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To Shareholders

Securities Code: 3543
May 10, 2022

Okitane Usui
Representative Director, President & CEO
KOMEDA Holdings Co., Ltd.
3-12-23, Aoi, Higashi-ku,
Nagoya, Aichi, JAPAN

NOTICE OF CONVOCATION OF THE 8TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 8th Ordinary General Meeting of Shareholders of KOMEDA Holdings Co., Ltd. (hereafter the “Company”), which will be held as set forth below.

We place top priority on the safety and security of our shareholders. To prevent the spread of the COVID-19, we recommend that you refrain from attending the General Meeting of Shareholders in person and instead exercise your voting rights either in writing or electronically (via the internet) by 6:00 pm (JST) on Tuesday, May 24, 2022.

- 1. Date and Time:** 10:00 am (JST) on Wednesday, May 25, 2022
(Reception is scheduled to start at 9:00 am.)
- 2. Place:** Banquet Room “Nago” 3rd Floor
Nagoya Kanko Hotel
1-19-30 Nishiki, Naka-ku, Nagoya, Aichi
- 3. Purpose of the Meeting:**
 - Matters to be Reported:**
 1. The business report, the consolidated financial statements and audit results on consolidated financial statements by Accounting Auditors and the Audit & Supervisory Committee for fiscal 2021 (March 1, 2021 to February 28, 2022)
 2. The non-consolidated financial statements for fiscal 2021 (March 1, 2021 to February 28, 2022)
 - Proposals to be Resolved:**
 - Proposal 1: Partial Amendments to the Articles of Incorporation (Part 1)
 - Proposal 2: Partial Amendments to the Articles of Incorporation (Part 2)
 - Proposal 3: Election of Five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members)
 - Proposal 4: Election of Two (2) Directors who are Audit & Supervisory Committee Members

4. Introductions for Exercising Voting Right: Please see page 3.

5. Matters posted on the Company website

The following matters are posted and available on the Company's website below, in accordance with laws and regulations as well as the provision in Article 14 of the Articles of Incorporation. Therefore, they are not included in this Notice of Convocation of this Ordinary General Meeting of Shareholders.

In the Business Report:

- Status of employees
- Status of major lenders
- Matters related to subscription rights to shares
- Status of Accounting Auditor
- System to ensure the properness of business operations and overview of operational status
- Policy on determination of dividends of surplus and others

In the Consolidated Financial Statements:

- Consolidated Statements of Changes in Equity
- Notes to the Consolidated Financial Statements
- Accounting Auditors' Report on the Consolidated Financial Statements

In the Non-Consolidated Financial Statements:

- Statements of Changes in Net Assets
- Notes to the Non-Consolidated Financial Statements

In addition, these items are included in the Consolidated and Non-Consolidated Financial Statements audited by the Accounting Auditors in the course of preparing the Accounting Auditors' Report, and in the Business Report, Consolidated and Non-Consolidated Financial Statements audited by Audit & Supervisory Committee in the course of preparing Audit Report.

Notes:

- When changes occur regarding operation of the General Meeting of Shareholders due to unexpected reasons, a notice will be posted on the Company's website.
- When attending the Meeting in person, please present the enclosed Voting Rights Execution Form at the reception counter.
- Should any modification to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements occur, the matters after modification will be posted on the Company's website.
- Gifts, beverages, and paper version of the Notice of Convocation of the 8th Ordinary General Meeting of Shareholders will not be provided in the venue.
- The results of resolutions will be announced on the Company's website.

Company's Website (available in Japanese):

<https://www.komeda-holdings.co.jp/ir/meeting.html>

Instructions for Exercising Voting Rights

Voting rights at the General Meeting of Shareholders are important rights of shareholders.

Please review the Reference Documents of the General Meeting of Shareholders below and exercise your voting rights.

Voting rights may be exercised by attendance, mail or via the internet.

In the event voting rights are exercised more than once:

- (1) If the voting right is exercised both via the internet and by mail, only the exercise of the voting right via the internet shall be valid.
- (2) If the voting right is exercised more than once via the internet, only the last exercise of the voting right shall be valid.

1. When exercising voting rights via INTERNET



Exercise due date:

No later than 6:00 p.m.,
on Tuesday, May 24, 2022 (JST)

Please access the Voting Rights Exercise Website from your computer or smartphone as follows and indicate whether you are for or against each of the items.

Log in from your smartphone

1. Scan the QR Code at the lower right-hand side of the Voting Rights Exercise Form.
 - It is not necessary to type a burdensome code or password.
 - You can exercise your voting rights only one time by scanning the QR Code to log in.
 - If exercising voting rights more than once, use the instructions in “Log in from your computer, etc.”
 - QR Code is a registered trademark of DENSO WAVE INCORPORATED.
2. Then, please indicate whether you are for or against each of the items by following the directions on the website.

Log in from your computer, etc.

Voting Rights Exercise Website: <https://www.web54.net>

1. Access the Voting Rights Exercise Website.
2. Fill in the “Code” described on the lower right-hand side of the Voting Rights Exercise Form, and then, fill in the “password” provided on the lower right-hand side of the Voting Rights Exercise Form.
3. Register a new password.
4. Then, please indicate whether you are for or against each of the items following the directions on the website.

If you have any enquiries on systems, etc., please contact the Help Desk shown below.

Web support, Sumitomo Mitsui Trust Bank, Limited.

Tel: 0120-652-031 (Toll-free, Japanese-language only)

(Business hours: 9:00 to 21:00)

To institutional investors:

KOMEDA participates in the electronic voting rights exercise platform operated and administered by ICJ, Inc.

2. When exercising voting rights by MAIL



Exercise due date:

To be returned to us no later than 6:00 p.m.,
on Tuesday, May 24, 2022 (JST)

Please indicate whether you are “for” or “against” each of the items on the Voting Rights Exercise Form and return it to us. If there is no indication of for or against on each proposal, it shall be deemed that you have voted for the proposal.

Guide to filling in the Voting Rights Exercise Form:

Please indicate for or against about each item.

- Proposal 1 and 2

When you are for the proposed item, mark in the “for” box, and when you are against the item, mark in the “against” box.

- Proposal 3 and 4

When you are for all of the candidates in the item, mark in the “for” box, and when you are against all of the candidates, mark in the “against” box.

If you are against certain candidates, mark in the “for” box, and also write the candidate number for each candidate you are against inside the parentheses.

3. When exercising voting rights by ATTENDANCE



Date and Time of the Meeting:

10:00 am, on Wednesday,
May 25, 2022 (JST)
(Reception is scheduled to start at 9:00 am.)

Please submit the Voting Rights Exercise Form to the reception counter at the Meeting.

Reference Documents for the General Meeting of Shareholders

Proposal and Reference Information

Proposal 1: Partial Amendment to the Articles of Incorporation (Part 1)

1. Reason of the Amendment

The Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts (Act No. 70 of 2021) was enforced on June 16, 2021, enabling listed companies to hold a general meeting of shareholders with its venue undesignated (i.e., so-called “virtual-only” shareholders’ meeting) under certain conditions, if such is defined in their articles of incorporation. Allowing for the event of large-scale disasters such as the spread of infectious diseases and natural disasters as well as an increasingly digitized society, we believe that expanding choices for the method of holding the General Meeting of Shareholders should contribute to the interests of our shareholders, and thus propose to amend Article 11 of the Articles of Incorporation to be able to hold the General Meeting of Shareholders at an undesignated venue.

As to the amendment to the Articles of Incorporation proposed in this Proposal, it has been confirmed by the Minister of Economy, Trade and Industry and the Minister of Justice pursuant to the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice that the requirements as set forth in the Ordinances as a case, which serves for strengthening industrial competitiveness while consideration is given to the interests of shareholders, are met.

2. Details of the Amendments

The contents of the amendment are as follows.

(Underline indicates amended portions.)

Current	Proposed Amendments
Article 11 (Convocation) The Company's Ordinary General Meeting of Shareholders shall be convened in May of each year, and the Extraordinary General Meeting of Shareholders shall be convened as needed. (Newly introduced)	Article 11 (Convocation) <u>1.</u> The Company's Ordinary General Meeting of Shareholders shall be convened in May of each year, and the Extraordinary General Meeting of Shareholders shall be convened as needed. <u>2.</u> <u>The Company may hold its General Meeting of Shareholders at an undesignated venue.</u>

Proposal 2: Partial Amendments to the Articles of Incorporation (Part 2)

1. Reason of the Amendment

The amending provisions provided in the proviso to Article 1 of the Supplementary Provisions of the Act for Partially Amending the Companies Act (Act No. 70 of 2019) will be enforced on September 1, 2022. To prepare for the implementation of an electronic provision system for documents for the General Meeting of Shareholders, the Company proposes to make the following amendments to the Articles of Incorporation of the Company.

- (1) Proposed amended Paragraph 1 of Article 14 stipulates that Measures for provision in electronic format shall be taken with respect to the information contained in the reference documents, etc. for General Meeting of Shareholders.
- (2) Proposed amended Paragraph 2 of Article 14 limits the scope of the matters to be listed in the documents to be delivered to shareholders who have requested the delivery of documents in paper-based format.
- (3) The provisions in respect of disclosure by way of the internet and deemed provision of reference documents, etc. for a General Meeting of Shareholders (Article 14 of the current Articles of Incorporation) will no longer be required and will be deleted.
- (4) In line with the above additions and deletions, supplementary provisions concerning the effective date and related matters will be incorporated.

2. Details of the Amendments

The contents of the amendment are as follows.

(Underline indicates amended portions.)

Current	Proposed amendments
<p><u>Article 14 (Deemed provision of reference documents, etc. of General Meeting of Shareholders as Internet Disclosure)</u></p> <p><u>In connection with convocation of a General Meeting of Shareholders, the Company may deem that any information relating to the matters to be described or shown in the reference documents for the General Meeting of Shareholders, business reports, financial statements, and consolidated financial statements, is provided to the shareholders by disclosing such information by way of the internet in accordance with the relevant Order of the Ministry of Justice.</u></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>Article 14 (Measures for Provision in Electronic Format, etc.)</u></p> <ol style="list-style-type: none"> 1. <u>In connection with convocation of a General Meeting of Shareholders, the Company shall take measures for provision in electronic format of the information contained in the reference documents, etc. for the General Meeting of Shareholders.</u> 2. <u>Of the matters for which the measures for provision in electronic format will be taken, the Company may omit to list all or part of the matters as stipulated in the Ordinance of the Ministry of Justice in the documents that will be delivered to shareholders who have requested the delivery of documents in paper form by the record date of voting rights.</u>


<p><u>(Newly established)</u></p>	<p><u>Article 42 (Transitional Measures Concerning Measures for Provision in Electronic Format, etc.)</u></p> <ol style="list-style-type: none"> <u>1. The deletion of Article 14 of the current Articles of Incorporation (Disclosure by way of the Internet and Deemed Provision of Reference Documents, etc. for a General Meeting of Shareholders) and the addition of the proposed amended Article 14 (Measures for Provision in Electronic Format, etc.) shall become effective as of September 1, 2022, the effective date of the amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Law No. 70 of 2019).</u> <u>2. Notwithstanding the provisions of the preceding Paragraph, Article 14 of the current Articles of Incorporation shall remain in effect with respect to a General Meeting of Shareholders to be held within the period of six (6) months from September 1, 2022.</u> <u>3. This Supplementary Provision shall be deleted on the date when six (6) months have elapsed from September 1, 2022, or three (3) months have elapsed from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is the later.</u>
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Proposal 3: Election of Five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members)


The terms of office of all five (5) Directors (excluding directors of Audit & Supervisory Committee members; the same shall apply hereinafter in this proposal.) will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of five (5) Directors.


In March 2022, the Company voluntarily established the Independent Advisory Committee comprising four (4) independent outside directors, as an advisory council to the Board of Directors, to increase transparency, objectivity, and timeliness in determining candidates for directors. The Independent Advisory Committee deliberated the appropriateness of the candidates for director, and based on the opinion from the Independent Advisory Committee, the Company selected the candidates for director.


Also, the Audit & Supervisory Committee has considered this proposal, and the Company has obtained the opinion that each candidate is qualified as a director of the Company. The candidates for Director are as follows:

<p><u>Candidate Number:</u></p> <p style="text-align: center;">1</p> <p style="text-align: center;">Reappointment</p>	<p><u>Brief personal profile, position and responsibility in the Company, and significant concurrent positions:</u></p> <p>Apr. 1983 The Sanwa Bank, Ltd. (Former company of Mitsubishi UFJ Bank)</p> <p>Oct. 1993 SEGA Enterprises</p> <p>Jun. 1999 Partner, CRIMSON VENTURES LLP</p> <p>Apr. 2002 Department Manager of Equipment Department, NIKE Japan</p> <p>Apr. 2003 Division Manager of Retail Sales, NIKE Japan</p> <p>Mar. 2006 COO, McDonald's Japan</p> <p>May 2008 President & COO, SEGA CORPORATION</p> <p>Jun. 2012 Vice President, Head of East Asia Region, GROUPON, Inc.</p> <p>Jul. 2013 Representative Director and President & CEO, KOMEDA Co., Ltd</p> <p>Nov. 2014 Representative Director and President & CEO, KOMEDA Holdings Co., Ltd. (To the present)</p> <p>Nov. 2018 Director, Komeda Yummy Co., Ltd. (To the present)</p> <p>Oct. 2019 Independent Outside Director, Ateam Inc. (To the present)</p> <p>May 2020 Representative Director, President & CEO, and in charge of Sustainability, Human Resources and General Affairs Division, KOMEDA Co., Ltd.</p> <p>Nov. 2020 Representative Director, President & CEO, and in charge of Production and Sustainability Division, KOMEDA Co., Ltd.</p> <p>Mar. 2022 Representative Director, President & CEO, and in charge of Customer Relations Division, KOMEDA Co., Ltd. (To the present)</p>
<p><u>Name:</u></p> <p style="text-align: center;">Okitane Usui</p> 	
<p><u>Date of Birth:</u></p> <p style="text-align: center;">October 31, 1958</p>	
<p><u>Number of shares owned:</u></p> <p style="text-align: center;">161,500</p>	
<p><u>Significant concurrent positions:</u></p> <ul style="list-style-type: none"> - Representative Director, President & CEO, and in charge of Customer Relations Division, KOMEDA Co., Ltd. - Director, Komeda Yummy Co., Ltd. - Independent Outside Director, Ateam Inc. <p><u>Reasons for nomination as a candidate for Director:</u></p> <p>Mr. Okitane Usui, after obtaining an MBA in the United States, has a wealth of experience, achievements, insights, and knowledge on financial accounting as a manager, including serving as the President & CEO of entertainment/consumer companies and KOMEDA Co., Ltd., a subsidiary of the Company, and is considered to be a candidate for director because he is suitable for advancing the Company's management.</p>	

<p><u>Candidate Number:</u></p> <p style="text-align: center;">2</p> <p style="text-align: center;">Reappointment</p>	<p><u>Brief personal profile, position and responsibility in the Company, and significant concurrent positions:</u></p> <p>Apr. 1985 The Sanwa Bank, Ltd. (Former company of Mitsubishi UFJ Bank)</p> <p>Jul. 2006 Executive Officer, SEGA SAMMY HOLDINGS INC.</p> <p>Oct. 2006 Director, Sammy Corporation</p> <p>Apr. 2010 Managing Director, Division Manager of Sales Division, Sammy Corporation</p> <p>Apr. 2011 Representative Director and Senior Managing Director, Division Manager of Sales Division, Sammy Corporation</p> <p>Aug. 2011 President & CEO, TAIYO ELEC Co., Ltd.</p> <p>Apr. 2017 Senior Executive Officer, SEGA SAMMY HOLDINGS INC.</p> <p>Apr. 2019 Director in charge of Corporate Division, Sammy Corporation</p> <p>Dec. 2019 Advisor, KOMEDA Co., Ltd.</p> <p>Mar. 2020 Director, Division Manager of Sales Division, KOMEDA Co., Ltd.</p> <p>May 2020 Director, KOMEDA Holdings Co., Ltd.</p> <p>Nov. 2020 Senior Managing Director, Division Manager of Sales Division, and in charge of Human Resources and General Affairs Division, KOMEDA Co., Ltd.</p> <p>May 2021 Representative Director, Vice President, KOMEDA Holdings Co., Ltd. (To the present)</p> <p>Representative Director, Vice President, Division Manager of Sales Division, and in charge of Human Resources and General Affairs Division, KOMEDA Co., Ltd.</p> <p>Oct. 2021 Representative Director, Vice President, Division Manager of Sales Division, and in charge of Human Resources Division, KOMEDA Co., Ltd.</p> <p>Mar. 2022 Representative Director, Vice President, and in charge of Human Resources Department, KOMEDA Co., Ltd. (To the present)</p> <p><u>Significant concurrent positions:</u></p> <p>Representative Director, Vice President, and in charge of Human Resources Department, KOMEDA Co., Ltd.</p> <p><u>Reasons for nomination as a candidate for Director:</u></p> <p>Mr. Yuichi Amari has extensive experience in the sales field, including serving as a branch manager of a bank. He was the sales division manager of an entertainment and consumer products companies and is the vice president of KOMEDA Co., Ltd., a subsidiary of the Company. He has a track record of expanding business with many business partners regardless of the type of business or format, and has a wealth of experience, insight, and knowledge of financial accounting. The Company has considered that as member of the Board of Directors of the Company, he will be able to make appropriate decisions based on the above experience, achievements, insights, and to make prompt decisions for the entire business of the Company, so it has appointed him as a candidate for Director.</p>
<p><u>Name:</u></p> <p style="text-align: center;">Yuichi Amari</p> 	
<p><u>Date of Birth:</u></p> <p style="text-align: center;">April 1, 1963</p>	
<p><u>Number of shares owned:</u></p> <p style="text-align: center;">10,070</p>	

<p><u>Candidate Number:</u></p> <p style="text-align: center;">3</p> <p style="text-align: center;">Reappointment</p>	<p><u>Brief personal profile, position and responsibility in the Company, and significant concurrent positions:</u></p> <p>Apr. 1993 Fuji Denki Sosetsu Co., Ltd. (Former company of Fuji Furukawa Engineering & Construction Co., Ltd.)</p> <p>Apr. 2000 Joined KOMEDA Co., Ltd.</p> <p>Jun. 2014 Executive Officer, KOMEDA Co., Ltd.</p> <p>May 2017 Director and Division Manager of Store Development Division, KOMEDA Co., Ltd.</p> <p>May 2019 Director, KOMEDA Holdings Co., Ltd. (To the present)</p> <p>Mar. 2022 Director in charge of Sales, Store Development and Construction, and Franchisee Support Division, KOMEDA Co., Ltd. (To the present)</p> <p><u>Significant concurrent positions:</u></p> <p>Director in charge of Sales, Store Development and Construction, and Franchisee Support Division, KOMEDA Co., Ltd.</p> <p><u>Reasons for nomination as a candidate for Director:</u></p> <p>Mr. Naoki Kitagawa joined KOMEDA Co., Ltd., a subsidiary of the Company, in 2000, gaining experience in sales and store operations. He is responsible for the sales and store development departments, and has a deep knowledge of the Company's business, as well as a wealth of experience, achievements, and insights related to store development.</p> <p>The Company has considered that as a member of the Board of Directors of the Company, he will be able to make appropriate decisions based on the above experience, achievements, insights, and to make prompt decisions for the entire business of the Company, so it has appointed him as a candidate for Director.</p>
<p><u>Name:</u></p> <p style="text-align: center;">Naoki Kitagawa</p> 	
<p><u>Date of Birth:</u></p> <p style="text-align: center;">May 26, 1970</p>	
<p><u>Number of shares owned:</u></p> <p style="text-align: center;">25,950</p>	

<p><u>Candidate Number:</u></p> <p style="text-align: center;">4</p> <p style="text-align: center;">Reappointment</p>	<p><u>Brief personal profile, position and responsibility in the Company, and significant concurrent positions:</u></p> <p>Apr. 1989 Daiwa Jitsugyo Group (Former company of Daiwa Exceed Co., Ltd.)</p> <p>Oct. 2003 Doutor Coffee Co., Ltd.</p> <p>Aug. 2010 General Manager of Management Quality Department, SUPER HOTEL Co., Ltd.</p> <p>Oct. 2013 General Manager of Sales Promotion Department, KOMEDA Co., Ltd.</p> <p>Jun. 2015 Executive Officer, KOMEDA Co., Ltd.</p> <p>May 2017 Director and Division Manager of Sales Division, KOMEDA Co., Ltd.</p> <p>Mar. 2018 Director and Division Manager of Marketing Division, KOMEDA Co., Ltd.</p> <p>May 2019 Director, KOMEDA Holdings Co., Ltd. (To the present)</p> <p>May 2020 Director and Division Manager of Business Promotion Division, KOMEDA Co., Ltd.</p> <p>Mar. 2022 Director and Management of Production Division, Product Management Division and Marketing Division, KOMEDA Co., Ltd. (To the present)</p> <p><u>Significant concurrent positions:</u></p> <p>Director and Management of Production Division, Product Management Division and Marketing Division, KOMEDA Co., Ltd.</p> <p><u>Reasons for nomination as a candidate for Director:</u></p> <p>Mr. Tomohide Yamamoto has been involved in the restaurant and franchise business for many years at other companies in the industry as well as at KOMEDA Co., Ltd., a subsidiary of the Company, he has been responsible for sales improvement of existing stores and new products development as a division manager of Sales, and Marketing Division. He has a wealth of experience, achievements and insights cultivated through such business execution.</p> <p>The Company has considered that as a member of the Board of Directors of the Company, he will be able to make appropriate decisions based on the above experience, achievements, insights, and to make prompt decisions for the entire business of the Company, so it has appointed him as a candidate for Director.</p>
<p><u>Name:</u></p> <p style="text-align: center;">Tomohide Yamamoto</p> 	
<p><u>Date of Birth:</u></p> <p style="text-align: center;">January 27, 1967</p>	
<p><u>Number of shares owned:</u></p> <p style="text-align: center;">7,450</p>	

<p><u>Candidate Number:</u></p> <p style="text-align: center;">5</p> <p style="text-align: center;">Reappointment</p>	<p><u>Brief personal profile, position and responsibility in the Company, and significant concurrent positions:</u></p> <p>Oct. 1998 Showa Ota & Co. (Former company of Ernst & Young ShinNihon LLC)</p> <p>Jun. 2002 Registered as a Certified Public Accountant</p> <p>Sep. 2014 Outside Auditor, KOMEDA Co., Ltd.</p> <p>Nov. 2014 Outside Auditor, KOMEDA Holdings Co., Ltd.</p> <p>Apr. 2016 Outside Director as a member of Audit & Supervisory Committee, KOMEDA Holdings Co., Ltd.</p> <p>May 2017 Deputy Division Manager of Administration Headquarters, KOMEDA Holdings Co., Ltd.</p> <p>Director and Deputy Division Manager of Business Strategy Division, KOMEDA Co., Ltd.</p> <p>May 2019 Director and Deputy Division Manager of Administration Headquarters, KOMEDA Holdings Co., Ltd.</p> <p>May 2020 Director and CFO, Division Manager of Administration Headquarters, KOMEDA Holdings Co., Ltd. (To the present)</p> <p>Director and Division Manager of Business Strategy Division, KOMEDA Co., Ltd.</p> <p>Oct. 2021 Director, Division Manager of Business Strategy Division, and in charge of General Affairs Department, KOMEDA Co., Ltd.</p> <p>Mar. 2022 Director in charge of Business Strategy, Administration Division and General Affairs Department, KOMEDA Co., Ltd. (To the present)</p>
<p><u>Name:</u></p> <p style="text-align: center;">Hiroki Shimizu</p> 	
<p><u>Date of Birth:</u></p> <p style="text-align: center;">August 19, 1973</p>	
<p><u>Number of shares owned:</u></p> <p style="text-align: center;">25,490</p>	<p><u>Significant concurrent positions:</u></p> <p>Director in charge of Business Strategy, Administration Division and General Affairs Department, KOMEDA Co., Ltd.</p> <p><u>Reasons for nomination as a candidate for Director:</u></p> <p>Mr. Hiroki Shimizu is a former outside director (Audit & Supervisory Committee member) of the Company, and in addition to being familiar with the overall business of the Company, he is also the director in charge of the Business Strategy Division and its operating subsidiary, KOMEDA Co., Ltd. With a high level of expertise and compliance as a certified public accountant, he participates in management from a wide range of positions regarding business management and financial strategy.</p> <p>The Company has considered that as a member of the Board of Directors of the Company, he will be able to make appropriate decisions based on the above experience, achievements, insights, and to make prompt decisions for the entire business of the Company, so it has appointed him as a candidate for Director</p>

Note 1: There are no special interests between each candidate and the Company.

Note 2: The Company has entered into a directors and officers liability insurance contract with an insurance company to insure all Directors. The insurance contract covers damages that may arise from any improper acts (including omissions) by the insured Director, based on assuming his/her responsibilities for the performance of their duties or receiving claims in pursuit of such responsibilities, although the Company bears all insurance premiums for the insured.


If this proposal is approved and each candidate becomes a Director, each candidate will be the insured in the insurance contract. The Company plans to renew the insurance contract with the same terms and conditions during the terms of office.


Proposal 4: Election of Two (2) Directors who are Audit & Supervisory Committee Members

The term of office of two (2) Directors of Audit & Supervisory Committee member, Mr. Yasuhisa Ishikawa and Ms. Yoko Yoshimoto, will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Directors who are Audit & Supervisory Committee members.

Based on the opinion from the Independent Advisory Committee, the Company decided the candidates for directors who are Audit & Supervisory Committee Members. The Audit & Supervisory Committee has previously given its consent to this proposal. In addition, the Company obtained the opinion from the Audit & Supervisory Committee, that each candidate is qualified as a director who is a member of the Audit & Supervisory Committee of the Company, based on its deliberation.

The candidates for Directors who are the Audit & Supervisory Committee member are as follows:

<p><u>Candidate Number:</u></p> <p style="text-align: center;">1</p> <p style="text-align: center;">Reappointment Outside Independent</p>	<p><u>Brief personal profile, position and responsibility in the Company, and significant concurrent positions:</u></p> <p>Apr. 1984 Brother Industries, Ltd. Aug. 1990 Sanwa Research Institute Cooperation (Former Company of Mitsubishi UFJ Research and Consulting Co., Ltd.) Jul. 2011 Principal Analyst of Mitsubishi UFJ Research and Consulting Co., Ltd. (To the present) Jul. 2017 Outside Director (Audit & Supervisory Committee member) of KOMEDA Co., Ltd. (To the present) Apr. 2019 Member of Technical Committee of NEDO (New Energy and Industrial Technology Development Organization) (To the present) Apr. 2020 Member of Provisional Committee of the Industrial Structure Council of the Ministry of Economy, Trade and Industry Apr. 2020 Member of Phase 2 Task Evaluation Working committee of Cross-ministerial Strategic Innovation Promotion Program (To the present)</p> <p><u>Significant concurrent positions:</u> Principal Analyst of Mitsubishi UFJ Research and Consulting Co., Ltd.</p> <p><u>Reasons for nomination as a candidate for Director (Outside Director) who is Audit & Supervisory Committee member, and summary of expected roles:</u> Ms. Yoko Yoshimoto is engaged in research on political and industrial measures for small and medium-sized enterprises at a think tank, and is active in various committees of national and local governments. In addition, since she is from Nagoya, she has a perspective as a customer of KOMEDA's Coffee, and she is expected to contribute to the decision-making of the Board of Directors and the strengthening of the effectiveness of the supervisory function. Together with the above-mentioned extensive experience and insight, she is considered to be a candidate for a Director (Outside Director) who is Audit & Supervisory Committee member. Although she has never been involved in corporate management beyond serving as an outside director, the Company determines that she can appropriately perform her duties as an outside director for the above reasons.</p> <p><u>Reason for judging independence:</u> There is no business relationship between the Company and her concurrent positions, and there are no other special interests.</p>
<p><u>Name:</u></p> <p style="text-align: center;">Yoko Yoshimoto</p> 	
<p><u>Date of Birth:</u></p> <p style="text-align: center;">October 11, 1961</p>	
<p><u>Number of shares owned:</u></p> <p style="text-align: center;">-</p>	

<p><u>Candidate Number:</u></p> <p style="text-align: center;">2</p> <p style="text-align: center;">New appointment Outside Independent</p>	<p><u>Brief personal profile, position and responsibility in the Company, and significant concurrent positions:</u></p> <p>Dec. 2012 Registration as Attorney-at-Law (Aichi Bar Association) Jan. 2013 Shobu Law Office (Former office of Shobu LPC) (To the present) Oct. 2015 Nagoya University, Graduate School of Law, Adjunct Lecturer Mar. 2016 Member of the Japan Federation of Bar Associations support center for small and medium-sized companies (To the present) Sep. 2016 Nagoya Kita-ward Environmental Council (To the present)</p>
<p><u>Name:</u></p> <p style="text-align: center;">Chiaki Oda</p> 	<p><u>Significant concurrent positions:</u> Shobu LPC, Attorney-at-Law</p> <p><u>Reasons for nomination as a candidate for Director (Outside Director) who is Audit & Supervisory Committee member, and summary of expected roles:</u> Ms. Chiaki Oda has a high level of expertise, experience, and insight as a lawyer in the field of overseas business development and M&A as set forth in the Company's medium-term business plan VALUES 2025. In addition, since she is from and lives in Nagoya, she has a perspective as a customer of KOMEDA's Coffee, and she is expected to contribute to the decision-making of the Board of Directors and the strengthening of the effectiveness of the supervisory function. Together with the above-mentioned extensive experience and insight, she is considered to be a candidate for Director (Outside Director) who is Audit & Supervisory Committee member.</p>
<p><u>Date of Birth:</u></p> <p style="text-align: center;">June 7, 1985</p>	<p>Although she has never been involved in corporate management beyond serving as an outside director, the Company determines that she can appropriately perform her duties as an outside director for the above reasons.</p>
<p><u>Number of shares owned:</u></p> <p style="text-align: center;">-</p>	<p><u>Reason for judging independence:</u> There is no business relationship between the Company and her concurrent positions, and there are no other special interests.</p>

Note 1: Ms. Yoko Yoshimoto and Ms. Chiaki Oda are the candidates for Outside Directors.

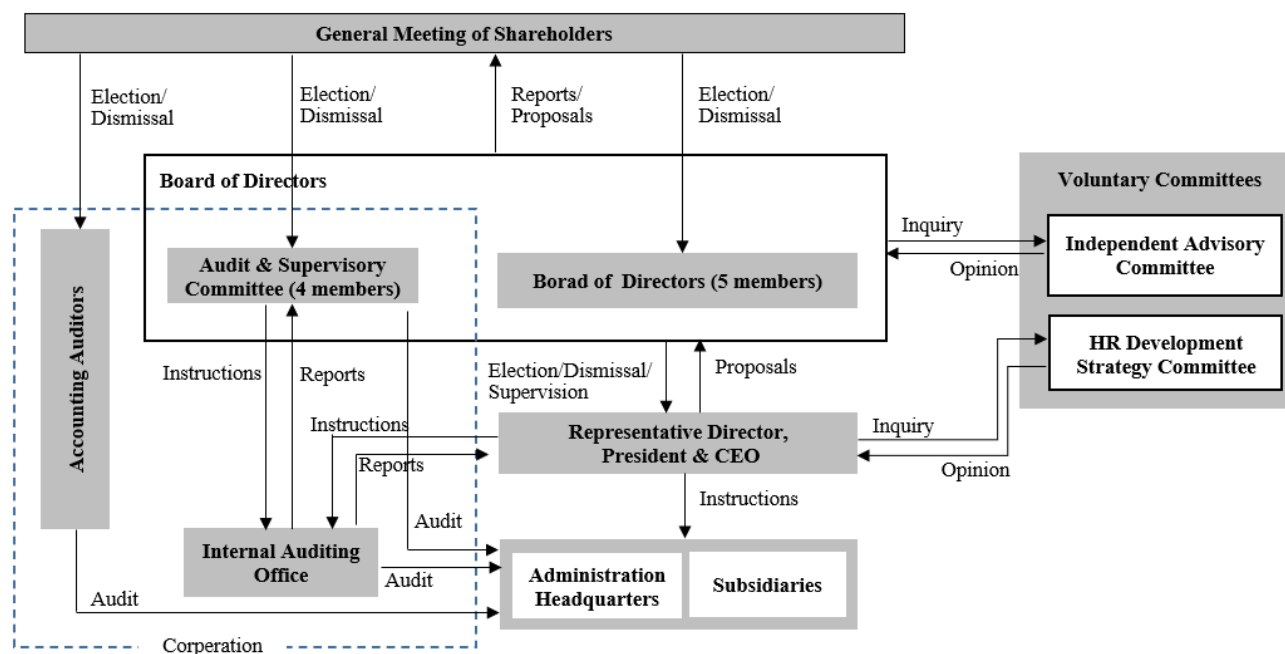
Note 2: In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Ms. Yoko Yoshimoto to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act. If the appointment of Ms. Yoko Yoshimoto is approved, the agreement with her will be continued. In addition, if the appointment of Ms. Chiaki Oda is approved, the company plans to conclude such an agreement with her. The maximum amount of liability for damages based on the contract is the minimum liability limit stipulated by laws and regulations.

Note 3: In order to secure excellent human resources and prevent the atrophy of execution of duties, the Company has concluded a liability insurance contract with an insurance company for all directors. If Ms. Yoko Yoshimoto and Ms. Chiaki Oda are appointed as Directors who are Audit & Supervisory Committee members, they will be included as insured persons under the liability insurance contract. The outline of the agreement is as described on page 11 (Note 2) of this Notice.

Note 4: Ms. Yoko Yoshimoto is currently an outside director of the Company, and her tenure will be 4 years and 11 months at the conclusion of this Ordinary General Meeting of Shareholders.

Note 5: Ms. Yoko Yoshimoto and Ms. Chiaki Oda meet the requirements of an independent director based on the provisions of the listed stock exchange. The Company plans to register continuously Ms. Yoko Yoshimoto, and newly Ms. Chiaki Oda, as independent directors.

Corporate Governance Structure of the Company



Independent Advisory Committee

The Independent Advisory Committee comprises all independent outside directors (Audit & Supervisory Committee members), and in order to respond to the relevant principles (*) of the Corporate Governance Code, it provides opinions from an independent standpoint in response to the inquiries of the Board of Directors and the member exchanges the information for supervision of the Board of Directors. It convenes two times per year, in principle.

HR Development Strategy Committee

The HR Development Strategy Committee comprises all directors (excluding Audit & Supervisory Committee members), and deliberates and responds to the inquiries from the Representative Director, President & CEO as to the nomination of the candidates for director and the strategy of human resources development for sustainable growth of the Company. It convenes quarterly, in principle.

- * Principle 3-1 (iii), Principle 3-1 (iv), Replenishment Principle 4-1 (3), Replenishment Principle 4-2 (1), Principle 4-3, Replenishment Principle 4-3 (1), Replenishment Principle 4-3 (2), Replenishment Principle 4-3 (3), Replenishment Principle 4-11 (1)
- * The Sustainability Promotion Committee convenes once a quarter as an organization that deliberates on contributions to the resolution of social issues.
- * The Risk Countermeasures and Compliance Committee convenes once a quarter as an organization that deliberates on internal controls, risk management and other matters.

Skills matrix of Board of Directors once Proposal 3 and 4 are approved.

Capabilities and experience of the Company's directors:

	Management	Knowledge/ Experience (Foodservice)	Finance/ Accounting	Sales/ Marketing	ESG/ Sustainability	Legal/ Compliance	HR/ Labor	Production/ SCM/QC	IT/DX	M&A/ New Business Development/ Overseas
Okitane Usui	●	●	●	●	●				●	●
Yuichi Amari	●		●	●			●			●
Naoki Kitagawa		●		●	●					●
Tomohide Yamamoto		●		●				●		●
Hiroki Shimizu			●		●	●			●	●
Akemitsu Nakahama			●			●				
Masatoshi Hori	●			●				●		
Yoko Yoshimoto					●		●		●	
Chiaki Oda						●				●

* Marks indicate skills each director is expected to demonstrate in particular.

Standards for Independence of Outside Directors

Based on the requirements of independent directors specified by financial instruments exchanges in Japan, such as the Tokyo Stock Exchange, the Company shall be deemed to be independent if it is determined that none of the following items apply:

1. Business executor ^{*1} of the Company and/or its subsidiaries (hereinafter referred to as the "Group").
2. Major shareholders of the Group (persons or companies etc. who directly or indirectly hold 10% or more of the total voting rights) or those who execute their business.
3. Companies, etc. of which the Group directly or indirectly holds 10% or more of the total voting rights, or those who execute their business.
4. Major business partners ^{*2} of the Group or its business executors.
5. Business partners ^{*3} for whom the Group is principal or its business executors.
6. Accounting auditor of the Group or its employee who conduct audits of the Group.
7. Consultants, accounting experts, or legal experts who have obtained large amounts of money or other property ^{*4} from the Group in addition to executive compensation (if the person obtaining the property is an organization such as a corporation or a union, etc., a person who belongs to the organization).
8. A person who has received a large amount of donations by money or other property ^{*4} from the Group, or a business executor of a corporation or organization that has received a donation.
9. A business executor of a company or its parent company or subsidiary that accepts directors from the Group.
10. Those who have been subject to the above 2.-9.in last 3years.
11. Those who are close relatives, etc. ^{*6} of persons who apply the preceding 1 to 10 above (person in an important position ^{*5}).

*1 Business executor is a person who has belonged to the Group in the past 10 years as executive director, executive officer, or other employees.

*2 The Group's major business partners are those who pay the Company at least 2% of the Company's annual consolidated sales in the most recent business year, Business partners who have financed the Company at least 2% of the Company's consolidated total assets at the end of the most recent business year.

*3 Business partners for whom the Group is principal are those who have received from the Company, the payments of 10% or more of their annual consolidated sales in the most recent business year.

*4 "Large amounts of money or other property" means an amount of 10 million yen or more per year, other than executive remuneration and other property benefits in the most recent business year. (If the person who has obtained the property is an organization such as a corporation, union, etc., it shall mean money or other property profits exceeding 2% of the total income in the most recent business year of the organization.) In the case of donations, this shall also mean the amount of 10 million yen or more and other property benefits.

*5 A "person in an important position" means an employee who is in a position as director (excluding outside directors), executive officer, or other managerial position.

*6 Close relatives etc. means spouses and relatives within the second degree of kinship.