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(Stock Exchange Code 3182)  
June 7, 2022

**To Shareholders with Voting Rights:**

Kohey Takashima  
Representative Director, CEO  
Oisix ra daichi Inc.  
1-11-2 Osaki, Shinagawa-ku,  
Tokyo, Japan

**NOTICE OF  
THE 25th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby notify you of the 25th Annual General Meeting of Shareholders of Oisix ra daichi Inc. (the “Company”). The meeting will be held for the purposes as described below.

**You can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 6:30 p.m. on Monday, June 27, 2022, Japan time.**

- 1. Date and Time:** Tuesday, June 28, 2022 at 10:00 a.m. Japan time  
(Doors scheduled to open at 9:30 a.m.)
- 2. Place:** Conference room at the Company’s head office located at  
Gate City Osaki East 5F  
1-11-2 Osaki, Shinagawa-ku, Tokyo, Japan
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements for the Company’s 25th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
    2. Non-consolidated Financial Statements for the Company’s 25th Fiscal Year (April 1, 2021 - March 31, 2022)
  - Proposals to be resolved:**
    - Proposal 1:** Partial Amendments to the Articles of Incorporation
    - Proposal 2:** Election of Nine (9) Directors
    - Proposal 3:** Election of One (1) Auditor

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- Ⓒ In the event of revisions to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, the revisions shall be provided on the Company’s website:  
(<https://www.oisixradaichi.co.jp/investors/>)
  - Ⓒ Of the documents to be provided with this Notice, the Notes to the Consolidated Financial Statements and Notes to the Non-consolidated Financial Statements are provided on the Company’s website in accordance with the provisions of laws and regulations as well as the Article 18 of the Company’s Articles of Incorporation and therefore are not provided in the Appendix of this Notice.  
Accordingly, the documents provided in this Notice are parts of documents audited by the Auditors and the Accounting Auditor when preparing the Audit Report and the Accounting Auditor’s Report.
  - Ⓒ **Souvenirs for shareholders who attend the meeting will not be provided. We appreciate your understanding.**
  - Ⓒ **In the event that any changes that may impact the operation of the General Meeting of Shareholders occur, notice will be posted on the above Company’s website.**

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

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

##### 1. Reasons for the amendments

(1) The Company proposes to establish the new provisions of Article 12, Paragraph 2 to provide the option of holding a fully virtual General Meeting of Shareholders (i.e., a General Meeting of Shareholders attended by Directors, shareholders, and others via the Internet instead of in a physical venue). The 2021 amendments to the Act on Strengthening Industrial Competitiveness now permit fully virtual general meetings of shareholders. Expanding the methods available by which general meetings of shareholders can be held by permitting fully virtual general meetings of shareholders will benefit all shareholders by making it easier for more shareholders, including those in remote locations, to attend general meetings; by enlivening, facilitating, and generally improving the efficiency of general meetings of shareholders; and by helping to curb the spread of infectious diseases, such as COVID-19. In addition to the passage of this proposal in the General Meeting of Shareholders, Article 12, pursuant to Ministry of Economy, Trade and Industry ordinances and Ministry of Justice ordinances, Paragraph 2 of the Articles of Incorporation will take effect as of the date it has been confirmed by the Minister of Economy, Trade and Industry and the Minister of Justice, pursuant to Ministry of Economy, Trade and Industry ordinances and Ministry of Justice ordinances, that the Company holding fully virtual general meetings of shareholders meets the requirements established by Ministry of Economy, Trade and Industry ordinances and Ministry of Justice ordinances as a measure that strengthens industrial competitiveness while reflecting the interests of shareholders.

(2) The Company proposes to delete Article 18 of the current Articles of Incorporation and to replace it with a new Article 18 in light of the fact that the 2019 amendments to the Companies Act establish measures for the electronic provision of reference documents and other materials for general meetings of shareholders and require provisions in the Articles of Incorporation for providing such materials electronically. The Company also proposes establishing the new Article 18, Paragraph 2 to make it possible to limit the extent of items provided by electronic means included in printed documents issued to shareholders who request the issue of printed documents of information contained in the reference documents and other materials for general meetings of shareholders. These amendments would also establish additional provisions regarding the efficacy of the deleted provisions and provide for the deletion of those additional provisions after a certain period of time.

##### 2. Details of the amendments

Details of the amendments are as follows:

(Amended parts are underlined.)

Current	Proposed amendment
<p>CHAPTER III. GENERAL MEETING OF SHAREHOLDERS (Convocation)</p> <p>Article 12. The Regular General Meeting of Shareholders shall be convened within the period of three months starting on the day following the end of each business year. An extraordinary General Meeting of Shareholders may be convened whenever necessary.</p> <p style="text-align: center;">(Newly established)</p> <p style="text-align: center;">(Text omitted)</p> <p><u>(Internet disclosure and imputed submission of reference documents and other materials for the General Meeting of Shareholders)</u></p>	<p>CHAPTER III. GENERAL MEETING OF SHAREHOLDERS (Convocation)</p> <p>Article 12 The Regular General Meeting of Shareholders shall be convened within three months of the day following the end of each business year, and an extraordinary General Meeting of Shareholders may be convened whenever necessary.</p> <p><u>2. The Company may hold the Regular General Meeting of Shareholders as a fully virtual general meeting of shareholders.</u></p> <p style="text-align: center;">(Text omitted)</p> <p style="text-align: center;">(Deleted)</p>

Article 18. In convening a General Meeting of Shareholders, the Company shall be deemed to have submitted to shareholders information on the information to be described or indicated in reference documents for the General Meeting of Shareholders, business reports, financial statements, and consolidated financial statements, through the disclosure of such information via the Internet in accordance with the provisions of Ministry of Justice ordinances.

(Newly established)

(Newly established)

(Measures for the electronic provision of information etc.)

Article 18 When convening a General Meeting of Shareholders, the Company will employ measures to electronically provide information included in the reference documents and other materials for the General Meeting of Shareholders.

2. The Company may omit from printed documents issued to shareholders who have requested printed documents by the basis date of their voting rights some or all of the items disclosed electronically and stipulated in Ministry of Justice ordinances.

Additional provisions

(Interim measures concerning the electronic provision of materials for the General Meeting of Shareholders)

1. The deletion of Article 18 (Internet disclosure and imputed submission of reference documents and other materials for the General Meeting of Shareholders) of the existing Articles of Incorporation and new establishment of Article 18 (Measures for the electronic provision of information etc.) of the amended Articles of Incorporation will take effect as of September 1, 2022.

2. Notwithstanding the provisions of the preceding paragraph, Article 18 (Internet disclosure and imputed submission of reference documents and other materials for the General Meeting of Shareholders) of the existing Articles of Incorporation will remain in effect for all General Meetings of Shareholders held on or before the end of February 2023.

3. These Additional Provisions will be deleted on March 1, 2023 or on the date three months after the date of the General Meeting of Shareholders described in the preceding paragraph, whichever comes later.

## Proposal 2: Election of Nine (9) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of Nine (9) Directors is proposed.

The candidates for Director are as follows.

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
1	<p style="text-align: center;"><b>Reelection</b></p> <p>Kohey Takashima (August 15, 1973)</p>	<p>May 1997      Established Kohey Ltd. (currently the Company) Representative Director</p> <p>April 1998      Joined McKinsey &amp; Company Inc. Japan</p> <p>June 2000      Representative Director, CEO of the Company (current position)</p> <p>September 2010   Representative Director of Gochimaru Inc.</p> <p>June 2011      Representative Director of Eastern Japan Food Association (current position)</p> <p>October 2015      Director of Oisix Hong Kong Co., Ltd. (current position)</p> <p>July 2016      Chairman and Representative Director of Tokushimaru Inc. (current position)</p> <p>July 2018      Chairman of JAPAN WHEELCHAIR RUGBY FEDERATION (currently Japan Wheelchair Rugby Federation) (current position)</p> <p>December 2018   Director of Oisix Inc. (current position)</p> <p>May 2019      Director of Three Limes, Inc. (current position)</p> <p>October 2019      Director of WELCOME Co., Ltd. (current position)</p> <p>March 2020      External Director of CARTA HOLDINGS, INC. (current position)</p> <p>April 2021      Vice Chairman of KEIZAI DOYUKAI (Japan Association of Corporate Executives) (current position)</p> <p>June 2021      Outside Director of Benesse Holdings, Inc. (scheduled to assume office)</p> <p>June 2021      Outside Director of Benesse Holdings, Inc. (current position)</p>	4,847,200
<b>[Reason for nomination as candidate for Director]</b>			
<p>Since the Company was founded in 1997, he has been in charge of management of the Company and the Group as Representative Director of the Company. He has extensive and deep insight and thoughts in management of the Company and the Group. The Company expects that he will continue to leverage these skills for management of the Company and the Group, and therefore renominated him as candidate for Director.</p>			
2	<p style="text-align: center;"><b>Reelection</b></p> <p>Yusuke Tsutsumi (March 22, 1978)</p>	<p>June 1997      Joined Kohey Ltd. (currently the Company)</p> <p>October 1999      Director of the Company</p> <p>June 2006      Director; Manager of EC Business Department</p> <p>July 2008      Director and Executive Officer; General Manager of Business Division</p> <p>April 2012      Director and Executive Officer; General Manager of EC Business Division</p> <p>April 2017      Director and Executive Officer; General Manager of Alliance/Solution Division</p> <p>October 2017      Director and Executive Officer; General Manager of Solution Business Division (current position)</p> <p>July 2018      Director of karabiner.inc (current position)</p>	720,000
<b>[Reason for nomination as candidate for Director]</b>			
<p>As one of the founding members of the Company established in 1997, he has been in charge of operation and management of the Company and the Group. He has extensive and deep insight and thoughts in management of the Company and the Group. The Company expects that he will continue to leverage these skills for management of the Company and the Group, and therefore renominated him as candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
3	<p style="text-align: center;"><b>Reelection</b></p> <p style="text-align: center;">Hiroyuki Ozaki (October 14, 1952)</p>	<p>April 1975      Joined the Daiei, Inc.</p> <p>June 1996      General Manager of Product Planning Division</p> <p>April 2003      General Manager of Human Resources Division</p> <p>September 2006   Executive Officer</p> <p>October 2006    Director; In charge of East Japan GMS Business</p> <p>March 2007      Director; In charge of Sales</p> <p>July 2008        Joined the Company as Advisor</p> <p>November 2008   General Manager of General Planning Division</p> <p>June 2009        Director and Executive Officer; General Manager of General Planning Division</p> <p>July 2015        Director and Executive Officer; General Manager of Human Resources Planning Division, General Manager of Administration Division</p> <p>July 2015        Corporate Auditor of Gochimaru Inc.</p> <p>October 2015    Auditor of Oisix Hong Kong Co., Ltd.</p> <p>April 2016       Director and Executive Officer; General Manager of Human Resources Planning Division (currently HR Division), the Company</p> <p>October 2019    Director and Executive Officer; General Manager of HR Division (current position)</p>	86,000
<p><b>[Reason for nomination as candidate for Director]</b></p> <p>Since joining the Company, he has utilized his experience in operation and management of the retail business, and has been in charge of management such as engaging in corporate administration. He has extensive and deep insight and thoughts in management of the Company and the Group. The Company expects that he will continue to leverage these skills for management of the Company and the Group, and therefore renominated him as candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
4	<p style="text-align: center;"><b>Reelection</b></p> <p style="text-align: center;">Kohei Matsumoto (January 24, 1984)</p>	<p>April 2008      Joined Oisix Inc. (currently the Company)</p> <p>July 2014        Executive Officer; Manager of Corporate Planning Office, General Planning Division, the Company</p> <p>October 2015    Executive Officer; General Manager of Corporate Planning Division</p> <p>February 2018   Corporate Auditor of Radish Boya Co., Ltd. (currently the Company)</p> <p>June 2018       Director and Executive Officer; General Manager of Corporate Planning Division (current position)</p> <p>August 2019    CEO of Future Food Fund Inc. (current position)</p> <p>March 2021     Director of Toyoichi Co., Ltd. (current position)</p> <p>January 2022    Director of Future Food Lab Co., Ltd. (current position)</p>	7,400
<p><b>[Reason for nomination as candidate for Director]</b></p> <p>Since joining the Company, he has held positions in corporate planning divisions, and has extensive and deep insight and thoughts in management of the Company and the Group. The Company expects that he will continue to leverage these skills for management of the Company and the Group, and therefore renominated him as candidate for Director.</p>			

5	<div style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Reelection</span>  <span style="border: 1px solid black; padding: 2px;">External</span> </div> <p>Mitsuyo Hanada (August 8, 1948)</p>	<p>August 1974    Researcher of Laboratory for Organizational Research and Education, University of Southern California</p> <p>September 1977    Lecturer of Faculty of Sociology, California State University, Los Angeles</p> <p>April 1986    Professor of SANNO University</p> <p>March 1990    Professor of Faculty of Policy Management, Keio University</p> <p>June 2007    External Director of the Company (current position)</p> <p>April 2014    Professor Emeritus of Keio University (current position)</p> <p>April 2014    Representative Director of SFC Forum (current position)</p> <p>April 2014    Representative Director of Corporate University Platform Co., Ltd.</p> <p>May 2017    Representative Director of Career Advisor Council (current position)</p>	4,800
		<p style="text-align: center;"><b>[Reason for nomination as candidate for External Director and outline of expected roles]</b></p> <p>The Company renominated Mr. Mitsuyo Hanada as candidate for External Director, because he has extensive insight in overall corporate management with a focus on personnel and organization from an academic perspective, and the Company expects that he will provide a range of advice and opinions on management of the Company. He will have served as External Director for 15 years at the conclusion of this General Meeting of Shareholders.</p>	

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
6	<div style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Reelection</span>  <span style="border: 1px solid black; padding: 2px;">External</span> </div> <p>Hitoshi Tanaka (January 25, 1963)</p>	<p>April 1981    Joined Maebashi Shinkin Bank (currently Shinonome Shinkin Bank)</p> <p>April 1987    Established Jin Products</p> <p>July 1988    Established JIN Ltd. (currently JINS HOLDINGS Inc.) Founder &amp; CEO (current position)</p> <p>June 2011    Representative Director of Brand New Day Inc. (currently Feel Good Inc.)</p> <p>June 2015    External Director of the Company (current position)</p> <p>May 2018    Representative Director of JINS Japan Co., Ltd. (currently JINS Inc.) (current position)</p> <p>December 2018    Representative Director of Think Lab. Inc. (current position)</p> <p>March 2019    External Director of BALMUDA Inc. (current position)</p> <p>June 2021    Outside Director of Japan Communications Inc. (scheduled to assume office)</p>	20,000
		<p style="text-align: center;"><b>[Reason for nomination as candidate for External Director and outline of expected roles]</b></p> <p>The Company renominated Mr. Hitoshi Tanaka as candidate for External Director, because he has been serving as Representative Director of JINS HOLDINGS Inc. over many years, possesses abundant experience and extensive insight as a corporate manager, and the Company expects that he will supervise management of the Company and provide advice and opinions on overall management of the Company. He will have served as External Director for 7 years at the conclusion of this General Meeting of Shareholders.</p>	

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
7	<div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div>  <div style="border: 1px solid black; padding: 2px; display: inline-block;">External</div>   Junko Watabe (June 27, 1977) </div>	April 2000      Joined Dai Nippon Printing Co., Ltd. May 2002        Joined Impression Co., Ltd. October 2004    Joined Recruit Co., Ltd. April 2014        Executive Officer of Recruit Lifestyle Co., Ltd. April 2019        Director of Cross-divisional CRM Promotion Office, Recruit Holdings Co., Ltd. June 2019        External Director of the Company (current position) April 2020        Manager of ID Point Product Service Development Department, Recruit Co., Ltd. (current position) Manager of Cross-divisional CRM Department (current position) August 2020     Manager of Quality Coordinate Office (current position) October 2020    Outside Director of Loyalty Marketing, Inc. (current position)	0
<b>[Reason for nomination as candidate for External Director and outline of expected roles]</b> The Company renominated Ms. Junko Watabe as candidate for External Director, because she has extensive insight in management regarding customer management with digital technology, accumulated through her career in Recruit Group, and the Company expects that she will provide a range of advice and opinions on management of the Company. She will have served as External Director for 3 years at the conclusion of this General Meeting of Shareholders.			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
8	<div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div>  <div style="border: 1px solid black; padding: 2px; display: inline-block;">External</div>   Wakako Sakurai (May 1, 1973) </div>	January 2002    Joined Jenne Co., Ltd. (currently ABC Cooking Studio Co., Ltd.) October 2012    General Manager of Studio Strategy Division April 2013        Executive Vice President July 2013        President and Representative Director December 2014    Outside Director of DEF ANNIVERSARY Co., Ltd. (current position) July 2015        President and Representative Director of ABC Cooking Studio KOREA Co., Ltd. January 2017     Manager in charge of Alliance, Partner Business Planning Department, NTT DOCOMO, INC. (current position) June 2018        External Director of the Company (current position) December 2018    Outside Director of Toreta, Inc. February 2019    Outside Director of AI CROSS Inc. February 2020    Director of AI CROSS Inc. (current position) January 2021     President and Representative Director of Plus W, Inc. (current position) June 2022        Executive Director/Manager in charge of Alliance, Partner Business Planning Department, NTT DOCOMO, INC. (current position)	0
<b>[Reason for nomination as candidate for External Director and outline of expected roles]</b> The Company renominated Ms. Wakako Sakurai as candidate for External Director, because she has many years of experience in ABC Cooking Studio Co., Ltd., possesses abundant insight regarding contents business accumulated in her current position, and the Company expects that she will provide a range of advice and opinions on management of the Company. She will have served as External Director for 4 years at the conclusion of this General Meeting of Shareholders.			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
9	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">New election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">External</div> Misato Kowaki (October 23, 1983)	April 2006 Involved in launching a new apparel brand “Joias” and concurrently served as press designer April 2009 Engaged in numerous main projects as fashion editor for the women’s fashion magazine “CanCam” June 2011 Established own brand of wedding dress “heureux de Misato Kowaki.” Since then, worked as a stylist for popular artists, celebrities and actresses, and became in charge of publishing books and photo books about them, in addition to working as editor of “CanCam” September 2015 Developed “Monotone Storage” in Seven & i Group September 2016 Launched a project of Sanrio for women “TOKYO OTONA KITTY” and appointed as Advisor May 2020 Received the Best Mother Award in Economic Category August 2020 Appointed as Advisor, Female Empowerment Advisor of Sabae City October 2020 Established “MOTHERS Lab,” a web media operated by active mothers proposing a new era of lifestyle, and appointed as Chief Editor (to present)	0
<b>[Reason for nomination as candidate for External Director and outline of expected roles]</b> Ms. Misato Kowaki, as a free-lancer, has been engaged in various planning, consulting, book publishing, etc. relating to lifestyle including food, clothing and housing. Her activities are based on a perspective from consumers. The Company expects that based on her experience and knowledge she will provide useful advice from this perspective to the Company which pursues the creation of new business value in the food area. Although she has not been involved in corporate management other than having served as an external director or external auditor, the Company judged that she is capable of executing her duties appropriately as an External Director for the above reasons. She will have served as External Director for 1 years at the conclusion of this General Meeting of Shareholders			

(Notes)

1. Mr. Kohey Takashima is Representative Director of Eastern Japan Food Association as well as Chairman of Japan Wheelchair Rugby Federation. The Company has a business relationship involving service rendering, etc. with each of these organizations.

2. There are no special interests between other candidates and the Company.

3. Mr. Mitsuyo Hanada, Mr. Hitoshi Tanaka, Ms. Junko Watabe, Ms. Wakako Sakurai and Ms. Misato Kowaki are candidates for External Director.

4. To ensure that Directors (excluding those who are Executive Directors, etc.) can fully perform their expected roles in the course of their duties, the Company has provided in Article 29 of the Articles of Incorporation that it may enter into a limited liability agreement that limits the maximum amount of liability as provided in Article 423, Paragraph 1 of the Companies Act, to the amount stipulated by laws and regulations in accordance with Article 427, Paragraph 1 of the same Act. The Company has entered into such agreement with Mr. Mitsuyo Hanada, Mr. Hitoshi Tanaka, Ms. Junko Watabe and Ms. Wakako Sakurai. If reelection of each of said candidates are approved and Ms. Misato Kowaki is elected, the Company plans to maintain such agreement with them.

5. The Company has entered into a directors and officers liability insurance agreement, which outlines the following contents to secure excellent human resources and to prevent contraction in the execution of duties, and plans to renew the agreement in October 2022. The candidates for Director who are being proposed for election under this proposal will be insured under the insurance agreement after their election.

[Overview of the insurance]

(1) Ratio of premiums to be actually borne by the insured

The premiums, including the portion for riders, will be borne by the Company. There are no actual premiums to be borne by the insured.

(2) Overview of the insurance accidents covered

The insurance, including riders, covers damage that may be incurred by the insured directors and officers as a result of assuming responsibilities relating to the execution of duties or receiving claims relating to the pursuit of such responsibilities. However, there are certain exemptions such as in cases where violation of laws and regulations were knowingly committed.

6. If the reelection of Mr. Mitsuyo Hanada, Mr. Hitoshi Tanaka, Ms. Junko Watabe, Ms. Wakako Sakurai, and Ms. Misato Kowaki is approved, the Company plans to report to the Tokyo Stock Exchange that they will serve as independent officers.

7. At its May 26, 2022 meeting, the Company Board of Directors resolved to establish a Nomination and Remuneration Committee as an advisory body to the Board of Directors. By reorganizing the existing Remuneration Advisory Committee,



this measure will improve the oversight functions of the Board of Directors and enhance corporate governance by drawing on the discernment of and recommendations from Outside Directors and ensuring objectivity and transparency in procedures related to decisions on matters such as Director nomination and remuneration. If this proposal is approved, plans call for the Nomination and Remuneration Committee to be composed as follows:

Chairperson: Mitsuyo Hanada (Independent Outside Director)

Members: Hitoshi Tanaka (Independent Outside Director)

Kohey Takashima (Representative Director)

(Three members in total)

8. The number of the Company's shares held by the above candidates for Director is the number of shares held as of March 31, 2022.

### Proposal 3: Election of One (1) Auditor

The election of one (1) more Auditor is proposed to strengthen and enhance the auditing structure.

The Board of Auditors has given prior approval to this proposal.

The candidate for Auditor is as follows:

Name (Date of birth)	Past experience and positions in the Company (Significant concurrent positions)	Number of shares of the Company held
<div style="border: 1px solid black; padding: 2px; display: inline-block;">New election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">External</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>  Kumi Kobayashi (November 2, 1979)	October 2002 Passed second examination for certified public accountants (registered as an assistant certified public accountant)  October 2002 Joined ShinNihon LLC (now AZSA LLC)  March 2006 Passed third examination for certified public accountants (registered as a certified public accountant)  September 2006 Joined GCA Corporation (now Houlihan Lokey, Inc.)  March 2016 Partner, Sakurai & Kobayashi Accountancy Office (current position)  April 2017 Representative Director, Tokyo Athletes Office, Inc. (current position)  June 2019 Director, SPOKACHI Co., Ltd. (current position)	0
[Reason for nomination as candidate for External Auditor] Ms. Kumi Kobayashi brings a wealth of experience and discernment as a certified public accountant. She possesses not just highly specialized knowledge as a CPA, but has also been involved in a diverse range of businesses through mergers and acquisitions, investment, and finance. Based on these experiences and insights, the Company expects her to provide useful advice on governance as the Company continues to pursue the creation of new business value. On this basis, it has newly nominated her as a candidate for External Auditor.		

(Notes)

1. She is a new candidate for External Auditor.

2. There are no special interests between the candidate for Auditor and the Company.

3. To ensure that Auditors can fully perform their expected roles in the course of their duties, the Company has provided in Article 39 of the Articles of Incorporation that it may enter into a limited liability agreement that limits the maximum amount of liability as provided in Article 423, Paragraph 1 of the Companies Act, to the amount stipulated by laws and regulations in accordance with Article 427, Paragraph 1 of the same Act. The Company has entered into such agreement with Mr. Yukihiko Moroe and Mr. Takashi Okubo. If Ms. Chika Otobe is elected, the Company plans to enter into such agreement with her.

4. The Company has entered into a directors and officers liability insurance agreement, which outlines the following contents to ensure that Auditors can fully perform their expected roles in the course of their duties, and plans to renew such agreement in October 2022. The candidate for Auditor who is being proposed for election under this proposal will be insured under the insurance agreement after her election.

[Overview of the insurance]

(1) Ratio of premiums to be actually borne by the insured

The premiums, including the portion for riders, will be borne by the Company. There are no actual premiums to be borne by the insured.

(2) Overview of the insurance accidents covered

The insurance, including riders, covers damage that may be incurred by the insured directors and officers as a result of assuming responsibilities relating to the execution of duties or receiving claims relating to the pursuit of such responsibilities. However, there are certain exemptions such as in cases where violation of laws and regulations were knowingly committed.

5. If Ms. Kumi Kobayashi is elected, the Company plans to report to the Tokyo Stock Exchange that she will be an independent officer stipulated under the regulations of the Exchange.

6. The number of the Company's shares held by the above candidate for Auditor is the number of shares held as of March 31, 2022.

Reference: Officer skills matrix

Director/Auditor skills matrix

Up to three major skills are identified for each officer below.

◎: Chairperson ○:Observer

Properties	Directors										Auditors			
	Name	Kohey Takashima	Yusuke Tsutsumi	Hiroyuki Ozaki	Kohei Matsumoto	Mitsuyo Hanada	Hitoshi Tanaka	Junko Watabe	Wakako Sakurai	Misato Kowaki	Chika Otobe	Yukihiro Moroe	Takashi Okubo	Kumi Kobayashi
Externality						●	●	●	●	●	●	●	●	●
Independent officer						●	●	●	●	●	●	*	●	●
Nomination and Remuneration Committee	●		○			◎	●							
Age	48	42	69	36	73	59	44	48	38	56	66	48	48	
Gender	Male	Male	Male	Male	Male	Male	Female	Female	Female	Female	Male	Male	Female	
Duties, properties, qualifications, etc.	Founder, representative, President	Founding team member, general business supervision	Retail business operation, general management supervision	Specifics, management planning supervision	University professor (organization, human resources)	Management of a publicly traded company	Information management/digital business management	Marketing business management	Independent marketing business	Management consulting	Investment business management	Attorney	Certified public accountant	
Term of office	22	22	13	4	15	7	3	4	1	1	13	2	0	
Specialization, experience, knowledge	Corporate management	●					●	●			●			
	Business operation	●	●		●		●	●	●					
	Sales, marketing, product planning		●		●			●	●	●				
	ESG, sustainability	●	●	●		●		●			●	●	●	
	Governance, compliance			●	●						●		●	●
	Financial accounting, investment, markets				●		●					●	●	●
	Organization, HR			●		●					●			
	Diversity *					●				●				●

\* Public, consumers, producers, academics, athletics

## Business Overview

### (i) Overview of Results for the Fiscal Year under Review

The economic impact of COVID-19 on Japan's economy was significant during the previous fiscal year and remained so during the consolidated fiscal year under review. However, as of H2 of the fiscal year, due to the improvements in the rate of vaccination and other factors, dining out and other leisure activities gradually returned, coinciding with a change in consumer trends and consumption. In addition to lifestyle changes such as remote work becoming a mainstay, the speed of the e-commerce market expansion is accelerating, and consumer demand for food delivery continues to be bullish.

In such an environment, Oisix ra daichi, as a food infrastructure company, has worked to ensure stable shipment capacity and product supply chain. In addition, we proposed products and services in line with consumers' new needs, such as their "heightened awareness of general and immune health" and the "increased frequency and number of meals at home", which has influenced dramatic changes to the way our customers eat at home. In accordance, we have prioritized responding to changes in our customers' lifestyles.

In addition, to achieve our goal of "strengthening the growth and profitability of the domestic (Japanese) home delivery business," which is an important key in our management strategy, we (1) evolved our customer experience, (2) worked on low-cost operations, and (3) increased our efforts to reduce food loss and greenhouse gases to become a more sustainable retailer.

As a result,

Net sales : 113,476mn yen (YoY +13.4%)

Operating income : 4,171mn yen (YoY  $\Delta$ 44.1%)

EBITDA : 6,216mn yen (YoY  $\Delta$ 30.2%)

Net income Attributable to owners of the parent : 2,727mn yen (YoY  $\Delta$ 45.8%)

#### 1) Home Delivery Business (Oisix)

Oisix primarily conducts direct-to-consumer sales of foodstuffs via e-commerce and has a customer focus on dual-income, child-raising generations. Oisix provides products and services that realize premium-based time savings.

Compared to the initial forecast, both sales and segment income were steadily increasing in terms of membership and ARPU. However, due to complications related to the relocation to the new distribution center that occurred during Q4, both sales and profits experienced a loss of 1- 1.5 billion yen. Yet, the number of subscribers increased from 308,899 at the end of the previous fiscal year (end of Mar. 2021) to 346,083 at the end of the current fiscal year (end of Mar. 2022), an increase of approximately 37 thousand.

As a result of these factors, the business results for the fiscal year under review were as follows.

Net sales : 58,546mn yen (YoY +17.4%)

Segment profit : 7,036mn yen (YoY  $\Delta$ 21.7%)

#### 2) Home Delivery Business (Daichi wo Mamoru kai)

Daichi wo Mamoru kai, which predominately sells foodstuffs directly through catalogs as well as e-commerce, focuses on seniors' 2-person household consumer segment.

We are developing and refining new services in accordance with the customer segment's needs, based on the concept of "easy and healthy dietary lifestyles."

In the current fiscal year, we are taking on the challenge of acquiring new customers using the "Maru Gohan", (meal planning course), which makes it easy for senior households to realize their health goals.

The number of subscribers increased slightly from 45,307 at the end of the previous fiscal year (end of Mar. 2021) to 45,534 at the end of the current fiscal year (end of Mar. 2022).

Daichi wo Mamoru kai experienced normalization of sales and segment income as compared to the previous fiscal year, which was marked by an irregular increase relating to Covid-19.

In counterbalance, ARPU progressed steadily compared to assumptions made in the initial forecast due to measures such as strengthening the development of products and services.

As a result of these factors, the business results for the fiscal year under review were as follows.

Net sales : 13,240mn yen (YoY  $\Delta$ 5.3%)

Segment profit : 2,270mn yen (YoY  $\Delta$ 5.5%)

### **3) Home Delivery Business (Radish Boya)**

Radish Boya, which mainly sells foodstuffs directly through catalogs and e-commerce, offers products to households who desire to contribute to society through cooking. As such we are developing products and services such as “Fuzoroi Radish, (Irregular Radish).

The number of subscribers increased from 62,751 at the end of the previous fiscal year (end of Mar. 2021) to 65,093 at the end of the current fiscal year (end of Mar. 2022) as new acquisitions were strong, particularly in H1.

Compared to the exceptional increase due to the impact of COVID-19 in the previous fiscal year, sales and segment income decreased, although ARPU progressed steadily compared to the assumptions made in the initial forecast due to measures including strengthening the development of products and services.

As a result of these factors, the business results for the fiscal year under review were as follows.

Net sales : 17,432mn yen (YoY  $\triangle$ 1.5%)

Segment profit : 2,429mn yen (YoY  $\triangle$ 19.7%)

### **4) Home Delivery Business (Purple Carrot)**

The U.S. Purple Carrot home delivery business specializes in the sales of plant-based meal kits. During the current fiscal year, in correspondence to the easing of COVID-19 related restrictions in the U. S. and the resumption of economic activity, consumer purchasing has returned to physical retail stores, as reflected by a decrease in subscribers compared to the end of the previous fiscal year.

However, compared to the initial forecast the reduction was limited, and both net sales and segment income increased from the previous fiscal year.

As a result of these factors, the business results for the fiscal year under review were as follows.

Net sales : 10,208mn yen (YoY +17.3%)

Segment profit : 387mn yen (YoY +53.4%)

### **5) Other businesses**

The Other Business segment is comprised of the Solutions Business, Store Business, International Business (excluding Purple Carrot), and Wholesale Business.

The Solutions Business including e-commerce support for other companies (ISETAN DOOR and D-Meal Kits) is performing well.

In addition, the performance of the wholesale business of “SinS”, shop-in-shop, and nursery school wholesale, which were negatively affected by COVID-19 in the previous fiscal year, recovered and flourished. As a result, both net sales and segment income increased significantly overall.

As a result of these factors, the business results for the fiscal year under review were as follows.

Net sales : 14,578mn yen (YoY +42.6%)

Segment profit : 1,416mn yen (YoY  $\triangle$ 3.9%)

#### **(ii) Status of capital investment**

During this consolidated fiscal year, the Company made total capital investments of 2,873 million yen, mainly on the construction of the new ORD Ebina Station and improvements to the sales administration system.

#### **(iii) Status of fundraising**

During this consolidated fiscal year, the Company raised a total of 2 million yen in funds through issue of shares through exercise of stock options.

#### **(iv) Status of corporate reorganization**

On January 28, 2022, the Company established Future Food Lab Co., Ltd. as a wholly owned subsidiary.

## (2) Status of assets and profit/loss in the three most recent business years

### (i) Group assets and profit/loss

Category	FY No. 22 (ended March 2019)	FY No. 23 (ended March 2020)	FY No. 24 (ended March 2021)	FY No. 25 (ended March 2022) (current consolidated fiscal year)
Net sales (million yen)	64,026	71,040	100,061	113,476
Ordinary income (million yen)	2,301	1,825	7,037	4,153
Net income attributable to owners of the parent (million yen)	2,387	790	5,031	2,727
Net income per share (yen)	71.38	23.19	133.75	74.64
Total assets (million yen)	22,749	26,087	38,360	52,634

Note: The Company implemented a two-for-one stock split on common stock effective October 1, 2019. Net income per share above assumes a stock split implemented at the start of FY No. 22.

### (ii) Company assets and profit/loss

Category	FY No. 22 (ended March 2019)	FY No. 23 (ended March 2020)	FY No. 24 (ended March 2021)	FY No. 25 (ended March 2022) (current consolidated fiscal year)
Net sales (million yen)	53,065	68,018	90,349	101,541
Ordinary income (million yen)	1,896	2,975	7,397	4,036
Net income attributable to owners of the parent (million yen)	2,236	1,164	4,563	2,544
Net income per share (yen)	66.85	34.17	121.33	69.64
Total assets (million yen)	22,604	24,987	35,350	48,624

Note: The Company implemented a two-for-one stock split on common stock effective October 1, 2019. The net income per share given above assumes a stock split implemented at the start of FY No. 22.

## (3) Status of important parent companies and subsidiaries

### (i) Status of parent companies

Not applicable

### (ii) Status of important subsidiaries

Company name	Capital or investment	Voting rights held/investment ratio	Main lines of business
Fruit Basket Co., Ltd.	20 million yen	100.0%	Processing, product development, and sale of fruits, vegetables, and other agricultural produce
Tokushimaru Co., Ltd.	10 million yen	90.0%	Development of supermarket partners for the mobile supermarket business, provision of expertise to sales partners
Oisix Hong Kong Co., Ltd.	HKD40 million	100.0%	Handles the Company's local businesses in Hong Kong under contract

Oisix Shanghai Co., Ltd.	RMB24 million	100.0%	Food delivery business in China
Karabiner. Inc	25 million yen	(100.0%)	System development and maintenance
Crazy Kitchen Co., Ltd.	5 million yen	70.0%	Event production, catering services
Oisix Inc.	USD27 million	100.0%	Investment
Three Limes, Inc. (The Purple Carrot)	USD16 million	100.0%	Vegan ingredients delivery in the U.S.
Future Food Fund Co., Ltd.	15 million yen	100.0%	Investment management
Future Food Fund No. 1 investment limited partnership	2,000 million yen	(100.0%)	Investment
Toyosu Gyosho Sanchoku Ichiba	40 million yen	100.0%	Purchase and wholesaling of seafood products
Future Food Lab Co., Ltd.	5 million yen	10.0%	Food-related R&D, manufacturing, and sales

Notes: 1. Figures in parentheses under voting rights held/investment ratio indicate voting rights held by or investment ratio of the Company subsidiary etc.

2. Future Food Lab Co., Ltd. has been included in the scope of consolidation beginning this consolidated fiscal year.

#### **(4) Issues to be addressed**

Issues to be addressed recognized as priorities by the Company are outlined below.

##### **(i) Strengthening the value proposition for customers' food needs**

With both spouses working in growing numbers of households, rapidly diversifying lifestyles and values, and growing health awareness and orientation toward socially meaningful consumption, demand has emerged for time-saving food preparation measures. Companies must now identify potential needs and rapidly deploy products and services that meet diversified social issues of consumers, with a focus on food-related services and products.

We recognize the emerging need to enhance the proposal of new food-related value based on unique products and experiences consumers can obtain only through our services.

##### **(ii) Enhancing initiatives to realize a sustainable food future**

Given current conditions and food-related social issues, including growth in global greenhouse gas emissions, reduced crop production efficiency due to climate change, and increasing volumes of food waste, we see a need for solutions based on food tech and other technologies to achieve a sustainable food supply.

Based on our data analysis conducted in-house, we propose innovative subscription boxes tailored to meet specific customer product needs based on daily variations in farm harvest conditions. This will help minimize food losses both at farms and on the table. We are currently seeking to make this data even more precise and effective.

Additionally, through our subsidiary Future Food Fund, we invest in startups providing unique agritech expertise. We're striving to improve the management and production efficiency of domestic agriculture, including the efficiency of our own suppliers and producers. Our Kit Oisix meal kits reduce food loss both at farms and on the table based on nonstandard produce for cut vegetables and using only the ingredients necessary.

Through continuing business model refinements and application of food tech, we will enhance our efforts to achieve a sustainable food future.