. 2018 Manager, Delicatessen Business Department (current position)</p> <p>Oct. 2019 Director in charge of Area West Sales Division (current position) Manager, Customer Service Promotion Department</p> <p>Jan. 2022 Manager and Director in charge of Customer Service Promotion Department (current position)</p>	3,800
<p>[Reason for nomination]</p> <p>Akihito Watanabe has managed the Area West Sales Division and the Area East Sales Division, which the Group's mainstay Gyomu Super FC Operation Department and FC Marketing Department belong to, and contributed to the expansion of the Gyomu Super Business. He has also launched a new business as Manager, Delicatessen Business Department. Accordingly, the Company believes that he is appropriate as Director of the Company, who manage the expansion of the Group's business.</p>			

- Notes:
1. None of the candidates for Directors has any special conflicts of interest with the Company.
 2. The job titles are those at the time of appointment.
 3. The Company has concluded a directors and officers liability insurance (the "D&O insurance") contract stipulated in Article 430-3, Paragraph (1) of the Companies Act with an insurance company, covering legal damages and litigation expenses to be borne by the insureds due to execution of their duties (excluding certain cases that fall under the exemptions stipulated in the insurance contract). The Company bears the D&O insurance premium in full. If the candidates are reelected, they will be included in the insureds of the D&O insurance contract. The contract period of the D&O insurance is one (1) year, and we plan to renew it with a resolution of the Board of Directors before the expiration of that period.

Proposal No. 2 – Election of Three (3) Directors Who are Audit and Supervisory Committee Members

The term of office of all five (5) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors Who are Audit and Supervisory Committee Members.

The Company has obtained the consent of the Board of Corporate Auditors to this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

Candidate No.	Name (Date of birth)	Career summary, position, assignment and significant concurrent position(s)	Number of shares of the Company held (shares)
1	Koichi Masada (April 23, 1976) [Male] [Reappointment]	Sep. 2016 Joined the Company	2,000
		Dec. 2017 Corporate Officer and Manager, Finance Department	
		Jan. 2018 Substitute Corporate Auditor	
		Jan. 2022 Director (Full-time Audit and Supervisory Committee Member) (current position)	
[Reasons for nomination] Koichi Masada holds a wealth of experience and expertise accumulated over long years of service in finance and accounting, and served as Manager and Corporate Officer in charge of Finance Department of the Company since 2017, Substitute Corporate Auditor since 2018, and Director Who is Audit and Supervisory Committee Member since 2022. Accordingly, the Company expects him to continue to fulfill his role of audit and supervision, and therefore believes that he is appropriate as Director Who is Audit and Supervisory Committee Member of the Company.			
2	Takeshi Ieki (May 10, 1973) [Male] [Reappointment] [Outside]	Apr. 1996 Joined Daihyaku Mutual Life Insurance Company	—
		Oct. 2002 Joined Deloitte Touche Tohmatsu Limited (Currently Deloitte Touche Tohmatsu LLC)	
		Aug. 2010 Principal, Ieki Certified Public Accountant Office (current position)	
		Jan. 2016 Outside Director of the Company	
		Jan. 2022 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)	
		(Significant concurrent position) Principal, Ieki Certified Public Accountant Office	
[Reasons for nomination and the expected role] As a certified public accountant, Mr. Takeshi Ieki has leveraged his expertise and insight, a wealth of knowledge, and practical experience in the field of accounting to fulfill his role as Outside Director by supervising the Company's management, providing appropriate advice, and seeking for explanations as necessary at the Board of Directors meetings from an objective standpoint. Accordingly, the Company expects him to continue to fulfill his role of audit and supervision, and therefore believes that he is appropriate as Outside Director Who is Audit and Supervisory Committee Member of the Company.			

Candidate No.	Name (Date of birth)	Career summary, position, assignment and significant concurrent position(s)	Number of shares of the Company held (shares)
3	Sachiko Nomura (December 31,1973) [Female] [Reappointment] [Outside]	Apr. 2000 Registered as attorney at law and joined Dojima Law Office	—
		Jun. 2015 Outside Corporate Auditor, SHIMA SEIKI MFG., LTD.	
		Jan. 2018 Outside Director of the Company Outside Corporate Auditor, B&P Co., Ltd. (current position)	
		Jun. 2019 Outside Corporate Auditor, Shinobu Foods Products Co., Ltd. (current position)	
		Jun. 2020 Outside Director (Audit and Supervisory Committee Member), SHIMA SEIKI MFG., LTD. (current position)	
		Jan. 2022 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)	
		(Significant concurrent positions) Partner, Dojima Law Office Outside Corporate Auditor, B&P Co., Ltd Outside Corporate Auditor, Shinobu Foods Products Co., Ltd. Outside Director (Audit and Supervisory Committee Member), SHIMA SEIKI MFG., LTD.	
[Reasons for nomination and the expected role] As an attorney at law, Ms. Sachiko Nomura has sought for explanations as necessary at the Board of Directors meetings from an objective standpoint based on her wealth of experience and professional knowledge. She has a high level of expertise in corporate supervision as she serves as Corporate Auditor or Director at several companies. She also has the qualities that enable her to reflect diverse perspectives and values in management and has played a significant role in the past. Accordingly, the Company expects her to continue to fulfill such a role, and therefore believes that she is appropriate as Outside Director Who is Audit and Supervisory Committee Member of the Company.			

- Notes:
- None of the candidates for Directors has any special conflicts of interest with the Company.
 - Mr. Takeshi Ieki and Ms. Sachiko Nomura are the candidates for Outside Director.
 - The candidates for Outside Director Mr. Takeshi Ieki and Ms. Sachiko Nomura are the incumbent Outside Directors of the Company and will have served for eight (8) years and six (6) years, respectively, at the conclusion of this General Meeting of Shareholders.
 - Under the provision of Article 427, Paragraph (1) of the Companies Act, the Company has entered into a limited liability agreement with Mr. Koichi Masada, Mr. Takeshi Ieki, and Ms. Sachiko Nomura, which limits their liabilities for damages stipulated in Article 423, Paragraph (1) of the Act. The limit on liability for damages under these agreements is set at the minimum liability amounts provided for by laws and regulations. Those agreements will be kept if the candidates are reelected.
 - The Company has concluded the D&O insurance contract stipulated in Article 430-3, Paragraph (1) of the Companies Act with an insurance company, covering legal damages and litigation expenses to be borne by the insureds due to execution of their duties (excluding certain cases that fall under the exemptions stipulated in the insurance contract). The Company bears the D&O insurance premium in full. If the candidates are reelected, they will be included in the insureds of the D&O insurance contract. The contract period of the D&O insurance is one (1) year, and we plan to renew it with a resolution of the Board of Directors before the expiration of that period.
 - The Company has designated and registered Mr. Takeshi Ieki and Ms. Sachiko Nomura as independent officers in accordance with the regulations of the Tokyo Stock Exchange. The Company will keep them as such if their reelections are formally approved.

(Reference)

Skill Matrix for Directors

* Subject to approval of the election of all candidates for Directors at the General Meeting of Shareholders, the expertise and experience of Directors (including Directors Who are audit & Supervisory Committee Members) are summarized as follows:

Name	Position	Gender	Corporate Management	Finance/Accounting	Legal/Governance	Sales/Marketing	Manufacturing/R&D	IT/Digital technologies	Labor/HR
Hirokazu Numata	President and Representative Director	Male	●			●	●		
Yasuhiro Tanaka	Executive Vice President and Representative Director	Male	●		●			●	●
Yasuharu Kido	Director	Male	●	●					
Kazuo Asami	Director	Male	●				●		
Satoshi Nishida	Director	Male	●			●			
Akihito Watanabe	Director	Male	●			●	●		
Koichi Masada	Director (Full-time Audit and Supervisory Committee Member)	Male		●					
Takeshi Ieki	Director (Audit and Supervisory Committee Member)	Male		●					
Sachiko Nomura	Director (Audit and Supervisory Committee Member)	Female			●				