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Securities code: 4526  
June 10, 2022

**To Shareholders with Voting Rights:**

Kazuhiko Yamaki  
President & Representative Director  
RIKEN VITAMIN CO., LTD.  
1-6-1 Yotsuya, Shinjuku-ku, Tokyo,  
Japan

**NOTICE OF  
THE 86th ANNUAL 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 86th Annual General Meeting of Shareholders of RIKEN VITAMIN CO., LTD. (the “Company”) will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights by mail or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders below, follow the instructions on page 2, and exercise your voting rights by 5:30 p.m. on Monday, June 27, 2022, Japan time.

- 1. Date and Time:** Tuesday, June 28, 2022 at 10:00 a.m. Japan time  
(Reception begins at 9:00 a.m.)
- 2. Place:** The AIR, Akasaka Intercity Conference Center,  
4F, Akasaka Intercity AIR,  
1-8-1 Akasaka, Minato-ku, Tokyo, Japan  
(As the venue is different from last year, please refer to the “Map of the General Meeting Venue” [available only in Japanese] and ensure that you visit this year’s venue.)
- 3. Meeting Agenda:**
  - Matters to be reported:** Business Report and Consolidated Financial Statements for the Company’s 86th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  - Proposals to be resolved:**
    - Proposal 1:** Approval of Non-consolidated Financial Statements for the 86th Fiscal Year (April 1, 2021 - March 31, 2022)
    - Proposal 2:** Appropriation of Surplus for the 86th Fiscal Year
    - Proposal 3:** Partial Amendments to the Articles of Incorporation
    - Proposal 4:** Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

## **Guide to Exercising Voting Rights**

There are three methods, as follows:

### **If you are attending the General Meeting of Shareholders:**

Date and time of the General Meeting of Shareholders: **Tuesday, June 28, 2022 at 10 a.m.**

(Reception begins at 9 a.m.)

Please submit the enclosed Voting Rights Exercise Form at the reception desk.

Please bring this convocation notice with you in order to save resources.

### **If you are exercising your voting rights by mail:**

Deadline for exercising voting rights: **Arrive by Monday, June 27, 2022 at 5:30 p.m.**

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and mail the form, ensuring it arrives before the deadline.

### **If you are exercising your voting rights via the Internet:**

Deadline for exercising voting rights: **By Monday, June 27, 2022 at 5:30 p.m.**

If you are exercising your voting rights via the Internet, follow the on-screen instructions, and indicate your vote for or against each proposal.

## **Guide to Viewing the Convocation Notice Online**

You can easily view the major contents of this convocation notice on your computer or smartphone.

Please visit the following website or use the QR code to view the convocation notice.

<https://s.srdb.jp/4526/>

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

**Proposal 1:** Approval of Non-consolidated Financial Statements for the 86th Fiscal Year (April 1, 2021 - March 31, 2022)

In the non-consolidated financial statements for the 86th fiscal year, the Company completed the transfer of equity of Qingdao Fusheng Foodsuffs Co., Ltd. (China) (hereinafter referred to as “Qingdao Fusheng Foodsuffs”), which was a consolidated subsidiary. In line with the above, the Company recorded the reversal of the following, which were recorded at the end of the previous fiscal year: allowance for doubtful accounts for subsidiaries and associates, provision for loss on guarantees, and provision for loss on business of subsidiaries and associates.

Regarding the non-consolidated financial statements for the 86th fiscal year, the Company received a report from KPMG AZSA LLC that the validity of certain accounting treatment in previous fiscal years could not be verified, including: the cancellation, etc. of net sales of processed shrimp that was sold to specific customers whose existence could not be confirmed, and the recording of valuation losses on inventories that had been stagnant from previous years as cost of sales at Qingdao Fusheng Foodsuffs. As a result, the adequacy of Qingdao Fusheng Foodsuffs’ net assets as of the end of the previous fiscal year (the beginning of the fiscal year under review) could not be verified. Consequently, the accuracy of the reversals on allowance for doubtful accounts for subsidiaries and associates, provision for loss on guarantees, and provision for loss on business of subsidiaries and associates, which were recorded in the fiscal year under review, could not be verified. Accordingly, as stated in “Independent Auditor’s Audit Report” in the attached documents (pages 56-57; available only in Japanese), the Company has received an audit report with qualified opinions. Therefore, pursuant to the provisions of Article 438, Paragraph 2 of the Companies Act, the Company hereby requests the approval of the non-consolidated financial statements for the 86th fiscal year.

## **Proposal 2: Appropriation of Surplus for the 86th Fiscal Year**

As described in the attached documents (page 45; available only in Japanese), the Company considers the return of profits to shareholders as one of the important management issues. After comprehensively considering the Company's business environment, business performance, financial condition, trends in shareholder returns, and internal reserves for strengthening the management foundation, etc., from a long-term perspective, unless there is a significant change in business performance, the Company's dividend policy is to, in principle, pay stable dividends at the same level as the previous fiscal year's dividend per share.

Under such a policy, regarding the year-end dividend and appropriation of other surplus for the 86th fiscal year for which March 31, 2022 is the record date, if Proposal 1 "Approval of Non-consolidated Financial Statements for the 86th Fiscal Year (April 1, 2021 - March 31, 2022)" is approved at this General Meeting, the non-consolidated financial statements for the 86th fiscal year will become the non-consolidated financial statements for the most recent fiscal year. Since the contents of the accounting audit report by the accounting auditor regarding the non-consolidated financial statements did not include unqualified opinions, the requirements of Article 459, Paragraph 2 and Article 460, Paragraph 2 of the Companies Act were not satisfied. In consideration of the above, pursuant to the provisions of Article 452 and Article 454, Paragraph 1 of the Companies Act, the Company hereby consults with shareholders on this proposal.

### 1. Matters regarding the year-end dividend

- (1) Matters regarding allocation of dividend property to shareholders and the total amount thereof  
¥25 per share of the Company's common stock  
Total amount: ¥824,921,550
- (2) Effective date of dividends of surplus  
June 29, 2022

### 2. Matters regarding the appropriation of other surplus

- (1) Item and amount of surplus to be increased  
General reserve: ¥6,900,000,000
- (2) Item and amount of surplus to be decreased  
Retained earnings brought forward: ¥6,900,000,000

**Proposal 3: Partial Amendments to the Articles of Incorporation**

1. Reasons for the amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will come into effect on September 1, 2022. Accordingly, the Company’s Articles of Incorporation will be amended as follows in order to prepare for the introduction of an electronic provision system for materials of the General Meeting of Shareholders.

- (1) The proposed Article 14, Paragraph 1 provides that information contained in the Reference Documents for the General Meeting of Shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 14, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy that will be sent to shareholders who have requested it.
- (3) The provisions related to Article 14 “Internet Disclosure of Reference Documents for the General Meetings of Shareholders, etc.” of the current Articles of Incorporation will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of the amendments

The details of the current Articles of Incorporation and the proposed amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure of Reference Documents for the General Meetings of Shareholders, etc.)</u>  <u>Article 14 In the convocation of a General Meeting of Shareholders, the Company may deem that it has provided shareholders with information regarding matters to be stated or indicated in the reference documents for the General Meeting of Shareholders, business reports, non-consolidated financial statements and consolidated financial statements, by disclosing such information via the Internet in accordance with the Ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>



Current Articles of Incorporation	Proposed Amendments
	<p>3. <u>This article shall be deleted after a lapse of six months from the Enforcement Date or a lapse of three months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u></p>

**Proposal 4: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

The terms of office of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same applies in this proposal) will expire at the close of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of seven (7) Directors. Also, the Audit and Supervisory Committee of the Company has concluded that all candidates in this proposal are well qualified.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Kazuhiko Yamaki [Reappointment]	President & Representative Director	15/15
2	Shimpei Ito [Reappointment]	Senior Managing Director & Representative Director In charge of Administration (General Affairs and Legal Affairs), Quality Assurance, and Business Strategy	15/15
3	Takahisa Nakano [Reappointment]	Director In charge of Food Business and Health Care Business	15/15
4	Takahiro Tomitori [Reappointment]	Director In charge of Administration (Accounting and Information Technology) and Corporate Strategy	11/11
5	Nobuo Dotsu [New appointment]	Managing Executive Officer In charge of Food Ingredients Business and Procurement	—
6	Tsutomu Mochizuki [New appointment]	Managing Executive Officer In charge of International Business	—
7	Shinichi Hirano [Reappointment] [Outside]	Outside Director	11/11

- Notes:
1. Regarding the attendance of Mr. Takahiro Tomitori and Mr. Shinichi Hirano at the Board of Directors meetings, only Board of Directors meetings held after their appointment as Directors on June 22, 2021 were included.
  2. In addition to the number of meetings held as stated above in “Attendance at the Board of Directors meetings,” two resolutions in writing were deemed to have been resolved by the Board of Directors pursuant to Article 370 of the Companies Act and Article 24, Paragraph 2 of the Company’s Articles of Incorporation.



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Kazuhiko Yamaki (February 3, 1959)  [Reappointment]  [Attendance at the Board of Directors meetings] 15/15	April 1983 April 2003 July 2006 April 2008 June 2010 June 2014 June 2016	Joined the Company Manager, Food Ingredients Sales Department No. 4 Executive Officer Manager, Natural Extract and Seasonings Business Promotion Department Director General Manager, Food Service Unit Managing Director President & Representative Director (current position)	13,300
[Reason for nomination as candidate] Mr. Kazuhiko Yamaki has primarily been engaged in operations related to the sales of food products. After being in charge of the Food Business Department among other roles, he was appointed as President & Representative Director in 2016. Therefore, Mr. Yamaki possesses abundant experience and insights. The Company has nominated him as a candidate for Director as he is judged to be an appropriately qualified person to promote the sustainable growth of the Riken Vitamin Group (the “Group”).				
2	Shimpei Ito (September 6, 1955)  [Reappointment]  [Attendance at the Board of Directors meetings] 15/15	April 1979 April 2001 June 2003 June 2004 July 2006 June 2009 June 2011 June 2014 April 2018 June 2020 November 2020	Joined the Company Chief, Chiba Factory Manager, Food Ingredients Development Department Director Executive Officer Managing Director General Manager, Food Ingredients Sales Unit Senior Managing Director & Representative Director Manager, Corporate Planning Department Vice President & Representative Director Senior Managing Director & Representative Director (current position) [Responsibilities in the Company] In charge of Administration (General Affairs and Legal Affairs), Quality Assurance, and Business Strategy	16,100
[Reason for nomination as candidate] Mr. Shimpei Ito has primarily been engaged in operations related to the production, development, and sales of Food Ingredients. His current roles include being in charge of Administration, Quality Assurance Department, and Business Strategy. Therefore, Mr. Ito possesses abundant experience and insights. The Company has nominated him as a candidate for Director as he is judged to be an appropriately qualified person to promote the sustainable growth of the Group.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Takahisa Nakano (October 13, 1959)  [Reappointment]  [Attendance at the Board of Directors meetings] 15/15	April 1985	Joined the Company	7,400
		April 2004	Manager, Health Care Department	
		July 2006	Executive Officer	
		June 2012	Director (current position)	
		June 2014	Manager, Health Care Business Unit	
		June 2017	Manager, Business Strategy Promotion Department	
		[Responsibilities in the Company]		
		In charge of Food Business and Health Care Business		
	[Reason for nomination as candidate]			
	Mr. Takahisa Nakano has primarily been engaged in operations related to the development and sales of healthcare products. After serving as Manager of the Health Care Department, his current roles include being in charge of the Food Business and the Health Care Business. Therefore, Mr. Nakano possesses abundant experience and insights. The Company has nominated him as a candidate for Director as he is judged to be an appropriately qualified person to promote the sustainable growth of the Group.			
4	Takahiro Tomitori (August 19, 1965)  [Reappointment]  [Attendance at the Board of Directors meetings] 11/11	April 1988	Joined The Dai-ichi Kangyo Bank, Limited	300
		April 2009	Manager, Shinkawa Branch of Mizuho Bank, Ltd.	
		April 2012	Manager, Osaka Chuo Branch	
		April 2014	General Manager, Branch Operation Department No.8	
		April 2017	Executive Officer Manager, Fukuoka Branch and General Manager, Fukuoka Department No. 1 and 2	
		April 2019	Senior Managing Executive Officer of Mizuho Research Institute Ltd.	
		April 2021	Joined the Company	
		June 2021	Director (current position)	
		[Responsibilities in the Company]		
		In charge of Administration (Accounting and Information Technology) and Corporate Strategy		
	[Reason for nomination as candidate]			
	Mr. Takahiro Tomitori has worked in financial institutions and a think tank for many years. At the Company, he has been fulfilling his responsibilities as a Director from 2021, and his current roles include being in charge of Administration and Corporate Strategy. Therefore, Mr. Tomitori possesses abundant experience and profound insights. The Company has nominated him as a candidate for Director as he is judged to be an appropriately qualified person to promote the sustainable growth of the Group.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Nobuo Dotsu (August 10, 1960)  [New appointment]  [Attendance at the Board of Directors meetings] —	April 1985 June 2009 July 2014 June 2019	Joined the Company Manager, Food Ingredients Development Department Executive Officer Managing Executive Officer (current position)	3,400
	[Responsibilities in the Company] In charge of Food Ingredients Business and Procurement			
[Reason for nomination as candidate] Mr. Nobuo Dotsu has primarily been engaged in operations related to the development of food ingredients. After serving as Manager of the Food Ingredients Development Department, his current roles include being in charge of the Food Ingredients Business and Procurement. Therefore, Mr. Dotsu possesses abundant experience and insights. The Company has nominated him as a candidate for Director as he is judged to be an appropriately qualified person to promote the sustainable growth of the Group.				
6	Tsutomu Mochizuki (March 2, 1962)  [New appointment]  [Attendance at the Board of Directors meetings] —	April 1985 January 2004 July 2010 June 2014 July 2014 April 2018 June 2019 July 2020 October 2021	Joined the Company President of Riken Vitamin Europe GmbH Manager, International Business Unit of the Company General Manager, International Business Unit Executive Officer General Manager, Production Unit No. 2 Managing Executive Officer (current position) Manager, Food Ingredients Global Marketing Department Executive Manager, International Sales Department	3,700
	[Responsibilities in the Company] In charge of International Business			
[Reason for nomination as candidate] Mr. Tsutomu Mochizuki has primarily been engaged in operations related to the overseas business. After serving as President of an overseas sales subsidiary, his current roles include being in charge of the International Business. Therefore, Mr. Mochizuki possesses abundant experience and insights. The Company has nominated him as a candidate for Director as he is judged to be an appropriately qualified person to promote the sustainable growth of the Group.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Shinichi Hirano (January 16, 1956)  [Reappointment] [Outside]  [Attendance at the Board of Directors meetings] 11/11	<p>April 1979      Joined Asahi Breweries Company (now Asahi Group Holdings, Ltd.)</p> <p>July 2011      Managing Director and General Manager of Sales Division of Asahi Breweries, Ltd.</p> <p>March 2013      Senior Managing Director and General Manager of Sales Division</p> <p>March 2015      Director and Vice President</p> <p>March 2016      President &amp; Representative Director</p> <p>January 2020      Outside Director of GiG Works Inc. (current position)</p> <p>June 2020      Outside Director and Audit and Supervisory Committee Member of Sinko Industries Ltd. (current position)</p> <p>June 2021      Outside Director of the Company (current position)</p>	300
<p>[Reason for nomination as candidate and expected roles]</p> <p>Mr. Shinichi Hirano possesses abundant experience and insights as a business executive, as well as extensive experience and networks in the beverage and beer industries. The Company has nominated him as a candidate for Outside Director as he is expected to provide supervision and advice from an objective and independent standpoint regarding matters such as the appropriateness of business execution and progress in implementing business plans, as the Company promotes the sustainable growth of the Group.</p> <p>At the close of this Annual General Meeting of Shareholders, he will have been an Outside Director of the Company for one (1) year.</p>			

- Notes:
1. No special interests exist between any of the candidates and the Company.
  2. Mr. Shinichi Hirano is a candidate for Outside Director.
  3. The Company has registered Mr. Shinichi Hirano as an independent officer with the Tokyo Stock Exchange, Inc. If he is reelected, the Company plans to continue registering him as an independent officer.
  4. The Company has entered into a contract with Mr. Shinichi Hirano pursuant to Article 427, Paragraph 1 of the Companies Act to limit his liability for damages as specified under Article 423, Paragraph 1 of the Act. The limit of liability under the contract is the minimum amount stipulated by laws and regulations.
  5. The Company has entered into a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3 of the Companies Act. The directors and officers insured comprise all Directors, including Directors who are Audit and Supervisory Committee Members; Managing Executive Officers; and Executive Officers. The insurance contract covers the insured directors and officers for any damages arising from liability in relation to performance of their duties or from claims in pursuit of that liability. The Company bears the full cost of premiums relating to all those insured. All candidates named in this proposal will be insured under the insurance contract if they are elected. In addition, the Company plans to renew the insurance contract with the same details during their terms of office.

**(Reference) Skills matrix of Directors (planned) after this General Meeting of Shareholders**

If the candidates stated in this convocation notice are elected as originally proposed, the composition of the Company's officers and the expertise and experience particularly expected of each Director will be as follows.

		Corporate Management	Global Affairs	Legal Affairs, Risk Management	Finance, Accounting	Sales, Marketing	Development	Production	Quality Assurance	Expertise
President & Representative Director	Kazuhiko Yamaki	◎		◎		◎				
Senior Managing Director & Representative Director	Shimpei Ito	◎		◎			◎	◎	◎	
Director	Takahisa Nakano					◎	◎			Doctor of Agriculture
Director	Takahiro Tomitori			◎	◎					
Director	Nobuo Dotsu						◎			
Director	Tsutomu Mochizuki	◎	◎			◎		◎		
Outside Director	Shinichi Hirano	◎				◎				
Director, Full-time Audit and Supervisory Committee Member	Eiichi Kato			◎					◎	
Outside Director, Full-time Audit and Supervisory Committee Member	Satoshi Fujinaga	◎	◎	◎						
Outside Director, Audit and Supervisory Committee Member	Koichi Takemata			◎	◎					CPA, tax accountant
Outside Director, Audit and Supervisory Committee Member	Towa Sueyoshi			◎						Attorney-at-Law
Outside Director, Audit and Supervisory Committee Member	Wataru Sueyoshi			◎						Attorney-at-Law

The Company adopts a system of Managing Executive Officers. The expertise and experience of Managing Executive Officers who will be in office from June 28, 2022 are as follows:

		Corporate Management	Global Affairs	Legal Affairs, Risk Management	Finance, Accounting	Sales, Marketing	Development	Production	Quality Assurance	Expertise
Managing Executive Officer	Shinichi Koyama							◎		
Managing Executive Officer	Masaaki Nakano		◎			◎				
Managing Executive Officer	Takumi Aoki					◎				