

Note: This document has been translated from the Japanese original for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Stock Exchange Code: 2818

June 2, 2022

Dear Shareholders,

3-4-5 Tenjin, Chuo-ku, Fukuoka-City

PIETRO Co., Ltd.

Yasuyuki Takahashi, CEO

## NOTICE OF THE 37th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders, we would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 37th Ordinary General Meeting of Shareholders will be held as described below.

In place of attending on the day of the meeting, you may exercise your voting rights in writing (by mail) or via the Internet. Please review the reference documents for the General Meeting of Shareholders and exercise your voting rights by **5:30 p.m. on Thursday, June 23, 2022 (Japan time)**.

---

1 **Date and time** Friday, June 24, 2022  
10:00 a.m. (Reception begins at 9:00 a.m.) (Japan time)

2 **Place** 3-2 Shimokawabata-machi, Hakata-ku, Fukuoka City  
Hotel Okura Fukuoka, 4th floor, Heian room

3 **Objectives of the General Meeting of Shareholders**

**Matters to be reported:**

1. Business reports, consolidated financial statements, and the results of the audit of consolidated financial statements by the financial auditors and the Board of Company Auditors for the Company's 37th Fiscal Year (April 1, 2021 to March 31, 2022)
2. Financial statements for the 37th Fiscal Year (April 1, 2021 to March 31, 2022)

**Proposals to be resolved:**

- Proposal 1: Appropriation of Surplus  
Proposal 2: Partial Amendment to the Articles of Incorporation  
Proposal 3: Election of Eight (8) Directors

- 
- Any amendments to business reports, consolidated financial statements, unconsolidated financial statements, or the reference documents for the General Meeting of Shareholders will be posted on the Company's website.

<https://www.pietro.co.jp/>

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Dividends of Surplus

The Company have always considered profit distribution to shareholders as one of our most important management issues. Our basic policy is to provide stable dividends in response to business performance while strengthening our corporate structure and expanding our business, and We provide stable returns to shareholders with one third of our consolidated net income as the goal.

We propose, as originally planned, to increase the year-end dividend for the 37th fiscal year to 24 yen per share, up one yen from 23 yen in the previous fiscal year, in order to express our appreciation to our shareholders.

#### Matters regarding end-of-term dividends

##### (1) Type of dividend assets

Cash

##### (2) Matters regarding the allocation of dividend assets and the total amount thereof

24 yen per share of the Company's common stock

Total amount: 144,968,136 yen

##### (3) Effective date of payment for dividend from surplus

June 27, 2022

## Proposal 2 Partial Amendment to the Articles of Incorporation

1. Reasons for the proposal

The amendment provisions prescribed in the proviso of Article 1 of the Supplementary Provisions of the Act for Partially Amending the Companies Act (Act No. 70 of 2019) will come into effect on September 1, 2022. Accordingly, the Company will implement the following amendments to the Articles of Incorporation in order to prepare for the introduction of a system to provide electronic reference documents for general meetings of shareholders.

- (1) The proposed amendments to Paragraph 1 of Article 15 stipulate that information that constitutes the content of reference documents, etc. for general meetings of shareholders be made available through an electronic system.
- (2) The proposed amendments to Paragraph 2 of Article 15 establish a provision to limit the scope of information included in physical documents sent to shareholders who request the delivery of documents.
- (3) The provisions related to the Provision of Reference Documents for General Meetings of Shareholders via the Internet (Article 15 of the current Articles of Incorporation) will become unnecessary and therefore be deleted.
- (4) Supplementary provisions will be established which specify the date from which the aforementioned additions and deletions to the Articles of Incorporation will take effect.

2. Description of the amendments

The description of each amendment is as follows:

(The underlined sections indicates amendment.)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;"><u>Provision of Reference Documents for General Meetings of Shareholders via the Internet</u></p> <p>Article 15    <u>The Company may, in accordance with the Ordinances of the Ministry of Justice, use the internet to furnish shareholders with reference documents for General Meetings of Shareholders, business reports, unconsolidated and consolidated financial statements, or other information that should be displayed or described therein, and such information may be deemed to have been furnished to shareholders.</u></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">(Deletion)</p> <p style="text-align: center;">(Measures for the Electronic Provision of Information, Etc.)</p> <p>Article 15    <u>When convening a General Meeting of Shareholders, the Company shall furnish information contained in the reference documents for a General Meeting of Shareholders, etc. electronically.</u>  <u>2. Among the matters provided electronically, the Company may partially or fully omit matters designated by the Ordinance of the Ministry of Justice in the documents furnished to shareholders who have requested a printed copy of reference documents prior to the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="769 297 1370 331"><u>(Supplementary Provisions)</u></p> <ol data-bbox="769 331 1370 999" style="list-style-type: none"> <li data-bbox="769 331 1370 683">1. <u>The deletion of the original Article 15 (Provision of Reference Documents for General Meetings of Shareholders via the Internet) of the current Articles of Incorporation and the establishment of the amended Article 16 (Measures for the Electronic Provision of Information, Etc.) of the Articles of Incorporation shall come into effect on September 1, 2022, the effective date of the amendment provisions prescribed in the proviso of Article 1 of the Supplementary Provisions of the Act for Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as "Effective Date").</u></li> <li data-bbox="769 683 1370 810">2. <u>Notwithstanding the preceding paragraph, the original Article 15 of the Articles of Incorporation shall remain in effect for a General Meeting of Shareholders held within six (6) months from the Effective Date.</u></li> <li data-bbox="769 810 1370 999">3. <u>These supplementary provisions shall be deleted on the date when six (6) months have elapsed from the Effective Date or three (3) months have elapsed from the date of a General Meeting of Shareholders provided in the preceding paragraph, whichever comes later.</u></li> </ol>

### Proposal 3 Election of Eight (8) Directors

The term of office of all eight (8) incumbent Directors shall expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of eight (8) Directors is proposed.

The candidates are as follows:

Candidate Number	Name	Position and responsibilities at the Company	Board of Directors Meeting Attendance
1	Keiko Nishikawa <span>Reappointment</span>	Representative Director, Chairperson of the Board	100% (12/12)
2	Yasuyuki Takahashi <span>Reappointment</span>	Representative Director, President	100% (12/12)
3	Shinichi Miyagawa <span>Reappointment</span>	Representative Director, Senior Managing Director	100% (12/12)
4	Yoshinobu Aizono <span>Reappointment</span>	Director	100% (12/12)
5	Yuji Moriyama <span>Reappointment</span>	Director, Head of the Accounting Department	100% (12/12)
6	Kiyota Takata <span>Reappointment</span> <span>Outside</span>	Outside Director	100% (12/12)
7	Yuko Kamada <span>Reappointment</span> <span>Outside</span> <span>Independent</span>	Outside Director	100% (12/12)
8	Yasunori Takahashi <span>Reappointment</span> <span>Outside</span> <span>Independent</span>	Outside Director	91% (11/12)

**1 Keiko Nishikawa** (born October 22, 1948)

Reappointment

**Biography and positions at the company (significant concurrent positions)**

December 1980 Founded Yomenya Pietro  
 July 1985 Senior Managing Director  
 June 2002 Senior Managing Director and Head of the Customer Office  
 March 2008 Director, Executive Officer, and Head of the Restaurant Division  
 April 2010 Director, Customer Satisfaction Improvement Supervisor  
 April 2015 Senior Managing Director, Head of the Customer Department  
 April 2017 Representative Director and Vice President  
 April 2017 Representative Director and Chairperson of the Board of Directors (current position)

**Number of company shares held** 217,388

**[Reason for nomination as candidate for Director]**

Ms. Keiko Nishikawa founded the company's predecessor, the "Yomenya Pietro" restaurant, with the late Kunihiro Murata. She has put into practice the corporate philosophy of "focus on taste and valuing customers", and has also built the company through participation in management. She has served as Chairperson of the Board since her appointment in April 2017, providing appropriate decision-making and supervision on important management matters. The Company have determined that she can continue to improve corporate value, so we propose that she be reappointed as a Director.

**2 Yasuyuki Takahashi** (born December 4, 1964)

Reappointment

**Biography and positions at the company (significant concurrent positions)**

October 1999 Joined the company as the Head of the President's Office  
 June 2006 Director, Executive Officer, and Head of the Business Promotion Office and President's Office  
 April 2011 Managing Director, Executive Officer, and Head of the Sales Department and Mail-order Sales Division  
 April 2015 Managing Director, Head of the Market Development Department, and Manager of the Restaurant Business Division and Manufacturing Division  
 April 2017 Senior Managing Director  
 April 2017 President (current position)  
 CEO of Angelo Pietro, Inc. (current position)  
 July 2021 Chairman of Pietro North America, Inc. (current position)

**Number of company shares held** 25,614

**[Reason for nomination as candidate for Director]**

Mr. Yasuyuki Takahashi's has served as Head of the President's Office, Head of Sales Planning, and Head of the Sales Division, among other roles. He has demonstrated exceptional performance in the management of the Company, and has served as President since his appointment in April 2017, providing appropriate decision-making and supervision on important management matters. The Company have determined that he can continue to improve corporate value, so we propose that he be reappointed as a Director.

### 3 Shinichi Miyagawa (born March 13, 1956)

Reappointment



#### Biography and positions at the company (significant concurrent positions)

April 1979 Joined Nisshin Oil Mills, Ltd.  
July 2004 Executive Officer and Tokyo Branch Manager at Nisshin OilliO Group, Ltd.  
June 2007 Executive Officer and Head of the Healthy Foods Department  
June 2008 Outside Director of the Company  
June 2011 Left the position of Outside Director  
June 2011 Left Nisshin OilliO Group, Ltd.  
President and Representative Director of Nisshin Logistics Co., Ltd.  
December 2014 Left the position of Representative Director of the same company  
January 2015 Joined the company and was appointed Executive Officer and Head of the Management Promotion Department  
April 2015 Executive Officer and Head of the Food Business Department  
June 2015 Managing Director and Head of the Food Business Department  
April 2017 Representative Director, Senior Managing Director, Manager of the Sales Department, and Head of the Food Business Department  
April 2019 Representative Director and Senior Managing Director (current position)

Number of company shares held 23,614

#### [Reason for nomination as candidate for Director]

Mr. Shinichi Miyagawa has contributed greatly to the expansion of the company's food business, thanks to his achievements and extensive experience gained in his long tenure in the food distribution business at Nisshin OilliO Group, Ltd. He has served as Representative Director and Senior Managing Director since his appointment in April 2017, managing not only the food business but sales as a whole, providing appropriate decision-making and supervision on important management matters. The Company have determined that he can continue to improve corporate value, so we propose that he be reappointed as a Director.

### 4 Yoshinobu Aizono (born September 9, 1969)

Reappointment



#### Biography and positions at the company (significant concurrent positions)

July 1994 Joined the Company's Restaurant Business Department  
March 2009 Head of the Restaurant Business Department  
March 2011 Executive Officer and Head of the West Japan Restaurant Sales Department  
January 2012 Executive Officer and Head of the Restaurant Business Department  
June 2017 Director and Head of the Restaurant Business Department  
April 2019 Director and Restaurant Supervisor  
April 2020 Director (current position)

Number of company shares held 3,014

#### [Reason for nomination as candidate for Director]

Mr. Yoshinobu Aizono has been involved in a wide range of functions in the restaurant business, and has demonstrated his ability not only in this area, but in cultivating new business areas as well, faithfully carrying on the corporate philosophy of "focus on taste and valuing customers." The Company have determined that he can continue to participate in management and contribute to the development of the company's business, so we propose that he be reappointed as a Director.



## 5 Yuji Moriyama (born July 14, 1953)

Reappointment



### Biography and positions at the company (significant concurrent positions)

February 2001 Joined SADAMATSU Co., Ltd., Administration Department. Head of the Accounting and Finance Department  
November 2005 Director, Head of the Administration Department and the Finance Department  
January 2008 Joined NISSO PRONITY Co., Ltd., Administration Department. Head of the Accounting and Finance Department  
February 2009 Joined the company. Head of the Accounting Department  
April 2017 Executive Officer, Head of the Accounting and IR Divisions  
June 2019 Director, Head of the Accounting and IR Divisions  
July 2021 CFO of Pietro North America, Inc. (current position)  
March 2022 Director, Head of the Accounting Department and in charge of Corporate Planning Office (current position)

Number of company shares held 1,814

### [Reason for nomination as candidate for Director]

Mr. Yuji Moriyama has been working in accounting and finance for many years, has a wealth of knowledge and experience, and has been serving as the Head of the Accounting Department since 2009. The Company have determined that he can continue to participate in management and contribute to the development of the company's business, so we propose that he be reappointed as a Director.

## 6 Kiyota Takata (born January 5, 1954)

Reappointment

Outside



### Biography and positions at the company (significant concurrent positions)

April 1978 Joined Nishi-Nippon Sogo Bank (currently the Nishi-Nippon City Bank, Ltd.)  
April 2005 Head of the Hakozaki Branch  
June 2006 Executive Officer and General Manager of Executive Secretariat  
June 2007 Director  
June 2012 Director and Senior Managing Executive Officer  
June 2015 Outside Director of the Company (current position)  
June 2016 Deputy President and Representative Director, The Nishi-Nippon City Bank, Ltd. (current position)  
October 2016 Director and Executive Officer, Nishi-Nippon Financial Holdings, Inc. (current position)

### Significant concurrent positions

Director and Executive Officer, Nishi-Nippon Financial Holdings, Inc.  
Deputy President and Representative Director, The Nishi-Nippon City Bank, Ltd.

Number of company shares held -

Years of Service as a Director (as of the conclusion of this General Meeting of Shareholders) 7

Attendance at the Board of Directors meetings (FY2021) 12/12 (100%)

### Reason for nomination as candidate for Outside Director and summary of expectations

Mr. Kiyota Takata has been working for the Nishi-Nippon City Bank for many years and was appointed Deputy President of the bank in June 2016. He has been a Director and Executive Officer of Nishi-Nippon Financial Holdings since October 2016, and is expected to play a role in ensuring appropriate decision-making by providing supervision and advice across all facets the company's management, so the Company propose that he be reappointed as an Outside Director.

## 7 Yuko Kamada (born May 12, 1965)

Reappointment

Outside

Independent



### Biography, position at the Company (significant dual-function situations)

May 1991 Joined Iwataya (currently Iwataya Mitsukoshi Ltd.). Food Director  
May 1998 Left the same company  
May 1998 Outside Advisor for Product and Menu Development of the Company  
May 2003 Executive Vice President, AES JAPON Co., Ltd. (current position)  
November 2015 President and Representative Director, NICOLAS CHATEAUX Co., Ltd. (current position)  
June 2020 Outside Director of the Company (current position)

### Significant concurrent positions

Executive Vice President, AES JAPON Co., Ltd.  
President and Representative Director, NICOLAS CHATEAUX Co., Ltd.

Number of company shares held -

Years of Service as a Director (as of the conclusion of this General Meeting of Shareholders) 2

Attendance at the Board of Directors meetings (FY2021) 12/12 (100%)

### Reason for nomination as candidate for Outside Director and summary of expectations

As an importer of wine and manager of Western food restaurants, Ms. Yuko Kamada has global knowledge of food and has been involved in the development of our products and restaurant menus as an outside advisor in the past. The Company expect her to have a deep understanding of our business and provide meaningful opinions and advice, so we propose that she be reappointed as an outside director.

## 8 Yasunori Takahashi (born May 30, 1972)

Reappointment

Outside

Independent



### Biography and positions at the company (significant concurrent positions)

April 1996 Joined the News Department of Television Nishinippon Corporation  
March 2004 Left the company  
May 2004 President and Representative Director, Spinout Y.K. (now Spinout Co., Ltd.) (current position)  
February 2005 Launched the internet television station "Cow Television" as part of the company's business  
September 2007 The Internet television station "Cow Television" became a separate company  
President and Representative Director, Cow Television Co., Ltd. (current position)  
June 2020 Outside Director of the Company (current position)

### Significant concurrent positions

President and Representative Director, Cow Television Co., Ltd.

Number of company shares held -

Years of Service as a Director (as of the conclusion of this General Meeting of Shareholders) 2

Attendance at the Board of Directors meetings (FY2021) 11/12 times (91%)

### Reason for nomination as candidate for Outside Director and summary of expectations

As a pioneer in the early years of Internet television, Mr. Yasunori Takahashi has been involved in the production of documentary films specific to products and services. Through interviews with company managers who represent many business communities, he has gained a wide range of knowledge and multilateral perspectives, including an entrepreneurial spirit and the secrets to business success. The Company expect that we will obtain reasonable and objective supervision and advice, including meaningful opinions on our business, so we propose that he be reappointed as an Outside Director.

(Note) 1. Special interests between the candidates for Directors and the Company

- (1) Mr. Kiyota Takata serves as a Director and Executive Officer of Nishi-Nippon Financial Holdings, Inc. and Deputy President and Representative Director of the Nishi-Nippon City Bank, Ltd. in the same group. The bank holds a large share of the Company and has a business relationship as a major lender.
  - (2) From May 1998 to July 2002, the Company signed an advisory agreement with Ms. Yuko Kamada as an external advisor for the development of our products and our restaurant menus. In addition, the Company has a business relationship with AES JAPON Co., Ltd., where she serves as the Executive Vice President, as a supplier of imported wine, which is offered in our restaurants and sold by mail order. A considerable amount of time has passed since the end of the agreement, and the value of imported wine transactions in the last business year was minimal (less than 2% of the consolidated sales of the Company and less than 2% of the sales of AES JAPON), so we have concluded that independence from the Company's management can be assured.
  - (3) The Company has concluded a real estate agreement with Cow Television Co., Ltd., where Mr. Yasunori Takahashi serves as President and Representative Director, as a tenant of the Company's head office building, and has contracted with Cow Television that production of public relations videos which publish on the Company's website. However, the value of the transactions in the last business year was minimal (less than 2% of the consolidated sales of the Company and less than 2% of the sales of Cow Television), so we have concluded that independence from the Company's management can be assured.
  - (4) There are no special interests between the candidates for Directors and the Company other than (1) through (3) above.
2. Mr. Kiyota Takata, Ms. Yuko Kamada and Mr. Yasunori Takahashi are candidates for Outside Directors.
  3. The Company has entered into agreements with Mr. Kiyota Takata, Ms. Yuko Kamada and Mr. Yasunori Takahashi, the three non-executive directors, to limit their liability set forth in Article 427, paragraph 1 of the Companies Act. The maximum amount of liability under these agreements is the amount set forth in Article 425, paragraph 1 of the same Act. In the event that the reappointment of these three directors is approved, the Company plans to continue these agreements.
  4. Ms. Yuko Kamada and Mr. Yasunori Takahashi satisfy the requirements of Independent Directors pursuant to the terms of the Tokyo Stock Exchange, Inc., the Company designate them Independent Directors. and if they are approved for reappointment, the Company plans to continue to designate them to be Independent Directors.

[Main fields of experience and expertise of each director]

Candidate Name	Corporate Management	Sales Marketing	Menu/Product Development	Manufacturing Quality Assurance	Finance Accounting	Human Resources Development	Legal Risk Management	Globalization	ESGs Sustainability
Keiko Nishikawa	●		●			●			●
Yasuyuki Takahashi	●	●	●	●	●	●		●	●
Shinichi Miyagawa	●	●	●	●		●	●	●	●
Yoshinobu Aizono	●	●				●			●
Yuji Moriyama	●				●		●	●	
Kiyota Takata	●				●	●	●		●
Yuko Kamada	●	●	●					●	
Yasunori Takahashi	●	●				●			●