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Securities identification code: 7451
June 7, 2022

To our shareholders:

Yutaka Kyoya
Representative Director
Mitsubishi Shokuhin Co., Ltd.
1-1, Koishikawa 1-chome, Bunkyo-ku, Tokyo, Japan

NOTICE OF 2022 ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the Ordinary General Meeting of Shareholders of Mitsubishi Shokuhin Co., Ltd. (the “Company”) for the fiscal year ended March 31, 2022, which will be held as described below.

If you do not attend the meeting in person, you may exercise your voting rights by postal mail or by the Internet, etc. Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders, by 5:30 p.m., Friday, June 24, 2022 (Japan Standard Time).

- 1. Date and Time:** Monday, June 27, 2022 at 10:00 a.m. (Japan Standard Time)
(Reception begins at 9:00 a.m.)
- 2. Venue:** Bunkyo Garden Gatetower, 11th Floor, Meeting Room of the Company
1-1, Koishikawa 1-chome, Bunkyo-ku, Tokyo, Japan
- 3. Purposes:**

Items to be reported:

1. Business Report and Consolidated Financial Statements for the fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

Items to be resolved:

- | | |
|--------------------|--|
| Proposal 1: | Appropriation of surplus |
| Proposal 2: | Partial amendments to the Articles of Incorporation |
| Proposal 3: | Election of nine (9) Directors |
| Proposal 4: | Election of one (1) Audit & Supervisory Board Member |
| Proposal 5: | Determination of Amount and Terms of Performance-Linked Share-based Remuneration for Directors, etc. |

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1: Appropriation of surplus

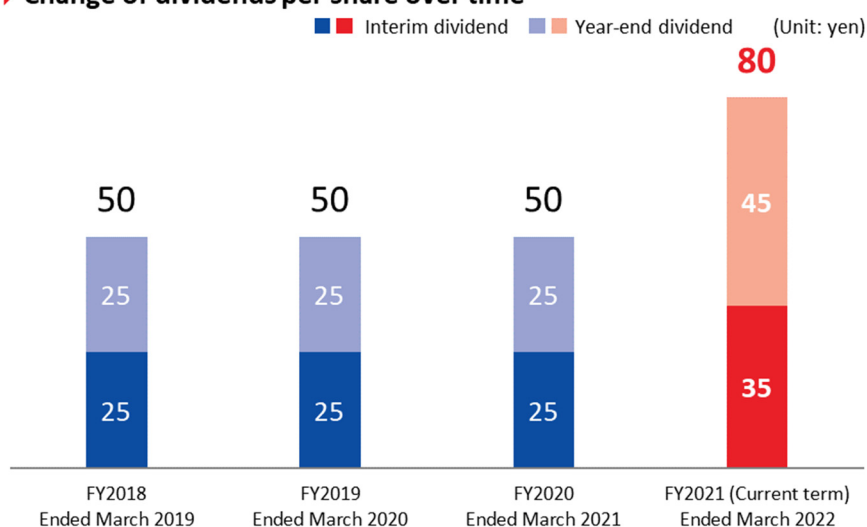
The Company proposes the appropriation of surplus as follows.

Matters related to year-end dividends

Based on the basic policy in the “Medium-term Management Plan 2023” of proactively returning profits to shareholders after focusing on capital efficiency and prioritizing investment for growth, and considering the Company’s business results and financial condition, the Company proposes year-end dividends as follows.

1. Type of dividend property
Cash
2. Allocation of dividend property and total amount thereof
45 yen per common share of the Company
Total amount of dividends: 1,959,158,385 yen
3. Effective date of distribution of dividends of surplus
June 28, 2022

► Change of dividends per share over time



Proposal 2: Partial amendments to the Articles of Incorporation

1. Reasons for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 16, paragraph 1 in “Proposed changes” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 16, paragraph 2 in “Proposed changes” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 16 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of changes

The following changes are proposed.

(Underlines indicate the changes.)

Existing articles	Proposed changes
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) Article 16.</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by laws and regulations, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(New)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u> <u>Article 16.</u> 1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> 2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Existing articles	Proposed changes
(New)	<p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>Article 1.</u></p> <p>1. <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 16 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p>2. <u>Notwithstanding the provision of the preceding paragraph, Article 16 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p>3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of nine (9) Directors

The terms of office of all nine (9) current Directors will expire at the conclusion of this meeting.

Therefore, the Company requests the election of nine (9) Directors in accordance with the Company's policy for selecting candidates for Director. The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibilities	Reelection / New election	Years in position
1	Yutaka Kyoya (60)	President and Chief Executive Officer, (concurrently) CSO, (concurrently) CHO	Reelection	1
2	Koichi Enomoto (60)	Chief Operating Officer, Corporate Staff Section, Corporate Administration, Legal, Human Resources & Compliance, (concurrently) Division COO, Corporate Planning Division	Reelection	6
3	Koji Tamura (57)	In charge of SCM	Reelection	2
4	Hirohide Hosoda (60)	In charge of Products, (concurrently) in charge of Processed Foods	New election	-
5	Hiroshi Kawamoto (55)	CFO, Chief Operating Officer, Corporate Staff Section	New election	-
6	Wataru Kato (56)	Division COO, Logistics & Food Distribution Division, Mitsubishi Corporation	Reelection	1
7	Tamaki Kakizaki (61)	Professor, School of Law, Meiji University	Reelection Outside Independent	6
8	Nobuyuki Teshima (60)	Professor, School of Commerce, Senshu University	Reelection Outside Independent	6
9	Masahiro Yoshikawa (66)	—	Reelection Outside Independent	2

(Note) "CSO" is an abbreviation for Chief Sustainability Officer.

"CHO" is an abbreviation for Chief Health Officer.

"SCM" is an abbreviation for Supply Chain Management.

"CFO" is an abbreviation for Chief Financial Officer.

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company	Number of the Company's shares owned
1	Yutaka Kyoya (January 7, 1962) Reelection Board of Directors Meeting Attendance in FY2021 12/12 Meetings	<p>Apr. 1984 Joined Mitsubishi Corporation</p> <p>June 2006 Managing Director, Agrex Asia Pte Ltd., Singapore</p> <p>Apr. 2008 General Manager, Grain Unit, Foods (Commodity) Division, Mitsubishi Corporation</p> <p>Apr. 2012 General Manager, Global Consumer Business Development Unit, Mitsubishi Corporation</p> <p>Apr. 2013 Division COO, Foods (Commodity) Division, Mitsubishi Corporation</p> <p>Apr. 2014 Senior Vice President, Division COO, Living Essential Resources Division, Mitsubishi Corporation</p> <p>Apr. 2016 Executive Vice President, Group CEO, Living Essentials Group, Mitsubishi Corporation</p> <p>June 2016 Director, the Company</p> <p>June 2018 Resigned from being Director, the Company</p> <p>Apr. 2019 Executive Vice President, Group CEO, Consumer Industry Group, Mitsubishi Corporation</p> <p>Apr. 2021 President and Chief Executive Officer, the Company</p> <p>June 2021 Representative Director, President and Chief Executive Officer, (concurrently) Chief Sustainability Officer, the Company</p> <p>Apr. 2022 Representative Director, President and Chief Executive Officer, (concurrently) Chief Sustainability Officer, (concurrently) Chief Health Officer, the Company (present position)</p> <p>Significant concurrent positions outside the Company No significant concurrent positions outside the Company.</p>	1,100 shares
<p>Reasons for nomination as candidate for Director Yutaka Kyoya has a wealth of managing experience as Executive Vice President and Group CEO of Consumer Industry Group in our parent company Mitsubishi Corporation, and insight regarding general administration of trading companies as well as global business administration. In addition to this experience and knowledge, he worked as Director for the Company from June 2016 until June 2018, and has insight regarding general administration and operational management in the food distribution industry. Therefore, the Company has again selected Yutaka Kyoya as a candidate for Director.</p>			
<p>Special interest between the candidate and the Company There is no special interest between Yutaka Kyoya and the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company	Number of the Company's shares owned	
2	<p style="text-align: center;">Koichi Enomoto (December 18, 1961)</p> <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Board of Directors Meeting Attendance in FY2021 15/15 Meetings</p>	<p>Apr. 1984 Joined Mitsubishi Corporation</p> <p>Apr. 2012 General Manager, Corporate Planning Department, the Company</p> <p>Apr. 2013 Division COO, Corporate Planning Division, the Company</p> <p>Apr. 2014 Executive Officer, Division COO, Corporate Planning Division, the Company</p> <p>Apr. 2016 Managing Executive Officer, Chief Operating Officer, Corporate Staff Section, Corporate Administration, Legal & Human Resources, (concurrently) Chief Compliance Officer, (concurrently) Division COO, Corporate Planning Division, the Company</p> <p>June 2016 Director, (concurrently) Managing Executive Officer, Chief Operating Officer, Corporate Staff Section, Corporate Administration, Legal & Human Resources, (concurrently) Chief Compliance Officer, (concurrently) Division COO, Corporate Planning Division, the Company</p> <p>Apr. 2022 Director, (concurrently) Managing Executive Officer, Chief Operating Officer, Corporate Staff Section, Corporate Administration, Legal, Human Resources & Compliance, (concurrently) Division COO, Corporate Planning Division, the Company (present position)</p>	100 shares	
		<p>Significant concurrent positions outside the Company No significant concurrent positions outside the Company.</p>		
		<p>Reasons for nomination as candidate for Director</p> <p>Having been primarily engaged in policy planning and execution in the Living Essentials area at our parent company Mitsubishi Corporation, Koichi Enomoto possesses an abundance of business experience as well as insight for management. He currently works as Managing Executive Officer, COO of Corporate Staff Section and Corporate Administration (Legal, Human Resources & Compliance), and Division COO of the Corporate Planning Division of the Company. Because of his insight regarding general administration and operational management in the food distribution industry, the Company has again selected Koichi Enomoto as a candidate for Director.</p>		
		<p>Special interest between the candidate and the Company</p> <p>There is no special interest between Koichi Enomoto and the Company.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company	Number of the Company's shares owned		
3	Koji Tamura (January 4, 1965) Reelection Board of Directors Meeting Attendance in FY2021 15/15 Meetings	Apr. 1988	Joined Mitsubishi Corporation	0 shares	
		July 2009	General Manager, Strategy & Planning Office, Logistics Service Division, Mitsubishi Corporation		
		June 2013	General Manager, Corporate Planning, Industrial Finance, Logistics & Development Group CEO Office, (concurrently) Group CIO, Mitsubishi Corporation		
		Apr. 2015	CEO & President, Mitsubishi Corporation LT, Inc.		
		Apr. 2018	Division COO, Logistics Division, Mitsubishi Corporation		
		Apr. 2020	Division COO, Logistics & Food Distribution Division, Mitsubishi Corporation		
		June 2020	Director, the Company		
		Apr. 2021	Director, (concurrently) Managing Executive Officer, in charge of SCM, the Company (present position)		
		Significant concurrent positions outside the Company			
		No significant concurrent positions outside the Company.			
Reasons for nomination as candidate for Director Having worked as Division COO of the Logistics & Food Distribution Division at our parent company Mitsubishi Corporation, Koji Tamura possesses an abundance of business experience in regard to distribution in general as well as insight for management. He currently works as Managing Executive Officer, in charge of SCM of the Company, and he has insight regarding general administration and operational management in the food distribution industry. Therefore, the Company has again selected Koji Tamura as a candidate for Director.					
Special interest between the candidate and the Company There is no special interest between Koji Tamura and the Company.					

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company	Number of the Company's shares owned
4	Hirohide Hosoda (April 10, 1962) New election Board of Directors Meeting Attendance in FY2021 -	Apr. 1985 Joined the Company Apr. 2005 General Manager, Okayama Sub-branch, the Company Mar. 2009 Deputy General Manager, Chushikoku Branch, the Company Apr. 2012 Group Manager, Processed Foods Business Department, Chushikoku Branch, the Company Aug. 2013 Group Manager, Strategic Planning Office, Confectionery Business Division, the Company Apr. 2016 Executive Officer, General Manager, Chushikoku Branch, the Company Apr. 2020 Managing Executive Officer, Chief Operating Officer, Processed Foods Business Division, the Company Apr. 2022 Managing Executive Officer, in charge of Products, (concurrently) in charge of Processed Foods, the Company (present position)	1,200 shares
		Significant concurrent positions outside the Company No significant concurrent positions outside the Company.	
Reasons for nomination as candidate for Director Since joining the Company, Hirohide Hosoda has been primarily engaged in processed food operations. He has worked as General Manager of Chushikoku Branch, and he possesses an abundance of business experience as well as insight for management. He currently works as Managing Executive Officer, in charge of Products and Processed Foods of the Company, and he has insight regarding general administration and operational management in the food distribution industry. Therefore the Company has newly selected him as a candidate for Director.			
Special interest between the candidate and the Company There is no special interest between Hirohide Hosoda and the Company.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company	Number of the Company's shares owned	
5	Hiroshi Kawamoto (July 17, 1966) New election Board of Directors Meeting Attendance in FY2021 -	Apr. 1990	Joined Mitsubishi Corporation	0 shares
		Apr. 2017	General Manager, Energy Business Group Administration Department, Mitsubishi Corporation	
		Apr. 2019	General Manager, Natural Gas & Mineral Resources Administration Department, Mitsubishi Corporation	
		Apr. 2022	Managing Executive Officer, Chief Financial Officer, Corporate Staff Section, the Company (present position)	
		Significant concurrent positions outside the Company No significant concurrent positions outside the Company.		
Reasons for nomination as candidate for Director Having worked as General Manager of Natural Gas & Mineral Resources Administration Department at our parent company Mitsubishi Corporation, Hiroshi Kawamoto possesses an abundance of business experience in regard to finance and accounting as well as insight for management. The Company believes he will fulfill the duties appropriately with such experience and insight. Therefore, the Company has newly selected him as a candidate for Director.				
Special interest between the candidate and the Company There is no special interest between Hiroshi Kawamoto and the Company.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company	Number of the Company's shares owned	
6	Wataru Kato (August 19, 1965) Reelection Board of Directors Meeting Attendance in FY2021 12/12 Meetings	Apr. 1988	Joined Mitsubishi Corporation	0 shares
		Mar. 2010	General Manager, Strategy & Planning Office, Food (Products) Division, Mitsubishi Corporation	
		Apr. 2012	General Manager, Strategy & Planning Office, Food (Products) Division, (concurrently) Team Leader, India Team, Global Consumer Business Development Unit, Mitsubishi Corporation	
		Nov. 2012	Chief Regional Officer Chennai Branch, Mitsubishi Corporation India Private Ltd.	
		Apr. 2015	General Manager, Food Distribution Department, (concurrently) General Manager, Special Mission Strategy, Living Essentials Group CEO Office, Mitsubishi Corporation	
		Apr. 2018	General Manager, Strategy & Planning Office, Living Essential Distribution Division, Mitsubishi Corporation	
		Apr. 2019	General Manager, Strategy & Planning Office, Consumer Products Division, Mitsubishi Corporation	
		Apr. 2021	Division COO, Logistics & Food Distribution Division, Mitsubishi Corporation (present position)	
		June 2021	Director, the Company (present position)	
			Significant concurrent positions outside the Company Division COO, Logistics & Food Distribution Division, Mitsubishi Corporation Director, Mitsubishi Corporation Packaging Ltd.	
Reasons for nomination as candidate for Director Having worked as Division COO of the Logistics & Food Distribution Division at our parent company Mitsubishi Corporation, Wataru Kato possesses an abundance of business experience as well as insight for food distribution. He provides advice and appropriately supervises from a practical and wide perspective regarding management and operations at the Company. Therefore, the Company has again selected Wataru Kato as a candidate for Director.				
Special interest between the candidate and the Company There is no special interest between Wataru Kato and the Company.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company	Number of the Company's shares owned
7	<p>Tamaki Kakizaki (January 16, 1961)</p> <p>Reelection Outside Independent</p> <p>Board of Directors Meeting Attendance in FY2021 14/15 Meetings</p>	Apr. 2002 Assistant Professor, Faculty of Management, Atomi University	3,500 shares
		Apr. 2008 Associate Professor, Legal work post graduate course, Professional Graduate School, Toyo University	
		Apr. 2009 Professor, Graduate School of Law, Toyo University	
		Apr. 2012 Professor, Graduate School of International Social Science, Yokohama National University	
		Apr. 2014 Professor, School of Law, Meiji University (present position)	
		June 2016 Outside Director, the Company (present position)	
		Significant concurrent positions outside the Company Professor, School of Law, Meiji University Outside Director, Keikyu Corporation Outside Auditor, Japan Airport Terminal Co., Ltd. Outside Director, The Akita Bank, Ltd.	
<p>Reasons for nomination as candidate for Outside Director As a university professor whose field of research is the Commercial Code, and Financial Instruments and Exchange Act, Tamaki Kakizaki has expert insight on internal controls, etc. She provides advice and appropriately supervises from an objective and expert perspective regarding management and operations at the Company. Furthermore, the Company expects that she will continue to provide appropriate supervision from the same perspective. Therefore, the Company has again selected Tamaki Kakizaki as a candidate for Outside Director.</p>			
<p>Special interest between the candidate and the Company There is no special interest between Tamaki Kakizaki and the Company.</p>			

Tamaki Kakizaki is expected to resign as Outside Auditor of Japan Airport Terminal Co., Ltd. on June 24, 2022, and assume office as Outside Director of that company.

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company	Number of the Company's shares owned
8	Nobuyuki Teshima (November 3, 1961) Reelection Outside Independent Board of Directors Meeting Attendance in FY2021 15/15 Meetings	Apr. 1985 Joined The Bank of Tokyo Ltd.	0 shares
		May 1993 MBA, Massachusetts Institute of Technology	
Feb. 1997 Senior Researcher, NEC Research Institute			
Apr. 2001 Full-time Lecturer, School of Commerce, Senshu University			
Apr. 2003 Associate Professor, School of Commerce, Senshu University			
Apr. 2009 Professor, School of Commerce, Senshu University (present position)			
June 2016 Outside Director, the Company (present position)			
		Significant concurrent positions outside the Company Professor, School of Commerce, Senshu University	
	Reasons for nomination as candidate for Outside Director As a university professor whose field of research is the stock market, corporate finance, and corporate governance, Nobuyuki Teshima has expert insight. He also has business experience in corporations and utilizes his experience to provide advice and appropriately supervise from an objective and expert perspective regarding management and operations. Furthermore, the Company expects that he will continue to provide appropriate supervision from the same perspective. Therefore, the Company has again selected Nobuyuki Teshima as a candidate for Outside Director.		
	Special interest between the candidate and the Company There is no special interest between Nobuyuki Teshima and the Company.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company	Number of the Company's shares owned
9	Masahiro Yoshikawa (March 12, 1956) Reelection Outside Independent Board of Directors Meeting Attendance in FY2021 15/15 Meetings	<p>Apr. 1980 Joined Mitsubishi Rayon Co., Ltd.</p> <p>Apr. 2003 Director, Acrylic Fiber Plant, Mitsubishi Rayon Co., Ltd.</p> <p>Apr. 2005 Director, Corporate Planning Division, Mitsubishi Rayon Co., Ltd.</p> <p>Apr. 2007 General Manager, Acrylic Fiber Division, Mitsubishi Rayon Co., Ltd.</p> <p>Apr. 2010 Executive Officer, General Manager, Corporate Research Laboratories, Mitsubishi Rayon Co., Ltd.</p> <p>Apr. 2013 Managing Executive Officer, Officer in charge of Research & Development, Mitsubishi Rayon Co., Ltd.</p> <p>Apr. 2014 Member of the Board, (concurrently) Officer in charge of Research & Development, Mitsubishi Rayon Co., Ltd.</p> <p>Apr. 2015 Member of the Board, (concurrently) Managing Executive Officer, Officer in charge of Specialty Chemicals, Resins & Plastics Bloc, Officer in charge of Research & Development, Mitsubishi Rayon Co., Ltd.</p> <p>Apr. 2017 Managing Executive Officer, Chief Operating Officer, High Performance Chemicals Business Domain, Mitsubishi Chemical Corporation</p> <p>Apr. 2019 Advisor, Mitsubishi Chemical Corporation</p> <p>Mar. 2020 Resigned from being Advisor, Mitsubishi Chemical Corporation</p> <p>June 2020 Outside Director, the Company (present position)</p> <p>Significant concurrent positions outside the Company No significant concurrent positions outside the Company.</p>	600 shares
<p>Reasons for nomination as candidate for Outside Director Masahiro Yoshikawa served as Member of the Board (Officer in charge of Research & Development) after working in the fiber production division, management strategy division, etc. in Mitsubishi Rayon Co., Ltd. (current Mitsubishi Chemical Corporation). He has therefore a wealth of experience and knowledge in corporate management in addition to experience in various business operations. He utilizes his experience to provide advice and appropriately supervise from an objective and wide perspective regarding management and operations. Furthermore, the Company expects that he will continue to provide appropriate supervision from the same perspective. Therefore, the Company has again selected Masahiro Yoshikawa as a candidate for Outside Director.</p>			
<p>Special interest between the candidate and the Company There is no special interest between Masahiro Yoshikawa and the Company.</p>			

- (Notes) 1. The Company has entered into limited liability agreements with Tamaki Kakizaki, Nobuyuki Teshima and Masahiro Yoshikawa in accordance with Article 427, paragraph (1) of the Companies Act. In the case that their reelection is approved, the Company intends to keep those agreements with them in force.
- The outline of the limited liability agreements is as follows:
Concerning the liability per Article 423, paragraph (1) of the Companies Act
- 1) If they are performing their duties in good faith and are not grossly negligent
 - 2) The amount of damages paid to the Company shall be limited to the minimum liability set forth in Article 425, paragraph (1) of the Companies Act.
2. Tamaki Kakizaki, Nobuyuki Teshima and Masahiro Yoshikawa are candidates for Independent Directors pursuant to the regulations of Tokyo Stock Exchange, Inc.

3. The Company is a registered subsidiary of the Directors and Officers Liability Insurance (D&O Insurance) concluded by Mitsubishi Corporation, the parent company of the Company, and the Company's Directors and Audit & Supervisory Board Members are the insureds under the D&O Insurance. The D&O Insurance covers losses that may arise due to an insured's assumption of liability incurred in the course of the performance of their duties or claims pertaining to the pursuit of such liability. However, this does not cover losses caused by acts while being aware of the violation of laws and regulations. The full amount of the insurance premiums is borne by the Company.

If each candidate is elected and assumes the office as Director, the Company plans to include every such Director as an insured.

Proposal 4: Election of one (1) Audit & Supervisory Board Member

Audit & Supervisory Board Member Hiroshi Kizaki will resign at the conclusion of this meeting.

Therefore, we would like to have one (1) Audit & Supervisory Board Member elected in accordance with the Company's policy for selecting candidates for Audit & Supervisory Board Members. The candidate for Audit & Supervisory Board Member is as follows.

The Audit & Supervisory Board has given its consent to this proposal.

Name	Current position	Reelection / New election	Years in position
Eiji Unakami (57)	Deputy General Manager, Internal Audit Dept., Mitsubishi Corporation	New election Outside	-

Name (Date of birth)	Career summary and position at the Company	Number of the Company's shares owned
Eiji Unakami (April 7, 1965)	Apr. 1990 Joined Mitsubishi Corporation	0 shares
New election Outside	Apr. 2010 General Manager, Risk Management Dept., Mitsubishi Corporation International (Europe) Plc	
	Mar. 2016 General Manager in charge of Secretariat to the Investment Committee, Risk Management Dept., Mitsubishi Corporation	
Audit & Supervisory Board Meeting Attendance in FY2021 -	Mar. 2019 Deputy General Manager, Internal Audit Dept., Mitsubishi Corporation (present position)	
	Significant concurrent positions outside the Company No significant concurrent positions outside the Company.	
Reasons for nomination as candidate for Outside Audit & Supervisory Board Member Having been primarily engaged in operations related to accounting, risk management and auditing in Japan and overseas at our parent company Mitsubishi Corporation, Eiji Unakami possesses an abundance of business experience and insight for finance and accounting. Therefore, the Company has newly selected Eiji Unakami as a candidate for Outside Audit & Supervisory Board Member.		
Special interest between the candidate and the Company There is no special interest between Eiji Unakami and the Company.		

- (Note)
1. Eiji Unakami is expected to retire from Mitsubishi Corporation on June 26, 2022.
 2. The Company is a registered subsidiary of the Directors and Officers Liability Insurance (D&O Insurance) concluded by Mitsubishi Corporation, the parent company of the Company, and the Company's Directors and Audit & Supervisory Board Members are the insureds under the D&O Insurance. The D&O Insurance covers losses that may arise due to an insured's assumption of liability incurred in the course of the performance of their duties or claims pertaining to the pursuit of such liability. However, this does not cover losses caused by acts while being aware of the violation of laws and regulations. The full amount of the insurance premiums is borne by the Company.
If Eiji Unakami is elected and assumes the office as Audit & Supervisory Board Member, the Company plans to include him as an insured.

(Reference)

Policy and procedure for the selection of candidates for Director

The Company conducts wide and diversified operations in the food distribution industry. In order to achieve appropriate decision-making and management supervision, we have selected internal as well as external people who possess an abundance of experience, high-level insight and expertise.

Regarding the specifics of the policy for selection of candidates for Directors, Directors (internal) are selected from Executive Officers responsible for each business field and administrative department of the Company, in addition to the President, who is the highest person in charge of execution of business. Outside Directors are selected from among people who possess objective and expert perspectives based on abundant experience. As a rule, there may be no more than a total of twelve (12) Directors.

The Company selects candidates for Director in line with the Policy for Selection of Directors. When determining whether the candidates possess the skills necessary for the Board of Directors and whether they satisfy the human resource requirements, the Board of Directors consults with the Nomination, Remuneration & Governance Committee, deliberates based on a report from the committee and submits a proposal at the General Meeting of Shareholders.

Policy and procedure for the selection of candidates for Audit & Supervisory Board Member

In order to ensure sound management development and increase public confidence in the Company through audits, we have selected internal as well as external people who possess the required abundant experience and high level of expertise to perform audits. In particular, we have selected at least one candidate who has sufficient knowledge regarding finances and accounting.

Regarding the specifics of the policy for selection of candidates for Audit & Supervisory Board Members, internal Audit & Supervisory Board Members are selected from among people who possess insight and experience on company management, finances, accounting, risk management and others. Also, Outside Audit & Supervisory Board Members are selected from among people who possess an abundance of insight and experience in a variety of fields.

The Company selects candidates for Audit & Supervisory Board Member in line with the Policy for Selection of Audit & Supervisory Board Members, and has received a report on the appropriateness from the Nomination, Remuneration & Governance Committee. Moreover, the Board of Directors passes a resolution after obtaining the consent of the Audit & Supervisory Board, and submits a proposal at the General Meeting of Shareholders.

[Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members]

In addition to the requirements as established by Tokyo Stock Exchange, Inc., the independence of Outside Directors and Outside Audit & Supervisory Board Members is determined based on the following (1) through (6) items regarding the relevant person's current and past three (3) fiscal years:

- (1) A major shareholder of the Company (direct or indirect possessor of at least 10% of voting rights) or Executive thereof (*1)
- (2) An Executive of a trading partner which exceeds the criteria set forth by the Company (*2)
- (3) A person who has received monetary payment or other property benefits exceeding 10 million yen per one (1) fiscal year from the Company for their professional services as a consultant, attorney, or certified public accountant, etc., excluding Director's or Audit & Supervisory Board Member's remuneration.
- (4) An employee or senior partner of an accounting auditor of the Company
- (5) A person who belongs to an organization that has received donations which exceeds a given amount from the Company (*3)
- (6) An Outside Director or Outside Audit & Supervisory Board Member of the Company whose term of office exceeds eight (8) years

*1 "Executive" refers to an Executive Director, an Executive Officer, or an Operating Officer or other employee.

*2 "Trading partner which exceeds the criteria set forth by the Company" refers to a trading partner whose transactions with the Company exceed 2% of the Company's consolidated net sales.

*3 "Donation which exceeds a given amount" refers to donations exceeding 10 million yen per fiscal year.

Even in the case that any of items (1) through (6) above apply to an Outside Director or Outside Audit & Supervisory Board Member, the reason that the person concerned is deemed sufficiently independent will be explained and disclosed at the time of election as an Outside Director or Outside Audit & Supervisory Board Member.

**Skill matrix for Directors and Audit & Supervisory Board Members
(Planned management structure after approval of Proposals 3 and 4)**

Based on its purpose of “contribute to the realization of a sustainable society through the food business,” the Company has been working to strengthen the corporate governance structure and carry out management that positions sustainability at the core for sustainable growth and the increase of corporate value. The Board of Directors of the Company has sufficiently recognized the importance of insight regarding SDGs and ESG, and believes that it possesses the skills necessary to realize these initiatives. The skills that each individual is thought to possess are presented in the table below.

(Nine (9) Directors, four (4) Audit & Supervisory Board Members, total of thirteen (13) people)

	Name	Position and responsibilities	Attributes	Skills						
				Overall management / Management strategy	Sales/ Marketing	Logistics	Digital/ IT	Finance/ Accounting	Governance/ Risk management / Compliance	Human resources/ Human resource development
Directors	Yutaka Kyoya	President and Chief Executive Officer, (concurrently) Chief Sustainability Officer, (concurrently) Chief Health Officer	Male	○	○		○		○	○
	Koichi Enomoto	Chief Operating Officer, Corporate Staff Section, Corporate Administration, Legal, Human Resources & Compliance, (concurrently) Division COO, Corporate Planning Division	Male	○					○	○
	Koji Tamura	In charge of SCM	Male	○		○	○			
	Hirohide Hosoda	In charge of Products, (concurrently) in charge of Processed Foods	Male	○	○	○				
	Hiroshi Kawamoto	Chief Financial Officer, Chief Operating Officer, Corporate Staff Section	Male					○	○	
	Wataru Kato	Division COO, Logistics & Food Distribution Division, Mitsubishi Corporation	Male	○	○	○				
	Tamaki Kakizaki	Professor, School of Law, Meiji University	Outside Independent Female						○	
	Nobuyuki Teshima	Professor, School of Commerce, Senshu University	Outside Independent Male					○	○	
	Masahiro Yoshikawa	-	Outside Independent Male	○	○					
Audit & Supervisory Board Members	Koki Yamakawa	-	Male					○	○	
	Eiji Unakami	-	Outside Male					○	○	
	Seisui Kamigaki	Attorney at law, Hibiya Sogo Law Offices	Outside Independent Male						○	
	Yoshio Takahashi	General Manager, Consumer Industry Administration Department, Mitsubishi Corporation	Male					○	○	

Proposal 5: Determination of Amount and Terms of Performance-Linked Share-based Remuneration for Directors, etc.

1. Reason for the proposal and reason that the remuneration is appropriate

Under this proposal, the Company proposes to introduce a performance-linked share-based remuneration plan (the “Plan”) for the Company’s Directors and Executive Officers (excluding Outside Directors, part-time Directors, employees seconded to the Company and non-residents of Japan; the “Directors, etc.”), aiming to enhance the mindset of contributing to the medium- to long-term corporate value of the Company and promote awareness of and shared interests with shareholders and all other stakeholders.

The Plan shall provide Directors, etc. of the Company with remuneration, separate from the remuneration amount for Directors (within ¥500 million per year) approved at the Ordinary General Meeting of Shareholders held on March 29, 2007.

The Company considers officer remuneration to be an important motivating force in achieving the Company vision, and has reviewed the policy for determining officer remuneration, etc. On the condition that this proposal is approved, the Board of Directors will pass a resolution to adopt the policy for determining officer remuneration, etc. An outline of the policy is provided in (Reference 1) and (Reference 2) at the end of this document. This proposal is necessary and reasonable to grant individual remuneration for Directors in line with the policy.

The number of eligible Directors of the Company under the Plan will be three Directors (excluding two employees seconded from other companies) if Proposal 3 (Election of nine (9) Directors) is approved and adopted in its original form. In addition, as stated above, Executive Officers are also eligible for the Plan (at the conclusion of this Ordinary General Meeting of Shareholders, the number of eligible Executive Officers under the Plan who do not serve concurrently as Directors is scheduled to be 16 (excluding five employees seconded from other companies)), and although the remuneration based on the Plan includes the remuneration for Executive Officers, this proposal proposes the amount and details of the total remuneration based on the Plan as the remuneration, etc. for Directors, etc., in consideration of the possibility that those Executive Officers may assume office as new Directors during the applicable period.

Accordingly, remuneration for the Company’s Directors, etc. will consist of the following three components: “basic remuneration,” which is fixed remuneration, “bonus,” which is performance-linked remuneration, and “share-based remuneration.”

In order to enhance the fairness, transparency and objectivity in the process for determining remuneration, the Company established the Nomination, Remuneration & Governance Committee, chaired by an Outside Director and with independent officers comprising a majority of the members, as an advisory body for the Board of Directors, and the introduction of the Plan has passed through the deliberation process of the Nomination, Remuneration & Governance Committee.

2. Maximum amount of remuneration and maximum number of shares under the Plan

(1) Outline of the Plan

The Plan is a share-based remuneration plan in which a trust established by the Company (the “Trust”) will acquire the Company’s shares, utilizing the remuneration for Directors, etc., contributed by the Company as funds, and the Company’s shares and cash equivalent to the conversion amount of the Company’s shares (the “Company’s shares, etc.”) will be delivered or provided to Directors, etc. through the Trust. The contents of the Plan are as shown in (2) below and thereafter.

(i) Persons eligible for the delivery or provision of the Company's shares, etc., under this proposal	<ul style="list-style-type: none"> • The Company's Directors (excluding Outside Directors, part-time Directors, employees seconded to the Company and non-residents of Japan) • The Company's Executive Officers (excluding employees seconded to the Company and non-residents of Japan)
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(ii) Effect that the Company's shares subject to this proposal will have on the total number of shares issued	
Maximum amount of cash to be contributed by the Company (as shown in (2) below)	<ul style="list-style-type: none"> • The amount will be 300 million yen multiplied by the number of fiscal years in the applicable period. • For the initial applicable period to start from the fiscal year already started, a total of 600 million yen covering two fiscal years
The maximum number of the Company's shares, etc., to be delivered or provided, to Directors, etc. and the acquisition method for the Company's shares (as shown in (2) and (3) below)	<ul style="list-style-type: none"> • The number of shares will be 110,000 shares multiplied by the number of fiscal years in the applicable period. • For the initial applicable period to start from the fiscal year already started, 220,000 shares covering two fiscal years • The ratio of the maximum number of shares for one fiscal year to the total number of issued shares of the Company (as of March 31, 2022; after deduction of treasury shares) is approximately 0.25%. • As the Trust will acquire the Company's shares on the stock market, dilution will not occur.

(iii) Terms of business result achievement (as shown in (3) below)	<ul style="list-style-type: none"> • Fluctuates within a range of 0 to 200% based on the degree of achievement in performance during the applicable period • For the initial applicable period, the performance evaluation indicators include ROE, TSR, ESG evaluation by an external organization and employee engagement.
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(Note) "ROE" is an abbreviation for Return on Equity.
"TSR" is an abbreviation for Total Shareholder Return.
"ESG" is an abbreviation for Environment, Social and Governance.

(iv) Timing of delivery or provision of the Company's shares, etc., to Directors (as shown in (4) below)	<ul style="list-style-type: none"> • After conclusion of the applicable period, in principle
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(2) Maximum amount of cash to be contributed by the Company

The period of the Plan will, in principle, be the fiscal years covered by the Medium-Term Management Plans defined by the Company (the "Applicable Period"). However, the initial Applicable Period for the initial Plan will be the two remaining fiscal years of the current Medium-Term Management Plan, which are the fiscal year ending March 31, 2023 and the fiscal year ending March 31, 2024, and if the following trust period is extended, the period will be the fiscal years covered by the subsequent Medium-Term Management Plan.

During the Applicable Period of the Plan, the Company will entrust trust money of up to the amount corresponding to 300 million yen, which is the maximum amount of trust money for one fiscal year,

multiplied by the number of fiscal years in the Applicable Period (600 million yen for the two fiscal years of this initial Applicable Period) as remuneration for Directors, etc., and establish a Trust for the period corresponding to the Applicable Period with the Directors, etc. who satisfy the beneficiary requirements as the beneficiaries. In accordance with the directions of the trust administrator, the Trust will acquire shares from the stock market, using the trust money as funds.

During the trust period, the Company will grant points (as shown in (3) below) to Directors, etc., to conduct delivery or provision of the Company's shares, etc., from the Trust corresponding to the number of points granted at a certain predetermined time.

When the trust period expires, the Company may continue the Trust by amending the trust agreement and making additional entrustments. In that case, the new Applicable Period shall be the fiscal years corresponding to the Medium-Term Management Plan defined by the Company at that time, and the trust period of the Trust will be extended for the number of years corresponding to that period. For every trust period that has been extended, the Company will make additional contributions within the scope of the maximum amount of the trust money that is approved by resolution at this Ordinary General Meeting of Shareholders, and during the extended trust period, the Directors, etc. will continue to be granted points. However, when making these additional contributions, if there are any of the Company's shares (excluding the Company's shares corresponding to points granted to Directors, etc., whose delivery or provision is incomplete) and money remaining in the trust assets on the final day of the trust period prior to extension (the "Remaining Shares, etc."), the total amount of the monetary amount of the Remaining Shares, etc., and any trust money additionally contributed shall be the maximum amount of cash approved by resolution at this Ordinary General Meeting of Shareholders. Extensions of this trust period are not limited to only one time, and additional extensions may occur in the same manner subsequently.

(3) Maximum number of the Company's shares, etc. to be delivered or provided to Directors, etc.

At a certain time every year during the trust period, points calculated based on the amount of remuneration ("Base Points") shall be granted to Directors, etc., in accordance with their position, and at a certain time immediately following the final day of the final fiscal year in the Applicable Period (scheduled in 2024 for the initial period), the number of the Company's shares to be delivered or provided shall be determined based on the number of points calculated by multiplying the Base Points accumulated, corresponding to the Applicable Period ("Share Delivery Points"), by the performance-linked coefficient.

The performance-linked coefficient fluctuates within a range of 0 to 200% based on the degree of achievement in performance during the Applicable Period*.

* For the initial Applicable Period, the performance evaluation indicators are planned to be ROE, TSR, ESG evaluation by an external organization and employee engagement. The Applicable Period for the fiscal years ending March 31, 2025 or after will be determined by the Board of Directors based on the Medium-Term Management Plan at that time.

One (1) point shall equal one (1) share of the Company, and fractions less than one point shall be discarded. However, if a share split, or share consolidation, etc., of the Company's shares is conducted during the trust period, the number of the Company's shares per point and the maximum number of the Company's shares, etc. to be delivered or provided from the Trust shall be adjusted in accordance with the split ratio, consolidation ratio, etc., of the Company's shares.

If a Director, etc. retires (including retirement due to death) or is transferred overseas, the number of the Company's shares, etc. to be delivered, etc. will be determined by taking the accumulated number of points at that time.

The maximum number of the Company's shares, etc. to be delivered or provided shall be 110,000 shares per fiscal year, and the maximum number of the Company's shares, etc. to be delivered or provided from the Trust in the initial Applicable Period (two fiscal years) shall be 220,000 shares. When continuing the Trust, the maximum number of the Company's shares, etc. to be delivered or provided from the Trust shall be the number of shares that corresponds to the maximum number of shares per fiscal year multiplied by the number of fiscal years in the Applicable Period. This maximum number was set with reference to the latest share price, etc., taking into account the maximum amount of the trust money mentioned in (2) above.

(4) Timing, method, or terms of delivery or provision of shares to Directors, etc.

The timing of delivery or provision of the Company's shares, etc., to Directors, etc., who satisfy the beneficiary requirements specified separately, i.e., being a Director, etc. during the Applicable Period, or having no record of misconduct, shall be after the conclusion of the Applicable Period, in principle, but a certain period after the retirement if the Director, etc. retires.

Directors, etc., who satisfy the beneficiary requirements will receive delivery from the Trust of a number of the Company's shares corresponding to 50% of the number of Share Delivery Points (shares less than one unit will be rounded down), and shall receive payment of cash equivalent to the conversion amount of the number of the Company's shares corresponding to the remaining number of Share Delivery Points, after conversion in the Trust.

In the event of the death of a Director, etc., the number of the Company's shares corresponding to the cumulative number of points calculated at that time shall be converted into cash in the Trust, and the legal heir of said Director, etc. shall receive payment of cash equivalent to the conversion amount. In addition, if a Director, etc., is transferred overseas, they shall receive payment from the Trust, by the date of their transfer overseas, of cash equivalent to the conversion amount of the number of the Company's shares corresponding to the number of Base Points accumulated at that time.

(5) Exercise of voting rights of the Company's shares in the Trust

In order to ensure neutrality toward management, voting rights of the Company's shares in the Trust (the Company's shares before delivery or provision to Directors, etc.) will not be exercised during the trust period.

(6) Treatment of dividends of the Company's shares in the Trust

Dividends from the Company's shares in the Trust shall be received by the Trust and used for the trust fees and trust expenses of the Trust. After use for trust fees and trust expenses, if there are any residual dividends at the time the Trust ends, they will revert to the Company within the range of the reserve fund for trust expenses, the balance after deducting the share acquisition funds from the trust money, and any amount that exceeds the reserve fund for trust expenses will be donated to an organization with no special interests with the Company and Directors, etc.

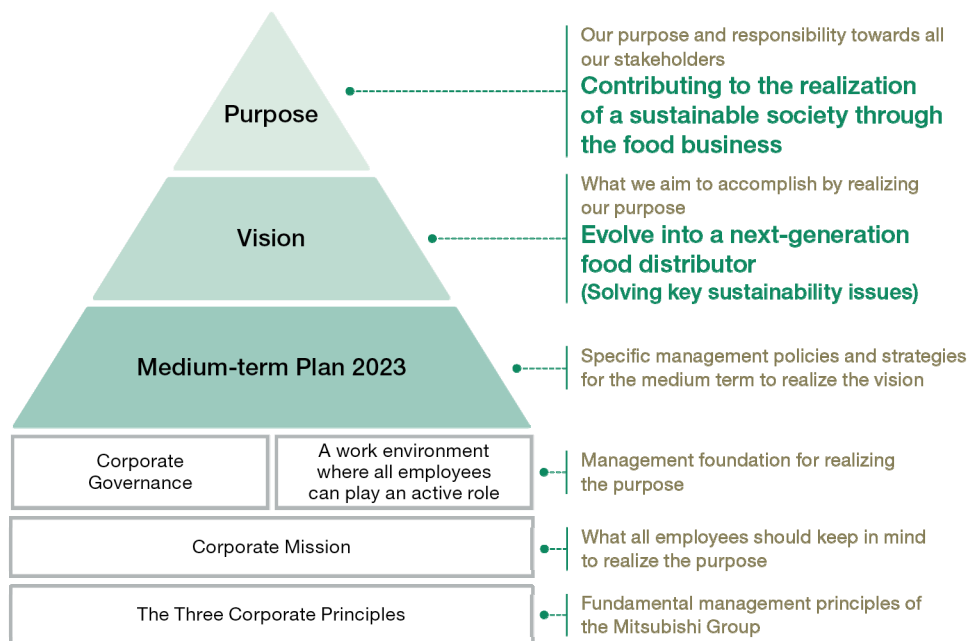
(7) Other terms of the Plan

Other terms of the Plan shall be determined by the Board of Directors upon establishment of the Trust, amending the trust agreement, and making additional contributions to the Trust.

(Reference 1) What we aim to accomplish

Based on the "Three Corporate Principles," which are a shared philosophy of the Mitsubishi Group, the Company's purpose (reason for existence) is to "contribute to the realization of a sustainable society through the food business" as its mission to be upheld with respect to all its shareholders. The Company plans to evolve beyond its traditional role of intermediary food distribution to contribute to the realization of a sustainable society through solving key sustainability issues as a "next generation food distributor."

Moreover, the Company has formulated the "Medium-term Management Plan 2023," which outlines the management policies to be implemented from FY2021. Stating our vision to "evolve into a next-generation food distributor (solving key sustainability issues)," we are working to realize a sustainable society while increasing corporate value by promoting "initiatives to improve functions" and "initiatives in local communities" to realize this vision.



(Reference 2) Outline of the Company's policy for determining officer remuneration, etc.

1. Basic policy

The Company recognizes that officer remuneration is an important driving force for realizing the purpose and the vision.

- (1) It should secure and retain an excellent management team, and also promote an appropriate level of challenging spirit and self-improvement.
- (2) It should be strongly linked to the Company's performance and enhance the mindset of contributing to the medium- to long-term corporate value.
- (3) Its contents should reflect an awareness of shareholders and all other stakeholders and promote sharing interests with them.
- (4) It should have a highly transparent and objective basis, and the Company should fulfill its duty to properly explain it to all stakeholders.

2. Remuneration levels

The levels of remuneration for Directors and other officers are determined by setting a mid-level standard as a target for each position by utilizing data from external research organizations and establishing a peer group made up of similarly sized companies in similar industries.

3. Composition of remuneration

The remuneration for the Company's Directors (excluding part-time Directors) and Executive Officers will be comprised of basic remuneration, bonuses, and share-based remuneration, as summarized below. The entire amount of remuneration for part-time Directors and Corporate Auditors is fixed remuneration.

(Overview of remuneration composition)

Type	Performance	Variable range	Payment method	Timing	Composition ratio
Basic remuneration	Not-linked (Fixed)	–	Money	Monthly	70%
Bonuses	Linked	0 to 200%	Money	Annually	17%
Share-based remuneration	Linked	0 to 200%	Shares	Upon completion of medium-term management plan	13%

(Basic remuneration)

A fixed amount of monetary remuneration determined by the standard established for each position. It is paid monthly at one-twelfth the total amount.

(Bonuses)

A standard bonus is established for each position, and bonuses are paid in June every year as monetary remuneration that fluctuates according to the Company's performance and the individual's level of contribution in each fiscal year.

Regarding the Company's performance, among the indicators that the Company places importance on, consolidated ordinary profit is used as the indicator because it strongly reflects the executed content during the period, and the amount to be paid is determined using a formula based on the level of achievement compared to the initially announced target value.

For the individual's level of contribution, the amount to be paid is determined based on a five-level evaluation of the level of contribution of each Director conducted by the Nomination, Remuneration & Governance Committee, chaired by an Outside Director and with independent officers comprising a majority of the members.

Indicator	Evaluation method	Weight	Variable range
Consolidated ordinary profit	Evaluation of level of achievement of target value	50%	0 to 200%
Individual contribution	Evaluation of individual level of contribution	50%	0 to 200%

(Share-based remuneration)

Share-based remuneration is non-monetary remuneration that fluctuates according to financial and non-financial indicators, and is provided through a trust mechanism.

Points, which are determined according to a base amount for each position, are granted at a certain time every year, and after the end of the Medium-Term Management Plan of the Company, shares corresponding to the performance-linked points are provided. In addition, 50% of the shares to be provided are converted and paid in cash as an allocation of funds for tax payment.

For the financial indicator and non-financial indicators, the Company uses ROE, TSR, ESG evaluation by an external organization and employee engagement, which are important indicators for achieving the Company's medium- to long-term vision.

Indicator		Evaluation method	Weight	Variable range
Financial	ROE	Evaluation of level of achievement of target value	40%	0 to 200%
Share price	TSR	Evaluation relative to TOPIX	40%	0 to 200%
Non-financial	ESG evaluation by an external organization	Evaluation of level of achievement of target value	10%	0 to 200%
	Employee engagement		10%	

(Note) "TOPIX" is an abbreviation for Tokyo Stock Price Index.

4. Process for determining remuneration

The Company established the Nomination, Remuneration & Governance Committee, chaired by an Outside Director and with independent officers comprising a majority of the members, as a voluntary advisory body to the Board of Directors in order to strengthen fairness, transparency and objectivity in the procedures for determining officer remuneration. In addition, full-time Audit & Supervisory Board Members and, when necessary, external experts attend the committee meetings as observers in order to obtain appropriate advice. Based on reports received from this committee, the Board of Directors established the policy for determining the amounts and calculation methods of remuneration for Directors.