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(Stock Exchange Code 9305)
June 3, 2022

To Shareholders with Voting Rights:

Motohiro Yamazaki
Representative Director, President
Yamatane Corporation
1-2-21 Etchujima, Koto-ku, Tokyo,
Japan

**NOTICE OF
THE 123RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform that the 123rd Annual General Meeting of Shareholders of Yamatane Corporation (the “Company”) will be held for the purposes as described below.

You can exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights, in the manner described below, no later than 5:30 p.m. Japan time, on Monday, June 20, 2022.

Given the recent effects of the novel coronavirus, if possible, please refrain from attending this General Meeting of Shareholders and exercise your voting rights in advance.

- 1. Date and Time:** Tuesday, June 21, 2022 at 10:00 a.m. Japan time
- 2. Place:** HALL & CONFERENCE, 4F, KABUTO ONE
7-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo, Japan
(Please note that the venue of the Meeting was changed from the previous year.
We would appreciate if you make sure not to visit the wrong place.)
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 123rd Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 123rd Fiscal Year (April 1, 2021 - March 31, 2022)
 - Proposal to be resolved:**
 - Proposal 1:** Partial Amendments to the Articles of Incorporation
 - Proposal 2:** Election of 6 Directors
 - Proposal 3:** Election of 1 Auditor

- * **Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements require revisions, the revised documents will be posted on the Company's website (<https://www.yamatane.co.jp/>).**

Announcement concerning the novel coronavirus (COVID-19)

Given several reports on COVID-19 infections and onsets, shareholders who attend the General Meeting of Shareholders are kindly requested to check the status of the infection and their physical condition on the day of the Meeting, and take measures to prevent infections including wearing a mask. In addition, our operational staff may take measures such as wearing a mask and asking shareholders to spray alcohol disinfectant at the venue of the Meeting. Your understanding and cooperation will be appreciated in this matter.

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 15, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="188 1070 734 1164"><u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u></p> <p data-bbox="188 1187 782 1541"><u>Article 15 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p data-bbox="363 1585 606 1617"><Newly established></p>	<p data-bbox="1050 1187 1177 1218"><Deleted></p> <p data-bbox="813 1541 1276 1572">(Measures for Electronic Provision, Etc.)</p> <p data-bbox="813 1585 1404 1742"><u>Article 15 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p data-bbox="813 1742 1417 1962"><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Article 16–40 (Omitted)	Article 16–40 (As present)
<Newly established>	<p><u>Supplementary provisions</u></p> <ol style="list-style-type: none"> 1. <u>The amendments to Article 15 of the Articles of Incorporation shall come into effect on September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u> 2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u> 3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u>

Proposal 2: Election of 6 Directors

The terms of office of all 6 Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 6 Directors is proposed.

The candidates are as follows:

No.	Name		Current position and responsibilities at the Company	Attendance at the Board of Directors' meetings
1	Motohiro Yamazaki	[Reappointment]	Representative Director, President (Executive Officer)	100% (14 times/14 times)
2	Tatsuya Tsunoda	[Reappointment]	Representative Director, Executive Vice President (Executive Officer), In charge of Administration, Real Estate & Information System	100% (14 times/14 times)
3	Yasumichi Suzuki	[Reappointment]	Representative Director, Executive Vice President (Executive Officer), In charge of Logistics and Foodstuffs	100% (14 times/14 times)
4	Nobuhiro Oka	[Reappointment] [Outside] [Independent]	Director	100% (14 times/14 times)
5	Shinpei Nihei	[Reappointment] [Outside] [Independent]	Director	100% (14 times/14 times)
6	Hiroyuki Matsumoto	[Reappointment] [Outside] [Independent]	Director	100% (14 times/14 times)

[Outside] indicates a candidate for Outside Director

[Independent] indicates an Independent Officer

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
1	[Reappointment] Motohiro Yamazaki (April 9, 1963)	<p>April 1988 Joined the Company</p> <p>January 1998 Head of Foodstuffs Division of the Company</p> <p>June 1998 Director, Head of Foodstuffs Division of the Company</p> <p>June 2003 Director of the Company</p> <p>October 2005 Director, Regional General Manager of Kansai Branch, Logistics Division of the Company</p> <p>April 2007 Director, Head of Foodstuffs Division of the Company</p> <p>April 2008 Managing Director, Head of Foodstuffs Division of the Company</p> <p>April 2012 Managing Director, Head of Administration Division of the Company</p> <p>June 2012 Representative Director, Executive Managing Director, Head of Administration Division, In charge of Real Estate Department and Culture Affairs Department of the Company</p> <p>April 2013 Representative Director, President of the Company</p> <p>June 2021 President (Executive Officer) of the Company (to present)</p>	466,561
<p>[Reason for appointment as a candidate for Director]</p> <p>Mr. Motohiro Yamazaki has served as a manager of the foodstuffs and administration sections after gaining experience in each section, and currently is in charge of the Company's management as President. The Company appointed him as a candidate for Director because he has enthusiasm for and insight of management, demonstrated leadership, and adequately fulfilled his duties.</p>			
2	[Reappointment] Tatsuya Tsunoda (March 2, 1956)	<p>April 1980 Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation (SMBC))</p> <p>April 1998 Executive Secretary of Sumitomo Bank</p> <p>April 1999 General Manager, Nihonbashi Branch of Sumitomo Bank</p> <p>April 2001 General Manager, Mitaka Corporate Business Office of SMBC</p> <p>October 2002 Chief Manager, Corporate Planning Office of the Company</p> <p>April 2006 General Manager, Corporate Planning Department of the Company</p> <p>June 2006 Director, General Manager, Corporate Planning Department of the Company</p> <p>April 2007 Director, General Manager, Corporate Planning Department, Administration Division of the Company</p> <p>April 2013 Managing Director, Head of Administration Division, In charge of Real Estate Department and Culture Affairs Department of the Company</p> <p>April 2016 Representative Director, Executive Managing Director, Head of Administration Division, In charge of Real Estate Department and Culture Affairs Department of the Company</p> <p>April 2020 Representative Director, Executive Vice President, Head of Administration Division, In charge of Real Estate Department and Culture Affairs Department of the Company</p> <p>June 2021 Executive Vice President & Representative Director (Executive Officer), In charge of Administration, Real Estate & Information System of the Company (to present)</p>	18,248
<p>[Reason for appointment as a candidate for Director]</p> <p>Mr. Tatsuya Tsunoda is making use of the wealth of knowledge and experience he cultivated at a financial institution in the Company's administration section. The Company appointed him as a candidate for Director because he is currently engaged in the proper administration and supervision of management overall as Representative Director and Executive Vice President.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
3	[Reappointment] Yasumichi Suzuki (December 25, 1955)	April 1979	Joined the Company	13,235
		June 2003	General Manager, Sales 1st Department, Foodstuffs Division of the Company	
		April 2006	General Manager, Rice Purchasing & Sales Department and Trading Department, Foodstuffs Division of the Company	
		April 2007	Regional General Manager of Nihonbashi Branch, Foodstuffs Division of the Company	
		July 2008	General Manager, General Affairs Department, Administration Division of the Company	
		April 2012	Head of Foodstuffs Division of the Company	
		June 2012	Director, Head of Foodstuffs Division of the Company	
		April 2014	Director, General Manager, General Affairs Department, Administration Division of the Company	
		April 2016	Managing Director, Head of Foodstuffs Division of the Company	
		June 2018	Representative Director, Executive Managing Director, Head of Foodstuffs Division of the Company	
April 2020	Representative Director, Executive Vice President, In charge of Logistics Division and Foodstuffs Division of the Company			
June 2021	Executive Vice President & Representative Director (Executive Officer), In charge of Logistics and Foodstuffs of the Company (to present)			
[Reason for appointment as a candidate for Director] Mr. Yasumichi Suzuki has experience in the logistics, foodstuffs and administration sections, currently serves as Representative Director and Executive Vice President and oversees the logistics and foodstuffs sections. The Company appointed him as a candidate for Director because he has engaged in the administration and supervision of management overall.				
4	[Reappointment] [Outside] [Independent] Nobuhiro Oka (April 5, 1963)	April 1993	Registered as lawyer (Daiichi Tokyo Bar Association) Joined Kajitani Law Offices	4,433
		April 1997	Established Takekawa & Oka Law Office	
		October 2004	Established Takekawa, Oka & Yoshino Law Office	
		April 2012	Professor at Keio University Law School (to present)	
		October 2013	Established Oka-Partners Law Office (Representative) (to present)	
		June 2015	Director of the Company (to present)	
		March 2019	Ph.D. in Law, Chuo University	
		<Significant concurrent positions>		
		Representative of Oka-Partners Law Office Professor at Keio University Law School Part-time Lecturer of Chuo Graduate School of Strategic Management Outside Audit & Supervisory Board Member of Kao Corporation Audit & Supervisory Board Member of Kao Group Customer Marketing Co., Ltd.		
		[Reason for appointment as a candidate for Outside Director and expected role of the position] The Company appointed Mr. Nobuhiro Oka as a candidate for Outside Director because he has expertise and a wealth of experience in corporate legal affairs as a lawyer and has properly fulfilled his role as Outside Director mainly through provision of supervision and advice concerning the Company's management overall and advice to improve corporate governance. Although he has no experience in direct corporate management other than serving as Outside Officer, the Company believes that he is capable of adequately carrying out his duties as Outside Director for the reasons cited above.		

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
5	[Reappointment] [Outside] [Independent] Shinpei Nihei (September 16, 1947)	April 1970	Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation (SMBC))	1,900
		June 1998	Director, General Manager, Shinjuku-Nishiguchi Branch of Sumitomo Bank	
		June 1999	Executive Officer of Sumitomo Bank	
		January 2001	Managing Executive Officer of Sumitomo Bank	
		April 2001	Managing Executive Officer of SMBC	
		June 2003	President, QUOQ Inc. (current SMBC Finance Service Co., Ltd.)	
		April 2009	Director and Vice President of Cedyna Financial Corporation (current SMBC Finance Service Co., Ltd.)	
		July 2011	Advisor of Cedyna Financial Corporation	
		June 2012	Outside Audit & Supervisory Board Member of House Foods Corporation (current House Foods Group Inc.)	
		May 2016	Advisor of Encho Co., Ltd.	
		June 2016	Outside Director of Encho Co., Ltd (to present)	
		June 2019	Director of the Company (to present)	
			<Significant concurrent position> Outside Director of Encho Co., Ltd	
[Reason for appointment as a candidate for Outside Director and expected role of the position] Mr. Shinpei Nihei has a wealth of experience and a high level of insight into management cultivated at a financial institution as a corporate manager. The Company appointed him as a candidate for Outside Director because it believes that he can properly fulfill his role as Outside Director by providing supervision and advice concerning the Company's general management.				
6	[Reappointment] [Outside] [Independent] Hiroyuki Matsumoto (May 16, 1957)	April 1982	Joined Mitsui & Co., Ltd.	714
		April 1997	General Manager, Produce & Provisions Div., Mitsui & Co.(Hong Kong) Ltd., and CEO & Managing Director, MBK Central Co(HK), Ltd.	
		April 2000	General Manager, Rice & Wheat Department. Grain, Oilseeds & Oil Div. of Mitsui & Co., Ltd.	
		April 2003	President & CEO of Bussan Rice & Products Inc.	
		April 2006	General Manager, West Japan Food Department of Mitsui & Co., Ltd. and Director of KONAN FUTO (GRAIN TERMINAL) Co., Ltd.	
		April 2011	General Manager, Grain Oil Department of Mitsui & Co., Ltd., Chairman of The Grain Importers Association, Director of TOHO BUSSAN KAISHA, Ltd., and Director of Chita Futo K.K.	
		April 2013	Director and Vice President of Mitsui Foods Co., Ltd.	
		April 2015	Executive Adviser & Operating Officer, Food Business Unit of Mitsui & Co., Ltd.	
		October 2015	Executive Director of Japan Rice and Rice Industry Export Promotion Association	
		October 2016	Executive Managing Director of Japan Rice and Rice Industry Export Promotion Association	
		June 2020	Director of the Company (to present)	
[Reason for appointment as a candidate for Outside Director and expected role of the position] Mr. Hiroyuki Matsumoto has abundant international experience and expertise in foods and logistics gained at major trading companies and others. The Company appointed him as a candidate for Outside Director because it believes that he can properly fulfill his role as Outside Director by providing supervision and advice concerning the Company's general management.				

- (Notes)
1. There is no special interests between each candidate and the Company.
 2. The candidates Messrs. Nobuhiro Oka, Shinpei Nihei and Hiroyuki Matsumoto are candidates for Outside Directors.
 3. There are no special interests between the Company and entities where candidates for Director Mr. Nobuhiro Oka and Mr. Shinpei Nihei hold concurrent positions.
 4. Mr. Nobuhiro Oka, Mr. Shinpei Nihei and Mr. Hiroyuki Matsumoto have been registered as Independent Officers prescribed by the regulations of the Tokyo Stock Exchange, and shall keep serving Independent Officers upon their reelection as originally proposed.
 5. Mr. Nobuhiro Oka was elected as Director of the Company at the 116th Annual General Meeting of Shareholders held on June 24, 2015, and will have served seven years in such position at the conclusion of this General Meeting of Shareholders. Mr. Shinpei Nihei was elected as Director of the Company at the 120th Annual General Meeting of Shareholders held on June 26, 2019, and will have served three years in such position at the conclusion of this General Meeting of Shareholders. Mr. Hiroyuki Matsumoto was elected as Director of the Company at the 121st Annual General Meeting of Shareholders held on June 24, 2020, and will have served two years in such position at the conclusion of this General Meeting of Shareholders.
 6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, as well as Article 25 of its Articles of Incorporation, the Company has concluded an agreement with Mr. Nobuhiro Oka, Mr. Shinpei Nihei and Mr. Hiroyuki Matsumoto for their liability for damages as prescribed under Article 423, Paragraph 1 of the same Act, to limit the maximum amount of their liability as prescribed under Article 425, Paragraph 1 of the same Act, on condition that they carry out their duties in good faith without involving gross negligence. The Company will continue the same agreement with them upon their reelection as originally proposed.
 7. The Company has taken out directors and officers liability insurance (D&O insurance) agreement, with all Directors, Auditors, and Executive Officers of the Company and consolidated subsidiaries with some exceptions as the insured. If this proposal is approved as originally proposed and each candidate is appointed to the position of Director, each candidate will be included as the insured under this insurance agreement. The insurance covers any damages that may result from the insured Directors and Officers being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, there are certain exemption clauses, such as no compensation being given for liability attributable to acts taken with the knowledge that they are violating laws or regulations that were carried out. The entire amount of the insurance fee including the portion of its special clauses is borne by the Company and no substantial insurance fee is borne by the insured. The Company plans to renew this insurance agreement on July 1, 2022, which is during the term of office of each candidate.

Proposal 3: Election of 1 Auditor

Auditor Mr. Toshiyuki Baba has resigned as of March 31, 2022. Accordingly, the election of 1 Auditor is proposed.

The proposal has been agreed upon by the Board of Auditors.

The candidate is as follows:

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	[New] Yuji Ipposhi (July 26, 1957)	<p>April 1981 Joined the Company</p> <p>April 2007 General Manager, STOCK TAKEN Sales Department, Information Division of the Company</p> <p>April 2014 General Manager, STOCK TAKEN Business Department of the Company</p> <p>June 2017 Representative Director, President of Solution Lab Tokyo Co., Ltd. (present Yamatane System Solutions Co., Ltd.)</p> <p>June 2021 Executive Officer, In charge of Special Missions of the Company (to present)</p>	5,597
<p>[Reason for appointment as a candidate for Auditor]</p> <p>Mr. Yuji Ipposhi has long experience in sales at information departments and currently serves as Executive Officer in charge of Special Missions. He has abundant knowledge and experience regarding operational execution, and the Company appointed him as a candidate for Auditor because it believes that he can properly fulfill his role as Auditor.</p>			

- (Notes)
1. There is no special interests between the candidate and the Company.
 2. The Company has taken out directors and officers liability insurance (D&O insurance) agreement, with all Directors, Auditors and Executive Officers of the Company and consolidated subsidiaries with some exceptions as the insured. If this proposal is approved as originally proposed and the candidate is appointed to the position of Auditor, the candidate will be included as the insured under this insurance agreement. The insurance covers any damages that may result from the insured Directors and Officers being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, there are certain exemption clauses, such as no compensation being given for liability attributable to acts taken with the knowledge that they are violating laws or regulations that were carried out. The entire amount of the insurance fee including the portion of its special clauses is borne by the Company and no substantial insurance fee is borne by the insured. The Company plans to renew this insurance agreement on July 1, 2022, which is during the term of office of the candidate.

Stance on Balance, Diversity, and Scale of Knowledge, Experience, and Skills of the Board of Directors

The Company has set the composition of the Board of Directors and policies for nomination of officers in its Basic Policy on Corporate Governance.

To make important decisions regarding execution of operations and supervise execution of duties by Directors, the Board of Directors is composed of Executive Directors who have abundant business experience and Independent Outside Directors who have independence and objectivity, which allows appropriate decision-making and supervision.

Directors possess excellent moral character, insight, skills, and abundant experience, as well as strong ethics. Executive Directors possess extensive understanding of the Company's business and abundant operational experience, as well as adequate judgement to make important decisions regarding execution of operations as members of the Board of Directors. Independent Outside Directors possess extensive insight and abundant experience in any of the fields of corporate management, risk management, compliance, and financial affairs and accounting and are expected to contribute to straightforward, active, and constructive deliberation at the Board of Directors.

Auditors possess excellent moral character, insight, skills, and abundant experience, as well as strong ethics. They also possess necessary knowledge regarding financial affairs and accounting as well as legal affairs, and one or more persons who possess adequate knowledge regarding financial affairs and accounting in particular are elected as Auditors.

In light of the management strategies, the Company believes the skills required of Directors and Auditors are corporate management, sales, business strategies and M&A, financial affairs and accounting, human resources and human resource development, ESG and sustainability, legal affairs and risk management, and business innovation and DX. In case Proposal 2 and Proposal 3 are approved as originally proposed, the fields of knowledge and experience of each Director and Auditor are as follows:

<Skill Matrix>

Name	Fields of knowledge and experience								Attributes		Main reasons for ○ in the fields of knowledge and experience
	Corporate management	Sales	Business strategy / M&A	Financial affairs / Accounting	Human resources / HR development	ESG / Sustainability	Legal affairs / Risk management	Business innovation / DX	Nomination and Remuneration Committee	Independent officer	
Motohiro Yamazaki President	○	○	○		○	○	○	○	○ Member		<ul style="list-style-type: none"> • Experience in serving as Officer in charge of Logistics Division, Foodstuffs Division, and Administration Division of the Company
Tatsuya Tsunoda Executive Vice President & Representative Director	○		○	○	○	○	○				<ul style="list-style-type: none"> • Experience in serving as Officer in charge of Administration Division of the Company • Experience in working at a major financial institution
Yasumichi Suzuki Executive Vice President & Representative Director	○	○	○		○	○	○				<ul style="list-style-type: none"> • Experience in serving as Officer in charge of Logistics Division, Foodstuffs Division, and Administration Division of the Company
Nobuhiro Oka Outside Director			○		○	○	○	○	○ Chair	○	<ul style="list-style-type: none"> • Lawyer • Professor at Keio University Law School
Shinpei Nihei Outside Director	○	○	○	○	○				○ Member	○	<ul style="list-style-type: none"> • Experience in managing a major financial institution
Hiroyuki Matsumoto Outside Director	○	○	○		○			○	○ Member	○	<ul style="list-style-type: none"> • Experience in working as general manager of food division at a major trading company (including overseas) • Experience in managing a major food company
Osamu Tsuchiya Full-time Auditor	○			○							<ul style="list-style-type: none"> • Experience in serving as officer in charge of Accounting & Finance Department of the Company
Yuji Ipposhi Full-time Auditor	○	○	○		○	○	○	○			<ul style="list-style-type: none"> • Experience in serving as Representative Director and President of an information system subsidiary of the Company
Jun Naito Outside Auditor			○		○	○	○				<ul style="list-style-type: none"> • Lawyer
Ritsuko Ota Outside Auditor				○	○	○	○		○ Member	○	<ul style="list-style-type: none"> • Certified Public Tax Accountant • Experience in serving as general manager at Tokyo Regional Taxation Bureau

(Note) The matrix does not show all knowledge and experience each person possesses.