

To the Shareholders of FOOD & LIFE COMPANIES LTD.

1-22-2 Esaka, Suita, Osaka Prefecture,
Japan

FOOD & LIFE COMPANIES LTD.

President & CEO Koichi Mizutome

Notice of the 8th Ordinary General Meeting of Shareholders

We would like to express our gratitude for your continued support.

FOOD & LIFE COMPANIES LTD. (“Company”) hereby announces that the 8th Ordinary General Meeting of Shareholders of the Company will be held as described below.

If you do not attend the meeting, you may exercise your voting rights in writing or by electronic means (such as the Internet). Please review the attached Reference Materials of Ordinary General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Wednesday, December 21, 2022.

The number of seats at the General Meeting of Shareholders will be reduced to prevent infection and spread of COVID-19. On the day of the General Meeting of Shareholders, we will broadcast the meeting live on the Internet so that you can watch the meeting at home. We ask that you refrain from attending the meeting as much as possible and use the live Internet broadcast. We will accept questions from shareholders in advance as described below, and respond to the most frequently asked questions on the day of the General Meeting of Shareholders, which will be posted on the Company’s website at a later date.

Since the year before last, free gifts are no longer offered to shareholders who attend the General Meeting of Shareholders. Thank you for your understanding.

1. Date and time	10:00 a.m., Thursday, December 22, 2022 (Reception opens at 9:00 a.m.)				
2. Place	5-3-51 Nakanoshima, Kita-ku, Osaka 10F Conference Hall, Osaka International Convention Center (Grand Cube Osaka)				
3. Objectives of Meeting	<table><tr><td>Matters to be reported</td><td><ol style="list-style-type: none">1. Business Report and Consolidated Financial Statements for the 8th fiscal year (from October 1, 2021 to September 30, 2022), and audit results on the Consolidated Financial Statements by the Independent Financial Auditors and the Audit and Supervisory Committee2. Non-consolidated Financial Statements for the 8th fiscal year (from October 1, 2021 to September 30, 2022)</td></tr><tr><td>Matters to be resolved</td><td><p>Agenda Item No.1: Dividends of Surplus</p><p>Agenda Item No.2: Amendment to the Articles of Incorporation</p><p>Agenda Item No.3: Election of Six (6) Directors (Excluding Directors Serving on the Audit and Supervisory Committee)</p><p>Agenda Item No.4: Election of Three (3) Directors Serving on the Audit and Supervisory Committee</p></td></tr></table>	Matters to be reported	<ol style="list-style-type: none">1. Business Report and Consolidated Financial Statements for the 8th fiscal year (from October 1, 2021 to September 30, 2022), and audit results on the Consolidated Financial Statements by the Independent Financial Auditors and the Audit and Supervisory Committee2. Non-consolidated Financial Statements for the 8th fiscal year (from October 1, 2021 to September 30, 2022)	Matters to be resolved	<p>Agenda Item No.1: Dividends of Surplus</p> <p>Agenda Item No.2: Amendment to the Articles of Incorporation</p> <p>Agenda Item No.3: Election of Six (6) Directors (Excluding Directors Serving on the Audit and Supervisory Committee)</p> <p>Agenda Item No.4: Election of Three (3) Directors Serving on the Audit and Supervisory Committee</p>
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4. Information on Exercise of Voting Rights, etc.	Please refer to “Information on Exercise of Voting Rights, etc.” on pages 2 and 3 of Japanese version.
5. Matters on disclosure via the Internet	Systems and organization to ensure proper operation, the implementation status of such systems, and Notes to Consolidated Financial Statements and Non-consolidated Financial Statements that should be included in the Business Report are not included in the Notice of the 8th Ordinary General Meeting of Shareholders as the Company discloses them on its website in accordance with relevant laws and regulations and provisions of Article 15 of the Company’s Articles of Incorporation. Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements included in the Notice of the Ordinary General Meeting of Shareholders are part of the documents audited by the Audit and Supervisory Committee and by the Independent Financial Auditors in preparing their audit report, respectively.

Should the Reference Materials of Ordinary General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (<https://www.food-and-life.co.jp/>). The Company will announce resolutions at the Ordinary General Meeting of Shareholders via the Company’s website after the end of this General Meeting of Shareholders.

Reference Materials of Ordinary General Meeting of Shareholders

Agenda Item No.1: Dividends of Surplus

Taking into account business results in the year ended September 30, 2022 and our future business development, we propose to pay a year-end dividend as follows for the year ended September 30, 2022.

Type of asset distributed as dividend	Cash
Matters regarding the assignment of assets distributed as dividend and the total amount of dividend	Dividend per ordinary share of the Company 22.50 yen Total amount of dividend 2,602,681,560 yen
Effective date of dividend of surplus	Friday, December 23, 2022

Agenda Item No.2:

Amendment to the Articles of Incorporation

1. Reasons for the Amendment

Since the system for providing Reference Materials of Ordinary General Meeting of Shareholders in electronic format 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) were enforced on September 1, 2022, the Company proposes to establish provisions to the effect that measures for the provision of the information contained in the Reference Documents for the General Meeting of Shareholders, etc. in electronic format shall be taken and that the scope of matters to be stated in the paper-based documents to be delivered to shareholders who have made written requests may be limited.

In addition, as the current provisions on internet disclosure and the deemed provision of Reference Documents of Ordinary General Meeting of Shareholders will no longer be required. Therefore, these provisions will be deleted and additional provisions will be established concerning transitional measures, etc. associated with these amendments.

2. Details of Amendments

The details of the amendments are as follows:

Current Articles of Incorporation	Proposed amendments
<p><u>Chapter 3 General Meeting of Shareholders (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 15 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 (including the accounting audit reports or audit reports pertaining to the consolidated financial statements) through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p>	<p>Chapter 3 General Meeting of Shareholders (Deleted)</p> <p><u>Measures, etc. for Providing Information in Electronic Format</u></p> <p><u>Article 15 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></p>

Current Articles of Incorporation	Proposed amendments
	<p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may decide not to include all or some of those items designated by the Ministry of Justice Order in 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>
(Newly established)	<p>Chapter 9 Supplementary Provisions <u>(Transitional Measures for Measures, etc. for Providing Information in Electronic Format)</u> Article 41 <u>Notwithstanding the provisions of Article 15 of the Articles of Incorporation after amendment (Measures, etc. for Providing Information in Electronic Format), Article 15 of the Articles of Incorporation before amendment (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders until February 28, 2023.</u></p> <p><u>2. These Supplementary Provisions shall be deleted on March 1, 2023 or on the date when three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Agenda Item No.3:

Election of Six (6) Directors (Excluding Directors Serving on the Audit and Supervisory Committee)

The terms of office of all six (6) Directors (excluding Directors serving on the Audit and Supervisory Committee; the same shall apply hereinafter in this Agenda Item) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose the election of six (6) Directors.

The Audit and Supervisory Committee evaluated the status of the execution of business and performance of each candidate in the fiscal year ended September 30, 2022 and their careers, and has determined that they are eligible for being the Company's Directors.

Candidates for Directors are as follows:

Candidate No.	Name	Positions and areas of responsibility in the Company	Attribute
1	Koichi Mizutome	President & CEO	Re-election
2	Akira Kondo	Director	Re-election Outside Independent
3	Kozo Takaoka	Director	Re-election Outside
4	Minesaburo Miyake	Director	Re-election Outside Independent
5	Reiko Kanise	Director	Re-election Outside Independent
6	Koki Sato	Director	Re-election Outside Independent

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Koichi Mizutome (January 26, 1968) <u>Re-election</u>	<p>Apr. 1991 Joined Dentsu Inc.</p> <p>Feb. 1996 Joined Andersen Consulting (currently, Accenture PLC)</p> <p>Apr. 2000 Joined Roland Berger Strategy Consultants (Japan Office) ("Roland Berger")</p> <p>Jan. 2005 Representative Director, Roland Berger Managing Director, Enterprise Turnaround Initiative Corporation of Japan (currently, Regional Economy Vitalization Corporation of Japan)</p> <p>Oct. 2009 Representative Director, FOOD & LIFE INNOVATIONS LTD (to present)</p> <p>Dec. 2010 Director and Executive Vice President, Japan Airlines Co., Ltd. ("JAL")</p> <p>Jun. 2013 Senior Managing Executive Officer, World, Co., Ltd. ("World")</p> <p>Feb. 2015 President and Representative Director, Akindo Sushiro Co., Ltd. ("Akindo Sushiro")</p> <p>Mar. 2015 President & CEO, the Company (to present)</p> <p>Sep. 2015 Director, Sushiro Korea, Inc. (to present)</p> <p>Oct. 2015 Representative Director, FOOD & LIFE INNOVATIONS LTD (to present)</p> <p>Aug. 2017 Director, Sushiro Taiwan Co., Ltd. (to present)</p> <p>Jan. 2019 Director, Sushiro GH Singapore Pte. Ltd. (to present)</p> <p>Jan. 2019 Director, Sushiro Hong Kong Ltd. (currently, FOOD & LIFE COMPANIES HONG KONG LIMITED) (to present)</p> <p>Oct. 2019 Chairman and Director, Akindo Sushiro</p> <p>Feb. 2020 Director, Sushiro GH (Thailand) Ltd. (to present)</p> <p>Dec. 2020 Director, Sushiro (China) Investment Co., Ltd. (to present)</p> <p>Feb. 2021 Director, Guangzhou Sushiro Restaurants Co., Ltd. (to present)</p> <p>Apr. 2021 Chairman and Director, Kyotaru Co., Ltd. (to present)</p> <p>Apr. 2022 Chairman and Representative Director, Akindo Sushiro (to present)</p> <p>Apr. 2022 Director, Shenzhen Sushiro Restaurants Co., Ltd. (to present)</p> <p>Apr. 2022 Director, Chengdu Sushiro Restaurants Co., Ltd. (to present)</p> <p>May 2022 Outside Director, Adastria Co., Ltd. (to present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Chairman and Representative Director, Akindo Sushiro</p> <p>Chairman and Representative Director, FOOD & LIFE INNOVATIONS LTD.</p> <p>Director, Sushiro Korea, Inc.</p> <p>Director, Sushiro Taiwan Co., Ltd.</p> <p>Sushiro GH Singapore Pte. Ltd. Director</p> <p>Director, Sushiro Hong Kong Ltd. (currently, FOOD & LIFE COMPANIES HONG KONG LIMITED)</p> <p>Sushiro GH (Thailand) Ltd. Director</p> <p>Director, Sushiro (China) Investment Co., Ltd.</p> <p>Director, Guangzhou Sushiro Restaurants Co., Ltd.</p>	121,644 shares

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
		Director, Shenzhen Sushiro Restaurants Co., Ltd. Director, Chengdu Sushiro Restaurants Co., Ltd. Chairman and Director, Kyotaru Co., Ltd. Outside Director, Adastria Co., Ltd.	
	Reasons for selecting as candidate for Director	Since the assumption of office as Director of the Company in 2015, Mr. Koichi Mizutome has made every effort to utilize his abundant knowledge, experience and good insight, which he obtained through a wide variety of investment businesses in a global consulting firm, for developing the Group's domestic and overseas businesses as the Company's President & CEO. Accordingly, we are recommending his re-election as Director.	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>Akira Kondo (February 2, 1945)</p> <p><u>Re-election</u> <u>Outside</u> <u>Independent Officer</u></p>	<p>Apr. 1967 Joined The Sumitomo Bank, Limited (currently, Sumitomo Mitsui Banking Corporation) (“Sumitomo Bank”)</p> <p>Jun. 1997 Executive Managing Director, Sumitomo Bank</p> <p>Apr. 1999 Representative Director and Vice President, Daiwa Securities SB Capital Markets Co., Ltd.</p> <p>May 2000 Executive Officer and Senior Managing Director, Sony Corporation</p> <p>Jul. 2004 Vice Chairman, AIG East Asia Holdings Management KK</p> <p>Jun. 2009 Director, Representative Executive Officer, President and CEO, The Fuji Fire and Marine Insurance Co., Ltd.(currently, AIG General Insurance Company, Ltd.) (“Fuji Fire”)</p> <p>Jun. 2010 Director, Representative Executive Officer, Chairman and CEO, Fuji Fire</p> <p>Oct. 2011 Vice Chairman, AIG Japan Holdings KK</p> <p>Apr. 2012 Outside Director, Japan Bank for International Cooperation (“JBIC”)</p> <p>Jun. 2014 Outside Auditor, Calbee, Inc.</p> <p>Jun. 2016 Representative Director and Governor, JBIC</p> <p>Nov. 2018 Outside Director, Argo Holdings Co., Ltd.</p> <p>Nov. 2018 Outside Director, DeCurret Inc.</p> <p>Dec. 2018 Outside Director, the Company (to present)</p> <p>Jul. 2019 Director, Right Now Co., Ltd. (to present)</p> <p>Jun. 2020 Auditor, Power One Co., Ltd.</p> <p>Jun. 2020 Outside Director, Glocalist Co., Ltd. (to present)</p> <p>Sep. 2020 Executive Advisor, Bonac Corporation (to present)</p> <p>Oct. 2021 Executive Advisor, IA Partners Inc. (to present)</p> <p>Oct. 2021 Executive Advisor, Argo Holdings Co. Ltd. (to present)</p> <p>(Significant concurrent positions outside the Company) Director, Right Now Co., Ltd. Outside Director, Glocalist Co., Ltd. Executive Advisor, Bonac Corporation Executive Advisor, IA Partners Inc. Executive Advisor, Argo Holdings Co., Ltd.</p>	2,500 shares
	Reasons for selecting as candidate for Outside Director	Mr. Akira Kondo has long-term, abundant experience and a track record as a manager in multiple financial institutions and business corporations. We are recommending his re-election as Outside Director to utilize his experience and track record for management supervision for sustainable improvement of the Group’s corporate value.	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Kozo Takaoka (March 30, 1960) <u>Re-election</u> <u>Outside</u>	<p>Apr. 1983 Joined Nestlé Japan Ltd.</p> <p>Jan. 1986 Assistant Brand Manager of Cocoa, Milk & Nutrition, Marketing Division, Nestlé Japan Ltd.</p> <p>Jan. 1988 Assistant Brand Manager of NESCAFÉ, Nestlé USA</p> <p>Apr. 1989 Assistant Brand Manager of Cocoa, Milk & Nutrition, Nestlé Japan Ltd.</p> <p>Mar. 1991 Project Leader of Infant Nutrition Business, Nestlé Japan Ltd.</p> <p>Apr. 1994 Business Unit Manager of Cocoa, Milk & Nutrition, Nestlé Japan Ltd.</p> <p>Oct. 1999 Project Director, Nestlé Confectionery K.K.</p> <p>Apr. 2001 Marketing Director, Nestlé Confectionery K.K.</p> <p>Jan. 2005 Representative Director and President, Nestlé Confectionery K.K.</p> <p>Jan. 2010 Representative Director & Executive Vice President, Beverage Business Group, Nestlé Japan Ltd.</p> <p>Nov. 2010 Representative Director, President & CEO, Nestlé Japan Ltd.</p> <p>Nov. 2010 Representative Director, Nestlé Nespresso K.K.</p> <p>Apr. 2015 Representative Director, K & Co., Ltd. (to present)</p> <p>Nov. 2017 International Advisory Board, Waseda Business School (to present)</p> <p>Aug. 2019 Representative Director, KT Digital Corporation (to present)</p> <p>Dec. 2019 Outside Director, the Company (to present)</p> <p>Apr. 2020 Advisor, CyberAgent, Inc.</p> <p>Dec. 2020 Outside Director, CyberAgent, Inc. (to present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative Director, K & Co., Ltd.</p> <p>International Advisory Board, Waseda Business School</p> <p>Representative Director, KT Digital Corporation</p> <p>Outside Director, CyberAgent, Inc.</p>	0 shares
	Reasons for selecting as candidate for Outside Director	Mr. Kozo Takaoka has long-term, abundant experience and a track record as a manager. We are recommending his re-election as Outside Director to utilize his experience and track record in giving advice on marketing strategy and for sustainable improvement of corporate value of the Group, and in supervising the business execution of the Group.	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Minesaburo Miyake (July 22, 1952) <u>Re-election</u> <u>Outside</u> <u>Independent Officer</u>	<p>Apr. 1976 Joined Kewpie Corporation</p> <p>Feb. 2003 Director, Kewpie Corporation</p> <p>Feb. 2010 Executive Managing Director, Kewpie Corporation</p> <p>Feb. 2011 Representative Director and President, Kewpie Corporation</p> <p>Feb. 2011 Director, Nakashimoto Co., Ltd.</p> <p>Feb. 2017 Corporate Advisor, Kewpie Corporation</p> <p>Feb. 2017 Chairman and Director, Nakashimoto Co., Ltd.</p> <p>Apr. 2017 Chairman, Public Interest Incorporated Foundation Kewpie Mirai Tamago Foundation</p> <p>Dec. 2017 Outside Director, Fuji Pharma Co., Ltd. (to present)</p> <p>Jun. 2018 Outside Director, Kameda Seika Co., Ltd. (to present)</p> <p>Jun. 2018 Outside Director, Autobacs Seven Co., Ltd.</p> <p>Jun. 2019 Outside Director (Audit and Supervisory Committee Member), Autobacs Seven Co., Ltd. (to present)</p> <p>Jun. 2019 Chief Associated Member, Council for Utilization of Dormant Deposits, Cabinet Office</p> <p>Dec. 2020 Outside Director, the Company (to present)</p> <p>Oct. 2021 Associated Member, Council for Utilization of Dormant Deposits, Cabinet Office (to present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Outside Director, Fuji Pharma Co., Ltd.</p> <p>Outside Director, Kameda Seika Co., Ltd.</p> <p>Outside Director (Audit and Supervisory Committee Member), Autobacs Seven Co., Ltd.</p> <p>Associated Member, Council for Utilization of Dormant Deposits, Cabinet Office</p>	0 shares
	Reasons for selecting as candidate for Outside Director	Mr. Minesaburo Miyake has long-term management experience and good insight as a manager. We are recommending his re-election as Outside Director to benefit from his management supervision based on his experience and insight as an expert in management, which he would be able to provide in enhancing the sustainable corporate value of the Group.	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Reiko Kanise (July 14, 1951) <u>Re-election</u> <u>Outside</u> <u>Independent Officer</u>	<p>Apr. 1975 Joined Hakuhold Incorporated</p> <p>Feb. 1993 Representative Director, Kei Associates Inc. (to present)</p> <p>Jun. 1999 President and Representative Director, Aeon Forest Co., Ltd.(The Body Shop)</p> <p>Jan. 2001 Member, Consumer Committee of Japan Retailers Association (to present)</p> <p>May 2001 Board member, Japan Council of Shopping Centers (to present)</p> <p>May 2004 Chairperson, Information Committee, Japan Council of Shopping Centers (to present)</p> <p>Feb. 2007 Representative Director, LenaJapan Institute Co., Ltd. (to present)</p> <p>Oct. 2010 Visiting professor, Showa Women's University</p> <p>Jun. 2015 Outside Director, Tokyu Corporation (to present)</p> <p>Sep. 2015 Member, Consumer Commission, Cabinet Office</p> <p>Dec. 2020 Outside Director, the Company (to present)</p> <p>Jun. 2021 Outside Director, Kitamura Holdings K.K. (to present)</p> <p>Sep. 2022 Outside Director, &Do Holdings Co., Ltd. (to present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative Director, Kei Associates Inc.</p> <p>Representative Director, LenaJapan Institute Co., Ltd.</p> <p>Outside Director, Tokyu Corporation</p> <p>Outside Director, Kitamura Holdings K.K.</p> <p>Outside Director, &Do Holdings Co., Ltd.</p>	0 shares
	Reasons for selecting as candidate for Outside Director	Ms. Reiko Kanise has a long-term track record of corporate management as a manager and abundant experience in and broad insight on retail business and marketing. We are recommending her re-election as Outside Director, to benefit from her management supervision based on her experience and insight, which she would be able to provide in enhancing the sustainable corporate value of the Group.	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Koki Sato (March 11, 1975) <u>Re-election</u> <u>Outside</u> <u>Independent Officer</u>	<p>Apr. 1997 Joined Septeni Holdings Co., Ltd.("Septeni")</p> <p>Jul. 2001 Director and General Manager of Internet Operations, Septeni</p> <p>Oct. 2003 Managing Director (CMO), Septeni</p> <p>Dec. 2004 Senior Managing Director (COO), Septeni</p> <p>Oct. 2007 Senior Managing Director, Septeni</p> <p>Dec. 2009 Representative Director and President, Septeni</p> <p>Jan. 2017 Representative Director, Group President and Chief Executive Officer, Septeni (to present)</p> <p>Jan. 2019 Executive Officer, Dentsu Inc.</p> <p>Dec. 2020 Outside Director, the Company (to present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative Director, Group President and Chief Executive Officer, Septeni</p>	0 shares
	Reasons for selecting as candidate for Outside Director	Mr. Koki Sato has long-term management experience and good insight as a manager. We are recommending his re-election as Outside Director to benefit from his management supervision based on his experience and insight as an expert in management, which he would be able to provide in enhancing the sustainable corporate value of the Group.	

- Notes 1. Among the candidates above, those who have a special conflict of interest with the Company are as follows.
- Mr. Kozo Takaoka is Representative Director of KT Digital Corporation, and the Company has an advisory agreement with KT Digital Corporation.
- Ms. Reiko Kanise is concurrently serving as Outside Director of Tokyu Corporation; and Akindo Sushiro Co., Ltd. and Kyotaru Co., Ltd., subsidiaries of the Company, have transactions of store leasing with Tokyu Corporation. However, the transaction amount accounts for less than 0.1% of net sales of Tokyu Group or those of the Group for the previous fiscal year, which, we deem, does not affect her independence as Outside Director.
- There is no conflict of interest between the Company and each of the other candidates.
- Messrs. Akira Kondo, Kozo Takaoka, Minesaburo Miyake, Koki Sato and Ms. Reiko Kanise are candidates for Outside Directors.
 - Mr. Akira Kondo is currently our Outside Director and will have served for four (4) years as Outside Director at the conclusion of this Meeting of Shareholders.
 - Mr. Kozo Takaoka is currently our Outside Director and will have served for three (3) years as Outside Director at the conclusion of this Meeting of Shareholders.
 - Mr. Minesaburo Miyake is currently our Outside Director and will have served for two (2) years as Outside Director at the conclusion of this Meeting of Shareholders.
 - Ms. Reiko Kanise is currently our Outside Director and will have served for two (2) years as Outside Director at the conclusion of this Meeting of Shareholders.
 - Mr. Koki Sato is currently our Outside Director and will have served for two (2) years as Outside Director at the conclusion of this Meeting of Shareholders.
 - The Company has submitted a notification to the Tokyo Stock Exchange to state that Messrs. Akira Kondo, Minesaburo Miyake, Koki Sato and Ms. Reiko Kanise are Independent Directors. If this Proposal is approved as originally proposed, the Company plans to re-submit the notification to state that each of them are qualified Independent Directors.
 - Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company entered into agreements with Messrs. Akira Kondo, Kozo Takaoka, Minesaburo Miyake, Koki Sato and Ms. Reiko Kanise to limit their liability for damages outlined under Article 423, Paragraph 1 of the Companies Act. The limit on liability for damages under these agreements is set at the minimum liability amount stipulated by Article 425, Paragraph 1 of the Companies Act. If the appointments are approved, the Company will renew these agreements with them.
 - The Company has entered into a directors liability insurance contract with an insurance company as provided in Article 430-3, Paragraph 1 of the Companies Act, with all the Directors as insured persons. The contract is designed to cover damages that would be incurred by the insured Directors as a result of their assuming

responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility. If the reappointment of each candidate is approved, the candidate will continue to be an insured person under the relevant insurance contract. The contract is scheduled to be renewed with the same content at the next renewal.

Agenda Item No.4:

Election of Three (3) Directors Serving on the Audit and Supervisory Committee

The terms of office of all three (3) Directors serving on the Audit and Supervisory Committee will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose the election of three (3) Directors serving on the Audit and Supervisory Committee. The Audit and Supervisory Committee has previously consented to this Agenda Item. Each Director serving on the Audit and Supervisory Committee reviewed this Agenda Item and did not express any opinions on it.

Candidates for Directors serving on the Audit and Supervisory Committee are as follows:

Candidate No.	Name	Positions and areas of responsibility in the Company	Attribute
1	Yoshihiro Noutsuka	Director serving on the Audit and Supervisory Committee	Re-election Outside Independent
2	Mami Taira	Director serving on the Audit and Supervisory Committee	Re-election Outside Independent
3	Emi Omura	-	New Election Outside Independent

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yoshihiro Noutsuka (March 21, 1953) <u>Re-election</u> <u>Outside</u> <u>Independent Officer</u>	<p>Apr. 1976 Joined Santen Pharmaceutical Co., Ltd. ("Santen")</p> <p>Dec. 1999 Group Manager, Accounting and Finance Group, Santen</p> <p>Jan. 2002 Group Manager, Corporate Planning & Finance Group, Santen</p> <p>Oct. 2004 Group Manager, Compliance Group, Santen (concurrently)</p> <p>May 2006 Deputy Head, Corporate Development and Administration Division, Santen</p> <p>Jul. 2006 Corporate Officer, Head of Planning and Control Division, Santen</p> <p>Oct. 2008 Corporate Officer Corporate, Community and Environment Relations, Santen</p> <p>Jun. 2010 Standing Corporate Auditor, Santen</p> <p>Jun. 2016 Advisor, Santen</p> <p>Dec. 2018 Corporate Auditor, Akindo Sushiro Co., Ltd. (to present)</p> <p>Dec. 2018 Director (full-time Audit and Supervisory Committee Member), the Company (to present)</p> <p>(Significant concurrent positions outside the Company) Corporate Auditor, Akindo Sushiro Co., Ltd.</p>	0 shares
	Reasons for selecting as candidate for Outside Director serving on the Audit and Supervisory Committee	Mr. Yoshihiro Noutsuka has long-term experience and abundant insight in accounting, finance, and compliance cultivated through his experience at Santen Pharmaceutical Co., Ltd. We are recommending his re-election as Outside Director serving on the Audit and Supervisory Committee in order to benefit from his experience of serving as Corporate Auditor at Santen and his familiarity with audit work in auditing at the Company.	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Mami Taira (February 20, 1962) Re-election Outside Independent Officer	<p>Oct. 1987 Joined Tohmatsu Awoki & Sanwa (currently Deloitte Touche Tohmatsu LLC)</p> <p>Oct. 1990 Joined Yoshio Hayakawa Tax Accountant Office</p> <p>Sep. 1991 Registered as a certified public accountant</p> <p>Apr. 1992 Registered as a certified tax accountant</p> <p>Oct. 2002 Partner, Taira Tax & Accounting Consulting Group (to present)</p> <p>May 2011 Outside Audit & Supervisory Board Member, AEON Mall Co., Ltd.</p> <p>May 2014 Outside Director, AEON Mall Co., Ltd.</p> <p>Jun. 2014 Outside Audit & Supervisory Board Member, Suzuden Corporation</p> <p>Mar. 2016 Outside Corporate Auditor, Iseki & Co., Ltd. (to present)</p> <p>Jun. 2016 Outside Director & Audit and Supervisory Committee Member, Suzuden Corporation (to present)</p> <p>Dec. 2020 Director (Audit and Supervisory Committee Member), the Company (to present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Partner, Taira Tax & Accounting Consulting Group</p> <p>Outside Corporate Auditor, Iseki & Co., Ltd.</p> <p>Outside Director & Audit and Supervisory Committee Member, Suzuden Corporation</p>	0 shares
	Reasons for selecting as candidate for Outside Director serving on the Audit and Supervisory Committee	Ms. Mami Taira is a certified public accountant and certified tax accountant and has knowledge of accounting and finance. We are recommending her re-election as Outside Director serving on the Audit and Supervisory Committee in order to benefit from her deep insight in auditing at the Company. She has not been involved with company management in any other way than being an Outside Director, but for the reasons above, we concluded that she will be able to appropriately perform the duties of Outside Director serving on the Audit and Supervisory Committee.	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Emi Omura (September 2, 1976) <u>New Election</u> <u>Outside</u> <u>Independent Officer</u>	<p>Oct. 2002 Registered as a lawyer (affiliated with Tokyo Bar Association)</p> <p>Mar. 2007 Registered as an attorney in New York State</p> <p>Jul. 2008 Partner, Athena Law Office</p> <p>Sep. 2010 Associate Expert, International Labour Office in Geneva, the International Labour Organization</p> <p>Jan. 2014 Director, Office of International Affairs, Japan Federation of Bar Associations</p> <p>Sep. 2014 Outside Director, Digital Garage, Inc. (to present)</p> <p>Jun. 2019 Counsel, Kamiyacho International Law Office</p> <p>Apr. 2021 Counsel, CLS Hibiya Tokyo Law Office</p> <p>Nov. 2021 Outside Director (Audit and Supervisory Committee Member), Valence Holdings Inc. (to present)</p> <p>Jan. 2022 Partner, CLS Hibiya Tokyo Law Office (to present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Outside Director, Digital Garage, Inc.</p> <p>Outside Director (Audit and Supervisory Committee Member), Valence Holdings Inc.</p> <p>Partner, CLS Hibiya Tokyo Law Office</p>	0 shares
	Reasons for selecting as candidate for Outside Director serving on the Audit and Supervisory Committee	Ms. Emi Omura has abundant experience and broad insight as an attorney and also has knowledge about corporate law. We are recommending her election as Outside Director serving on the Audit and Supervisory Committee to benefit from her experience, insight, and knowledge in auditing at the Company. She has not been involved with company management in any other way than being an Outside Director, but for the reasons above, we concluded that she will be able to appropriately perform the duties of Outside Director serving on the Audit and Supervisory Committee.	

- Notes
- There is no conflict of interest between the Company and each of the candidates.
 - Mr. Yoshihiro Noutsuka and Ms. Mami Taira and Emi Omura are candidates for Outside Directors.
 - Mr. Yoshiro Noutsuka is currently our Outside Director serving on the Audit and Supervisory Committee and will have served for four (4) years as Outside Director serving on the Audit and Supervisory Committee at the conclusion of this Meeting of Shareholders.
 - Ms. Mami Taira is currently our Outside Director serving on the Audit and Supervisory Committee and will have served for two (2) years as Outside Director serving on the Audit and Supervisory Committee at the conclusion of this Meeting of Shareholders.
 - The Company designated Mr. Yoshiro Noutsuka and Ms. Mami Taira as qualified Independent Directors specified by the Tokyo Stock Exchange and has submitted notification to the Tokyo Stock Exchange. If they are re-elected, they will continue to be Independent Directors. If the appointment of Ms. Emi Omura is approved, the Company will submit a notification to the Tokyo Stock Exchange describing her as an Independent Director.
 - Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company entered into agreements with Mr. Yoshihiro Noutsuka and Ms. Mami Taira to limit their liability for damages outlined under Article 423, Paragraph 1 of the Companies Act. The limit on liability for damages under these agreements is set at the minimum liability amount stipulated by Article 425, Paragraph 1 of the Companies Act. If the appointments are approved, the Company will renew these agreements with them.
 - If the appointment of Ms. Emi Omura as Outside Director is approved, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with her to limit her liability for damages outlined under Article 423, Paragraph 1 of the Companies Act. The limit on liability for damages under the agreement is set at the minimum liability amounts stipulated by Article 425, Paragraph 1 of the Companies Act.
 - The Company has entered into a directors liability insurance contract with an insurance company as provided in Article 430-3, Paragraph 1 of the Companies Act, with all the Directors as insured persons. The contract is designed to cover damages that would be incurred by the insured Directors as a result of their assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility.

If the reappointment of each candidate is approved, the candidate will continue to be an insured person under the relevant insurance contract. The contract is scheduled to be renewed with the same content at the next renewal.

(Reference Materials of Directors)

Skill matrix of candidates for directors (excluding Directors serving on the Audit and Supervisory Committee) and directors serving on the Audit and Supervisory Committee.

Our policy for the composition of the Board of Directors is that each director has a wealth and profound knowledge with a high level of expertise of which we ask in various fields.

If this Agenda Item is approved as proposed, our Board of Directors will be composed of the members who have skills as follows.

Title	Name	Outside Director	Corporate Management	Finance/Accounting	Marketing/Sales	Global Management	Risk Management/Legal	Sustainability
Director	Koichi Mizutome		○		○	○	○	
	Akira Kondo*	○	○	○		○		
	Kozo Takaoka	○	○		○	○		
	Minesaburo Miyake*	○	○		○		○	○
	Reiko Kanise*	○	○		○	○		○
	Koki Sato*	○	○		○		○	
Directors serving on the Audit and Supervisory Committee	Yoshihiro Noutsuka*	○		○			○	○
	Mami Taira*	○		○			○	○
	Emi Omura*	○				○	○	

We put “○” marks on each directors’ maximum 3 skills in addition to his/her corporate management experience.

We put asterisks next to independent directors’ names.