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(Stock Exchange Code 2533)
March 4, 2022

To Shareholders with Voting Rights:

Yuji Nishinaga
President & CEO
Oenon Holdings, Inc.
Headquarters: 1-17-6 Higashikomagata,
Sumida-ku, Tokyo 130-0005,
Japan

NOTICE OF THE 115TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We are pleased to advise that the 115th Annual General Meeting of Shareholders of Oenon Holdings, Inc. (the “Company”) will be held for the purposes as described below.

In light of the situation regarding COVID-19 infections, we have made the decision to hold the General Meeting of Shareholders after undertaking the appropriate measures to prevent infections.

In place of attendance at the meeting, you can exercise your voting rights via postal mail or the Internet. Please review the Reference Documents for the General Meeting of Shareholders that follow this notice, and exercise your voting rights by no later than 5:00 p.m. on Tuesday, March 22, 2022, Japan time.

- 1. Date and Time:** Wednesday, March 23, 2022 at 10:00 a.m. Japan time
- 2. Place:** 2nd Floor, Main Building, Peacock West at Imperial Hotel located at 1-1-1 Uchisaiwai-cho, Chiyoda-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:** Business Report, Consolidated and Non-consolidated Financial Statements for the 115th fiscal year (January 1, 2021 - December 31, 2021), and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of One (1) Director
 - Proposal 4:** Election of One (1) Substitute Corporate Auditor
- 4. Decisions Concerning Convocation:**
 - Please refer to “Guide to Exercising Voting Rights” on the following page (only available in Japanese).

<Regarding Internet disclosure>

- Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (<https://www.oenon.jp/ir/>).
- Regarding the documents which are required to be included in this “Notice of Convocation,” as “Notes to the Consolidated Financial Statements” and “Notes to the Non-consolidated Financial Statements” are available on the Company’s website (<https://www.oenon.jp/ir/>) in accordance with laws and regulations and Articles 15 of the Articles of Incorporation, they are not included in the Appendix hereof.
- Concerning the results of the resolution of this General Meeting of Shareholders, notification will be available on the Company’s website (<https://www.oenon.jp/ir/>) and not be mailed as written documents.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Appropriation of Surplus for the fiscal year under review is as follows.

1. Matters regarding year-end dividends

The Company's fundamental policy for dividends is to carry out continuous and stable payout of dividends, comprehensively taking into consideration its business performance, status of consolidated financial results, medium to long term revenue, capital investment plans, amount of internal reserves, and dividend payout ratio, etc.

Concerning year-end dividends for the fiscal year under review, the Company takes into consideration the Company's consolidated and non-consolidated financial results for the fiscal year under review and return of profits to shareholders. The arrangement is as follows.

- (1) Matters regarding distribution of dividend property for shareholders and total amount
¥7 per share of common stock of the Company
Total amount: ¥419,468,938
- (2) Effective date of appropriation of surplus
March 24, 2022

2. Other matters regarding appropriation of surplus

Not applicable.

Proposal 2: Partial Amendments to the Articles of Incorporation

It is hereby proposed to partially amend the current Articles of Incorporation as follows.

1. Reasons for proposal

As the system for electronic provision of materials for the General Meeting of Shareholders as stipulated in the proviso of Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022, provisions shall be established to electronically provide information contained in the Reference Documents for the General Meeting of Shareholders, etc. and to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.

In addition, the provisions related to the internet disclosure and deemed provision of the Reference Documents for the General Meeting of Shareholders, etc. will become unnecessary and will therefore be deleted, and Supplementary Provisions related to the effective date, etc. shall be established in line with these changes.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="188 322 727 416"><u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u></p> <p data-bbox="188 439 798 853">Article 15 <u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p data-bbox="376 891 616 922"><Newly established></p> <p data-bbox="376 1357 616 1388"><Newly established></p>	<p data-bbox="1083 322 1203 353"><Deleted></p> <p data-bbox="833 891 1295 922">(Measures for Electronic Provision, Etc.)</p> <p data-bbox="833 931 1449 1312">Article 15 <u>The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u> <u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p data-bbox="833 1357 1129 1388"><u>Supplementary Provisions</u></p> <p data-bbox="833 1397 1449 1590">1. <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the proposed Article 15 (Measures for Electronic Provision, Etc.) shall come into effect on September 1, 2022.</u></p> <p data-bbox="833 1599 1449 1845">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation shall remain in force with respect to a General Meeting of Shareholders to be held on or before February 28, 2023.</u></p> <p data-bbox="833 1854 1449 2011">3. <u>These Supplementary Provisions shall be deleted on March 1, 2023 or after the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of One (1) Director

The term of office of Director Tadao Saito will expire at the conclusion of this year's Annual General Meeting of Shareholders.

Accordingly, the election of one (1) Director is proposed.

The candidate for Director is as follows:

Name (Date of birth)	Past experience, positions and assignments at the Company	Number of shares of the Company held
<p>Tadao Saito (August 12, 1952)</p> <p>[Reappointment] [Outside Director] [Independent Director]</p> <p>Number of years in office: 6 (at the end of this General Meeting of Shareholders)</p> <p>Attendance at the Board of Directors meetings: 14/15 (93%)</p>	<p>April 1975 Joined Kyodo Milk Industry Co., Ltd.</p> <p>April 1980 Part-time Assistant, Tohoku Fukushi University; Part-time Lecturer, Fukushima College</p> <p>March 1982 Graduated from Doctoral Programme of Graduate School of Agricultural Science, Tohoku University (Ph.D. in Agriculture)</p> <p>April 1982 Assistant, Department of Industrial Welfare, Faculty of Social Welfare, Tohoku Fukushi University</p> <p>January 1988 Postdoctoral Researcher, Division of Biochemistry and Biophysics, Brandeis University</p> <p>April 1989 Senior Lecturer, Department of Industrial Welfare, Faculty of Social Welfare, Tohoku Fukushi University</p> <p>November 1989 Assistant Professor, Faculty of Agriculture, Tohoku University</p> <p>April 1996 Associate Professor, Graduate School of Agricultural Science, Tohoku University</p> <p>April 2001 Professor, Bioscience and Biotechnology for Future Bioindustries, Graduate School of Agricultural Science, Tohoku University</p> <p>January 2011 Chairperson, Japanese Dairy Science Association</p> <p>April 2012 Special Assistant (Project Manager) to the President, Tohoku University</p> <p>September 2013 Chairperson, Asian Federation of Societies For Lactic Acid Bacteria</p> <p>March 2016 Director of the Company (to present)</p> <p>October 2016 Fellow, The Japan Society for Bioscience, Biotechnology, and Agrochemistry (to present)</p> <p>December 2016 Member, Nomination and Remuneration Committee of the Company (to present)</p> <p>September 2017 Japan Representative Director, Asian Federation of Societies For Lactic Acid Bacteria</p> <p>April 2018 Professor Emeritus, Tohoku University (to present)</p> <p>January 2019 Advisor, Japanese Dairy Science Association (to present)</p> <p>July 2019 Fellow, Asian Federation of Societies For Lactic Acid Bacteria (to present)</p> <p>April 2021 Director, The Japanese Society of Pharmacometrics (to present)</p> <p>June 2021 Chairperson, International Committee, Japan Dairy Association (J-milk) (to present)</p>	14,400

- (Notes)
1. There is no special interest between Mr. Tadao Saito and the Company.
 2. The Company has entered into a Directors' and Officers' Liability Insurance with an insurance company that will cover damages resulting from an insured person bearing liability related to the execution of his or her duties or receiving a claim pertaining to the pursuit of that liability.
The candidate will be included in the insured persons covered by this insurance policy. The Company also plans to renew this insurance policy with the same contents when it is next due for renewal.
 3. Mr. Tadao Saito is an Independent Officer prescribed by the provisions of the Tokyo Stock Exchange, Inc. He will continue his role as an Independent Officer, if he is reelected as Director.

(Reason for nomination as a candidate for Outside Director and expected roles)

Having served in positions including the Professor of the Graduate School of Agricultural Science, Tohoku University, Mr. Tadao Saito has expertise and broad knowledge about the core business of the Group. The Company nominates Mr. Tadao Saito again as a candidate because it believes that he is capable of further strengthening the management framework as well as enriching compliance and corporate governance, considering his independent viewpoint and supervision over the Company's management, and also because, as a member of the Nomination and Remuneration Committee, he plays an important role in examining the nomination and remuneration of Directors and others and in reporting to the Board of Directors.

Although he has had no prior involvement in corporate management other than as an Outside Director of the Company, the Company expects him to fulfill his duties as Outside Director and member of the Nomination and Remuneration Committee due to the aforementioned reasons.

(Reference) Skill Matrix of Directors

Position	Name	Expertise and experience									
		Corporate management, management strategy	Management restructuring	Human resource development, diversity	Finance, accounting, M&A	Legal affairs	Production technology	Sales, marketing	Overseas business	IT, digital	Biotechnology
President & CEO	Yuji Nishinaga	●	●	●	●			●		●	
Chairman of the Board	Yukio Nagai	●	●						●		●
Director	Eiji Sugahara	●					●				●
Outside Director	Yukimasa Ozaki					●					
Outside Director	Tadao Saito						●				●

Proposal 4: Election of One (1) Substitute Corporate Auditor

In preparation for the event where the number of Corporate Auditors falls below the number stipulated by laws and regulations, the advance election of one (1) Substitute Outside Corporate Auditor is proposed.

This proposal has already been approved by the Board of Corporate Auditors.

The candidate for Substitute Corporate Auditor is as follows:

Name (Date of birth)	Past experience and positions at the Company		Number of shares of the Company held
Sumio Ishikawa (April 27, 1963) [Outside Director] [Independent Auditor]	October 1988 March 1992 August 1998 July 2010 July 2017	Joined Century Audit Corporation (currently Ernst & Young ShinNihon LLC) Registered as Certified Public Accountant Partner, Ernst & Young ShinNihon LLC Senior Partner, Ernst & Young ShinNihon LLC Head, Sumio Ishikawa CPA Office (to present)	0

- (Notes) 1. There is no special interest between Mr. Sumio Ishikawa and the Company.
2. The Company has entered into a Directors' and Officers' Liability Insurance with an insurance company that will cover damages resulting from an insured person bearing liability related to the execution of his or her duties or receiving a claim pertaining to the pursuit of that liability. If Mr. Sumio Ishikawa assumes the position of Outside Corporate Auditor, he will be included in the insured persons covered by this insurance policy.
3. If Mr. Sumio Ishikawa assumes office as Corporate Auditor, the Company intends to register him as an Independent Officer as prescribed by the Tokyo Stock Exchange, Inc.

(Reason for nomination as a candidate for Substitute Outside Corporate Auditor)

Mr. Sumio Ishikawa has accumulated substantial knowledge as a certified public accountant in the fields of finance and accounting. The Company nominates Mr. Sumio Ishikawa as a candidate for Substitute Outside Corporate Auditor because it believes that he is capable of further strengthening the management framework as well as enriching compliance and corporate governance, utilizing his extensive experience, insight, and expertise with his independent viewpoint for supervision over the Company's management.

Although he has no direct prior involvement in corporate management, the Company believes that he is capable of fulfilling his duties as Outside Corporate Auditor due to the aforementioned reasons.

Policy on Nominating Candidates for Directors

In order to supervise the management of the Group and make decision on significant business execution, the Company shall nominate as Candidates for Inside Directors those who have knowledge and experience of management of the Group and insight, capabilities, high ethics, fairness and honesty that are necessary for Directors.

In addition, the Company shall nominate multiple Candidates for Outside Directors in order to strengthen management supervising function of the Board. As for Candidates for Outside Directors, from the viewpoint of securing independence, the Company shall nominate those who satisfy the Independent Officer requirements prescribed by Tokyo Stock Exchange, Inc. and “Standards for Independence of Outside Officers” stipulated by the Company, with insight to provide advice on management and highly specialized knowledge and extensive experience in areas such as law, accounting and taxation, with which to provide appropriate supervision of the management of the Company.

Nomination of the Candidates for Directors shall be decided by the Board of Directors, after deliberation by the Nomination and Remuneration Committee of the list Candidates drafted by the President and CEO.

Policy on Nominating Candidates for Corporate Auditors

In order to ensure appropriate auditing and supervision of the management of the Group, the Company shall nominate as Candidates for Inside Corporate Auditors those with insight of the management of the Company, highly specialized knowledge in the areas of accounting, finance, law and risk management, etc. and wide-ranging experience, together with insight, capabilities, high ethics, fairness and honesty that are necessary for Corporate Auditors.

As a Company with a Board of Corporate Auditors, at least half of the Company’s Corporate Auditors shall be Outside Corporate Auditors. As for the Candidates for Outside Corporate Auditors, the Company shall nominate those who satisfy the Independent Officer requirements prescribed by Tokyo Stock Exchange, Inc. and “Standards for Independence of Outside Officers” stipulated by the Company, with highly specialized knowledge and extensive experience in areas such as law, accounting and taxation, with which to provide appropriate auditing and supervision of the management of the Company.

In addition, the Company shall nominate one (1) or more candidates who have appropriate insight in the fields of finance and accounting.

Nomination of the Candidates for Corporate Auditors shall be decided by the Board of Directors with the consent of the Board of Corporate Auditors, after deliberation by the Nomination and Remuneration Committee of the list of Candidates drafted by the President and CEO under discussion with full-time Corporate Auditors.

Standards for Independence of Outside Officers

In order to ensure the objectivity and transparency of governance, the Company shall establish the following independence requirements between Candidates for Outside Directors and Outside Corporate Auditors (collectively “Outside Officers”) themselves and the corporations/organizations they belong to, and the Company and its subsidiaries (the “Group”). If Outside Officers or Candidates for Outside Officers are found not to fall under any of the following items, the Company shall judge that he/she possesses independence.

1. A current executive (Note 1) of the Group or a person who has been an executive of the Group in the past.
(Note 1) An “executive” means an executive director, executive, executive officer, other person similar thereto or employee. When judging the independence of an Outside Corporate Auditor, a non-executive director is included.
2. A current major shareholder (Note 2) of the Company or an executive thereof, or an executive of a company which the Group is the major shareholder thereof.
A current major shareholder of the Company or an executive thereof in most recent three years.
(Note 2) A “major shareholder” means a shareholder who holds shares with 10% or more of total voting rights in his/her own name or another person’s name at the end of the most recent fiscal year of the Company.
3. A major business partner (Note 3) of the Group or an executive thereof.
A major business partner of the Group or an executive thereof in most recent three years.
(Note 3) A “major business partner” means a corporation whose transaction amount with the Group accounts for 2% or more of the consolidated net sales of the Group or the business partner (including its parent company and major subsidiaries, etc.).
4. A person who receives a large amount of donation (Note 4) from the Group (if the person receiving such large amount of donation is an organization such as corporation or union, an executive thereof).
(Note 4) A “large amount of donation” means a donation whose total amount exceeds the higher of 10 million yen or 2% of the total revenue of the organization on an average of the most recent three years.
5. An executive of a company in which an executive of the Group is elected as an officer.
6. A person who has been a principal partner in charge of the audit services (Note 5) of the Group executed by an auditing firm as the Accounting Auditor of the Group in the most recent three years.
(Note 5) A “principal partner in charge of the audit services” means:
 - (1) Engagement partner of the audit services
 - (2) Reviewer of the audit services
 - (3) Any other person who makes significant decision or judgment with regard to important matters of the audit services
7. A person rendering professional services, such as a certified public accountant, attorney-at-law, consultant who does not fall under 6 above and receives a large amount of money and/or other property (Note 6) other than compensation as an officer (however, in the event that the recipient of the said property is an organization such as corporation or union, a person who belongs to the organization).
(Note 6) A “large amount of money and/or other property” means total amount of 10 million yen or more of money and/or property benefits a year on an average of the most recent three years in the case of individuals; and an amount of 2% or more of total revenue of the organization on an average of the most recent three years in the case of organizations.
8. A spouse, relative within the second degree of kinship or a relative within the same household of a person who falls under any of items 1 through 7 (however, in the case of employee, this applies only to an important employee (Note 7)).
(Note 7) An “important employee” means an employee who holds the post of general manager of a division or higher.
9. Revision or abolition of these standards shall be by resolution of the Board of Directors.