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Securities code: 2884

May 11, 2022

To Shareholders:

Motohisa Yoshimura
President CEO
Yoshimura Food Holdings K.K.
2-2-2, Uchisaiwaicho, Chiyoda
City, Tokyo, Japan

(Delayed) Notice of the 14th Annual General Meeting of Shareholders

We are pleased to inform you that the 14th Annual General Meeting of Shareholders of Yoshimura Food Holdings K.K. (the “Company”) will be held as described below.

To prevent the spread of COVID-19, we request that shareholders exercise their voting rights in writing or via the Internet in advance and consider refraining from physically attending the meeting. Please review the Reference Documents for the General Meeting of Shareholders below and indicate your votes for or against the proposals in writing or via the Internet by 6:00 p.m. on Thursday, May 26, 2022 (JST).

1. Date and Time: Friday, May 27, 2022 at 10:00 a.m. (JST)
2. Place: TKP Shinbashi Conference Center
Miyuki Building, Hall 14 (Floor 14)
1-3-1, Uchisaiwaicho, Chiyoda City, Tokyo
3. Meeting Agenda
Matters to be Reported:
 1. The Business Report and the Consolidated Financial Statements for the 14th fiscal year (from March 1, 2021 to February 28, 2022), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. The Non-Consolidated Financial Statements for the 14th fiscal year (from March 1, 2021 to February 28, 2022)
Proposals to be Resolved:

Proposal 1	Partial Amendments to the Articles of Incorporation
Proposal 2	Determination of Compensation for Granting Restricted Stock to Directors (Excluding Outside Directors)
Proposal 3	Election of 1 Substitute Audit & Supervisory Board Member

If you are physically attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report (available in Japanese), or the Non-Consolidated and Consolidated Financial Statements (available in Japanese) will be posted on the Company’s website (<https://www.y-food-h.com/>).

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the Proposal

- (1) In line with the acquisition of all shares of ONESTORY Inc. on April 1, 2022, the Company proposes to add the business purpose of the subsidiary to Article 2 (Purpose) of its Articles of Incorporation to match the nature of the businesses being conducted by the company.
- (2) Since the revised provisions provided for in a proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No.70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
 - ① Article 15, Paragraph 1 in the proposed amendment below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
 - ② Article 15, Paragraph 2 in the proposed amendment below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
 - ③ Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
 - ④ Accompanying the aforementioned new establishment and deletion, supplementary provisions regarding the effective date, etc. will be established.
- (3) In the event that the number of Audit & Supervisory Board Members stipulated by law is insufficient, the Company proposes to establish a new provision regarding a Substitute Audit & Supervisory Board Member to stipulate the validity of the resolution for election of a Substitute Audit & Supervisory Board Member and the term of office of a Substitute Audit & Supervisory Board Member who will be officially appointed.

2. Details of the Amendments

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Purpose)</p> <p>Article 2. The purpose of the Company is to engage in the following businesses as well as to control and manage business activities of companies which conduct the following business, through holding their entire or partial shares.</p> <p>① to ⑫ <Omitted> <Newly Established></p> <p><Newly Established></p> <p><Newly Established></p> <p>⑬ Any and all businesses incidental or relating to the preceding items</p> <p>2~4 <Omitted></p> <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p>Article 15. <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or indicated in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p>	<p>(Purpose)</p> <p>Article 2. The purpose of the Company is to engage in the following businesses as well as to control and manage business activities of companies which conduct the following business, through holding their entire or partial shares.</p> <p>① to ⑫ <Unchanged></p> <p><u>⑬ Planning, production, operation and contracting of events and entertainment</u></p> <p><u>⑭ Planning and production of advertising, public relations, marketing, sales promotion, etc.</u></p> <p><u>⑮ Planning, production and operation of media content</u></p> <p>⑯ Any and all businesses incidental or relating to the preceding items</p> <p>2~4 <Unchanged></p> <p><Deleted></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Appointment of Audit & Supervisory Board Member)</p> <p>Article 32. <Omitted></p> <p>2. <Omitted></p> <p style="padding-left: 40px;"><Newly Established></p> <p style="text-align: center;"><Newly Established></p>	<p>(Appointment of Audit & Supervisory Board Member)</p> <p>Article 32. <Unchanged></p> <p>2. <Unchanged></p> <p>3. <u>In case the number of Audit & Supervisory Board Members stipulated by law is insufficient, the Company may elect Substitute Audit & Supervisory Board Member at the general meeting of shareholders in accordance with Article 329, Paragraph 3 of the Companies Act.</u></p> <p>4. <u>The period during which the resolution pertaining to the election of Substitute Audit & Supervisory Board Members set forth in the preceding paragraph shall take effect until the time of commencement of the general meeting of shareholders for the last fiscal year ending within four (4) years after the said resolution.</u></p>
<p>(Term of Office of Audit & Supervisory Board Member)</p> <p>Article 33. <Omitted></p> <p>2. The term of office of a Substitute Audit & Supervisory Board Member shall be until the expiration of term of office of the departing Audit & Supervisory Board Member.</p>	<p>(Term of Office of Audit & Supervisory Board Member)</p> <p>Article 33. <Unchanged></p> <p>2. The term of office of a Substitute Audit & Supervisory Board Member shall be until the expiration of term of office of the departing Audit & Supervisory Board Member.</p> <p><u>However, in the event that the Substitute Audit & Supervisory Board member appointed pursuant to Paragraph 3 of the preceding Article is then appointed as an Audit & Supervisory Board Member, the term of office shall not continue after the close of the general meeting of shareholders for the last fiscal year ending within four (4) years of their appointment as the Substitute Audit & Supervisory Board Member.</u></p>

Proposal 2: Determination of Compensation for Granting Restricted Stock to Directors (Excluding Outside Directors)

The maximum amount of compensation for Directors was set at ¥100 million per year at the Annual General Meeting of Shareholders held on May 31, 2010. The Company now proposes to provide compensation by granting restricted stock to Directors (excluding Outside Directors, the “Eligible Directors”) for the purpose of providing Eligible Directors with incentives to continuously raise the corporate value of the Company and its subsidiaries and to further promote the sharing of value between the Directors and the shareholders. Within the limit of the current monetary compensation for Directors, the total amount of monetary compensation for granting restricted stock to the Eligible Directors shall be no more than ¥30 million per year, which the Company deems as appropriate in light of the above purpose. The total amount of the Company’s common stock to be issued or disposed of in this process shall be within 60,000 shares per year (however, in the event that on or after the date on which this proposal is approved, the Company conducts a share split (including allotment without contribution of the Company’s common stock), a reverse share split, or other issuance or disposition as restricted stock where the total number of shares of the Company’s common stock should be adjusted, said total number shall be adjusted in a reasonable range as necessary). The specific allocation of the payment to each Eligible Director shall be determined by the Board of Directors.

Currently, there are three (3) Eligible Directors. However, at the time of this general meeting of shareholders, there will be two (2) Eligible Directors as one (1) of the current Directors will be resigning.

Furthermore, the Eligible Directors shall pay all monetary remuneration claims to be provided under this proposal in the form of property contributed in kind, in accordance with the resolution of the Board of Directors, and shall, in return, receive the Company’s common stock that shall be issued or disposed of by the Company. The amount to be paid in per share shall be determined by the Board of Directors based on the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day immediately prior to each date of resolution by the Board of Directors (if there is no closing price on such date, the closing price on the closest preceding trading day), which amount shall be within the scope that will not be particularly beneficial to the Eligible Directors. For the issuance or disposal of the Company’s common stock, an agreement on allotment of restricted stock that includes the content outlined below (the “Allotment Agreement”) shall be entered into between the Company and each Eligible Director.

- (1) Eligible Directors shall not transfer, create a security interest on, or otherwise dispose of the Company’s common stock allotted under the Allotment Agreement (the “Shares”) during the period (the “Transfer Restriction Period”) starting from the grant date of the restricted stock to the day of retirement from the position of Director or from another position defined by the Board of Directors (the “Transfer Restrictions”).
- (2) If Eligible Directors retire from any of the positions in (1) above before the expiration period determined by the Board of Directors (the “Service Period”), the Company shall acquire the Shares at no cost with the exception of cases where the retirement of position is due to reasons recognized as legitimate by the Board of Directors.
- (3) On the condition that the Eligible Directors continuously serve at the position of Director or from another position defined by the Board of Directors during the Service Period, the Company shall lift the Transfer Restrictions on all Shares upon the expiration of the Transfer Restriction Period. However, if Eligible Directors retire from any of the positions in (1) above due to reasons in (2) above that are recognized as legitimate by the Board of Directors before the expiration of the Service Period, the number of the Shares for which the Transfer Restrictions are to be lifted and the timing of the lifting shall be reasonably adjusted as necessary.
- (4) At the expiration of the Transfer Restriction Period, the Company shall acquire the Shares for which the Transfer Restrictions have not been lifted at no cost in accordance with (3) above.
- (5) In the event that, during the Transfer Restriction Period, a merger agreement in which the Company becomes the non-surviving company, a share exchange agreement or a share transfer plan under which the Company becomes a wholly-owned subsidiary of another company, or any other arrangement including the reorganization of the Company is resolved at the general meeting of shareholders (or by the Board of Directors, if the reorganization, etc. does not require the approval of the general meeting of shareholders), the Company shall, by resolution of the Board of Directors, lift the Transfer Restrictions for the number of the Shares calculated rationally, before the effective date of such reorganization, etc.
- (6) In case of (5) above, at the time immediately after the lifting of Transfer Restrictions, the Company shall acquire the Shares for which the Transfer Restrictions have not been lifted at no cost in accordance with (5) above.

- (7) The method for expressing intentions and giving notifications in the Allotment Agreement, the method for amending the Allotment Agreement, and other matters to be determined by the Board of Directors shall be set forth in the Allotment Agreement.

At the Board of Directors Meeting held on April 15, 2021, the Company established a policy regarding the Determination of the Details of Directors' Compensation, etc. Upon the approval of the above proposal, the Company will amend the policy to align with Proposal 2. In addition, the Company deems the granting of the Shares as appropriate because the amount to be paid for the Shares is within the scope that will not be particularly beneficial as stated above, and the dilution rate is kept at a minimum.

(Reference)

Upon the approval of the above proposal, the Company will grant restricted stock which shall be equivalent to the restricted stock described above to Executive Officers of the Company and to Directors of the Board for the Company's subsidiaries.

Proposal 3: Election of 1 Substitute Audit & Supervisory Board Member

The Company proposes the election of one (1) Substitute Audit & Supervisory Board Member in case the number of Audit & Supervisory Board Members stipulated by law is insufficient. This proposal has obtained the consent of the Audit & Supervisory Board.

The candidate is as follows:

Name (Date of birth)	Career Summary (Significant concurrent positions)	Number of shares of the Company held
Kazutoshi Hirano (June 16, 1966)	April 1989	—
	April 1995	
	August 1996	
	July 1997	
	January 2003	
	May 2003	
July 2006	Representative Partner, UAP Tax Firm (to present)	
<p>【Reasons for nomination as candidate for Substitute Audit & Supervisory Board Member】</p> <p>Mr. Kazutoshi Hirano has an extensive career as a certified tax accountant and has experience managing a certified tax account corporation. We hope his extensive experience and expertise in the fields of tax accounting and corporate management will be reflected in the Company's audits.</p>		

- (Notes)
1. No material conflict of interest exists between the candidate and the Company.
 2. Mr. Kazutoshi Hirano is a candidate for Outside Substitute Audit & Supervisory Board Member.
 3. Mr. Kazutoshi Hirano satisfies the requirements of an Independent Officer as prescribed by the Tokyo Stock Exchange, Inc., and if he assumes office as an Outside Audit & Supervisory Board Member, the Company will notify him as an Independent Officer to the said Exchange.
 4. The Company has entered into an agreement with Outside Audit & Supervisory Board Members to limit their liability for damages to the Company in an effort to attract competent individuals to the said posts. If he assumes as an Audit & Supervisory Board Member, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with Mr. Kazutoshi Hirano that limits his liability for damages indicated in Article 423, Paragraph 1 of the said Act. The amount of limitation of liability for damages based on such an agreement is the amount stipulated by law.
 5. The Company will enter into a directors and officers liability insurance contract with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act, and the contract is designed to cover damages that may arise from the insured directors and officers assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility. If he assumes as an Audit & Supervisory Board Member, Mr. Kazutoshi Hirano will be insured under the said insurance contract. The insurance fee is borne by the Company.