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Securities Code: 2875

June 6, 2024

To Shareholders:

Noritaka Sumimoto
Representative Director and President
Toyo Suisan Kaisha, Ltd.
13-40, Konan 2-chome, Minato-ku, Tokyo

Convocation Notice of the 76th Ordinary General Meeting of Shareholders

The 76th ordinary general meeting of shareholders of Toyo Suisan Kaisha, Ltd. (the “Company”) will be held as described below.

In convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters subject to measures for electronic provision) in electronic format, and posts this information on the following websites on the Internet. Please access any of the websites to review the information.

[The Company’s website]

<https://www.maruchan.co.jp/ir/event/meeting.html> (in Japanese)

[Website for posting informational materials for the general meeting of shareholders]

<https://d.sokai.jp/2875/teiji/> (in Japanese)

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

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Please access the TSE website above, enter “Toyo Suisan” in the Issue name (company name) or enter “2875” in the Code, click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.” Under the “Filed information available for public inspection” section, please review the documents from “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting.”

If you are unable to attend the meeting, you may exercise your voting rights via the Internet or in writing. Please refer to the following Reference Documents for General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, June 26, 2024 in the manner described below.

- 1. Date and Time** 10:00 a.m., Thursday, June 27, 2024
(The reception desk will open at 9:00 a.m.)
- 2. Venue** New Pier TAKESHIBA North Tower
1st Floor, New Pier Hall
11-1, Kaigan 1-chome, Minato-ku, Tokyo
- 3. Meeting Agenda**
- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 76th Fiscal Term (from April 1, 2023 to March 31, 2024), and Audit Reports on Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
 2. Non-Consolidated Financial Statements for the 76th Fiscal Term (from April 1, 2023 to March 31, 2024)
- Matters to be resolved:**
- <Proposals by the Company (Agenda items 1 through 5)>**
- Agenda item 1** Appropriation of Surplus
- Agenda item 2** Election of Fifteen (15) Directors
- Agenda item 3** Election of One (1) Corporate Auditor
- Agenda item 4** Election of One (1) Substitute Corporate Auditor
- Agenda item 5** Provision of Directors' Bonuses
- <Proposals by a shareholder (Agenda items 6 through 10)>**
- Agenda item 6** Appropriation of Surplus
- Agenda item 7** Purchase of Treasury Shares
- Agenda item 8** Determination of the Amount of Remuneration for Directors and Determination of the Remuneration Ratio for Directors (Excluding Outside Directors) and Remuneration for Allotment of Restricted Shares
- Agenda item 9** Partial Amendments to the Articles of Incorporation (Disclosure)
- Agenda item 10** Partial Amendments to the Articles of Incorporation (Management of Subsidiaries)

4. Matters Related to the Exercise of Voting Rights

- (1) Exercise of voting rights in writing
Please indicate whether you approve or disapprove of each Agenda item and return it to us by 5:30 p.m. on Wednesday, June 26, 2024.
- (2) Exercise of voting rights via the Internet etc.
Deadline: Wednesday, June 26, 2024 at 5:30 p.m.
- (3) If you have exercised your voting rights both via the Internet and in writing (the enclosed Voting Form), the vote that arrives later will be treated as the valid exercise of voting rights. However, if both of them arrived on the same day, the one exercised via the Internet, etc. will be treated as the valid exercise of voting rights.
If you have exercised your voting rights via the Internet more than once, the last exercise shall be deemed to be valid.

Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Requests to Shareholders

- For those attending, please present the enclosed Voting Form at the reception desk on arrival at the meeting.
Note that only one person per shareholder with voting rights shall be allowed entry to the General Meeting of Shareholders. Such person may be the actual shareholder or a proxy (who also must be a shareholder who owns voting rights).
- Photography, video recording, and audio recording with any devices including cameras and smartphones are prohibited while inside the meeting venue.

Information to be provided via the Company's website

- For this general meeting of shareholders, we have delivered paper-based documents stating the matters subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them. However, the following items are not provided in such documents in accordance with the provisions of laws and regulations and Article 15, Paragraph 2 of the Company's Articles of Incorporation.
 - (i) System to ensure that the Directors' execution of their duties complied with applicable laws and regulations and the Company's Articles of Incorporation, and other systems to ensure appropriate business activities
 - (ii) Overview of Operation Status of Systems for Ensuring Appropriate Business Operations
 - (iii) Consolidated statements of changes in equity
 - (iv) Notes to Consolidated Financial Statements
 - (v) Statements of changes in equity
 - (vi) Notes to Non-Consolidated Financial StatementsConsequently, the original Japanese version of the Business Report, the Consolidated Financial Statements, and the Non-Consolidated Financial Statements provided in such documents consist of part of the Business Report, the Consolidated Financial Statements, and the Non-Consolidated Financial Statements that were audited by the Accounting Auditor or the Corporate Auditors in preparing financial audit report or audit report.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the posted websites as stated in page 1.

Reference Documents for General Meeting of Shareholders

Agenda items and Reference Information

<Proposals by the Company (Agenda items 1 through 5)>

Agenda item 1 Appropriation of Surplus

The Company proposes to appropriate surplus as follows.

Matters related to year-end dividend

Based on its basic policy to make reserves aimed at enhancing its corporate structure and for its future business development, while maintaining stable dividend payments, the Company proposes to set the year-end dividends for the 76th fiscal term as follows.

Since an agenda item on appropriation of surplus is proposed by a shareholder at this General Meeting of Shareholders separately from this agenda item, as described below, in order to facilitate the smooth administration of the dividend payment, we propose that the commencement date of dividend payment be July 19, 2024.

(The Board of Directors of the Company objects to each agenda item proposed by the shareholders.)

(1) Type of dividend property

Cash payment

(2) Matters related to the allocation of dividend property to shareholders and total amount thereof

The Company proposes to distribute a dividend of 110 yen per common share of the Company.

In this case, the total dividends shall be 11,239,347,460 yen.

Consequently, the annual dividend for the fiscal year under review including the interim dividend (60 yen per share) would be 170 yen per share.

(3) Effective date of the dividends of surplus

June 28, 2024

(4) Commencement date of dividend payment

July 19, 2024

Agenda item 2 Election of Fifteen (15) Directors

At the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of all fifteen (15) Directors expire. Therefore, the Company requests the election of fifteen (15) Directors.

The candidates for Directors are as follows. The “Policy for Appointment of Directors” and the “Independence Criteria for Outside Officers” established by the Company are described on page 16.

No.	Name	Current position at the Company	Candidate attributes
1	Tadasu Tsutsumi	Representative Director and Chairman	[Reappointment]
2	Masanari Imamura	Representative Director and Vice Chairman	[Reappointment]
3	Noritaka Sumimoto	Representative Director and President	[Reappointment]
4	Hitoshi Oki	Senior Managing Director	[Reappointment]
5	Rieko Makiya	Managing Director	[Reappointment]
6	Masahisa Mochizuki	Managing Director	[Reappointment]
7	Osamu Murakami	Managing Director	[Reappointment]
8	Tomohide Hayama	Director	[Reappointment]
9	Chiyoko Matsumoto	Director	[Reappointment]
10	Yoshiaki Yamazaki	Executive Manager of Kansai Business Department Executive Manager of Kyushu Business Department	[New appointment]
11	Hiroyasu Yachi	Director	[Reappointment] [Outside Director] [Independent Officer]
12	Machiko Mineki	Director	[Reappointment] [Outside Director] [Independent Officer]
13	Kenichi Yazawa	Director	[Reappointment] [Outside Director] [Independent Officer]
14	Isamu Chino	Director	[Reappointment] [Outside Director] [Independent Officer]
15	Tetsuya Kobayashi	Director	[Reappointment] [Outside Director] [Independent Officer]

[New appointment]: Candidate for new appointment as Director

[Reappointment]: Candidate for reappointment as Director

[Outside Director]: Candidate for Outside Director

[Independent Officer]: Candidate for Independent Officer

1	Tadasu Tsutsumi	Date of birth: January 25, 1945	<u>Reappointment</u>	Number of the Company's shares owned 41,474 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April	1968	Joined the Company	Mr. Tadasu Tsutsumi has experience and a performance record in corporate management amassed over many years as President of the Company. In addition, he is currently fulfilling an appropriate role as Chairman by supervising the execution of duties and the like. Having judged that he therefore satisfies the Company's appointment policies, the Company nominates him as a candidate for Director.	
June	1989	Director of the Company		
June	1993	Managing Director of the Company		
April	1999	Representative Senior Managing Director of the Company		
June	2003	Representative Director and President of the Company		
June	2012	Representative Director and Chairman of the Company (incumbent)		
<p>- There are no special interests between Mr. Tadasu Tsutsumi and the Company.</p> <p>- The number of the Company's shares owned by Mr. Tadasu Tsutsumi includes the shares held under the name of the officer stock ownership association.</p>				

2	Masanari Imamura	Date of birth: July 19, 1957	<u>Reappointment</u>	Number of the Company's shares owned 26,687 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April	1981	Joined the Company	Mr. Masanari Imamura has experience and a performance record in management as President of the Company for many years. He is currently fulfilling an appropriate role as Vice Chairman by strengthening the management foundation of the Company. Having judged that he therefore satisfies the Company's appointment policies, the Company nominates him as a candidate for Director.	
June	2011	Director of the Company		
June	2012	Managing Director of the Company		
June	2013	Senior Managing Director of the Company		
June	2014	Representative Director and President of the Company		
June	2023	Representative Director and Vice Chairman of the Company (incumbent)		
<p>- There are no special interests between Mr. Masanari Imamura and the Company.</p> <p>- The number of the Company's shares owned by Mr. Masanari Imamura includes the shares held under the name of the officer stock ownership association.</p>				

3	Noritaka Sumimoto	Date of birth: February 7, 1966	<u>Reappointment</u>	Number of the Company's shares owned 21,817 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April	1988	Joined the Company	Mr. Noritaka Sumimoto has experience and a performance record covering a wide range of areas, such as corporate management of overseas subsidiaries and associates and the like. Since assumed President, he has been striving to enhance corporate value by making decisions from a broad perspective, both domestically and internationally. Having judged that these satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
June	2011	Director of the Company		
June	2014	Managing Director of the Company		
June	2018	Senior Managing Director of the Company		
June	2023	Representative Director and President of the Company (incumbent)		
<p>- There are no special interests between Mr. Noritaka Sumimoto and the Company.</p> <p>- The number of the Company's shares owned by Mr. Noritaka Sumimoto includes the shares held under the name of the officer stock ownership association.</p>				

4	Hitoshi Oki	Date of birth: September 3, 1959	<u>Reappointment</u>	Number of the Company's shares owned 6,232 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April	1983	Joined the Company	Mr. Hitoshi Oki was for many years driving business operations relating to domestic sales. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
March	2009	General Manager of Osaka Branch of Kansai Business Department of the Company		
February	2011	General Manager of Tokyo Branch of the Company		
June	2012	Director of the Company		
June	2015	Managing Director of the Company		
June	2019	Senior Managing Director of the Company (incumbent)		
<p>- There are no special interests between Mr. Hitoshi Oki and the Company.</p> <p>- The number of the Company's shares owned by Mr. Hitoshi Oki includes the shares held under the name of the officer stock ownership association.</p>				

5	Rieko Makiya	Date of birth: April 27, 1961	<u>Reappointment</u>	Number of the Company's shares owned 7,535 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April 1985 June 2013 June 2013 June 2018	Joined the Company Director of the Company Executive Manager of General Research Institute of the Company (incumbent) Managing Director of the Company (incumbent)		Ms. Rieko Makiya was for many years driving business operations mainly relating to research and development and quality assurance. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates her as a candidate for Director.	
- There are no special interests between Ms. Rieko Makiya and the Company. - The number of the Company's shares owned by Ms. Rieko Makiya includes the shares held under the name of the officer stock ownership association. - The registered name of Ms. Rieko Makiya is Rieko Isobe.				

6	Masahisa Mochizuki	Date of birth: February 22, 1961	<u>Reappointment</u>	Number of the Company's shares owned 10,785 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April 1986 April 2012 June 2014 April 2015 June 2016 June 2019	Joined the Company General Manager of Production Control Department of the Company General Manager of Kobe Plant of Kansai Business Department of the Company Executive Manager of Kansai Business Department of the Company Director of the Company Managing Director of the Company (incumbent)		Mr. Masahisa Mochizuki was for many years driving business operations mainly relating to administration departments. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
- There are no special interests between Mr. Masahisa Mochizuki and the Company. - The number of the Company's shares owned by Mr. Masahisa Mochizuki includes the shares held under the name of the officer stock ownership association.				

7	Osamu Murakami	Date of birth: February 20, 1959	<u>Reappointment</u>	Number of the Company's shares owned 6,819 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director] Mr. Osamu Murakami was for many years driving business operations mainly relating to sales departments. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.		
April	1982	Joined the Company		
April	2007	General Manager of Frozen Food Sales for Foodservice Department of the Company		
February	2014	General Manager of Fukuoka Branch of Kyushu Business Department of the Company		
March	2016	Executive Manager of Kyushu Business Department of the Company		
June	2017	Director of the Company		
July	2018	Executive Manager of Kansai Business Department of the Company		
June	2020	Managing Director of the Company (incumbent)		
June	2021	Representative Director and President of Shuetsu Co., Ltd. (incumbent)		
<p>- There are no special interests between Mr. Osamu Murakami and the Company.</p> <p>- The number of the Company's shares owned by Mr. Osamu Murakami includes the shares held under the name of the officer stock ownership association.</p>				

8	Tomohide Hayama	Date of birth: December 16, 1966	<u>Reappointment</u>	Number of the Company's shares owned 4,239 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director] Mr. Tomohide Hayama was for many years involved in business operations relating to production control and materials departments. He is currently serving as the person in charge of the Materials Purchasing and Production Control Department, the Engineering Department and the Logistics Department. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.		
April	1992	Joined the Company		
April	2017	General Manager of Production Control and Logistics Department of Production Business Department of the Company		
July	2018	General Manager of Production Control and Logistics Department of the Company		
June	2020	General Manager of Materials Purchasing Department of the Company		
June	2020	Director of the Company (incumbent)		
April	2021	Executive Manager of Production Control Division of the Company		
June	2023	Executive Manager of Materials Purchasing and Production Control Department of the Company (incumbent)		
<p>- There are no special interests between Mr. Tomohide Hayama and the Company.</p> <p>- The number of the Company's shares owned by Mr. Tomohide Hayama includes the shares held under the name of the officer stock ownership association.</p>				

9	Chiyoko Matsumoto	Date of birth: April 3, 1957	<u>Reappointment</u>	Number of the Company's shares owned 3,808 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
March	1984	Joined Tago Seihyo Kaisha, Ltd.	Ms. Chiyoko Matsumoto was for many years involved in business operations relating to administration departments. She is currently serving as the person in charge of the Accounting Department. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates her as a candidate for Director.	
March	2015	General Manager of Accounting Department of the Company		
June	2021	Director of the Company (incumbent)		
<p>- There are no special interests between Ms. Chiyoko Matsumoto and the Company.</p> <p>- The number of the Company's shares owned by Ms. Chiyoko Matsumoto includes the shares held under the name of the officer stock ownership association.</p>				

10	Yoshiaki Yamazaki	Date of birth: August 13, 1964	<u>New appointment</u>	Number of the Company's shares owned 702 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April	1987	Joined the Company	Mr. Yoshiaki Yamazaki was for many years involved in sales operations. He is currently serving as the person in charge of the Kansai Business Department and the Kyushu Business Department. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
February	2014	General Manager of Chugoku/Shikoku Branch of Kansai Business Department of the Company		
March	2016	General Manager of Fukuoka Branch of Kyushu Business Department of the Company		
July	2020	General Manager of Nagoya Branch of Chukyo Business Department of the Company		
June	2021	Executive Manager of Chukyo Business Department of the Company		
June	2021	Executive Manager of Kansai Business Department of the Company (incumbent)		
June	2023	Executive Manager of Kyushu Business Department of the Company (incumbent)		
<p>- There are no special interests between Mr. Yoshiaki Yamazaki and the Company.</p> <p>- The number of the Company's shares owned by Mr. Yoshiaki Yamazaki includes the shares held under the name of the employee stock ownership association.</p>				

11	Hiroyasu Yachi	Date of birth: January 30, 1969	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent Officer</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div>	Number of the Company's shares owned — shares																										
<p>Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 10%; vertical-align: top;">April</td> <td style="width: 10%; vertical-align: top;">1997</td> <td style="width: 40%; vertical-align: top;">Lecturer of College of Business Administration of YOKOHAMA National University</td> <td style="width: 30%; vertical-align: top;">Mr. Hiroyasu Yachi is currently serving as Professor of Graduate School of International Social Sciences of YOKOHAMA National University. He has extensive insight into the fields of business administration studies and marketing. Having judged that he will adequately perform his duties as Outside Director backed by his professional knowledge and experience etc., the Company nominates him as a candidate for Outside Director in the expectation that he will contribute to further enhancing supervisory and check functions for business operations including conflict of interest transactions and increasing objectivity from a perspective independent of the execution of business.</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">1998</td> <td style="vertical-align: top;">Assistant Professor of College of Business Administration of YOKOHAMA National University</td> <td></td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2012</td> <td style="vertical-align: top;">Professor of College of Business Administration of YOKOHAMA National University</td> <td></td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2019</td> <td style="vertical-align: top;">Dean of College of Business Administration of YOKOHAMA National University</td> <td></td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2019</td> <td style="vertical-align: top;">Director of the Company (incumbent)</td> <td></td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2021</td> <td style="vertical-align: top;">Executive Director and Vice President of YOKOHAMA National University</td> <td></td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2023</td> <td style="vertical-align: top;">Professor of Graduate School of International Social Sciences of YOKOHAMA National University (incumbent)</td> <td></td> </tr> </table>		April	1997	Lecturer of College of Business Administration of YOKOHAMA National University	Mr. Hiroyasu Yachi is currently serving as Professor of Graduate School of International Social Sciences of YOKOHAMA National University. He has extensive insight into the fields of business administration studies and marketing. Having judged that he will adequately perform his duties as Outside Director backed by his professional knowledge and experience etc., the Company nominates him as a candidate for Outside Director in the expectation that he will contribute to further enhancing supervisory and check functions for business operations including conflict of interest transactions and increasing objectivity from a perspective independent of the execution of business.	April	1998	Assistant Professor of College of Business Administration of YOKOHAMA National University		April	2012	Professor of College of Business Administration of YOKOHAMA National University		April	2019	Dean of College of Business Administration of YOKOHAMA National University		June	2019	Director of the Company (incumbent)		April	2021	Executive Director and Vice President of YOKOHAMA National University		April	2023	Professor of Graduate School of International Social Sciences of YOKOHAMA National University (incumbent)		<p>[Reasons for selection as a candidate for Outside Director and expected roles]</p>
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<p>- There are no special interests between Mr. Hiroyasu Yachi and the Company.</p> <p>- Mr. Hiroyasu Yachi is a candidate for Outside Director.</p> <p>- Listed below are special notes on the Outside Director candidate:</p> <ol style="list-style-type: none"> (1) There is no special relation between the Company and YOKOHAMA National University, where Mr. Hiroyasu Yachi holds a significant concurrent position. (2) Mr. Hiroyasu Yachi is currently serving as an Outside Director of the Company. At the conclusion of this Ordinary General Meeting of Shareholders, his term of office will be five (5) years. (3) The Company has registered Mr. Hiroyasu Yachi as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc. (4) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Hiroyasu Yachi to limit the liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations. If Mr. Hiroyasu Yachi is re-elected, the Company will renew the agreement with him. 																														

12	Machiko Mineki	Date of birth: February 25, 1951	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent Officer</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div>	Number of the Company's shares owned — shares																							
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April	2006	Professor of Division of Medical Nutrition, Faculty of Healthcare of TOKYO HEALTHCARE UNIVERSITY	Outside Director backed by her professional knowledge and experience etc., the Company nominates her as a candidate for Outside Director in the expectation that she will contribute to further enhancing supervisory and check functions for business operations including																								
April	2010	Professor of Division of Nutrition, Faculty of Home Economics and the Graduate School of Tokyo Kasei University	conflict of interest transactions and increasing objectivity from a perspective independent of the execution of business.																								
April	2018	Vice President of Tokyo Kasei University Dean of the Graduate School of Tokyo Kasei University																									
June	2019	Director of the Company (incumbent)																									
April	2021	Project Professor of the Graduate School of Tokyo Kasei University (incumbent)																									
<p>- There are no special interests between Ms. Machiko Mineki and the Company.</p> <p>- Ms. Machiko Mineki is a candidate for Outside Director.</p> <p>- Listed below are special notes on the Outside Director candidate:</p> <ol style="list-style-type: none"> (1) There is no special relation between the Company and Tokyo Kasei University, where Ms. Machiko Mineki holds significant concurrent positions. (2) Ms. Machiko Mineki is currently serving as an Outside Director of the Company. At the conclusion of this Ordinary General Meeting of Shareholders, her term of office will be five (5) years. (3) The Company has registered Ms. Machiko Mineki as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc. (4) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Ms. Machiko Mineki to limit the liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations. If Ms. Machiko Mineki is re-elected, the Company will renew the agreement with her. 																											

13	Kenichi Yazawa	Date of birth: October 2, 1948	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent Officer</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div>	Number of the Company's shares owned — shares																													
<p>Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 10%;">April</td> <td style="width: 10%;">1967</td> <td style="width: 40%;">Joined The Daishi Bank, Ltd. (currently Daishi Hokuetsu Bank, Ltd.)</td> </tr> <tr> <td>June</td> <td>2000</td> <td>Director and General Manager of General Planning Division of The Daishi Bank, Ltd.</td> </tr> <tr> <td>June</td> <td>2004</td> <td>Managing Director of The Daishi Bank, Ltd.</td> </tr> <tr> <td>June</td> <td>2005</td> <td>Managing Director (Representative Director) of The Daishi Bank, Ltd.</td> </tr> <tr> <td>April</td> <td>2008</td> <td>Senior Managing Director (Representative Director) of The Daishi Bank, Ltd.</td> </tr> <tr> <td>June</td> <td>2011</td> <td>Deputy President (Representative Director) of The Daishi Bank, Ltd.</td> </tr> <tr> <td>June</td> <td>2012</td> <td>Representative Director and President of Daishi JCB Card Co., Ltd.</td> </tr> <tr> <td>June</td> <td>2013</td> <td>Outside Auditor of KAMEDA SEIKA CO., LTD.</td> </tr> <tr> <td>March</td> <td>2016</td> <td>Outside Director of Fukuda Corporation</td> </tr> <tr> <td>June</td> <td>2020</td> <td>Director of the Company (incumbent)</td> </tr> </table>		April	1967	Joined The Daishi Bank, Ltd. (currently Daishi Hokuetsu Bank, Ltd.)	June	2000	Director and General Manager of General Planning Division of The Daishi Bank, Ltd.	June	2004	Managing Director of The Daishi Bank, Ltd.	June	2005	Managing Director (Representative Director) of The Daishi Bank, Ltd.	April	2008	Senior Managing Director (Representative Director) of The Daishi Bank, Ltd.	June	2011	Deputy President (Representative Director) of The Daishi Bank, Ltd.	June	2012	Representative Director and President of Daishi JCB Card Co., Ltd.	June	2013	Outside Auditor of KAMEDA SEIKA CO., LTD.	March	2016	Outside Director of Fukuda Corporation	June	2020	Director of the Company (incumbent)	<p>[Reasons for selection as a candidate for Outside Director and expected roles]</p> <p>Mr. Kenichi Yazawa has ample experience in corporate management amassed over many years. Having judged that he will adequately perform his duties as Outside Director backed by his professional knowledge and experience etc., the Company nominates him as a candidate for Outside Director in the expectation that he will contribute to further enhancing supervisory and check functions for business operations including conflict of interest transactions and increasing objectivity from a perspective independent of the execution of business.</p>	
April	1967	Joined The Daishi Bank, Ltd. (currently Daishi Hokuetsu Bank, Ltd.)																															
June	2000	Director and General Manager of General Planning Division of The Daishi Bank, Ltd.																															
June	2004	Managing Director of The Daishi Bank, Ltd.																															
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June	2013	Outside Auditor of KAMEDA SEIKA CO., LTD.																															
March	2016	Outside Director of Fukuda Corporation																															
June	2020	Director of the Company (incumbent)																															

- There are no special interests between Mr. Kenichi Yazawa and the Company.

- Mr. Kenichi Yazawa is a candidate for Outside Director.

- Listed below are special notes on the Outside Director candidate:

- (1) Mr. Kenichi Yazawa is currently serving as an Outside Director of the Company. At the conclusion of this Ordinary General Meeting of Shareholders, his term of office will be four (4) years.
- (2) The Company has registered Mr. Kenichi Yazawa as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.
- (3) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Kenichi Yazawa to limit the liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations. If Mr. Kenichi Yazawa is re-elected, the Company will renew the agreement with him.

14	Isamu Chino	Date of birth: March 11, 1957	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent Officer</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div>	Number of the Company's shares owned — shares																	
<p>Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 10%; vertical-align: top;">April</td> <td style="width: 10%; vertical-align: top;">1981</td> <td style="vertical-align: top;">Joined Nagano Federation of Economics, Businesses and Agricultural Cooperative Associations (currently Nagano Headquarters of National Federation of Agricultural Cooperative Associations)</td> </tr> <tr> <td style="vertical-align: top;">March</td> <td style="vertical-align: top;">2013</td> <td style="vertical-align: top;">Deputy General Manager of Nagano Headquarters of National Federation of Agricultural Cooperative Associations</td> </tr> <tr> <td style="vertical-align: top;">November</td> <td style="vertical-align: top;">2014</td> <td style="vertical-align: top;">Representative Director and President of Nagano A-Coop, Ltd.</td> </tr> <tr> <td style="vertical-align: top;">May</td> <td style="vertical-align: top;">2020</td> <td style="vertical-align: top;">Director of JA-NAGANO</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2020</td> <td style="vertical-align: top;">Director of the Company (incumbent)</td> </tr> <tr> <td style="vertical-align: top;">May</td> <td style="vertical-align: top;">2023</td> <td style="vertical-align: top;">Auditor of JA-NAGANO (incumbent)</td> </tr> </table>		April	1981	Joined Nagano Federation of Economics, Businesses and Agricultural Cooperative Associations (currently Nagano Headquarters of National Federation of Agricultural Cooperative Associations)	March	2013	Deputy General Manager of Nagano Headquarters of National Federation of Agricultural Cooperative Associations	November	2014	Representative Director and President of Nagano A-Coop, Ltd.	May	2020	Director of JA-NAGANO	June	2020	Director of the Company (incumbent)	May	2023	Auditor of JA-NAGANO (incumbent)	<p>[Reasons for selection as a candidate for Outside Director and expected roles]</p> <p>Mr. Isamu Chino has ample experience in corporate management amassed over many years. Having judged that he will adequately perform his duties as Outside Director backed by his professional knowledge and experience etc., the Company nominates him as a candidate for Outside Director in the expectation that he will contribute to further enhancing supervisory and check functions for business operations including conflict of interest transactions and increasing objectivity from a perspective independent of the execution of business.</p>	
April	1981	Joined Nagano Federation of Economics, Businesses and Agricultural Cooperative Associations (currently Nagano Headquarters of National Federation of Agricultural Cooperative Associations)																			
March	2013	Deputy General Manager of Nagano Headquarters of National Federation of Agricultural Cooperative Associations																			
November	2014	Representative Director and President of Nagano A-Coop, Ltd.																			
May	2020	Director of JA-NAGANO																			
June	2020	Director of the Company (incumbent)																			
May	2023	Auditor of JA-NAGANO (incumbent)																			
<p>- There are no special interests between Mr. Isamu Chino and the Company.</p> <p>- Mr. Isamu Chino is a candidate for Outside Director.</p> <p>- Listed below are special notes on the Outside Director candidate:</p> <ol style="list-style-type: none"> (1) There is no special relation between the Company and JA-NAGANO, where Mr. Isamu Chino holds a significant concurrent position. (2) Mr. Isamu Chino is currently serving as an Outside Director of the Company. At the conclusion of this Ordinary General Meeting of Shareholders, his term of office will be four (4) years. (3) The Company has registered Mr. Isamu Chino as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc. (4) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Isamu Chino to limit the liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations. If Mr. Isamu Chino is re-elected, the Company will renew the agreement with him. 																					

15	<p>Tetsuya Kobayashi</p> <p>Date of birth: September 5, 1958</p>	<div style="border: 1px solid black; padding: 2px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px;">Independent Officer</div> <div style="border: 1px solid black; padding: 2px;">Outside Director</div>	<p>Number of the Company's shares owned — shares</p>																
<p>Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)</p> <table border="0"> <tr> <td style="vertical-align: top;"> <p>April 1991</p> </td> <td style="vertical-align: top;"> <p>Registered as a lawyer (Daini Tokyo Bar Association)</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p>January 2006</p> </td> <td style="vertical-align: top;"> <p>Director of Kobayashi Sogo Law Office (incumbent)</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p>June 2006</p> </td> <td style="vertical-align: top;"> <p>Outside Corporate Auditor of Sourcnext Corporation (incumbent)</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p>April 2016</p> </td> <td style="vertical-align: top;"> <p>Member of the Committee for Certified Evaluation and Accreditation of Law Schools of National Institution for Academic Degrees and Quality Enhancement of Higher Education (incumbent)</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p>June 2018</p> </td> <td style="vertical-align: top;"> <p>Sub-leader of the Woman Quota System Examination Project Team, Gender Equality Promotion Headquarters of Japan Federation of Bar Associations (incumbent)</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p>April 2019</p> </td> <td style="vertical-align: top;"> <p>Deputy Chairperson of the Gender Equality Promotion Headquarters of Daini Tokyo Bar Association (incumbent)</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p>June 2021</p> </td> <td style="vertical-align: top;"> <p>Director of the Company (incumbent)</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p>April 2023</p> </td> <td style="vertical-align: top;"> <p>Committee Member of the Gender Equality Council “Planning, Executing and Monitoring Specialist Committee” of the Cabinet Office (incumbent)</p> </td> </tr> </table>		<p>April 1991</p>	<p>Registered as a lawyer (Daini Tokyo Bar Association)</p>	<p>January 2006</p>	<p>Director of Kobayashi Sogo Law Office (incumbent)</p>	<p>June 2006</p>	<p>Outside Corporate Auditor of Sourcnext Corporation (incumbent)</p>	<p>April 2016</p>	<p>Member of the Committee for Certified Evaluation and Accreditation of Law Schools of National Institution for Academic Degrees and Quality Enhancement of Higher Education (incumbent)</p>	<p>June 2018</p>	<p>Sub-leader of the Woman Quota System Examination Project Team, Gender Equality Promotion Headquarters of Japan Federation of Bar Associations (incumbent)</p>	<p>April 2019</p>	<p>Deputy Chairperson of the Gender Equality Promotion Headquarters of Daini Tokyo Bar Association (incumbent)</p>	<p>June 2021</p>	<p>Director of the Company (incumbent)</p>	<p>April 2023</p>	<p>Committee Member of the Gender Equality Council “Planning, Executing and Monitoring Specialist Committee” of the Cabinet Office (incumbent)</p>	<p>[Reasons for selection as a candidate for Outside Director and expected roles]</p> <p>Mr. Tetsuya Kobayashi is currently serving as Director of Kobayashi Sogo Law Office and has professional expertise as a lawyer. Having judged that he will adequately perform his duties as Outside Director backed by his professional knowledge and experience etc., the Company nominates him as a candidate for Outside Director in the expectation that he will contribute to further enhancing supervisory and checking functions for business operations including conflict of interest transactions and increasing objectivity from a perspective independent of the execution of business.</p>	
<p>April 1991</p>	<p>Registered as a lawyer (Daini Tokyo Bar Association)</p>																		
<p>January 2006</p>	<p>Director of Kobayashi Sogo Law Office (incumbent)</p>																		
<p>June 2006</p>	<p>Outside Corporate Auditor of Sourcnext Corporation (incumbent)</p>																		
<p>April 2016</p>	<p>Member of the Committee for Certified Evaluation and Accreditation of Law Schools of National Institution for Academic Degrees and Quality Enhancement of Higher Education (incumbent)</p>																		
<p>June 2018</p>	<p>Sub-leader of the Woman Quota System Examination Project Team, Gender Equality Promotion Headquarters of Japan Federation of Bar Associations (incumbent)</p>																		
<p>April 2019</p>	<p>Deputy Chairperson of the Gender Equality Promotion Headquarters of Daini Tokyo Bar Association (incumbent)</p>																		
<p>June 2021</p>	<p>Director of the Company (incumbent)</p>																		
<p>April 2023</p>	<p>Committee Member of the Gender Equality Council “Planning, Executing and Monitoring Specialist Committee” of the Cabinet Office (incumbent)</p>																		

- There are no special interests between Mr. Tetsuya Kobayashi and the Company.

- Mr. Tetsuya Kobayashi is a candidate for Outside Director.

- Listed below are special notes on the Outside Director candidate:

- (1) There is no special relation between the Company and Kobayashi Sogo Law Office and Sourcnext Corporation, where Mr. Tetsuya Kobayashi holds significant concurrent positions.
- (2) Mr. Tetsuya Kobayashi is currently serving as an Outside Director of the Company. At the conclusion of this Ordinary General Meeting of Shareholders, his term of office will be three (3) years.
- (3) The Company has registered Mr. Tetsuya Kobayashi as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.
- (4) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Tetsuya Kobayashi to limit the liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations. If Mr. Tetsuya Kobayashi is re-elected, the Company will renew the agreement with him.

(Note) The Company has entered into a directors and officers liability insurance agreement with an insurance company as specified in “Matters Related to Officers of the Company” (page 49 of the Japanese version of this document). If the reelection of the candidates for Directors is approved, they will continue to be insured under the agreement, and if the election of the candidate for new Director is approved, he will be insured under the agreement.

<Policy for Appointment of Directors>

In choosing candidates for Directors, respecting results of the discussion at the Nomination and Remuneration Committee, the candidates are then decided by the Board of Directors which include Outside Directors and Inside Corporate Auditors. Inside Directors are appointed broadly from the various business departments, including sales, manufacturing and administration. Outside Directors are appointed from persons who are well versed and have deep knowledge and insight into the corporate management.

<Independence Criteria for Outside Officers>

1. The Company judges outside officers to be independent when they are persons who do not fall under any of the criteria set forth below.
 - (i) A party who is a major shareholder of the Company (a shareholder included in the top 10 shareholders by percentage of shares held in the Company at the end of the fiscal year), or a person who executes business of the party
 - (ii) A party who is a major business partner of the Company and whose annual transaction amounts with the Company in the most recent fiscal year exceeded 2% of the consolidated net sales of the Company or the party, or a person who executes business of the party
 - (iii) A party who is a lender to the Group, or a person who executes business of the party
 - (iv) A person who belongs to a lead managing underwriter of the Company
 - (v) A Director, Corporate Auditor or Executive Officer of the Group
 - (vi) A person who belongs to an auditing firm that conducts statutory audits of the Company
 - (vii) A person who executes business of an organization that received donations or grants from the Group in the most recent fiscal year
 - (viii) A lawyer, certified public accountant, tax accountant or other consultant who receives a large amount of money or other property from the Group other than officer's remuneration
 - (ix) A person who fell under any of items (i) to (viii) above at any time in the last three years
 - (x) The spouse or a relative within the second degree of kinship of a person falling under any of items (i) to (viii) above
2. The Company judges that a person who has been an outside officer of the Company for an extended period of time is not independent.

Agenda item 3 Election of One (1) Corporate Auditor

At the conclusion of this Ordinary General Meeting of Shareholders, the term of office of Corporate Auditor, Mr. Kiyoshi Takahashi will expire. Therefore, the Company requests the election of one (1) Corporate Auditor.

The Board of Corporate Auditors has consented to the submission of this proposal.

The candidate for Corporate Auditor is as follows.

Kiyoshi Takahashi		Date of birth: July 6, 1955	<u>Reappointment</u>	Number of the Company's shares owned 10,092 shares
Career summary, and position at the Company (Significant concurrent positions)			[Reasons for selection as a candidate for Corporate Auditor]	
April	1978	Joined the Company	Mr. Kiyoshi Takahashi has experience as Managing Director of the Company, and has extensive insight into sales. Through this experience and performance record, having judged that he will be able to appropriately perform auditing of the Company with his high level of expertise, the Company nominates him as a candidate for Full-time Corporate Auditor.	
June	2013	Executive Manager of Frozen and Refrigerated Foods Division of the Company		
April	2014	Executive Manager of Hokkaido Business Department of the Company		
June	2014	Director of the Company		
June	2016	Managing Director of the Company		
June	2020	Full-time Corporate Auditor of the Company (incumbent)		

- There are no special interests between Mr. Kiyoshi Takahashi and the Company.

- The number of the Company's shares owned by Mr. Kiyoshi Takahashi includes the shares held under the name of the officer stock ownership association.

(Note) The Company has entered into a directors and officers liability insurance agreement with an insurance company as specified in "Matters Related to Officers of the Company" (page 49 of the Japanese version of this document). If the reelection of the candidate for Corporate Auditor is approved, he will continue to be insured under the agreement. If the election of new candidates for Corporate Auditor are approved, they will be insured under the agreement.

<Skill Matrix of Directors and Corporate Auditors>

The following illustrates significant skills possessed by Directors and Corporate Auditors, provided that the Agenda items 2 and 3 are approved as originally proposed at this General Meeting of Shareholders.

Directors and Corporate Auditors at the conclusion of the 76th Ordinary General Meeting of Shareholders (planned)			Corporate management	Finance/ accounting	Legal affairs/ compliance	Marketing & sales	Personnel/ labor	Quality/ Production/ R&D	Global	ESG/ sustainability
Tadasu Tsutsumi	Representative Director and Chairman		●		●		●	●	●	●
Masanari Imamura	Representative Director and Vice Chairman		●		●	●	●		●	●
Noritaka Sumimoto	Representative Director and President		●		●	●	●	●	●	●
Hitoshi Oki	Senior Managing Director		●			●				
Rieko Makiya	Managing Director		●		●			●		●
Masahisa Mochizuki	Managing Director		●	●	●	●	●			●
Osamu Murakami	Managing Director		●			●			●	
Tomohide Hayama	Director		●					●		
Chiyoko Matsumoto	Director		●	●						
Yoshiaki Yamazaki	Director		●			●				
Hiroyasu Yachi	Director	[Outside Director] [Independent Officer]				●				
Machiko Mineki	Director	[Outside Director] [Independent Officer]						●		
Kenichi Yazawa	Director	[Outside Director] [Independent Officer]	●	●						
Isamu Chino	Director	[Outside Director] [Independent Officer]	●			●				
Tetsuya Kobayashi	Director	[Outside Director] [Independent Officer]			●					●
Masaharu Oikawa	Corporate Auditor		●	●					●	
Kiyoshi Takahashi	Corporate Auditor		●			●			●	
Tetsuro Higuchi	Corporate Auditor	[Outside Corporate Auditor] [Independent Officer]		●						
Kiyoshi Endo	Corporate Auditor	[Outside Corporate Auditor] [Independent Officer]			●					

* The table above presents the areas of expertise based on the track records of candidates, but it does not present all skills possessed by each candidate.

Agenda item 4 Election of One (1) Substitute Corporate Auditor

To prepare for the event in which the Company does not have the number of Corporate Auditors required by laws and regulations, the Company requests the election of one (1) Substitute Corporate Auditor pursuant to the provision in Article 329, paragraph (3) of the Companies Act.

The Board of Corporate Auditors has consented to the submission of this proposal.

The candidate for Substitute Corporate Auditor is as follows. The “Independence Criteria for Outside Officers” is described on page 16.

Tsutomu Ushijima		Date of birth: July 16, 1950	<u>Outside Corporate Auditor</u> <u>Independent Officer</u>	Number of the Company's shares owned — shares
Career summary (Significant concurrent positions)			[Reasons for selection as a candidate for Substitute Outside Corporate Auditor] Mr. Tsutomu Ushijima has accumulated professional expertise over many years as a lawyer and a tax accountant. The Company proposes that he be elected as Substitute Outside Corporate Auditor with the expectation that he will be able to appropriately perform auditing of the Company with his high level of expertise in the event he assumes the position of Corporate Auditor.	
April	1976	Registered as a lawyer (Daiichi Tokyo Bar Association)		
June	1982	Registered as a tax accountant (Tokyo Certified Public Tax Accountants' Association)		
July	2003	Outside Corporate Auditor of Kobunsha Co., Ltd. (incumbent)		
April	2015	Inspector of Kenseikai Medical Corporation (incumbent)		
April	2023	Ushijima, Wada, Fujitsu and Yoshinaga Law Firm (incumbent)		

- There are no special interests between Mr. Tsutomu Ushijima and the Company.
- There are no special relations between the Company and Ushijima, Wada, Fujitsu and Yoshinaga Law Firm, Kobunsha Co., Ltd., or Kenseikai Medical Corporation where Mr. Tsutomu Ushijima holds significant concurrent positions.
- Mr. Tsutomu Ushijima is a candidate for Substitute Outside Corporate Auditor. In the event that he assumes the position, the Company intends to register him as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.
- Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company will enter into an agreement with Mr. Tsutomu Ushijima to limit the liability for damages under Article 423, paragraph (1) of the same Act in the event he assumes the position of Corporate Auditor; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations.
- The Company has entered into a directors and officers liability insurance agreement with an insurance company as specified in “Matters Related to Officers of the Company” (page 49 of the Japanese version of this document). If Mr. Tsutomu Ushijima assumes the office of Corporate Auditor, he will be insured under the agreement.

Agenda item 5 Provision of Directors' Bonuses

To reward the services rendered by Directors during the current fiscal term, the Company proposes to provide bonuses totaling 122,830,000 yen to ten (10) Directors who were in office as Directors (excluding Outside Directors; applicable to the rest of this agenda item) during the current fiscal term.

It is also proposed that the specific amount of bonus payable to each Director be left to the discretion of the Board of Directors.

The Company considers the above amount reasonable as the amount is the sum of individual bonuses payable to each of the ten (10) Directors who were in office as Directors during the current fiscal term based on the standards for payment of bonuses that were shared with Outside Directors and Outside Corporate Auditors in consideration of the Company's profit for the current fiscal term, the amount of bonuses previously paid to Directors, and various other factors based on the consultation with the Nomination and Remuneration Committee. However, the Company proposes the amounts payable to each Director to be determined in accordance with the determination policies as specified in "4. Matters Related to Officers of the Company," "(2) Remuneration payable to Directors and Corporate Auditors for the Fiscal Year Under Review," "(i) Policy for Deciding the Details of Remuneration Payable to Each Director" of the Business Report (page 50 of the Japanese version of this document). In making such determination, the Company respects the results of the discussion at the Nomination and Remuneration Committee.

<Proposals by a shareholder (Agenda items 6 through 10)>

Agenda items 6 through 9 are proposals by a shareholder (whose number of voting rights is 2,676).

In the “Outline of the Proposal” and “Reason for the Proposal,” the original proposal submitted by the proposing shareholder has been stated without any changes from his/her form for exercise of shareholder’s right to make a proposal.

Agenda item 6 Appropriation of Surplus

(1) Outline of the Proposal

Appropriation of surplus for the year-end dividends for the 76th fiscal term is hereby proposed as follows. In the case that the Board of Directors of the Company proposes the appropriation of surplus at this Ordinary General Meeting of Shareholders, this proposal shall be additionally proposed independently from the proposal.

a. Type of dividend property

Cash payment

b. Dividend per share

108 yen less the amount of surplus dividend per common share of the Company proposed by the Board of Directors of the Company at this Ordinary General Meeting of Shareholders and approved at this Ordinary General Meeting of Shareholders (108 yen if the Board of Directors of the Company does not propose the appropriation of surplus at this Ordinary General Meeting of Shareholders).

However, if the amount of the Company’s consolidated profit per share for the 76th fiscal term (actual EPS) exceeds or falls short of 421.04 yen, the amount shall be the amount equal to 40% of the actual EPS rounded down to the nearest whole yen, less the amount of the surplus dividend per common share of the Company proposed by the Board of Directors at this Ordinary General Meeting of Shareholders and approved at this Ordinary General Meeting of Shareholders and the interim dividend for the 76th fiscal term of 60 yen per share. (If the Board of Directors of the Company does not propose the appropriation of surplus at this Ordinary General Meeting of Shareholders, the amount shall be the amount equal to 40% of the actual EPS rounded down to the nearest whole yen, less the interim dividend for the 76th fiscal term of 60 yen per share.)

c. Matters related to the allocation of dividend property to shareholders and total amount thereof

The dividend amount per share as stated in (ii) above for each common share of the Company (the total dividend amount is calculated by multiplying the dividend amount per share by the total number of outstanding common shares of the Company (excluding treasury shares) as of March 31, 2024).

d. Effective date of the dividends of surplus

Date of this Ordinary General Meeting of Shareholders

e. Commencement date of dividend payment

The date three weeks after the business day following the date of this Ordinary General Meeting of Shareholders

(2) Reasons for the Proposal

While I applaud the Company’s efforts to nurture its highly competitive Overseas Instant Noodles Segment, I believe there is room for improvement in the implementation of appropriate capital allocation. This proposal intends to increase the dividend with a target payout ratio of 40%, which is the same level as the dividend policy of NISSIN FOODS

HOLDINGS CO., LTD. (“Nissin Foods”), a direct competitor of the Company, and the dividend policy and dividend guidelines of other competitors in the same industry.

In the 20 years up to the fiscal year ended March 31, 2023, the Company’s ratio of total amount of cash and deposits and investments in securities, etc., excluding investments in unconsolidated subsidiaries and affiliates, to net sales increased from 12% to 53%, and as of December 2023, the Company held cash and deposits and investments in securities, etc., totaling 261.6 billion yen¹.

On the other hand, at Nissin Foods, while the ratio declined (improved) from 70% to 23% at maximum during the same period by combining dividends and strategic purchases of treasury shares, profit almost tripled from 14.4 billion yen for the fiscal year ended March 31, 2003 to 44.8 billion yen for the fiscal year ended March 31, 2023, which shows that it is possible to achieve both enhanced returns to shareholders and business growth.

¹ Includes investments in unconsolidated subsidiaries and affiliates with an estimated value of about 3 billion yen, which are not disclosed in the quarterly financial materials.

[The Board of Director's Opinion]

The Board of Directors objects to this proposal for the following reasons.

The Company's corporate governance guidelines stipulate and disclose the policy that the Company will consider the purchase and cancellation of treasury shares and the payment of dividends while taking into consideration investments in future businesses and the strengthening of equity. Based on this policy, we believe that the best way to return profits to shareholders at present is to maintain a stable dividend track with no declines and to continue to pay dividends proactively (please refer to the table below for actual results for the past five years).

Based on this belief, we have considered the dividend level for the fiscal year ended March 31, 2024, comprehensively taking into consideration business performance trends, medium-to-long-term business forecasts, future investments, and other factors, which will enable both stable and continuous dividend payments with no declines and aggressive business investments to enhance corporate value over the medium-to-long term. As a result, we paid an interim dividend of 60 yen per share, an increase of 20 yen per share from the interim dividend in the previous fiscal year, and we propose in Agenda item 1 of this General Meeting to pay a year-end dividend of 110 yen per share, an increase of 50 yen per share from the year-end dividend in the previous fiscal year, resulting in a total annual dividend of 170 yen per share (including the interim dividend).

The Company has remained committed to its mission "to contribute to society through foods" and "to provide safe and secure foods and services to customers" under the corporate slogan of "Smiles for All." We will respond to various and unpredictable changes in the external environment, including geopolitical risks, climate change, and exchange rates, and continue to aim to be trusted and needed by all our stakeholders, including shareholders, consumers, business partners, employees, communities, and society.

This proposal mechanically proposes the appropriation of surplus as a dividend in an amount equivalent to 40% of the Company's consolidated profit per share (actual EPS), and it is merely referring to other companies in a different business environment. It is difficult to say that it aims to improve corporate value by utilizing the surplus to strengthen the corporate structure and invest in development, etc., in order to respond to rapid technological innovation and changes in customer needs, etc., and it is considered that it will not lead to an enhancement of the Company's medium-to-long-term corporate value.

For the above reasons, the Board of Directors objects to this proposal.

(Reference) Shareholder returns over the past five years and this year (proposed)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024 (proposed)
Total annual dividend per share	70 yen	80 yen	90 yen	90 yen	100 yen	170 yen
EPS (basic earnings per share)	180.54	228.92	284.64	219.48	324.36	544.95
Consolidated payout ratio (%)	38.8%	35.0%	31.6%	41.0%	30.8%	31.2%

Agenda item 7 Purchase of Treasury Shares

(1) Outline of the Proposal

Pursuant to Article 156, paragraph (1) of the Companies Act, within one year from the conclusion of this Ordinary General Meeting of Shareholders, the Company shall purchase up to 2,000,000 shares of its common shares for a total acquisition price of up to 20 billion yen with cash payments (however, if the total acquisition price permitted under the Companies Act (“the distributable amount” as defined in Article 461 of the Companies Act) is less than the said amount, the maximum acquisition price allowed under the Companies Act).

(2) Reasons for the Proposal

This proposal aims to enhance corporate value and shareholder value through a revision of capital allocation.

The Company has sufficient financial capacity to implement enhancing returns to shareholders and appropriate capital allocation. However, the Company has not purchased treasury shares on a meaningful scale since the fiscal year ended March 31, 2008, and furthermore, as of December 2023, the Company held treasury shares amounting to 7.9% of the total number of shares issued and outstanding. This is contrary to the Company’s corporate governance guidelines, which state that the Company will consider purchasing and canceling treasury shares as returns to shareholders.

The proposed purchase of treasury shares represents only about 2% of the Company’s total issued and outstanding shares, and the budget required is only 7.6% of the total of cash and deposits and investment securities, etc. held by the Company, which is 261.6 billion yen². Therefore, the proposed purchase of treasury shares is not of such a scale as to obstruct the Company’s business investment, and will encourage a fundamental change in the Company’s view of purchasing treasury shares as a strategic measure to enhance corporate value, rather than a one-time shareholder return event.

² As of December 2023.

[The Board of Director's Opinion]

The Board of Directors objects to this proposal for the following reasons.

As mentioned in the preceding proposal, the Company believes that the best way to return profits to shareholders is to maintain a stable dividend track with no declines and to continue to pay dividends steadfastly and progressively. As for treasury shares, Article 7 of the Company's Articles of Incorporation stipulates that the Company may purchase treasury shares by a resolution of the Board of Directors in accordance with Article 165, paragraph (2) of the Companies Act, therefore, the Company has a system that allows for flexible acquisition of treasury shares taking into consideration medium-to-long term management strategies, actual performance, trading conditions, stock prices of the Company's shares, etc.

This proposal is based solely on the fact that "purchase and cancellation of treasury shares" out of the "purchase and cancellation of treasury shares and payment of dividends" listed as an option for consideration of shareholder return measures in the Company's Corporate Governance Guidelines, and thus it is contrary to the Guidelines. This proposal does not take into consideration the "payment of dividends" based on the stable dividend track with no declines and proactive dividend payments, which the Company has been implementing for many years as the best way to return profits to shareholders. Rather, this proposal is contrary to the Company's Corporate Governance Guidelines, which stipulate and disclose that the Company will consider returning profits to shareholders while taking into consideration future changes in the business environment, investment in the Company's business, and the strengthening of equity.

For the above reasons, the Board of Directors objects to this proposal.

Agenda item 8 Determination of the Amount of Remuneration for Directors and Determination of the Remuneration Ratio for Directors (Excluding Outside Directors) and Remuneration for Allotment of Restricted Shares

(1) Outline of the Proposal

As for the total remuneration amount of 400 million yen per year (not including any other remuneration that is paid to Directors who have duties as employees for carrying out such duties), which was resolved at the Ordinary General Meeting of Shareholders held on June 27, 1991, for Directors excluding Outside Directors, 40% of the total amount shall be performance-linked remuneration, of which 50% of the performance-linked remuneration (20% of the total amount) shall be a monetary remuneration claim to be paid as remuneration, etc. related to restricted shares. The details of the payment of performance-linked remuneration and monetary remuneration claims, etc. related to restricted shares shall be determined based on the consultation of the Nomination and Remuneration Committee. The restricted transfer period shall be three (3) years.

(2) Reasons for the Proposal

I believe that the Company's current remuneration system³ has the following issues.

- (a) Basic remuneration not linked to performance accounts for more than 85% of the total amount paid, and the Company's remuneration system is far from the average of listed companies⁴, where the performance-linked portion is close to 50%. It is necessary to raise the performance-linked portion to at least the same level as the average of listed companies in order to strengthen the commitment of Directors to business performance.
- (b) A system of share-based remuneration that links the interests of shareholders with those of management and the long-term enhancement of corporate value with the remuneration of management is recommended in "Board Members' Remuneration to Promote Proactive Business Management"⁵, and companies without such a system are no longer in the minority. More than half (60%) of listed companies have introduced share-based remuneration systems⁶, and share-based remuneration accounts for nearly 30% of total remuneration⁷.

Therefore, it is proposed to introduce a performance-linked share-based remuneration system, which is a standard remuneration system for management and shareholders to share their interests as partners in the long-term creation of corporate value.

- ³ The amount of remuneration for Directors is limited to 400 million yen per year, and bonuses are determined based on each Director's previous bonus payments and other circumstances within the total amount based on ordinary profit approved by the General Meeting of Shareholders, with no specific ratio between basic remuneration and bonuses for each Director. Based on this, for the fiscal year ended March 31, 2023, basic remuneration of 285 million yen and bonuses of 49 million yen, totaling 335 million yen, were paid to 11 Directors excluding Outside Directors.
- ⁴ According to the 2023 survey by The Japan Research Institute, Limited, the performance-linked portion of remuneration for officers in the TOPIX 500 companies was 42.2% for those with net sales from 250 billion yen to less than 500 billion yen, 38.7% for those with net sales from 500 billion yen to less than 1 trillion yen, and 49.8% for those with net sales from 1 trillion yen to less than 3 trillion yen.
- ⁵ In "Board Members' Remuneration to Promote Proactive Business Management," issued in April 2014 and continuously revised since then by the Ministry of Economy, Trade and Industry, it is desirable to provide appropriate and effective share-based remuneration to management in order to encourage management from the perspective of shareholders and provide incentives to improve medium- to long-term performance.
- ⁶ Figures as of October 31, 2023, as reported by KEIDANREN (Japan Business Federation).
- ⁷ According to the survey by The Japan Research Institute, Limited, the ratio of share-based remuneration to total remuneration was 15.6% for companies with net sales from 250 billion yen to less than 500 billion yen, 13.9% for companies with net sales from 500 billion yen to less than 1 trillion yen, 20.3% for companies with net sales from 1 trillion yen to less than 3 trillion yen, and 27% for companies with net sales of 3 trillion yen or more.

[The Board of Director's Opinion]

The Board of Directors objects to this proposal for the following reasons.

Remuneration, etc. of the Company's Directors (excluding Outside Directors, same hereinafter) consists solely of basic remuneration and bonuses.

As for basic remuneration, the amount of annual remuneration is determined based on the contribution of each Director within the maximum amount of remuneration resolved at the General Meeting of Shareholders. The procedure for making such determination is a two-step process of thoughtful deliberation, as follows. First, the Nomination and Remuneration Committee, established as an advisory body to the Board of Directors and comprised of a majority of Independent Outside Directors, conducts deliberations. Then, based on the Committee's recommendation, the Board of Directors, which is also attended by Outside Directors and Outside Corporate Auditors, deliberates on the matters and resolves them, while also taking into consideration the actual execution of duties by individual Directors and their contributions to the Company which is not reflected in the performance figures.

The Company believes that it is important to seriously consider primarily share-based, medium to long-term performance-linked remuneration aimed at providing management with incentives such as linking the interests of shareholders with those of management and the long-term enhancement of corporate value with the remuneration of management.

This proposal is to design a very limited system in which, within the maximum amount of remuneration of 400 million yen resolved at the General Meeting of Shareholders (resolution of the Ordinary General Meeting of Shareholders held on June 27, 1991), the ratio of fixed remuneration and performance-linked remuneration is determined, and furthermore, within the performance-linked remuneration, a uniform ratio is determined as remuneration, etc. related to restricted shares, and a certain index such as performance during the current fiscal year is used to automatically determine the total amount of remuneration, etc. for the Company's Directors. In order to design such a system, the amount of basic remuneration is to be reduced. The Company has firmly maintained the basic remuneration limit of 400 million yen for more than 30 years since the resolution of the Ordinary General Meeting of Shareholders held on June 27, 1991. Although we believe that the amount is not high compared to the levels of other companies, we believe that this proposal rather limits the room for conscientious consideration of individual circumstances that require a high level of ethics that aims to improve corporate value and the common interests of shareholders from a medium-to-long term perspective while making a social contribution to stakeholders with basic remuneration within the limit of remuneration and a sense of responsibility for our corporate value according to the position and other factors.

For the above reasons, the Board of Directors objects to this proposal.

Agenda item 9 Partial Amendments to the Articles of Incorporation (Disclosure)

(1) Outline of the Proposal

It is proposed that a new Chapter 7 be established in the Articles of Incorporation concerning the disclosure on action to implement management that is conscious of cost of capital and stock price. (Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
(New)	<p><u>Chapter 7 Disclosure</u> <u>(Disclosure on action to implement management that is conscious of cost of capital and stock price)</u> <u>Article 39.</u> <u>The Company shall disclose in the Corporate Governance Report and on the Company's website an assessment of the Company's current status, management policies and initiatives and their implementation status based on the "Action to implement management that is conscious of cost of capital and stock price" requested by Tokyo Stock Exchange, Inc. on March 31, 2023.</u></p>

(2) Reasons for the Proposal

While the Instant Noodle segment, the core segment, is generating attractive profitability and profit margins, the return on capital of the non-core segments, such as the Processed Foods segment, Seafood segment, Cold-Storage segment, and Other Business segment, is estimated to be lower than the Company's cost of capital due to their low profitability. In spite of such circumstances, the Company has already made capital investments totaling 46 billion yen over the five years through the fiscal year ended March 31, 2023, and under the current medium-term management plan, 39% or more of the growth investments planned for the three years from the fiscal year ended March 31, 2024 to the fiscal year ending March 31, 2026 will be invested in these non-core segments. I believe that we have to question whether the appropriate allocation of management resources can be achieved.

This proposal is consistent with Tokyo Stock Exchange's requirement⁸ for disclosure of the Company's cost of capital, and is intended to facilitate discussion between management and shareholders concerning the rationale for continued capital investment in these non-core segments other than instant noodles, as well as to share information that will be useful in that discussion.

⁸ "Action to Implement Management that is Conscious of Cost of Capital and Stock Price" published by Tokyo Stock Exchange, Inc. on March 31, 2023

[The Board of Director's Opinion]

The Board of Directors objects to this proposal for the following reasons.

The Company intends to consider measures that meet the common interests of shareholders by improving corporate value in accordance with Tokyo Stock Exchange, Inc.'s "Action to Implement Management that is Conscious of Cost of Capital and Stock Price" (published on March 31, 2023) (the "Guidelines"). We believe that this proposal is not appropriate because it requires a uniform and fixed provision in the Articles of Incorporation, which is the fundamental code of the company, to disclose the Company's assessment of current status, management policies and initiatives and their implementation status based on the Guidelines in the Corporate Governance Report and on the Company's website, which results in a restriction on the flexibility to take appropriate actions according to social and international circumstances and the Company's situation.

The Company has already established and disclosed in the Corporate Governance Guidelines a basic policy of capital policy, which is to secure the financial base necessary to realize medium-to-long term improvements in corporate value, while adopting ROE, which is also included in the Guidelines as an example of material used to analyze the current status of the company, as one of the important management indicators and considering the balance between capital efficiency and shareholder returns, etc. The Company conducts its business based on this policy. For the above reasons, the Board of Directors objects to this proposal.

<Proposal by a shareholder>

Agenda item 10 is a proposal by a shareholder (whose number of voting rights is 300).

In the “Outline of the Proposal” and “Reason for the Proposal,” the original proposal submitted by the proposing shareholder has been stated without any changes from his/her form for exercise of shareholder’s right to make a proposal.

Agenda item 10 Partial Amendments to the Articles of Incorporation (Management of Subsidiaries)

(1) Outline of the Proposal

It is proposed that the following provisions be newly established in the current Articles of Incorporation of the Company. In the event that the approval of other Agenda items at this Ordinary General Meeting of Shareholders requires any textual adjustments (including but not limited to, the renumbering of the Articles) to the provisions stated in this proposal, such provisions pertaining to this proposal shall be replaced by those provisions after necessary adjustments have been made.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<p>(New)</p>	<p style="text-align: center;"><u>Chapter 7 Management of Subsidiaries</u></p> <p><u>(Management of subsidiaries)</u></p> <p><u>Article 39.</u></p> <p><u>From the perspective of ensuring the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company Group comprising the Company and its subsidiaries, the Company shall review the matters listed below with the Board of Directors and disclose the details of the review in the corporate governance report to be filed by the Company with the financial instruments exchange. In addition, the Company shall disclose information as it deems necessary in a timely and flexible manner where appropriate, to further fulfill its accountability.</u></p> <p><u>1 Approach and policy concerning group management</u></p> <p><u>(1) Basic approach to business portfolio strategy</u></p> <p><u>(2) Basic approach to the treatment of listed subsidiaries in the group management system</u></p> <p><u>2 The rationale for holding the company as a subsidiary and the rationale for keeping the subsidiary listed</u></p> <p><u>3 Measures to ensure the effectiveness of governance systems in listed subsidiaries</u></p> <p><u>(1) Approach and policy on the exercise of voting rights concerning the election and dismissal of officers of listed subsidiaries</u></p> <p><u>(2) Approach and policy concerning the involvement of nominating process of officers in the listed subsidiaries</u></p>

(2) Reasons for the Proposal

As the parent company of many group companies, including listed subsidiaries, the Company has a role and responsibility to undertake appropriate subsidiary management and supervision to both ensure effective group governance and flexible decision-making by their subsidiaries. However, the explanation on the implementation status as such must be said insufficient.

Tokyo Stock Exchange's "Preparation Guidelines for Corporate Governance Reports (Last update: April 2024)" requires disclosure of required matters concerning minority shareholder protection and group management when a company has a listed subsidiary, and Tokyo Stock Exchange's "Enhancement of Information Disclosure on Protection of Minority Shareholders and Group Management" (December 2023) lists sample disclosures by listed companies with listed subsidiaries and affiliates, outlines key points for disclosure, and requests enhancement of information disclosure.

Accordingly, it is proposed that partial amendments to the Articles of Incorporation be proposed in order to clarify the Company's accountability to the capital market, since the disclosure of information by the Company on its group governance including its listed subsidiaries is insufficient.

[The Board of Director's Opinion]

The Board of Directors objects to this proposal for the following reasons.

The Company's corporate governance report also includes specific information on the significance of having Yutaka Foods Corporation as its listed subsidiary, the guidelines set forth as measures to ensure the effectiveness of the Company's governance system, and the principles of respecting independence as a listed subsidiary and avoiding conflicts of interest with general shareholders.

The Company intends to disclose information concerning the protection of minority shareholders and group management in the Company's corporate governance report in accordance with the guidelines published by Tokyo Stock Exchange. The Company will be flexible to disclose necessary and sufficient information considering social and international circumstances and the Company's situation.

This proposal requires not only the disclosure of matters related to minority shareholder protection and group management as current required by Tokyo Stock Exchange, but also deliberation on other specific matters as particularly requested by the proposing shareholder and severely limits the disclosure matters and disclosure method, requiring the Company to "disclose the details of the review in the corporate governance report." Stipulating this uniformly and without flexibility in the Articles of Incorporation may hinder quick and flexible responses as conditions require and is inappropriate, and as a result, the Board of Directors objects to this proposal.