

Note: This document has been translated from a part of 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.

(Stock Code 2294)

July 2, 2024

To our shareholders:

Yasumasa Akatsuka
President and Chief Executive Officer
Kakiyasu Honten Co., Ltd.
8 Yoshinomaru, Kuwana City, Mie Prefecture

Notice of the 56th Annual General Meeting of Shareholders

You are cordially invited to attend the 56th Annual General Meeting of Shareholders of Kakiyasu Honten Co., Ltd. (the “Company”), which will be held as indicated below.

When 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 for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 56th Annual General Meeting of Shareholders” on the Company’s website. Please access the Company’s website to review the information.

The Company’s website:

<https://www.kakiyasuhonten.co.jp/ir/stock/meeting.php> (in Japanese)

In addition to the website above, the information is also posted on the following website.

PRONEXUS website:

<https://d.sokai.jp/2294/teiji/> (in Japanese)

If you are unable to attend the meeting in person, please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on July 18, 2024 (Thursday) (Japan Standard Time) using the voting form sent out with this Notice of the General Meeting of Shareholders or via the Internet, etc. (by using personal computer or smartphone, etc.)

1. Date and time: July 19, 2024 (Friday) 10:00 a.m. (reception opens at 9:30 a.m.)

2. Venue: **Large Hall, Kakiyasu City Hall** (Kuwana Civic Hall)
3-20 Chuo-cho, Kuwana City, Mie Prefecture

3. Purpose of the Meeting:

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the Company’s 56th fiscal year (May 1, 2023 to April 30, 2024), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the Company’s 56th fiscal year (May 1, 2023 to April 30, 2024)

Matters to be resolved:

- | | |
|-------------------|----------------------------------------------------------|
| Proposal 1 | Appropriation of Surplus |
| Proposal 2 | Election of Five Directors |
| Proposal 3 | Election of Three Audit & Supervisory Board Members |
| Proposal 4 | Conversion of Akatsuka Kosan Co., Ltd. Into a Subsidiary |

4. Exercise of Voting Rights

Exercising voting rights in writing (by postal mail)

- (1) Please indicate your approval or disapproval of the proposals on the voting form sent out with this Notice of the General Meeting of Shareholders and return it to the Company by mail so that it arrives before the above deadline.
- (2) Where there is no indication of approval or disapproval for a proposal, it will be treated as an approval vote for such proposal.

Exercising your voting rights via the Internet

To exercise your voting rights via the Internet, please confirm the section “Procedures for Exercising your Voting Rights via the Internet” on page 3, access the voting website specified by the Company (<https://evote.tr.mufg.jp/> (in Japanese)), follow the on-screen instructions, and exercise your voting rights before the above deadline.

To institutional investors: You may also exercise your voting rights using an electronic voting platform.

5. Requests to Shareholders

- (1) When attending the meeting in person, please hand in the voting form sent out with this Notice of the General Meeting of Shareholders at the reception desk at the meeting venue. In addition, in order to preserve resources, please bring this Notice of the General Meeting of Shareholders with you to the meeting.
- (2) The exercise of voting rights by proxy is only permitted when the proxy is also a shareholder with voting rights. Note that only one individual may be nominated as the proxy.

- For this general meeting of shareholders, regardless of whether or not a request is made for the delivery of paper-based documents, this Notice of the General Meeting of Shareholders, which includes the matters subject to measures for electronic provision, has been sent out to all shareholders.
- Among the matters subject to measures for electronic provision, the following matters are posted on each of the above-mentioned websites and are not attached to this Notice of the General Meeting of Shareholders in accordance with the provisions of laws and regulations and the Articles of Incorporation.
 - (i) “Consolidated Statement of Changes in Shareholders’ Equity” and the “Notes on Consolidated Financial Statements” in the Consolidated Financial Statements
 - (ii) “Non-consolidated Statement of Changes in Shareholders’ Equity” and “Notes on Non-consolidated Financial Statements” in the Non-consolidated Financial StatementsThe Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Board Member and Financial Auditor include (i) and (ii) above, in addition to the matters stated in this Notice of the General Meeting of Shareholders.
- If revisions to the matters subject to measures for electronic provision arise, the details of the revisions will be made available on each of the websites above.
- Other information for shareholders will be posted on the Company’s website (<https://www.kakiyasuhonten.co.jp> (in Japanese)).

Procedures for Exercising your Voting Rights via the Internet

When exercising your voting rights via the Internet, please exercise your voting rights after first confirming the items below.

If you will attend the meeting in person, you do not need to follow the procedures for the exercise of voting rights via postal mail (sending the voting form) or via the Internet.

1. Using the voting website:

- (1) If you wish to exercise voting rights via the Internet, this is only possible by using your personal computer or smartphone to access the voting website designated by the Company (<https://evote.tr.mufg.jp/> (in Japanese)). (Note however that, each day, it is not possible to vote via the site between 2:30 a.m. and 4:30 a.m. Japan Standard Time).
- (2) Note that, depending on the Internet environment used by the shareholder, including cases when a firewall or similar software is used when connecting to the Internet, cases when antivirus programs are used, cases when proxy servers are used, or cases when TLS-encrypted communications are not specified, it may not be possible to use the website.
- (3) While it is possible to exercise voting rights via the Internet by 6:00 p.m. on July 18, 2024 (Thursday) (Japan Standard Time), we ask that you exercise your voting rights as early as possible and contact the helpdesk if anything is unclear.

Inquiries on systems, etc.

Mitsubishi UFJ Trust and Banking Corporation Stock Transfer Agency Help Desk
TEL: 0120-173-027 (Toll free only from Japan / From 9:00 a.m. to 9:00 p.m. (JST))

2. Exercise of voting rights via the Internet

- (1) Using a personal computer
 - After accessing the voting site (<https://evote.tr.mufg.jp/> (in Japanese)), log in using the login ID and temporary password noted on the voting form, and then follow the instructions on your screen to cast your vote.
 - In order to prevent unauthorized access (web spoofing) or alteration of the voting by third parties other than shareholders, you may change your temporary password to any password on the voting website.
 - The Company will notify you of a new login ID and temporary password prior to each convocation of the general meeting of shareholders.
- (2) Using a smartphone
 - By reading the “QR code for login” on the voting form with a smartphone, you can automatically access the voting site and exercise your voting rights. (You will not need to input the login ID or the temporary password.)
 - With some smartphone models, it may not be possible to log in using the QR Code. If you are unable to log in using the QR code, please exercise your voting rights in accordance with 2. (1) Using a personal computer, as described above.

Note: QR Code is a trademark of DENSO WAVE INCORPORATED.

3. In the event voting rights are exercised more than once:

- (1) If you exercise your voting rights in duplicate via both postal mail and the Internet, then only the vote cast via the Internet shall be deemed valid.
- (2) Note also that if you exercise your voting rights multiple times via the Internet, only the final vote will be deemed valid.

4. Fees required for accessing the voting site

All fees incurred when accessing the voting site (including Internet connection fees, etc.) are to be borne by the shareholder.

Reference Documents for the General Meeting of Shareholders

Proposal 1 Appropriation of Surplus

The Company considers the return of profit to shareholders to be an important management policy. Therefore, when determining profit distribution, the Company's basic policy is to make comprehensive decisions on profit distribution based on business performance, with an eye to providing stable dividends while paying attention to internal reserves, in order to respond to future business development and changes in the business environment. In accordance with the above policy, the Company proposes the appropriation of surplus as follows:

Year-end dividends

Considering the Company's business performance during the fiscal year under review and future business developments including the opening of new stores, the Company proposes to pay year-end dividends for the 56th fiscal year as follows:

- (1) Type of dividend property
 To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount
 85 yen per common share of the Company
 Total dividends 890,271,385 yen
- (3) Effective date of dividends of surplus
 July 22, 2024

Proposal 2 Election of Five Directors

At the conclusion of this meeting, the terms of office of all five Directors will expire. Therefore, the Company proposes the election of five Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yasumasa Akatsuka (October 10, 1963) <u>Reelection</u>	Dec. 1998 Director, General Manager of Restaurant Sales Department of the Company Dec. 2004 Senior Managing Director Dec. 2006 President and Chief Executive Officer (current position)	313,700
2	Takuya Okamoto (July 17, 1980) <u>New election</u>	Apr. 2004 Joined the Company Mar. 2017 General Manager of Delicatessen Sales Department May 2018 Executive Officer, General Manager of Delicatessen Sales Department Mar. 2022 Executive Officer, General Manager of Business Division (current position) (Significant concurrent positions outside the Company) President and Chief Executive Officer of KH Food Service Co., Ltd.	6,900
3	Kiyosumi Uegaki (June 16, 1943) <u>Reelection</u> <u>Outside</u> <u>Independent</u>	June 1994 Senior Managing Director of MOS FOOD SERVICES, INC. Aug. 1996 Representative Director and Chairman of Ocean Express Co., Ltd. Mar. 1997 Receiver's Advisor of KYOTARU CO., LTD. July 2001 Advisor of the Company May 2016 Outside Director (current position)	1,300
4	Manao Kidachi (February 8, 1956) <u>Reelection</u> <u>Outside</u> <u>Independent</u>	Apr. 1994 Assistant Professor of Faculty of Commerce of Chuo University Apr. 1995 Visiting Professor of Cornell University Apr. 1996 Visiting Professor of The University of Edinburgh Apr. 1999 Professor of Faculty of Commerce of Chuo University (current position) Apr. 2005 Visiting Professor of Monash University Apr. 2009 Director of Institute of Business Research of Chuo University Nov. 2015 Dean of Faculty of Commerce, Member of the Board of Directors of Chuo University May 2020 Outside Director of the Company (current position)	1,800

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Aiko Oue (August 23, 1975) Reelection Outside Independent	<p>Jan. 2017 Registered as Attorney-at-Law (Daini Tokyo Bar Association)</p> <p>Jan. 2017 Joined Nakamoto & Partners</p> <p>Jan. 2020 Chief Legal Officer of Kaikai Kiki Co., Ltd.</p> <p>May 2020 Outside Director of the Company (current position)</p> <p>Jan. 2022 Returned to Nakamoto & Partners</p> <p>June 2022 Outside Director of SOURCENEXT Corporation (current position)</p> <p>June 2022 Independent Corporate Auditor of Foster Electric Company, Limited (current position)</p> <p>Jan. 2023 Established JLX Partners (Gaikokuho Kyodo Jigyo) (current position)</p>	1,800

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. In the career summary column, entries not marked “(current position)” indicate that the candidate is no longer in that position.
 3. Each of the candidates has expressed their intention to take up their respective positions if they are elected.
 4. Reasons for nomination as candidate for Director
 - (1) Since becoming President of the Company in 2006, Yasumasa Akatsuka has been engaged in the management of the Company over many years, and has abundant experience and a track record of performance. As such, the Company has judged that he is well qualified to promote the sustainable enhancement of the corporate value of the Company.
 - (2) Since joining the Company, Takuya Okamoto has held key positions in the sales department and has abundant experience in the Company’s business strategy, and the Company has judged that he can utilize his experience to sustainably enhance the corporate value of the Company.
 5. Important matters regarding candidates for outside Director
 - (1) Kiyosumi Uegaki, Manao Kidachi, and Aiko Oue are candidates for outside Director.
 - (2) Kiyosumi Uegaki, Manao Kidachi, and Aiko Oue are currently outside Directors of the Company, and at the conclusion of this meeting, their tenure will have been eight years for Mr. Uegaki, and four years for Mr. Kidachi and Ms. Oue.
 - (3) Kiyosumi Uegaki has long served as an executive director in the food industry, participating directly in the management of corporations. Through his experiences as a corporate executive, he has acquired deep insight, particularly into store development and marketing. Based on his abundant experience and knowledge, the Company has judged that he can provide valuable opinions and guidance on the Company’s management as an outside Director from an objective, specialist standpoint, and therefore proposes his election. After his election, the Company expects that he will fulfill the above role.
 - (4) Although Manao Kidachi has never been directly involved in corporate management, he has researched theories of logistics for many years at university, and has specialized knowledge of various fields, particularly the distribution, retail and wholesale of food products, as well as the restaurant industry. Based on his abundant experience and academic knowledge as a specialist, the Company has judged that he can provide valuable opinions and guidance on the Company’s management from an objective, specialist standpoint, and therefore proposes his election. After his election, the Company expects that he will fulfill the above role.
 - (5) Although Aiko Oue has never been directly involved in corporate management, she has abundant experience and knowledge of legal matters and corporate governance as an attorney. Based on her abundant experience and knowledge, the Company has judged that she can supervise the execution of business by Directors of the Company from an objective standpoint and provide valuable opinions and guidance on the Company’s management, and therefore proposes her election. After her election, the Company expects that she will fulfill the above role.
 - (6) The Company has entered into an agreement with Kiyosumi Uegaki, Manao Kidachi, and Aiko Oue to limit the liability for damages of outside Directors as provided in the Articles of Incorporation. If each candidate is elected as proposed, the Company intends to continue applying the same agreement. The liability limitation agreement for damages means that if an outside Director is liable to the Company for the negligence of his/her duties, the liability shall be limited to the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. Note however that where the liability of the outside Director is caused by the execution of his/her duties, the above limitation only applies where he/she acted in good faith and in the absence of gross negligence.
 - (7) The Company has submitted notification to the Tokyo Stock Exchange that Kiyosumi Uegaki, Manao Kidachi, and Aiko Oue have been designated as independent officers as provided for by the aforementioned exchange. If they are elected as proposed, the Company plans for their designation as an independent officer to continue.

6. Directors and officers liability insurance policy

The Company has entered into a directors and officers liability insurance (“D&O insurance”) policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors and Audit & Supervisory Board Members in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). If each candidate is reelected, then they will continue to be included as an insured under the D&O insurance policy. Newly elected candidate will be newly insured after the election. At the time of the next renewal of the D&O insurance policy, the Company plans to renew the policy with approximately the same terms.

Proposal 3**Election of Three Audit & Supervisory Board Members**

At the conclusion of this meeting, the terms of office of all three Audit & Supervisory Board Members will expire. Therefore, the Company proposes the election of three Audit & Supervisory Board Members. In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal. The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yoshihiro Akatsuka (August 11, 1958) <u>New election</u>	Dec. 2001 Director, General Manager of Accounting Department of the Company Apr. 2003 Managing Director, Deputy General Manager of Administration Division Dec. 2006 Senior Managing Director (current position)	37,400
2	Toru Kajikawa (September 24, 1951) <u>Reelection</u> <u>Outside</u> <u>Independent</u>	Sept. 1979 Registered as Certified Public Accountant May 1990 Audit & Supervisory Board Member of the Company (current position) July 2000 Managing Partner of Taiyo Audit Corporation (currently Grant Thornton Taiyo LLC) Apr. 2005 Professor of Aoyama Gakuin University Graduate School Apr. 2010 Visiting Professor of Aoyama Gakuin University Graduate School June 2014 Outside Audit & Supervisory Board Member of Kikkoman Corporation (current position) July 2014 Chairman and Partner of Grant Thornton Taiyo ASG LLC (currently Grant Thornton Taiyo LLC) Mar. 2017 Outside Audit & Supervisory Board Member of MITSUBISHI PENCIL COMPANY, LIMITED (current position) June 2023 Outside Director, Member of the Audit Committee of Sompō Holdings, Inc. (current position) July 2023 Chairman of Grant Thornton Taiyo LLC (current position)	84,100
3	Koji Negishi (July 24, 1946) <u>Reelection</u> <u>Outside</u> <u>Independent</u>	June 2011 Executive Vice President (Representative Director) of Kikkoman Food Products Company June 2012 Director, Senior Executive Corporate Officer of Kikkoman Corporation June 2013 Representative Director, Senior Executive Corporate Officer June 2015 Advisor (current position) June 2015 Representative Director and President of Kikkoman Restaurant, Inc. (current position) May 2016 Outside Audit & Supervisory Board Member of the Company (current position)	14,900

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. In the career summary column, entries not marked "(current position)" indicate that the candidate is no longer in that position.
 3. Each of the candidates has expressed their intention to take up their respective positions if they are elected.
 4. Since joining the Company, Yoshihiro Akatsuka has been involved in the overall administration of the Company and has abundant experience in the Company's businesses and deep insight into management in general. The Company has judged that he can utilize his experience and insight to perform audits appropriately, and has nominated him as a candidate for Audit & Supervisory Board Member.
 5. Important matters regarding candidates for outside Audit & Supervisory Board Member
(1) Toru Kajikawa and Koji Negishi are candidates for outside Audit & Supervisory Board Member.

- (2) Toru Kajikawa has never been directly involved in corporate management except as an outside officer. However, since he has been active in the front line of certified public accountants for many years, the Company believes that his highly specialized knowledge and experience will enable him to audit the Company.
 - (3) Koji Negishi has long served as a director with representative authority in the brewing, food, and restaurant industries, and has directly directed corporate management. The Company expects him to utilize his abundant experience and knowledge to the management of the Company from the standpoint of outside Audit & Supervisory Board Member, and therefore proposes his election.
 - (4) At the conclusion of this meeting, the tenure as Audit & Supervisory Board Member will have been 34 years for Toru Kajikawa and eight years for Koji Negishi.
 - (5) The Company has entered into an agreement with Toru Kajikawa and Koji Negishi to limit the liability for damages of outside Audit & Supervisory Board Members as provided in the Articles of Incorporation. If they are reelected as proposed, the Company intends to continue applying the same agreement. The liability limitation agreement for damages means that if an outside Audit & Supervisory Board Member is liable to the Company for the negligence of his/her duties, the liability shall be limited to the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. Note however that where the liability of the outside Audit & Supervisory Board Member is caused by the execution of his/her duties, the above limitation only applies where he/she acted in good faith and in the absence of gross negligence.
 - (6) The Company has submitted notification to the Tokyo Stock Exchange that Toru Kajikawa and Koji Negishi have been designated as independent officers as provided for by the aforementioned exchange. If they are reelected as proposed, the Company plans for their designation as an independent officer to continue.
6. Directors and officers liability insurance policy
- The Company has entered into a directors and officers liability insurance (“D&O insurance”) policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors and Audit & Supervisory Board Members in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). If each candidate is elected, then they will be included as an insured under the D&O insurance policy. At the time of the next renewal of the D&O insurance policy, the Company plans to renew the policy with approximately the same terms.

Proposal 4

Conversion of Akatsuka Kosan Co., Ltd. Into a Subsidiary

The Company considers strengthening shareholder returns, improving capital efficiency, and implementing a flexible capital policy in response to changes in the business environment to be among its most important tasks. As part of its efforts to address the above tasks, the Company would like to acquire all shares of Akatsuka Kosan Co., Ltd. (“Akatsuka Kosan”), an asset management company of the Company’s founding family, and make it its subsidiary as follows.

From the perspective of ensuring fairness to its shareholders and investors and in the interest of transaction transparency, the Company has decided that it is appropriate to follow procedures similar to those for share repurchases from specific shareholders, taking into account the purpose of the provisions of Article 156, paragraph (1), Article 160, paragraph (1), and Article 161 of the Companies Act. The reasons for doing so are twofold: firstly, a large portion of Akatsuka Kosan’s assets consist of the Company’s shares; and secondly, the Company is considering acquiring the Company’s shares held by Akatsuka Kosan as treasury shares in the future.

- (1) Type of shares to be acquired
Common shares of Akatsuka Kosan Co., Ltd.
- (2) Number of shares to be acquired
2,885 shares
- (3) Details of cash, etc. to be delivered in exchange for shares
Cash
- (4) Total amount of cash, etc. to be delivered in exchange for the acquisition
The valuation of the Company’s shares held by Akatsuka Kosan will be the closing price of the Company’s shares on the Tokyo Stock Exchange on July 18, 2024, the day before the date of the 56th Annual General Meeting of Shareholders (or, if there is no trading on that date, the closing price of the first trading transaction conducted thereafter).
Assets and liabilities other than the Company’s shares are calculated based on valuations calculated by third-party institutions.
- (5) Counterparty to be acquired
Yasumasa Akatsuka, Representative Director of Akatsuka Kosan Co., Ltd., and two of his relatives
- (6) Period during which shares may be acquired
From the conclusion of this meeting to July 26, 2024
- (7) Other
In implementing the transaction, the Company plans to follow procedures similar to those for share repurchases from specific shareholders, but the transaction is not itself a share repurchase from a specific shareholder.
Even if the procedures pursuant to such share repurchase include the right to claim for additional sellers as stipulated in Article 160, paragraphs (2) and (3) of the Companies Act, the valuation of Akatsuka Kosan’s holdings of the Company’s shares will not exceed the value calculated in accordance with Article 161 of the Companies Act and Article 30, item (i) of the Regulations for Enforcement of the Companies Act (the closing price of the Company’s shares on the Tokyo Stock Exchange on July 18, 2024, the day before the date of the 56th Annual General Meeting of Shareholders).
Accordingly, shareholders of the Company other than the counterparty to the acquisition will not have the right to claim for additional sellers in accordance with Article 160, paragraphs (2) and (3) of the Companies Act.