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(Company code: 6310)
March 9, 2022

To Shareholders with Voting Rights:

Shiro Tomiyasu
President
ISEKI & CO., LTD.
700 Umaki-cho, Matsuyama-shi, Ehime-ken,
Japan

**NOTICE OF
THE 98th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

This is to inform you that the 98th Ordinary General Meeting of Shareholders of ISEKI & CO., LTD. (the “Company”) will be held for the purposes as described below.

In order to prevent the spread of the novel coronavirus (COVID-19) infection, you are strongly encouraged to exercise voting rights in writing or via electronic means (the Internet) in advance and refrain from attending the Meeting in person regardless of your health condition.

When exercising your voting rights in advance, please review the attached Reference Documents for the General Meeting of Shareholders, and indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it no later than 5:20 p.m. on Tuesday, March 29, 2022, Japan time, or exercise your voting rights via the voting website (<https://www.web54.net>). Concerning the exercise of voting rights, please review the “Instructions for the Exercise of Voting Rights” (page 4) and the “Instructions for the Exercise of Voting Rights via the Internet” (page 5).

- 1. Date and Time:** Wednesday, March 30, 2022 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)
- 2. Place:** Hisho Banquet Hall, ART HOTEL Nippori Lungwood (former Hotel Lungwood), 2F,
5-50-5 Higashinippori, Arakawa-ku, Tokyo, Japan
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements for the Company’s 98th Fiscal Year (January 1, 2021 - December 31, 2021) and results of audits by the accounting auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 98th Fiscal Year (January 1, 2021 - December 31, 2021)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of 9 Directors
- Proposal 4:** Revision of the Amount of Directors’ Remuneration
- Proposal 5:** Determination of the Amount and Content of Performance-linked Stock-based Remuneration, etc. for Directors

- Should the Appendix (excluding Audit Reports) and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website (https://www.iseki.co.jp/ir/general_meeting/).
- If you are attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Disclosure on the Internet

- Of the documents to be provided with this Notice, "Status of the Accounting Auditor," "Systems and Policies of the Company," and "Basic Policy for Profit Distribution" of the Business Report, "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements, and "Non-consolidated Statements of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements are posted on the "Investor Information (General Meeting of Shareholders)" section of the Company's website in accordance with laws and regulations as well as Article 19 of the Company's Articles of Incorporation, and are not included in the attached documents. The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements, which were audited by the Corporate Auditors and the accounting auditor in preparing their respective audit reports, include the items stated in the documents provided with this Notice as well as the above items disclosed on the Internet.
- Subsequent amendments to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements, if any, will be posted on the "Investor Information (General Meeting of Shareholders)" section of the Company's website.

Investor Information (General Meeting of Shareholders):
https://www.iseki.co.jp/ir/general_meeting/

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company considers a stable dividend distribution to shareholders as one of financial and capital strategies. Our fundamental policy is to continuously pay a stable dividend, taking into consideration the Group's revenue base, future business development, and changes in the management environment, while maintaining and improving its financial soundness as preconditions for sustainable business activities.

The year-end dividend for this fiscal year is as follows.

- (1) Type of dividend property
Cash
- (2) Items related to the allocation of dividend property and its total amount
30 yen per share of common stock
678,328,440 yen in total
- (3) Date the distribution of surplus comes into effect:
March 31, 2022

(Reference) History of dividends per share

	Dividends per share (Yen)
The 94th fiscal year ended December 31, 2017	30
The 95th fiscal year ended December 31, 2018	30
The 96th fiscal year ended December 31, 2019	30
The 97th fiscal year ended December 31, 2020	0
The 98th fiscal year ended December 31, 2021	30

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

- (1) Introduction of the electronic provision measure for the reference documents for the general meeting of shareholders, etc.

As a result of the revision of the Companies Act in 2019, it has become acceptable to electronically provide the reference documents for the general meeting of shareholders, etc., while it has become mandatory for companies issuing Book-Entry Transfer Shares (listed companies) to stipulate in their articles of incorporation that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically, on or after September 1, 2022, the enforcement date of the revised Companies Act regarding the electronic provision measure. In light of this, the Company proposes to make necessary amendments.

- (2) Changes to the convener and chairman of the Board of Directors

To give flexibility to the operation of the Board of Directors, the Company proposes to make amendments to the convener and chairman of the Board of Directors stipulated in Articles 23 and 24 of the current Articles of Incorporation to a director determined in advance by the Board of Directors.

2. Details of amendments

The details of the amendments are as follows.

The resolution on this Proposal shall come into effect at the conclusion of this General Meeting of Shareholders.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u> <u>Article 19: 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 documents 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>(Deleted)</p>
<p>(Newly established)</p>	<p><u>(Electronic Provision Measure, etc.)</u> <u>Article 19: The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents 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>(Representative Directors and Executive Directors) Article 23: The Board of Directors shall elect one or more Representative Directors by its resolution.</p>	<p>(Representative Directors and Executive Directors) Article 23: The Board of Directors shall elect one or more Representative Directors by its resolution.</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>2. (1) Representative Director shall preside over the Board of Directors. However, if there are several Representative Directors, the Board of Directors shall be presided by the first Representative Director in accordance with the order provided for in advance by the Board of Directors.</u></p> <p><u>(2) In the case of accidents to all Representative Directors, the Board of Directors shall be presided by another Director in accordance with the order provided for in advance by resolution of the Board of Directors.</u></p> <p>3. Representative Directors shall execute the Company’s operations and represent the Company.</p> <p>4. The Board of Directors may appoint Directors who execute the Company’s operations by its resolution.</p> <p>(Board of Directors) Article 24: The Board of Directors shall make decisions concerning the matters provided for by laws and regulations and by the Articles of Incorporation, as well as important matters of the Company related to the execution of operations.</p> <p><u>2. (1) Unless otherwise provided by laws and regulations, meetings of the Board of Directors shall be convened and chaired by Representative Director. However, if there are several Representative Directors, meetings of the Board of Directors shall be convened and chaired by the first Representative Director in accordance with the order provided for in advance by the Board of Directors.</u></p> <p><u>(2) In the case of accidents to all Representative Directors, meetings of the Board of Directors shall be convened and chaired by another Director in accordance with the order provided for in advance by resolution of the Board of Directors.</u></p> <p>3-5. (Omitted)</p>	<p>(Deleted)</p> <p>2. Representative Directors shall execute the Company’s operations and represent the Company.</p> <p>3. The Board of Directors may appoint Directors who execute the Company’s operations by its resolution.</p> <p>(Board of Directors) Article 24: The Board of Directors shall make decisions concerning the matters provided for by laws and regulations and by the Articles of Incorporation, as well as important matters of the Company related to the execution of operations.</p> <p><u>2. Unless otherwise provided by laws and regulations, meetings of the Board of Directors shall be convened and chaired by Director appointed in advance by the Board of Directors. However, in the case of accident to such Director, meetings of the Board of Directors shall be convened and chaired by another Director in accordance with the order provided for in advance by the Board of Directors.</u></p> <p>(Deleted)</p> <p>3-5. (Omitted)</p>
<p>(Newly established)</p>	<p><u>Supplementary Provisions</u></p> <p><u>1. The deletion of Article 19 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) of the current Articles of Incorporation and the new establishment of the proposed Article 19 (Electronic Provision Measure, etc.) shall come into effect on September 1, 2022, the date of enforcement (hereinafter, the “Enforcement Date”) of the amended provisions stipulated in the proviso of</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p><u>Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 19 of the current Articles of Incorporation shall remain in force with respect to the general meeting of shareholders to be held on a date within six months from the Enforcement Date.</u></p> <p><u>3. These supplementary provisions shall be deleted after the lapse of six months from the Enforcement Date or 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 9 Directors

The terms of office of all 10 incumbent Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 9 Directors is proposed.

This proposal was determined by the Board of Directors after receiving recommendations from the Nomination and Compensation Committee, a voluntary advisory body chaired by an Outside Director.


The candidates for Director are as follows:

No.		Title	Name	Attendance at Board of Directors meetings	Attendance at Nomination and Compensation Committee meetings
1	[Reappointment]	Representative Director, President & Executive Officer	Shiro Tomiyasu	100% (20/20)	100% (8/8)
2	[Reappointment]	Director & Senior Corporate Officer	Yukio Nawata	100% (20/20)	—
3	[Reappointment]	Director & Senior Corporate Officer	Masayuki Fukami	100% (20/20)	—
4	[Reappointment]	Director & Senior Corporate Officer	Hajime Odagiri	100% (20/20)	—
5	[Reappointment]	Director & Corporate Officer	Shuichi Jinno	100% (20/20)	—
6	[Reappointment]	Director & Corporate Officer	Kazuya Tani	100% (20/20)	—
7	[Reappointment] [Outside] [Independent]	Director	Atsushi Iwasaki	100% (20/20)	100% (8/8)
8	[Reappointment] [Outside] [Independent]	Director	Shoji Tanaka	100% (20/20)	100% (8/8)
9	[Reappointment] [Outside] [Independent]	Director	Kazuo Nakayama	100% (14/14)	100% (7/7)


(Note) The attendance rate of Director Kazuo Nakayama above refers to the rate of attendance after he assumed the office of Director at the 97th Ordinary General Meeting of Shareholders held on March 30, 2021.

No.	Name (Date of birth)	Brief career history, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
1	 <p>Shiro Tomiyasu (February 6, 1958)</p> <p>[Reappointment]</p> <p>[Term of office as Director] 6 years at the conclusion of this General Meeting</p>	<p>April 1980 Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>April 2011 Managing Executive Officer, Mizuho Bank, Ltd.</p> <p>June 2015 Advisor, Chuo Fudosan Co., Ltd.</p> <p>January 2016 Advisor of the Company</p> <p>March 2016 Director & Senior Corporate Executive Officer of the Company Assistant to President of the Company Responsible for Corporate Planning Department of the Company Responsible for Public & Investor Relations Section of the Company Responsible for Personnel Department of the Company In charge of Financial Department of the Company</p> <p>January 2017 Director & Vice President Executive Officer of the Company In charge of Corporate Planning Department and Public & Investor Relations Section of the Company</p> <p>March 2019 Representative Director, President & Executive Officer of the Company (to present)</p> <p>[Significant concurrent positions] —</p> <p>[Attendance at meetings of the Board of Directors] 20/20 (100%)</p> <p>[Attendance at meetings of the Nomination and Compensation Committee] 8/8 (100%)</p>	7,200
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Shiro Tomiyasu has advanced knowledge and a wide range of insight regarding management planning, finance, and accounting based on his extensive experience and achievements gained from working at financial institutions. He was appointed to Director in March 2016 and has been overseeing the Group by demonstrating his skills in forming management strategies and plans, and designing the internal control system. As Representative Director, President & Executive Officer since March 2019, he has strived to improve corporate value by demonstrating great leadership from a company-wide perspective in implementing structural reforms aimed at the expansion of the Company's earnings, while pursuing ESG management and contributing to the enhancement of corporate governance.</p> <p>The Company nominates him as a candidate for Director, as he is a person of excellent character and insight, and it expects him to continue to lead the whole Group towards achieving the Mid-Term Management Plan (2021-2025) by drawing on his management experience and contribute to the sustainable development and the enhancement of corporate value of the Group based on a broad perspective.</p>			


(Note) No particular interests exist between the Company and Mr. Shiro Tomiyasu.

No.	Name (Date of birth)	Brief career history, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
2	 Yukio Nawata (March 8, 1959) [Reappointment] [Term of office as Director] 4 years at the conclusion of this General Meeting	September 1984 Joined the Company December 2007 General Manager, Regional Sales Department of the Company July 2008 Director and General Manager, Sales Promotion Department, Iseki-Tohoku Co., Ltd. July 2010 General Manager, Sales Planning Department of the Company October 2010 Deputy Division Manager, Business Division of the Company January 2015 Representative Director & President, Iseki-Kanto Co.,Ltd. July 2015 Corporate Officer of the Company January 2018 Senior Corporate Officer of the Company General Division Manager, Business Division of the Company (to present) March 2018 Director & Senior Corporate Officer of the Company (to present) [Significant concurrent positions] — [Attendance at meetings of the Board of Directors] 20/20 (100%)	6,400
[Reason for nomination as candidate for Director] Having been involved in overseas and domestic sales of agricultural machinery for many years and served as President at major sales companies, Mr. Yukio Nawata has extensive experience and achievements in the domestic and overseas sales fields and is well-versed in the Group's operations. He was appointed to Director in charge of the Business Division in March 2018 and has been leading efforts in expanding the provision of products and services that please customers to realize the "farming full of dreams," such as the promotion of smart agricultural machinery, demonstrating advanced expertise and strong leadership in rolling out domestic sales strategies. In addition, he has been appropriately overseeing the management of the Group. The Company nominates him as a candidate for Director, as he is a person of excellent character and insight, and it expects him to continue to contribute to the sustainable development and the enhancement of corporate value of the Group based on a broad perspective.			


(Note) No particular interests exist between the Company and Mr. Yukio Nawata.

No.	Name (Date of birth)	Brief career history, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
3	 <p>Masayuki Fukami (May 29, 1959)</p> <p>[Reappointment]</p> <p>[Term of office as Director] 3 years at the conclusion of this General Meeting</p>	<p>April 1985 Joined the Company</p> <p>December 2004 General Manager, Kanto Sales Department of the Company</p> <p>January 2007 Representative Director & President, Ibaraki Iseki Sales Co., Ltd.</p> <p>December 2008 Executive Managing Director, Iseki Chugoku Co., Ltd.</p> <p>January 2011 Executive Managing Director, Iseki Kyushu Co., Ltd.</p> <p>December 2011 Representative Director & President, Iseki Kyushu Co., Ltd.</p> <p>July 2015 Corporate Officer of the Company</p> <p>January 2019 Senior Corporate Officer of the Company</p> <p>March 2019 Director & Senior Corporate Officer of the Company (to present)</p> <p>April 2019 In charge of Personnel Department of the Company Deputy in charge of Corporate Planning Department and Public & Investor Relations Section of the Company Deputy in charge of Compliance of the Company (to present)</p> <p>January 2022 In charge of Personnel, Corporate Planning, and Investor Relations of the Company (to present)</p> <p>[Significant concurrent positions] —</p> <p>[Attendance at meetings of the Board of Directors] 20/20 (100%)</p>	8,000
<p>[Reason for nomination as candidate for Director] Having served as Director and President at major sales companies, Mr. Masayuki Fukami has extensive experience and achievements in domestic sales, business management, and personnel management and is well-versed in the Group's operations. He was appointed to Director in March 2019 and has been leading efforts in strengthening the functions of corporate departments, such as the enhancement of the Company's corporate governance and compliance and the promotion of workstyle reform. Furthermore, he has been demonstrating strong leadership in stepping up the Company's ESG efforts, while appropriately overseeing the management of the Group.</p> <p>The Company nominates him as a candidate for Director, as he is a person of excellent character and insight, and it expects him to continue to contribute to the sustainable development and the enhancement of corporate value of the Group based on a broad perspective.</p>			


(Note) No particular interests exist between the Company and Mr. Masayuki Fukami.

No.	Name (Date of birth)	Brief career history, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
4	 <p>Hajime Odagiri (January 6, 1963)</p> <p>[Reappointment]</p> <p>[Term of office as Director] 2 years at the conclusion of this General Meeting</p>	<p>April 1987 Joined the Company</p> <p>November 2008 General Manager, Vegetable Machinery Engineering Department of the Company</p> <p>December 2010 Senior General Manager, Agri-Implements Department of the Company</p> <p>June 2014 President, Iseki-Changzhou Mfg. Co., Ltd. Sales Branch Office</p> <p>January 2016 Corporate Officer and Deputy Division Manager, Business Division of the Company</p> <p>March 2016 Representative Director & President, ISEKI Hokkaido Co., Ltd.</p> <p>July 2018 Chairman & President, Dongfeng Iseki Agricultural Machinery Co., Ltd.</p> <p>January 2019 Senior Corporate Officer of the Company</p> <p>January 2020 General Division Manager, Development & Production Division of the Company (to present)</p> <p>March 2020 Director & Senior Corporate Officer of the Company (to present)</p> <p>[Significant concurrent positions] —</p> <p>[Attendance at meetings of the Board of Directors] 20/20 (100%)</p>	8,200
<p>[Reason for nomination as candidate for Director] Having been involved in the engineering and development fields of agricultural machinery for many years and served as President of a domestic sales company and Chairman & President of Chinese joint venture companies, Mr. Hajime Odagiri has accumulated extensive experience, achievements and a wide range of insight related to agricultural machinery in Japan and overseas as an engineer and a manager. He was appointed to Director in charge of the Development & Production Division in March 2020 and has been leading efforts in pursuing smart agricultural machinery and developing and manufacturing environmentally friendly products, while demonstrating strong leadership in the structural reform of the development and production departments. In addition, he has been appropriately overseeing the management of the Group. The Company nominates him as a candidate for Director, as he is a person of excellent character and insight, and it expects him to continue to contribute to the sustainable development and the enhancement of corporate value of the Group based on a broad perspective.</p>			


(Note) No particular interests exist between the Company and Mr. Hajime Odagiri.

No.	Name (Date of birth)	Brief career history, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
5	 <p>Shuichi Jinno (October 14, 1962)</p> <p>[Reappointment]</p> <p>[Term of office as Director] 6 years and 9 months at the conclusion of this General Meeting</p>	<p>April 1985 Joined the Company</p> <p>April 2008 General Manager, Office Automation Department of the Company</p> <p>December 2011 General Manager, Public & Investor Relations Section of the Company</p> <p>October 2013 General Manager, Personnel Department of the Company</p> <p>June 2015 Director & Corporate Officer of the Company (to present)</p> <p> In charge of Personnel Department of the Company</p> <p> In charge of Compliance of the Company</p> <p>March 2016 In charge of Office Automation Department of the Company</p> <p>January 2017 Deputy in charge of Compliance of the Company</p> <p>December 2018 In charge of IT Planning Department of the Company</p> <p>April 2019 Deputy in charge of Financial Department of the Company</p> <p>January 2022 In charge of Finance, IT Planning, Operation Efficiency Improvement of the Company (to present)</p> <p>[Significant concurrent positions] —</p> <p>[Attendance at meetings of the Board of Directors] 20/20 (100%)</p>	7,400
<p>[Reason for nomination as candidate for Director] Having been involved in the fields of information systems, investor relations, and personnel affairs for many years, Mr. Shuichi Jinno has extensive experience and achievements in corporate departments and is well-versed in the Group's operations. Since his appointment to Director in June 2015, he has been demonstrating advanced management capabilities as a person in charge of personnel affairs, compliance, and IT planning. In addition, he has been demonstrating advanced expertise and strong leadership in areas such as financial and capital strategies and operation efficiency improvement, while appropriately overseeing the management of the Group.</p> <p>The Company nominates him as a candidate for Director, as he is a person of excellent character and insight, and it expects him to continue to contribute to the sustainable development and the enhancement of corporate value of the Group based on a broad perspective.</p>			

(Note) No particular interests exist between the Company and Mr. Shuichi Jinno.


No.	Name (Date of birth)	Brief career history, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
6	 <p>Kazuya Tani (March 14, 1969)</p> <p>[Reappointment]</p> <p>[Term of office as Director] 2 years at the conclusion of this General Meeting</p>	<p>April 1992 Joined the Company</p> <p>April 2009 Representative Director & President, N.V. ISEKI EUROPE S.A.</p> <p>January 2015 Representative Director & President, ISEKI France S.A.S.</p> <p>October 2017 General Manager, Overseas Business Control Department and General Manager, Europe Sales & Marketing Department of the Company</p> <p>January 2020 Corporate Officer of the Company General Division Manager, Overseas Business Division of the Company (to present)</p> <p>March 2020 Director & Corporate Officer of the Company (to present)</p> <p>[Significant concurrent positions] —</p> <p>[Attendance at meetings of the Board of Directors] 20/20 (100%)</p>	4,300
<p>[Reason for nomination as candidate for Director]</p> <p>Having served as Director and President of sales companies in Europe, Mr. Kazuya Tani has extensive experience and achievements in sales, business management, and personnel management related to overseas business and is well-versed in the Group's operations. He was appointed to Director in charge of the Overseas Business Division in March 2020 and has been leading efforts in expanding overseas business through the provision of products and services that match the needs of each region of the world, demonstrating advanced expertise and strong leadership in the Group's overseas expansion. In addition, he has been appropriately overseeing the management of the Group.</p> <p>The Company nominates him as a candidate for Director, as he is a person of excellent character and insight, and it expects him to continue to contribute to the sustainable development and the enhancement of corporate value of the Group based on a broad perspective.</p>			

(Note) No particular interests exist between the Company and Mr. Kazuya Tani.

No.	Name (Date of birth)	Brief career history, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
7	 Atsushi Iwasaki (January 9, 1959) [Reappointment] [Outside] [Independent] [Term of office as Director] 8 years and 9 months at the conclusion of this General Meeting	November 1990 Joined Century Audit Corporation (currently Ernst & Young ShinNihon LLC) March 1991 Registered as a certified public accountant March 1997 Registered as a real estate appraiser August 2005 Retired from Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC) September 2005 President, Iwasaki Certified Public Accountant Office (to present) June 2013 Director of the Company (to present) June 2015 Outside Audit & Supervisory Board Member, NH Foods Ltd. June 2016 Outside Audit & Supervisory Board Member, OLYMPUS CORPORATION June 2019 Outside Director, NH Foods Ltd. (to present) June 2019 Outside Director, OLYMPUS CORPORATION (to present) [Significant concurrent positions] Certified public accountant Outside Director, NH Foods Ltd. Outside Director, OLYMPUS CORPORATION [Attendance at meetings of the Board of Directors] 20/20 (100%) [Attendance at meetings of the Nomination and Compensation Committee] 8/8 (100%)	0
<p>[Reason for nomination as candidate for Outside Director, expected roles, etc.] With extensive experience and knowledge as a certified public accountant, Mr. Atsushi Iwasaki has experience as Outside Director and Outside Audit & Supervisory Board Member at other companies and specialized and advanced skills in areas such as management strategy, finance, and compliance. He was appointed to Outside Director in June 2013 and has been monitoring the Company's management from a neutral and objective viewpoint and actively providing advice on the Group's management strategies and governance among others from a professional standpoint, to contribute to enhancing the supervisory functions and ensuring transparency of the Board of Directors of the Company. He also chairs the Company's Nomination and Compensation Committee, playing an important role in deliberating the nomination and remuneration of Directors and other officers and making recommendations to the Board of Directors. The Company expects him to continue to supervise the Company's management for the sustainable enhancement of corporate value and provide advice based on his own insight. The Company nominates him as a candidate for Outside Director as it believes, for the reasons above, he will appropriately execute his duties as Outside Director.</p> <p>[Independence] No particular interests exist between the Company and Mr. Atsushi Iwasaki. In addition, there is no special relationship between the Company and NH Foods Ltd. or OLYMPUS CORPORATION where Mr. Atsushi Iwasaki has significant concurrent positions.</p>			


(Notes)

- Mr. Atsushi Iwasaki is a candidate for Outside Director. The Company has registered him with the Tokyo Stock Exchange as Independent Director stipulated by the said Exchange.
- Although Mr. Atsushi Iwasaki has never been involved in company management (including overseas companies) except as an outside director or outside corporate auditor, the Company believes that, for the reasons described in "Reason for nomination as candidate for Outside Director, expected roles, etc." above, he can successfully fulfill his responsibilities as Outside Director.
- In accordance with the provisions of Article 27, Paragraph 2 of the Company's Articles of Incorporation based on Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Atsushi Iwasaki to limit his liability for damages stipulated in Article 423, Paragraph 1 of the same Act. The maximum amount of liability pursuant to the provisions of the Articles of Incorporation is the total of the amounts stipulated in each item of Article 425, Paragraph 1 of the Companies Act. If his reelection is approved and he assumes office, the agreement shall continue to be effective.

No.	Name (Date of birth)	Brief career history, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
8	 Shoji Tanaka (December 24, 1966) [Reappointment] [Outside] [Independent] [Term of office as Director] 6 years at the conclusion of this General Meeting	April 1998 Entered the Legal Training and Research Institute, Supreme Court of Japan March 2000 Graduated from the Legal Training and Research Institute, Supreme Court of Japan April 2000 Registered as an attorney (Joined Tokyo Bar Association) Joined Ginzadori Law Office June 2010 Outside Corporate Auditor of the Company March 2016 Director of the Company (to present) March 2018 Representative, Chuo-dori Law Office (to present) [Significant concurrent positions] Attorney [Attendance at meetings of the Board of Directors] 20/20 (100%) [Attendance at meetings of the Nomination and Compensation Committee] 8/8 (100%)	0
<p>[Reason for nomination as candidate for Outside Director, expected roles, etc.] With extensive experience and knowledge as an attorney, Mr. Shoji Tanaka has specialized and advanced skills in areas such as internal control and compliance. He was appointed to Outside Director in March 2016 and has been monitoring the Company's management from a neutral and objective viewpoint and actively providing professional advice on the development of the Group's compliance system among others, to contribute to enhancing the supervisory functions and ensuring transparency of the Board of Directors of the Company. He also plays an important role as a member of the Company's Nomination and Compensation Committee in deliberating the nomination and remuneration of Directors and other officers and making recommendations to the Board of Directors. The Company expects him to continue to supervise the Company's management for the sustainable enhancement of corporate value and provide advice based on his own insight. The Company nominates him as a candidate for Outside Director as it believes, for the reasons above, he will appropriately execute his duties as Outside Director.</p> <p>[Independence] No particular interests exist between the Company and Mr. Shoji Tanaka.</p>			

(Notes)

- Mr. Shoji Tanaka is a candidate for Outside Director. The Company has registered him with the Tokyo Stock Exchange as Independent Director stipulated by the said Exchange.
- Although Mr. Shoji Tanaka has never been involved in company management (including overseas companies) except as an outside director or outside corporate auditor, the Company believes that, for the reasons described in "Reason for nomination as candidate for Outside Director, expected roles, etc." above, he can successfully fulfill his responsibilities as Outside Director.
- In accordance with the provisions of Article 27, Paragraph 2 of the Company's Articles of Incorporation based on Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Shoji Tanaka to limit his liability for damages stipulated in Article 423, Paragraph 1 of the same Act. The maximum amount of liability pursuant to the provisions of the Articles of Incorporation is the total of the amounts stipulated in each item of Article 425, Paragraph 1 of the Companies Act. If his reelection is approved and he assumes office, the agreement shall continue to be effective.

No.	Name (Date of birth)	Brief career history, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
9	 Kazuo Nakayama (February 2, 1957) [Reappointment] [Outside] [Independent] [Term of office as Director] 1 year at the conclusion of this General Meeting	April 1980 Joined MITSUI & CO., LTD. April 2006 General Manager of Planning & Administrative Division, Infrastructure Projects Business Unit, MITSUI & CO., LTD. June 2008 Chief Administrative Officer of Asia Pacific Business Unit, MITSUI & CO., LTD. and SVP, Mitsui & Co. (Asia Pacific) Pte. Ltd. (in Singapore) April 2012 Managing Officer, Chief Operating Officer of Food Resources Business Unit, MITSUI & CO., LTD. April 2014 Executive Managing Officer; Chief Operating Officer of Food Resources Business Unit, MITSUI & CO., LTD. June 2015 Representative Director and Executive Vice President, JA MITSUI LEASING, LTD. June 2020 Advisor, JA MITSUI LEASING, LTD. January 2021 Resigned from JA MITSUI LEASING, LTD. March 2021 Director of the Company (to present) [Significant concurrent positions] — [Attendance at meetings of the Board of Directors] 14/14 (100%) [Attendance at meetings of the Nomination and Compensation Committee] 7/7 (100%)	0
<p>[Reason for nomination as candidate for Outside Director, expected roles, etc.] Having had management experience and been in charge of the food resources business unit at companies including a general trading firm, as well as being well-versed in overseas business, Mr. Kazuo Nakayama has extensive knowledge and experience related to food resources and agriculture in Japan and overseas. He was appointed to Outside Director in March 2021 and has been monitoring the Company's management from an objective viewpoint based on his management experience and actively providing advice on the Group's overseas business among others, to contribute to enhancing the supervisory functions and ensuring transparency of the Board of Directors of the Company. He also plays an important role as a member of the Company's Nomination and Compensation Committee in deliberating the nomination and remuneration of Directors and other officers and making recommendations to the Board of Directors. The Company expects him to continue to supervise the Company's management for the sustainable enhancement of corporate value and provide advice based on his own insight. The Company nominates him as a candidate for Outside Director as it believes, for the reasons above, he will appropriately execute his duties as Outside Director.</p> <p>[Independence] No particular interests exist between the Company and Mr. Kazuo Nakayama. Although the Company and JA MITSUI LEASING, LTD. where Mr. Kazuo Nakayama previously worked has business transactions, the amount of such transactions is less than 1% of consolidated net sales and less than 0.1% of consolidated total assets.</p>			

(Notes)

- Mr. Kazuo Nakayama is a candidate for Outside Director. The Company has registered him with the Tokyo Stock Exchange as Independent Director stipulated by the said Exchange.
- In accordance with the provisions of Article 27, Paragraph 2 of the Company's Articles of Incorporation based on Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Kazuo Nakayama to limit his liability for damages stipulated in Article 423, Paragraph 1 of the same Act. The maximum amount of liability pursuant to the provisions of the Articles of Incorporation is the total of the amounts stipulated in each item of Article 425, Paragraph 1 of the Companies Act. If his reelection is approved and he assumes office, the agreement shall continue to be effective.

(Note) The Company has entered into a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If this Proposal is approved as proposed and the candidates assume office as Directors, each candidate will be insured under this insurance contract. The overview of the above contract is as provided in 4. Matters regarding Officers of the Company, “(5) Overview of Directors and Officers Liability Insurance Contract” of the Business Report. The Company intends to renew the above insurance contract in September 2022 during the terms of office of the candidates.

(Reference)

[Independence Standards for Outside Directors/Auditors]

The Company will decide that an Outside Director/Auditor or a candidate for Outside Director/Auditor is independent from the Company if they are deemed not to fall under any of the following items.

1. The Group’s (*1) executive (*2) at present or in the past
 2. The Company’s major shareholder (*3) or its executive in the most recent five fiscal years including the current fiscal year
 3. The Group’s major business partner (*4) or its executive in the most recent three fiscal years including the current fiscal year
 4. An entity whose major business partner is the Group (*5) or its executive in the most recent three fiscal years including the current fiscal year
 5. The Group’s major lender (*6) or its executive in the most recent three fiscal years including the current fiscal year
 6. An entity who has received average annual donations of 10 million yen or more from the Group in the most recent three fiscal years including the current fiscal year (or its affiliate if the recipient is an incorporated entity, an association or any other organization).
 7. A consultant, an accounting or legal expert who has received monetary or other proprietary benefits of approximately 10 million yen or more on average from the Group, apart from the remuneration for director/auditor, in the most recent three fiscal years including the current fiscal year (or its affiliate if the recipient an incorporated entity, an association or any other organization).
 8. A spouse or a relative within the second degree of kinship of a key person (*7) among the persons described in any of items 1 to 7 above
 9. An executive of an entity with which the Company has an interlocking directorship (*8) for outside officers
 10. Other than the persons described in any of the above items, a person who has significant interests with the Group that raise concerns over his/her independence
- (*1) The Company, its subsidiaries, or equity method affiliates
(*2) Executive director, executive officer, general manager or other employee
(*3) A shareholder holding 10% or more of the Company’s voting rights
(*4) An entity making payments to the Group that accounts for 2% or more of the Group’s consolidated net sales in business transactions with the Group
(*5) An entity receiving payment from the Group for purchases that accounts for 2% or more of the consolidated net sales of the entity in business transactions with the Group
(*6) A financial institution lending the Group an amount accounting for 2% or more of the consolidated total assets of the Group
(*7) In items 1 to 6, an executive director, executive officer, or employee in a position equivalent to general manager or higher. In item 7, a certified public accountant affiliated to an audit firm or an attorney-at-law affiliated to a law firm.
(*8) A relationship where the executive of an entity where the Group’s executive currently serves as an outside officer is appointed as the Company’s Outside Director/Auditor.

(Reference)

[Skill Matrix of Directors After Approval of Proposal 3]

	Name	Title	Corporate Management/ Management Strategy	Finance	Sales/ Marketing	Overseas Business	Development and Manufacturing	Compliance/ Legal Affairs/ Audit	ESG/ Sustainability	Personnel	IT/ Data
Directors	Shiro Tomiyasu	Representative Director, President & Executive Officer	●	●					●		
	Hajime Odagiri	Representative Director & Senior Corporate Executive Officer	●		●	●	●		●		●
	Yukio Nawata	Director & Senior Corporate Officer			●	●					●
	Masayuki Fukami	Director & Senior Corporate Officer			●			●	●	●	
	Shuichi Jinno	Director & Corporate Officer		●				●		●	●
	Kazuya Tani	Director & Corporate Officer			●	●					
	Atsushi Iwasaki	Director	●	●				●			
	Shoji Tanaka	Director						●			
	Kazuo Nakayama	Director	●		●	●					

* The table above does not represent all types of knowledge held by each officer.

* Executive Directors will be determined at a meeting of the Board of Directors to be held after this General Meeting of Shareholders.

Proposal 4: Revision of the Amount of Directors' Remuneration

The current amount of remuneration for Directors, which was approved by resolution at the 92nd Ordinary General Meeting of Shareholders held on March 25, 2016, is up to 30 million yen per month, of which up to 3.5 million yen per month was approved as the amount of remuneration for Outside Directors by resolution at the 97th Ordinary General Meeting of Shareholders held on March 30, 2021.

To enable a flexible remuneration policy, the Company proposes to change the monthly remuneration limit currently stipulated to an annual remuneration limit and revise the amount of remuneration for Directors to up to 360 million yen per year (including up to 42 million yen per year for Outside Directors), which is the annual equivalent of the current monthly remuneration limit.

The number of incumbent Directors is 10 (including 3 Outside Directors). If Proposal 3 is approved and passed as originally proposed, the number of Directors will be 9 (including 3 Outside Directors).

Proposal 5: Determination of the Amount and Content of Performance-linked Stock-based Remuneration, etc. for Directors

1. Reasons for the proposal and for deeming this remuneration plan reasonable

The remuneration for Directors of the Company consists of fixed remuneration, bonus, and stock-based remuneration type stock options. The Company seeks approval to abolish the remuneration plan involving stock-based remuneration type stock options subject to approval and passing of this Proposal, and to introduce a new performance-linked stock-based remuneration plan (hereinafter, the “Plan”) for Directors of the Company (excluding Outside Directors as described below). The Company proposes to grant the Board of Directors the authority to determine the Plan’s details within the scope described in 2. below.

The Plan is designed to more clearly link the remuneration of Directors to the Company’s performance and the value of its stock and to encourage Directors to contribute to improving medium- to long-term business performance and increasing corporate value by ensuring that they share profits and risks from stock price fluctuations with shareholders. The Company, therefore, believes that the remuneration plan is reasonable.

In this Proposal, the Company proposes to pay new performance-linked stock-based remuneration to Directors (excluding Outside Directors; the same shall apply hereinafter) who will be in office during the four fiscal years from the fiscal year ending December 31, 2022 to the fiscal year ending December 31, 2025 (hereinafter, the “Coverage Period”), separately from the maximum amount of remuneration for Directors (up to 360 million yen per year (including up to 42 million yen per year for Outside Directors)) for which approval is requested in Proposal 4 “Revision of the Amount of Directors’ Remuneration.”

The objective of introducing the Plan is as described above, and the outline of the Company’s policy for determining individual remuneration, etc. for Directors is as provided on page 46 of the Business Report. The Board of Directors resolved to change the content of the above policy at its meeting held on February 15, 2022, subject to approval and passing of this Proposal and Proposal 4. The outline of the policy for determining individual remuneration, etc. for Directors after the above change is as provided on page 47 of the Business Report. The Company, therefore, believes that the content of this Proposal and the Plan is necessary and reasonable.

In addition, subject to approval and passing of this Proposal as proposed, the remuneration plan involving stock-based remuneration type stock options, which was approved at the 90th Ordinary General Meeting of Shareholders held on June 25, 2014, shall be abolished, excluding options that have already been allotted, and no new allotment shall be made on and after the fiscal year ending December 31, 2022.

The number of Directors who will be eligible for the Plan will be 6 if Proposal 3 “Election of 9 Directors” is approved and passed as proposed.

* If this Proposal is approved and passed as proposed, the Company plans to introduce a similar stock-based remuneration plan to Corporate Officers with whom it has concluded delegation agreements.

2. Amount and other details of remuneration, etc. under the Plan

(1) Overview of the Plan

The Plan is a stock-based remuneration plan whereby a trust (hereinafter, the “Trust”) established by the Company through the contribution of cash will acquire shares of the Company, and the shares of the Company in the number equivalent to the number of points awarded to each Director by the Company will be delivered to each Director via the Trust.

In principle, Directors shall receive delivery of the Company’s shares upon their retirement as the Company’s Director.

(i)	Directors eligible to participate in the Plan	Directors of the Company (excluding Outside Directors)
(ii)	Coverage Period	From the fiscal year ending December 31, 2022 to the fiscal year ending December 31, 2025
(iii)	Maximum amount of cash to be contributed by the Company during the Coverage Period of four years specified in (ii) to acquire the	Up to 148 million yen in total

	Company shares needed for delivery to the eligible Directors specified in (i)	
(iv)	Acquisition method of the Company shares	Acquisition from the Company by means of the disposal of treasury shares or from the stock market (including off-floor trading)
(v)	Upper limit of the total number of points granted to the eligible Directors specified in (i)	Up to 41,400 points per fiscal year
(vi)	Criteria for granting points	A number of points calculated according to the position of Directors, the degree of achievement of a consolidated operating profit margin target, and other factors will be granted
(vii)	Timing of delivery of the Company shares to the eligible Directors specified in (i)	In principle, when they retire as the Company's Director

(2) Maximum amount of cash to be contributed by the Company

The Trust's initial trust period will be approximately four years. The Company will establish the Trust, with Directors fulfilling certain specific requirements as the beneficiaries, by contributing, as remuneration for Directors in office during the Coverage Period, cash up to a limit of 148 million yen in total as funds for acquiring shares of the Company needed for delivery to Directors under the Plan during the Coverage Period. The Trust will use the cash entrusted by the Company as the source of funds to acquire shares of the Company either from the Company by means of the disposal of treasury shares or from the stock market (including off-floor trading).

Note: The Company will entrust necessary costs such as trust fees and trust administrator fees together with the abovementioned funds for acquiring shares of the Company.

The Company may, by resolution of its Board of Directors, extend the Coverage Period by up to 5 fiscal years upon each expiry date, and with this extension, extend the period of the Trust to continue the Plan (including situations where the Company for all intents and purposes extends the trust period by transferring the trust property of the Trust to a trust with a purpose identical to that of the Trust established by the Company; the same shall apply hereinafter). In this case, the Company will make additional monetary contributions to the Trust, which will not exceed the amount obtained by multiplying the number of fiscal years of the extension of the Coverage Period by 37 million yen, as funds for acquiring additional shares of the Company that will be needed for delivery to Directors under the Plan during the relevant extended Coverage Period. Furthermore, in this case, the Company will continue to award points as explained in (3) below and deliver shares of the Company during the extended Coverage Period.

Even if the Company does not extend the Coverage Period and does not continue the Plan as described above, if, at the time of the expiration of the trust period, there are any Directors who have already been granted points but have not yet retired, the Company may extend the period of the Trust until such Directors retire and delivery of shares of the Company is completed.

(3) Calculation method and upper limit of shares of the Company to be delivered to Directors

(i) Method of granting points to Directors

In accordance with the share delivery rules established by the Board of Directors of the Company, the Company will grant each Director a number of points calculated according to the position of Directors, the degree of achievement of a consolidated operating profit margin target, and other factors on a point granting date stipulated in the share delivery rules during the trust period.

However, the upper limit of the aggregate number of points the Company may grant to Directors will be 41,400 points per fiscal year.

(ii) Delivery of shares of the Company according to the number of points granted

Directors shall receive the delivery of shares of the Company in accordance with the procedure explained in (iii) below according to the number of points they have been awarded based on (i) above. However, if Directors voluntarily retire from their positions, all or part of the points that have been granted to them will expire, and shares of the Company corresponding to the expired points will not be delivered.

One point represents one share of the Company's stock. In case of a stock split, reverse stock split or other events in respect of the shares of the Company which make it deem reasonable to adjust the number of shares of the Company to be delivered, the number of

shares of the Company per point shall be adjusted based on the ratio of such stock split, reverse stock split and so forth.

(iii) Delivery of shares of the Company to Directors

In principle, each Director shall receive the delivery of shares of the Company described in (ii) above from the Trust as its beneficiary, after the Director performs the stipulated procedures at the time of the Director's retirement and obtains the beneficiary rights of the Trust.

However, the Company may sell a certain portion of such shares and convert them into cash within the Trust to enable the Company to withhold funds to pay withholding income tax and so on, and make delivery for this portion of such shares in cash instead of the shares of the Company. In addition, if the shares of the Company held in the Trust are converted to cash, such that they are settled through participation in a tender offer, the Company may make delivery for this portion of such shares in cash instead of the shares of the Company.

(4) Exercise of voting rights

Pursuant to the instructions of the trust administrator who will be independent from the Company and its officers, none of the voting rights associated with the shares of the Company held in the Trust will be exercised. This will assure the Trust's neutrality in respect of the management of the Company in relation to the exercise of the voting rights of such shares.

(5) Handling of dividends

Dividends payable on the shares of the Company held in the Trust will be paid to the Trust and used, for instance, to acquire shares of the Company or pay trust fees to the trustee associated with the Trust.