

Stock Code: 2267

June 3, 2022

To our shareholders:

Hiroshi Narita, Representative President
10-30, Kaigan 1-chome, Minato-ku, Tokyo
Yakult Honsha Co., Ltd.

Notice of 70th Ordinary General Meeting of Shareholders

Dear Shareholders,

We are pleased to inform you that the 70th Ordinary General Meeting of Shareholders is scheduled as set forth below.

Based on the perspective of preventing the spread of the Novel Coronavirus infection, we place the highest priority on safety, so all shareholders should exercise their voting rights in advance, in writing or via the Internet, and refrain from attending on the day of the shareholders meeting.

Details

- Date/time** June 22, 2022 (Wednesday) at 10:00 am (reception to start at 9:00 am)
- Venue** “Hiten Main Banquet Hall” at Grand Prince Hotel New Takanawa
13-1, Takanawa 3-chome, Minato-ku, Tokyo
- Purposes of the shareholders’ meeting**

Matters to be reported:

- Presentation of the business report, the consolidated financial statements and the audit results of the consolidated financial statements by an accounting auditor and the Board of Auditors for the 70th fiscal year (from April 1, 2021 to March 31, 2022)
- Presentation of the financial statements for the 70th fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

- Proposal 1** Partial amendment to the Articles of Incorporation
Proposal 2 Appointment of 15 directors

4. Decisions regarding the convocation

- (1) When a shareholder exercises voting rights using the voting form, if the approval or disapproval for the proposal is not specified, it will be handled as an indication of approval.
- (2) If a shareholder who has exercised his or her vote over the Internet also returns the voting form, the vote performed over the Internet will be considered as the shareholder's voting intention.
- (3) In case the vote is cast more than once over the Internet, the final vote will be considered as the shareholder's intention.
- (4) **Please make sure that the voting form is returned by 5 p.m., June 21, 2022.**
- (5) **Voting over the Internet should be completed by 5 p.m., June 21, 2022.**
- (6) If a shareholder is unable to attend the shareholders' meeting, he or she may send a person with voting rights as a proxy. The person, however, should submit a written statement proving the appointment of the person as proxy.

~~~~~

- © If it becomes necessary for the Company to modify the items included in the reference materials or accompanying documents used for the shareholders' meeting, the Company will notify such changes through its website (<https://www.yakult.co.jp>).

## Reference for General Meeting of Shareholders

### Proposal 1: Partial amendment to the Articles of Incorporation

#### 1. Purpose 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) The proposed amendment in Paragraph 1, Article 14 defines an electronic provision measure to be taken for information that constitutes the contents of reference materials, etc., for the General Meeting of Shareholders
- (2) The proposed amendment in Paragraph 2, Article 14 is a new clause to place a restriction on the extent of the contents of written documents to be delivered to shareholders who request the delivery of written documents.
- (3) The clause on the deemed provision of the disclosure via the Internet of reference materials, etc., for the General Meeting of Shareholders (current Article 14 of the Articles of Incorporation) is deleted as it will become unnecessary under the electronic provision system.
- (4) As a result of the foregoing deletion and new clauses, supplementary provisions concerning the effective date, etc., are created.

#### 2. Details of the Amendment

The contents of the amendment are as follows.

(Underline indicates amended portions)

| Current                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed Amendment |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| <p><b><u>Article 14. (Deemed provision of the disclosure via the Internet of reference materials, etc. for the General Meeting of Shareholders)</u></b></p> <p><u>When convening the General Meeting of Shareholders, the Company may be deemed to have provided shareholders with necessary information that should be described or presented in statutory documents, including reference materials for the General Meeting of Shareholders, business reports, non-consolidated and consolidated financial reports, if they are disclosed via the Internet in accordance with the ministerial ordinance of Ministry of Justice.</u></p> | (deleted)          |

| Current             | Proposed Amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (newly established) | <p><b><u>Article 14. (Electronic provision measure, etc.)</u></b></p> <p><u>1. When convening the General Meeting of Shareholders, the Company shall take an electronic provision measure for information that constitutes the contents of reference materials, etc., for the General Meeting of Shareholders.</u></p> <p><u>2. The Company may not include all or part of the matters for an electronic provision measure as set forth in the Ordinance of the Ministry of Justice in documents to be delivered to shareholders who submit a request for the delivery of written documents by the record date for voting rights.</u></p>                                                                                                                                                                                                                                                                                                                                                                                        |
| (newly established) | <p><b><u>(Supplementary Provision)</u></b></p> <p><u>1. the proposed amendment in Article 14 of the articles of Incorporation shall be effective from September,1,2022 being the date of enforcement of 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) (the “Enforcement Date”).</u></p> <p><u>2. Notwithstanding the preceding paragraph, the Article 14 of the Articles of Incorporation (Deemed provision of the disclosure via the Internet of reference materials, etc. for the General Meeting of Shareholders) shall be still effective for the General Meeting of Shareholders whose date falls within six months from the Enforcement Date.</u></p> <p><u>3. This article shall be deleted after the later of either the date six months from the Enforcement Date or the date three months from the date of the General Meeting of Shareholders as set forth in the preceding paragraph.</u></p> |
| (newly established) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

## Proposal 2: Appointment of 15 directors

The tenure of all the directors (15 directors) will expire at the close of the upcoming general shareholders' meeting and therefore we would like to propose the appointment of 15 new directors.

The details of the candidate for the post of directors are as stated below.

| No | Name                | The title of directors and their responsibilities within the Group at present |                 |                     |
|----|---------------------|-------------------------------------------------------------------------------|-----------------|---------------------|
| 1  | Hiroshi Narita      | Representative President, President & Executive Officer                       | Reappointment   |                     |
| 2  | Hiroshi Wakabayashi | Director, Deputy President & Executive Officer                                | Reappointment   |                     |
| 3  | Fumiyasu Ishikawa   | Director, Senior Managing Executive Officer                                   | Reappointment   |                     |
| 4  | Akifumi Doi         | Director, Senior Managing Executive Officer                                   | Reappointment   |                     |
| 5  | Tetsuya Hayashida   | Director, Senior Managing Executive Officer                                   | Reappointment   |                     |
| 6  | Masanori Ito        | Director, Managing Executive Officer                                          | Reappointment   |                     |
| 7  | Susumu Hirano       | Director, Managing Executive Officer                                          | Reappointment   |                     |
| 8  | Masao Imada         | Director, Managing Executive Officer                                          | Reappointment   |                     |
| 9  | Kouichi Hirano      | Director, Managing Executive Officer                                          | Reappointment   |                     |
| 10 | Ryuji Yasuda        | Director                                                                      | Reappointment   | Outside Independent |
| 11 | Naoko Tobe          | Director                                                                      | Reappointment   | Outside Independent |
| 12 | Katsuyoshi Shinbo   | Director                                                                      | Reappointment   | Outside Independent |
| 13 | Yumiko Nagasawa     | Director                                                                      | Reappointment   | Outside Independent |
| 14 | Manabu Naito        | —                                                                             | Newly-appointed |                     |
| 15 | Satoshi Akutsu      | —                                                                             | Newly-appointed | Outside Independent |

[Yakult Honsha's policy on selecting director candidates]

-Upon selecting director candidates, the criteria set by the Company are that the person possesses a wealth of knowledge and experience as well as deep insights of the Yakult Group management and has appropriate capacity, personality and ideas worthy of a director.

-Yakult Honsha chooses the members of the Board of Directors not only through internal promotion within the Company but also from managers of sales companies, which are part of Yakult Group, and experts of various industries based on the viewpoint of the right person in the right place to enable diversity and open-hearted discussions.

The matters related to the nomination and compensation of directors will be resolved by the Board of Directors after appropriate involvement and advice by "Nomination and Compensation Advisory Board" that is an advisory body of Board of Directors and is the majority of the members are independent outside directors.

(Reference)

The skill matrix of the candidates for director, such as knowledge and experience, is as follows.

|                     | Knowledge and experience of candidate directors |                     |                                     |                   |                  |                   |                                           |                                               |
|---------------------|-------------------------------------------------|---------------------|-------------------------------------|-------------------|------------------|-------------------|-------------------------------------------|-----------------------------------------------|
|                     | Corporate management /Business operations       | ESG /Sustainability | Corporate financial& accounting/ IR | Legal /compliance | Marketing /Sales | Overseas business | Research &Development / quality assurance | Management of other companies or organization |
| Hiroshi Narita      | ●                                               | ●                   | ●                                   |                   |                  | ●                 |                                           |                                               |
| Hiroshi Wakabayashi | ●                                               | ●                   | ●                                   | ●                 |                  |                   |                                           |                                               |
| Fumiyasu Ishikawa   | ●                                               | ●                   |                                     |                   |                  |                   | ●                                         |                                               |
| Akifumi Doi         | ●                                               | ●                   |                                     |                   |                  |                   | ●                                         |                                               |
| Tetsuya Hayashida   | ●                                               | ●                   |                                     |                   | ●                |                   |                                           |                                               |
| Masanori Ito        | ●                                               |                     |                                     |                   | ●                | ●                 | ●                                         |                                               |
| Susumu Hirano       | ●                                               |                     |                                     |                   | ●                | ●                 |                                           |                                               |
| Masao Imada         | ●                                               | ●                   | ●                                   | ●                 |                  |                   |                                           |                                               |
| Kouichi Hirano      | ●                                               |                     |                                     |                   | ●                |                   | ●                                         |                                               |
| Ryuji Yasuda        |                                                 |                     | ●                                   |                   |                  | ●                 |                                           | ●                                             |
| Naoko Tobe          |                                                 | ●                   |                                     | ●                 |                  |                   |                                           |                                               |
| Katsuyoshi Shinbo   |                                                 | ●                   |                                     | ●                 |                  |                   |                                           |                                               |
| Yumiko Nagasawa     |                                                 |                     | ●                                   |                   |                  |                   |                                           | ●                                             |
| Manabu Naito        |                                                 |                     |                                     |                   | ●                |                   |                                           | ●                                             |
| Satoshi Akutsu      |                                                 |                     | ●                                   |                   | ●                | ●                 |                                           |                                               |

| No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Name<br>(Date of Birth)                                    | Personal History, The title of directors and their responsibilities within the Group, and Outside Positions as Representative |                                                                   | No. of Company Shares Owned |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Hiroshi Narita<br>(Oct. 8, 1951)<br><br>Reappointment      | Apr. 1974                                                                                                                     | Joined Yakult Honsha                                              | 14,200                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                            | Jun. 2007                                                                                                                     | Director                                                          |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                            | Jun. 2010                                                                                                                     | Managing Director                                                 |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                            | Jun. 2011                                                                                                                     | Managing Executive Officer                                        |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                            | Jun. 2012                                                                                                                     | Director, Managing Executive Officer                              |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                            | Jun. 2015                                                                                                                     | Director, Senior Managing Executive Officer                       |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                            | Jun. 2021                                                                                                                     | Representative President, President & Executive Officer (to date) |                             |
| [Grounds for selection as a director candidate]<br>Ever since appointed as the President and Representative Director in June 2021, the candidate has led the management of the Yakult Group, worked on the improvement of corporate value and ensured business results. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.                                                                                                                                                                                                                                                                                                                                |                                                            |                                                                                                                               |                                                                   |                             |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Hiroshi Wakabayashi<br>(Apr. 4, 1952)<br><br>Reappointment | Apr. 1977                                                                                                                     | Joined Yakult Honsha                                              | 11,300                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                            | Jun. 2009                                                                                                                     | Director                                                          |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                            | Jun. 2011                                                                                                                     | Executive Officer                                                 |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                            | Jun. 2012                                                                                                                     | Managing Executive Officer                                        |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                            | Jun. 2015                                                                                                                     | Director, Managing Executive Officer                              |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                            | Jun. 2016                                                                                                                     | Director, Senior Managing Executive Officer                       |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                            | Jun. 2021                                                                                                                     | Director, Deputy President & Executive Officer(to date)           |                             |
| [Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience regarding accounting and administration and deep insights of the Yakult Group management, and ever since his appointment as director, the candidate has served in a wide-range of positions such as the Divisional General Manager of the Management Support Division (public relations, legal and corporate planning, etc.) and Administrative Division and has been significantly contributing to the improvement of the Company's corporate value primarily in the corporate field. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director. |                                                            |                                                                                                                               |                                                                   |                             |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Fumiyasu Ishikawa<br>(Jul. 7, 1952)<br><br>Reappointment   | Jun. 1984                                                                                                                     | Joined Yakult Honsha                                              | 19,100                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                            | Jun. 2009                                                                                                                     | Director                                                          |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                            | Jun. 2011                                                                                                                     | Executive Officer                                                 |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                            | Jun. 2013                                                                                                                     | Managing Executive Officer                                        |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                            | Jun. 2015                                                                                                                     | Director, Managing Executive Officer                              |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                            | Jun. 2016                                                                                                                     | Director, Senior Managing Executive Officer (to date)             |                             |
| [Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience in research and development and deep insights of the Yakult Group management, and ever since his appointment as director, the candidate has served as the Divisional General Manager of the Research & Development Division and Production Division as well as the Director of Yakult Central Institute and has been significantly contributing to the improvement of the Company's corporate value primarily in the field of research and development with focus on probiotics. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.       |                                                            |                                                                                                                               |                                                                   |                             |

| No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Name<br>(Date of Birth)                                   | Personal History, The title of directors and their responsibilities within the Group, and Outside Positions as Representative |                                                       | No. of Company Shares Owned |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------|
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Akifumi Doi<br>(Nov. 3, 1953)<br><br>Reappointment        | Apr. 1978                                                                                                                     | Joined Yakult Honsha                                  | 11,000                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                           | Jun. 2011                                                                                                                     | Executive Officer                                     |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                           | Jun. 2015                                                                                                                     | Managing Executive Officer                            |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                           | Jun. 2017                                                                                                                     | Director, Managing Executive Officer                  |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                           | Jun. 2021                                                                                                                     | Director, Senior Managing Executive Officer (to date) |                             |
| [Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience regarding production management and research and development and deep insights of the Yakult Group management, and ever since his appointment as director, the candidate has served as the Divisional General Manager of the Production Division and has been significantly contributing to the improvement of the Company's corporate value. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.                                                                                     |                                                           |                                                                                                                               |                                                       |                             |
| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Tetsuya Hayashida<br>(Jun. 21, 1955)<br><br>Reappointment | Apr. 1978                                                                                                                     | Joined Yakult Honsha                                  | 10,400                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                           | Jun. 2011                                                                                                                     | Executive Officer                                     |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                           | Jun. 2015                                                                                                                     | Managing Executive Officer                            |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                           | Jun. 2017                                                                                                                     | Director, Managing Executive Officer                  |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                           | Jun. 2021                                                                                                                     | Director, Senior Managing Executive Officer (to date) |                             |
| [Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience regarding Japanese food and beverage business, cosmetics business and management of sales companies and deep insights of the Yakult Group management, and ever since his appointment as director, the candidate has served as the Divisional General Manager of the Food and Beverages Business Division and Cosmetics Business Division has been significantly contributing to the improvement of the Company's corporate value. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director. |                                                           |                                                                                                                               |                                                       |                             |
| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Masanori Ito<br>(Mar. 10, 1954)<br><br>Reappointment      | Jun. 2000                                                                                                                     | Joined Yakult Honsha                                  | 12,100                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                           | Jun. 2010                                                                                                                     | Director                                              |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                           | Jun. 2011                                                                                                                     | Executive Officer                                     |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                           | Jun. 2013                                                                                                                     | Managing Executive Officer                            |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                           | Jun. 2014                                                                                                                     | Director, Managing Executive Officer (to date)        |                             |
| [Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience regarding pharmaceutical business and deep insights of the Yakult Group management, and ever since his appointment as director, the candidate has served as the Divisional General Manager of the Pharmaceutical Business Division and has been significantly contributing to the improvement of the Company's corporate value primarily in the pharmaceutical business field centered on cancer treatment. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.                       |                                                           |                                                                                                                               |                                                       |                             |



| No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Name<br>(Date of Birth)                                | Personal History, The title of directors and their responsibilities within the Group, and Outside Positions as Representative                                                                                                                                                                                                                          | No. of Company Shares Owned |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Susumu Hirano<br>(Jul. 26, 1954)<br><br>Reappointment  | Apr. 1977 Joined Yakult Honsha<br>Jun. 2011 Executive Officer<br>Jun. 2016 Managing Executive Officer<br>Jun. 2018 Director, Managing Executive Officer (to date)<br><br>Outside Positions as Representative<br>President of Yakult China Co., Ltd.<br>Representative Chairman of Yakult U.S.A. INC.<br>Representative Chairman of Yakult Europe B. V. | 7,800                       |
| [Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience regarding international business and deep insights of the Yakult Group management, and ever since his appointment as director, the candidate has served in the Divisional General Manager of International Business Division and as the Chairman of Yakult (China) Co., Ltd., etc and has been significantly contributing to the improvement of the Company's corporate value. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.          |                                                        |                                                                                                                                                                                                                                                                                                                                                        |                             |
| 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Masao Imada<br>(Sep. 15, 1953)<br><br>Reappointment    | Apr. 1979 Joined Yakult Honsha<br>Jun. 2013 Executive Officer<br>Jun. 2016 Managing Executive Officer<br>Jun. 2019 Director, Managing Executive Officer (to date)                                                                                                                                                                                      | 27,900                      |
| [Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience regarding public relations and advertising and deep insights of the Yakult Group management, and ever since his appointment as director, the candidate has served the Divisional General Manager of the Management Support Division (public relations, legal and corporate planning, etc.) and has been significantly contributing to the improvement of the Company's corporate value. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director. |                                                        |                                                                                                                                                                                                                                                                                                                                                        |                             |
| 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Kouichi Hirano<br>(Nov. 28, 1954)<br><br>Reappointment | Apr. 1979 Joined Yakult Honsha<br>Jun. 2012 Executive Officer<br>Jun. 2017 Managing Executive Officer<br>Jun. 2021 Director, Managing Executive Officer (to date)<br><br>Outside Positions as Representative<br>President of Yakult Materials Co., Ltd.                                                                                                | 11,300                      |
| [Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience regarding Research and Development and deep insights of the Yakult Group management, so we judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.                                                                                                                                                                                                                                                                                                 |                                                        |                                                                                                                                                                                                                                                                                                                                                        |                             |

| No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Name<br>(Date of Birth)                                                                | Personal History, The title of directors and their responsibilities within the Group, and Outside Positions as Representative                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | No. of Company Shares Owned |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Ryuji Yasuda<br>(Apr. 28, 1946)<br><br>Reappointment<br><br>Outside<br><br>Independent | <p>Jul. 1976      Joined Morgan Guaranty Trust Company of New York (present JPMorgan Chase &amp; Co.)</p> <p>Jun. 1991      Director, McKinsey &amp; Company</p> <p>Jul. 1996      Asia Representative, A.T. Kearny, Inc.</p> <p>Jun. 2003      Representative Chairman, J Will Partners Co., Ltd.</p> <p>Jun. 2003      Outside Director, Daiwa Securities Group Inc.</p> <p>Apr. 2004      Professor, International Business Strategy, Graduate School of International Corporate Strategy, Hitotsubashi University</p> <p>Jun. 2007      Outside Director, Sony Corp.</p> <p>Jun. 2009      Director (to date)</p> <p>Jun. 2011      Outside Audit &amp; Supervisory Board Member, the Asahi Shinbun Company (to date)</p> <p>Jun.2013      Outside Director, Orix Corp.</p> <p>Jun.2015      Outside Director, Benesse Holdings, Inc.</p> <p>Apr.2018      Specially approved visiting Professor, Hitotsubashi University Business School, School of International Corporate Strategy</p> <p>Apr.2018      Outside Director, Kansai Mirai Financial Group Inc. (to date)</p> <p>Mar.2020      Chairman, Tokyo Woman's Christian University (to date)</p> <p>Outside Positions as Representative<br/>Outside Director, Kansai Mirai Financial Group Inc.<br/>Outside Audit &amp; Supervisory Board Member, the Asahi Shinbun Company.<br/>Chairman, Tokyo Woman's Christian University</p> | –                           |
| <p>[Grounds for selection as an outside director candidate and expected roles]</p> <p>The candidate is based on the assessment that the expertise in business strategy he has accumulated over the years in wide-ranging positions including those of university professor, consultant and business manager enable him to offer pertinent advice regarding the overall management of the Company and supervise properly business execution and subsequently lead to further reinforcement and enhancement of the management structure.</p> |                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                             |

| No                                                                                                                                                                                                                                                                                                                                                                                                                                              | Name<br>(Date of Birth)                                                                    | Personal History, The title of directors and their responsibilities within the Group, and Outside Positions as Representative                                                                                                                                                                                                                                                                                                                                                                                                                                                                | No. of Company Shares Owned |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 11                                                                                                                                                                                                                                                                                                                                                                                                                                              | Naoko Tobe<br>(Dec. 15, 1957)<br><br>Reappointment<br><br>Outside<br><br>Independent       | Apr. 1985 Registers as attorney with Daiichi Tokyo Bar Association<br>Apr. 1989 Joined Fukasawa Law Offices (present Fukasawa Sogo Law Offices)<br>Apr. 2002 Domestic relations conciliation commissioner, Tokyo court of domestic relations (to date)<br>Sep. 2005 Legal counselor, gender-equal society center of Kiyose city, Tokyo<br>Apr. 2012 Partner, Fukasawa Sogo Law Offices (to date)<br>Jun. 2019 Director (to date)<br><br>Outside Positions as Representative Lawyer                                                                                                           | 200                         |
| [Grounds for selection as an outside director candidate and expected roles]<br>The candidate is based on the assessment that advanced knowledge and insight and abundant experience as a lawyer would enable her to offer objective views to the Company's management and supervise properly business execution and subsequently lead to further reinforcement and enhancement of the management structure.                                     |                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                             |
| 12                                                                                                                                                                                                                                                                                                                                                                                                                                              | Katsuyoshi Shinbo<br>(Apr. 8, 1955)<br><br>Reappointment<br><br>Outside<br><br>Independent | Apr. 1984 Registers as attorney with Daini Tokyo Bar Association<br>Nov. 1999 Establish Shinbo Law Office<br>Jun. 2015 Outside Audit & Supervisory Board Member, Sumitomo Mitsui Banking Corporation<br>Jun. 2017 Outside Director, Sumitomo Mitsui Financial Group, Inc. (to date)<br>Jun. 2017 Outside Audit & Supervisory Board Member, Mitsui Chemicals, Inc. (to date)<br>Jun. 2021 Director (to date)<br><br>Outside Positions as Representative Lawyer<br>Outside Director, Sumitomo Mitsui Financial Group, Inc.<br>Outside Audit & Supervisory Board Member, Mitsui Chemicals, Inc. | 200                         |
| [Grounds for selection as an outside director candidate and expected roles]<br>The candidate is based on the assessment that advanced knowledge and insight as a lawyer and experience as an outside officer of another company and would enable him to offer objective views to the Company's management and supervise properly business execution and subsequently lead to further reinforcement and enhancement of the management structure. |                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                             |

|                                                                                                                                                                                                                                                                                                                                                                                                                                     | Name<br>(Date of Birth)                                                                  | Personal History, The title of directors and their responsibilities within the Group, and Outside Positions as Representative                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | No. of Company Shares Owned |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 13                                                                                                                                                                                                                                                                                                                                                                                                                                  | Yumiko Nagasawa<br>(Nov. 6, 1959)<br><br>Reappointment<br><br>Outside<br><br>Independent | <p>Apr. 1984 Joined Nikko Securities Inc. (present SMBC Nikko Securities Inc.)</p> <p>Jul. 1998 Joined Citibank, N.A.</p> <p>Dec. 2004 Establish Foster forum(Organization to nurture high-quality financial products)</p> <p>Jun. 2017 Director, a general incorporated association japan industrial association (to date)</p> <p>Jun. 2018 Manager, Foster forum(Organization to nurture high-quality financial products) (to date)</p> <p>Jun. 2018 Representative Director and Vice Chairman, Public interest incorporated association Nippon Association of Consumer Specialists(to date)</p> <p>Jun. 2018 Outside Director, Yamaguchi Bank,Ltd.</p> <p>Apr. 2020 Part-time lecturer of Ochanomizu University Graduate School(to date)</p> <p>Jun. 2020 Outside Director, Yamaguchi Financial Group, Inc. (to date)</p> <p>Jun. 2021 Director (to date)</p> <p>Jun. 2021 Outside Director, GL Sciences Inc. (to date)</p> <p>Outside Positions as Representative<br/>Manager, Foster forum(Organization to nurture high-quality financial products)<br/>Outside Director, Yamaguchi Financial Group, Inc<br/>Outside Director, GL Sciences Inc.</p> | –                           |
| <p>[Grounds for selection as an outside director candidate and expected roles]</p> <p>The candidate is based on the assessment that Financial expertise and experience as an outside officer of another company and would enable her to offer objective views to the Company's management and supervise properly business execution and subsequently lead to further reinforcement and enhancement of the management structure.</p> |                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                             |
| 14                                                                                                                                                                                                                                                                                                                                                                                                                                  | Manabu Naito<br>(Jan. 9, 1960)<br><br>Newly-appointed                                    | <p>Apr. 1983 Joined Dentsu Inc.</p> <p>Apr. 1987 Joined Yakult Honsha</p> <p>Jul. 1989 Director of Yakult Mito Sales Co., Ltd</p> <p>Aug.1995 Joined Dentsu Kyushu Inc.</p> <p>Jul. 2004 First Sales Bureau Manager of Dentsu Kyushu Inc.</p> <p>May.2008 Senior Managing Director of Yakult Mito Sales Co., Ltd</p> <p>May.2010 President of Yakult Mito Sales Co., Ltd (to date)</p> <p>Outside Positions as Representative<br/>President of Yakult Mito Sales Co., Ltd</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,600                       |
| <p>[Grounds for selection as a director candidate]</p> <p>The candidate being based on the expectation that his long record of managing a Yakult sales company will be a various advice based on market actual conditions when he can offer pertinent advice, thus we judge he is capable of contributing significantly to the development of the entire Yakult Group continuously.</p>                                             |                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                             |

|                                                                                                                                                                                                                                                                                                                                                                                                                              | Name<br>(Date of Birth)                                                                            | Personal History, The title of directors and their responsibilities within the Group, and Outside Positions as Representative                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | No. of Company Shares Owned |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 15                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>Satoshi Akutsu<br/>(Jul. 11, 1966)</p> <p>Newly-appointed</p> <p>Outside</p> <p>Independent</p> | <p>May.1998 Ph.D. in Business Administration of University of California, Berkeley</p> <p>Dec. 1998 Assistant Professor of Faculty of Commerce and Management of Hitotsubashi University</p> <p>Jun. 2002 Associate Professor of the Graduate School of International Corporate Strategy of Hitotsubashi University</p> <p>Apr. 2010 Visiting Professor of Collaborative Research Sector of National Institute of Informatics, Research Organization of Information and System</p> <p>Apr. 2010 Professor of the Graduate School of International Corporate Strategy(present Business Administration)of Hitotsubashi University(to date)</p> <p>Sep. 2013 Outside Director, Adastria Holdings Co., Ltd (present Adastria Co., Ltd) (to date)</p> <p>Jun. 2017 Outside Director, Nojima Corporation</p> <p>Outside Positions as Representative<br/>Professor of the Graduate School of Business Administration of Hitotsubashi University<br/>Outside Director, Adastria Co., Ltd</p> | 300                         |
| <p>[Grounds for selection as an outside director candidate and expected roles]</p> <p>The candidate is based on many achievements as a marketing expert and would enable him to give useful advice to the entire business and to offer objective views to the Company's management and supervise properly business execution and subsequently lead to further reinforcement and enhancement of the management structure.</p> |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                             |

- (Notes)
1. Five Candidates No.10 Mr. Ryuji Yasuda, No.11 Ms. Naoko Tobe, No.12 Mr. Katsuyoshi Shinbo, No.13 Ms. Yumiko Nagasawa and No.15 Mr. Satoshi Akutsu are candidates for outside directors.
  2. Four Candidates No.11 Ms. Naoko Tobe, No.12 Mr. Katsuyoshi Shinbo, No.13 Ms. Yumiko Nagasawa and No.15 Mr. Satoshi Akutsu have no experience of direct involvement in management of a company except to be an outside officer, but the Company believes that they would be able to perform the duty as outside director appropriately for the above reason.
  3. Four Candidates No.10 Mr. Ryuji Yasuda, No.11 Ms. Naoko Tobe, No.12 Mr. Katsuyoshi Shinbo and No.13 Ms. Yumiko Nagasawa are currently serving as the Company's outside directors and their respective terms of office as of the end of this Shareholders' Meeting are 13 years for Candidate No.10 Mr. Ryuji Yasuda, 3 years for Candidate No.11 Ms. Naoko Tobe, 1 year for Candidate No.12 Mr. Katsuyoshi Shinbo and 1 year for Candidate No.13 Ms. Yumiko Nagasawa.
  4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with each director (excluding executive director ,etc. ) to limit the liability for damages under Article 423, Paragraph 1 of the law. In the event the proposal of Candidate No.10 Mr. Ryuji Yasuda, No.11 Ms. Naoko Tobe, No.12 Mr. Katsuyoshi Shinbo and No.13 Ms. Yumiko Nagasawa as outside director position are approved, the Company intends to conclude these agreements with four candidates to limit the liability for damages again. And the proposal of Candidates No.14 Mr. Manabu Naito and No.15 Mr. Satoshi Akutsu are approved, the Company intends to conclude these agreements with two candidates to limit the liability for damages.

The overview of the contents of the Contract for Limitation of Liability is as follows:

- If a director (excluding executive director, etc. ), by neglecting thier duty, causes damage to the Company, the each director (excluding executive director, etc. ) shall be liable to pay damages up to the minimum liability amount in accordance with Paragraph 1, Article 425 of the Companies Act, as long as the director had carried out their duty in good faith and there was no gross negligence on the part of the director.
5. The Company concludes a liability insurance contract for officers. with an insurance company, and regarding dispute costs and damages when the insured officer of the Company receives a claim for damages due to business execution, the insurance contract will cover the damages that the insured will bear. If a candidate for director with candidate numbers No. 1 to No. 15 becomes a director, he / she will become an insured person of the insurance contract and will renew the insurance contract with the same contents during the term of office.

6. Companies that have relationships with the Company (excluding 100% subsidiaries) and at which candidates for the position of director serve in representative positions are as follows:
  - Candidate No.14 Mr. Manabu Naito is President of Yakult Mito Sales Co., Ltd., which engage in merchandise sales transactions with the Company on an equal basis with other sales companies.
7. Five Candidates No.10 Mr. Ryuji Yasuda, No.11 Ms. Naoko Tobe, No.12 Mr. Katsuyoshi Shinbo, No.13 Ms. Yumiko Nagasawa and No.15 Mr. Satoshi Akutsu are candidates of independent director that is set by Tokyo Stock Exchange.
8. The Number of Company Shares Owned by the candidates for directors include the shares they hold under shareholding plans.