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Securities Code: 2695

January 6, 2023

To our shareholders:

Kunihiko Tanaka,
President and Representative Director
Kura Sushi, Inc.
1-2-2 Fukasaka, Naka-ku, Sakai-shi, Osaka

Notice of the 27th Annual General Meeting of Shareholders

We are pleased to announce the 27th Annual General Meeting of Shareholders of Kura Sushi, Inc. (the “Company”), which will be held as described below.

For this General Meeting of Shareholders, in order to prevent the infection of the novel coronavirus (COVID-19), we request that you consider exercising your voting rights beforehand in writing or via the internet, and abstaining from coming to the venue. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 6:00 p.m. on Tuesday, January 24, 2023 (JST), following the instructions below.

Since we will hold the meeting leaving more space between seats than usual, we have decided to select which shareholders will be able to attend the meeting by drawing lots, depending on the number of seats made available. We request that you make sure to read the text below, and kindly ask for your understanding and cooperation.

- 1. Date and Time:** Wednesday, January 25, 2023, at 10:00 a.m. (JST)
- 2. Venue:** Rikyu Hall, 3rd Floor, Hotel Agora Regency Osaka Sakai
4-45-1 Ebisujima-cho, Sakai-ku, Sakai-shi, Osaka

3. Purpose of the Meeting:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 27th Fiscal Year (from November 1, 2021 to October 31, 2022), as well as the Audit Reports by the Auditor and the Audit and Supervisory Committee on the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the 27th Fiscal Year (from November 1, 2021 to October 31, 2022)

Matters to be resolved:

- Proposal No. 1** Amendment to the Articles of Incorporation
- Proposal No. 2** Election of Ten Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3** Election of Three Directors Who Are Audit and Supervisory Committee Members

4. Instructions for Exercising Voting Rights

- (1) Exercise of voting rights in writing

Please indicate your approval or disapproval of each proposal in the enclosed voting form and return it so that it arrives no later than 6:00 p.m. on Tuesday, January 24, 2023 (JST).

- (2) Exercise of voting rights via the internet, etc.

If you wish to exercise your voting rights via the internet, etc., please refer to “Instruction for the Exercise of Voting Rights via the internet, etc.” (in Japanese only) and exercise your voting rights by 6:00 p.m. on Tuesday, January 24, 2023 (JST).

- (3) If you exercise your voting rights in duplicate both in writing and via the internet, etc., the Company will only deem your exercise via the internet, etc. valid. Also, if you exercise your voting right multiple times via the internet, etc. or redundantly with a personal computer or a smartphone, the Company will only deem the substance of your final exercise to be valid.

To prevent the infection of COVID-19, you are asked to refrain from attending this General Meeting in person if at all possible and, instead, to exercise your voting rights in writing or via the internet, etc.

The number of seats at the venue for this General Meeting of Shareholders will be reduced to mitigate the infection risk.

We appreciate the understanding and cooperation of our shareholders on this matter.

Request

- * Please note that attendance will be determined by drawing lots and that all applications must arrive at the Company's address by 6:00 p.m. on Tuesday, January 17, 2023.
- * When you attend the meeting, you are kindly requested to submit the enclosed voting form and the attendance card for the General Meeting of Shareholders (postal card) at the reception.
- * If there are any amendments to Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements, such amendments will be announced on the Company's website (<https://www.kurasushi.co.jp/>).
- * Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements have been posted on the Company's website (<https://www.kurasushi.co.jp/>) in accordance with the provisions of relevant laws and regulations and Article 13 of the Company's Articles of Incorporation. As a consequence, the relevant documents are not included in the attached documents to this Notice of the Annual General Meeting of Shareholders. Accordingly, the documents attached to the Notice of the Annual General Meeting of Shareholders are one part of the Consolidated Financial Statements and Non-Consolidated Financial Statements that the Audit and Supervisory Committee and the Auditor audited in preparing the Audit Reports.

● **To prevent the spread of COVID-19**

- Only those who are selected by drawing lots in advance will be able to attend the General Meeting of Shareholders.**

Reference Documents for the General Meeting of Shareholders

Proposal and Reference Information

Proposal No. 1 Amendment to the Articles of Incorporation

1. Reasons for the Proposal

- (1) The Company proposes to make the following changes to its Articles of Incorporation in accordance with 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), which came into effect on September 1, 2022, and the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
- Article 13, paragraph 1 in “Proposals for Amendment” 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.
 - Article 13, paragraph 2 in “Proposals for Amendment” 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.
 - Since the provision for “Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.” (Article 13 of the current Articles of Incorporation) will no longer be required, it will be deleted.
 - Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.
- (2) The Company proposes to add to Article 20 in the current Articles of Incorporation that it may establish the position of Chairman as a Director with special titles in order to further strengthen and enhance the management base.

2. Details of the Amendment

The details of the amendment are as follows:

(Underlined parts represent those subject to amendment.)

Current Articles of Incorporation	Proposals for Amendment
<p><u>Article 13. (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><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, non-consolidated financial statements and 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 style="text-align: center;"><Newly Established></p>	<p style="text-align: center;"><Deleted></p> <p><u>Article 13. (Measures for Providing Reference Documents for the General Meeting of Shareholders, etc. in Electronic Format)</u></p> <p><u>1. 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> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company is not required to state in writing all or part of the items designated by the Ministry of Justice Order in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.</u></p>

Current Articles of Incorporation	Proposals for Amendment
<p data-bbox="363 208 577 237" style="text-align: center;"><Newly Established></p> <p data-bbox="153 898 564 927">Article 20. (Directors With Special Titles)</p> <p data-bbox="167 938 786 1149">From among the Directors (excluding Directors who are Audit and Supervisory Committee Members), by resolution of the Board of Directors, the Company may select one Director and President, and if necessary may select one or a small number of Director and Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors.</p>	<p data-bbox="805 208 1075 237">(Supplementary Provisions)</p> <p data-bbox="805 248 1414 338"><u>Article 2. (Transitional Measures for Measures for Providing Reference Documents for the General Meeting of Shareholders, etc. in Electronic Format)</u></p> <p data-bbox="820 349 1437 506">1. <u>This Article shall have the following provisions until the date when six months have elapsed from September 1, 2022 or the date when three months have elapsed from the date of the most recent general meeting of shareholders held within six months from September 1, 2022, whichever is later.</u></p> <p data-bbox="847 526 1442 775"><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, non-consolidated financial statements and 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 data-bbox="820 790 1437 851">2. <u>These supplementary provisions shall be deleted on the date in the preceding paragraph, whichever is later.</u></p> <p data-bbox="805 898 1217 927">Article 20. (Directors With Special Titles)</p> <p data-bbox="820 938 1437 1149">From among the Directors (excluding Directors who are Audit and Supervisory Committee Members), by resolution of the Board of Directors, the Company may select one Director and President, and if necessary may select one or a small number of <u>Director and Chairmen</u>, one or a small number of Director and Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors.</p>

Proposal No. 2 Election of Ten Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this Annual General Meeting of Shareholders, the terms of office of currently serving seven Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire. Therefore, the Company proposes the election of ten Directors, increasing the number of Directors by three to enhance the management system.

Candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Kunihiko Tanaka (January 27, 1951)	Nov. 1995 Founded the Company President and Representative Director (current position)	640,000 shares
2	Makoto Tanaka (March 26, 1975)	Apr. 1998 Joined the Company Nov. 2008 Representative Director of Walnut Corporation (current position) Jan. 2014 Director, General Manager of West Japan Business Division, and General Manager of Human Resources Division of the Company Nov. 2014 Director and Vice President, General Manager of West Japan Business Division, General Manager of Human Resources Division, and General Manager of Management Strategy Division May 2015 Director and Vice President, General Manager of Business Division, General Manager of Human Resources Division, and General Manager of Management Strategy Division June 2018 Director and Vice President, General Manager of Business Division, General Manager of Human Resources Division, General Manager of Management Strategy Division, and General Manager of Legal Division Dec. 2019 Director and Vice President (current position) (Significant concurrent positions outside the Company) Representative Director of Walnut Corporation Representative Director of KURA OSAKANA FARM Co.	4,000,000 shares
3	Hiroyuki Hisamune (February 15, 1971)	Nov. 1995 Joined the Company Nov. 2008 Director and General Manager of East Japan Business Division Jan. 2012 Director, General Manager of Manufacturing Division, and General Manager of Accounting Division Nov. 2014 Managing Director, General Manager of Manufacturing Division, and General Manager of Accounting Division Jan. 2015 Managing Director and General Manager of Manufacturing Division June 2018 Managing Director, General Manager of Manufacturing Division, and General Manager of Purchasing Division Dec. 2019 Managing Director and General Manager of Merchandise Division (current position)	18,800 shares
4	Norihito Ito (September 11, 1971)	Nov. 1995 Joined the Company Jan. 2011 Director and General Manager of East Japan Business Division May 2015 Director and General Manager of Store Construction Division Mar. 2017 Director, General Manager of Store Construction Division, and General Manager of Purchasing Division Dec. 2019 Director and General Manager of Store Construction Division (current position)	28,800 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Setsuko Tanaka (March 31, 1949)	Nov. 1995 Joined the Company Director and General Manager of Sales Planning Office Sept. 2001 Director, General Manager of President's Office, and General Manager of Environmental Measures Office Oct. 2003 Director and Senior Manager of Environmental Business Department Nov. 2008 Director and General Manager of Environmental Business Division (current position)	480,000 shares
6	Kyoichi Tsuda (November 3, 1962)	Apr. 1986 Joined SK KAKEN Co., Ltd. Oct. 1999 Joined Amato Pharmaceutical Products, Ltd. Dec. 2004 Joined Dai-ichi Seiko Co., Ltd. Nov. 2007 Joined the Company Jan. 2009 Senior Manager of Accounting Department Jan. 2015 Director and General Manager of Accounting Division (current position)	400 shares
7	Hiroyuki Okamoto (February 22, 1962)	Apr. 1984 Joined SANYO Electric Co., Ltd. July 2012 Joined Ezaki Glico Co., Ltd. Dec. 2018 Joined the Company Dec. 2019 Executive Officer and General Manager of Public Relations, Advertising and IR Division Jan. 2021 Director and General Manager of Public Relations, Advertising and IR Division Nov. 2021 Director and General Manager of Public Relations and Marketing Division (current position)	1,000 shares
8	Shigeru Yabuuchi (February 26, 1979)	Mar. 2004 Joined the Company June 2018 Senior Manager of East Japan Business Department Dec. 2019 General Manager of Executive Officer Office, Sales Division	1,189 shares
9	Michiko Kuboyama (April 16, 1956)	Apr. 1980 Joined Kao Soap Co., Ltd. (currently Kao Corporation) Apr. 2011 General Manager of Product Public Relations Center June 2018 External Director of Isetan Mitsukoshi Holdings Ltd. June 2019 Outside Director, Member of the Audit and Supervisory Committee of Sumitomo Mitsui Banking Corporation (current position) June 2020 Outside Director of Kids Smile Holdings Inc. (current position) June 2021 Outside Member of the Board of Meiji Holdings Co., Ltd. (current position)	– shares
10	Akiko Ikeda (July 26, 1960)	Apr. 1983 Joined The Daimaru, Inc. Apr. 2003 Joined Ito-Yokado Co., Ltd. Mar. 2011 Executive Officer Mar. 2016 Joined Jolly-Pasta Co., Ltd. Representative Director and President Apr. 2017 Joined COCO'S JAPAN CO., LTD. June 2017 Representative Director and President Jan. 2019 Joined Okamoto Corporation Apr. 2019 Director and General Manager of Product Division June 2020 Director and General Manager of Business Administration Division (current position)	– shares

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Number of the Company's shares owned is current as of October 31, 2022.
 3. Michiko Kuboyama and Akiko Ikeda are the candidates for outside Director. The Company plans to submit notification to the Tokyo Stock Exchange that Michiko Kuboyama and Akiko Ikeda have been designated as independent officers as provided for by the aforementioned exchange.
 4. Michiko Kuboyama has served in the positions of General Manager of Product Public Relations Center and Communication Fellow, Lifestyle Research Department at Kao Corporation, and thus, has a wealth of experience in product development and marketing. The Company proposes her election as an outside Director, expecting that she will contribute significantly to strengthening our corporate governance by providing helpful advice on the Group's management and appropriately supervising the execution of its business operations from a diversity of perspectives, including those of consumers.
 5. Akiko Ikeda has a wealth of experience, track record and insights as a president of a business-operating company. The Company proposes her election as an outside Director, expecting that she will contribute significantly to strengthening our corporate governance by providing helpful advice on the Group's management and appropriately supervising the execution of its business operations from a diversity of perspectives, based on her experience accumulated thus far in overall management.
 6. The Company has established provisions relating to limited liability agreements for outside Directors in our Articles of Incorporation. The Company plans to enter into such limited liability agreements with Michiko Kuboyama and Akiko Ikeda to the effect that, with regard to liability under Article 423, paragraph (1) of the Companies Act, their liability for damages shall be within the minimum amount of liability provided for by Article 425, paragraph (1) of the Companies Act if they have acted in good faith and without gross negligence in performing their duties.
 7. The Company has entered into a directors and officers liability insurance policy pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers such losses as the amount of indemnification and litigation expenses incurred by the insured. If each of the candidates is elected, each of them will be included as an insured in the policy.
- In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 3 Election of Three Directors Who Are Audit and Supervisory Committee Members

At the conclusion of this annual general meeting of shareholders, the terms of office of all three Directors who are Audit and Supervisory Committee Members will expire. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Tamotsu Yamamoto (October 2, 1949)	Nov. 1974 Joined Seiyo Food Systems Inc. Nov. 1996 Joined Uokuni Food Services Co., Ltd. July 2004 Joined the Company June 2013 Associate Director of General Affairs Department Jan. 2015 Audit & Supervisory Board Member (full-time) Dec. 2019 Director (Audit and Supervisory Committee Member, full-time) (current position)	– shares
2	Hiroshi Otaguchi (August 26, 1974)	Apr. 2000 Registered with the Osaka Bar Association of Japan and Federation of Bar Associations July 2006 Established TAISETSU LAW OFFICE, Director (current position) Jan. 2012 Audit & Supervisory Board Member of the Company Jan. 2019 Director (Audit and Supervisory Committee Member) (current position) (Significant concurrent positions outside the Company) Director of TAISETSU LAW OFFICE	– shares
3	Yoji Kitagawa (July 21, 1976)	Oct. 2001 Joined Osaka Office of Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) May 2006 Registered as certified public accountant Oct. 2014 Opened Kitagawa Yoji Accounting Office, President (current position) Jan. 2018 Audit & Supervisory Board Member of the Company Jan. 2019 Director (Audit and Supervisory Committee Member) (current position) (Significant concurrent positions outside the Company) President of Kitagawa Yoji Accounting Office Auditor (part-time) of Tanyo Shinkin Bank	– shares

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Hiroshi Otaguchi and Yoji Kitagawa are the candidates for outside Director.
 - (1) The Company has nominated Hiroshi Otaguchi as a candidate for outside Director because the Company has judged that his wealth of experience and track record and his broad-ranging insights as an attorney and his experience as an audit & supervisory board member of other companies will be reflected in the Company's auditing operations. Mr. Otaguchi is currently an outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, his tenure will have been four years. In addition, he has previously served as an outside Audit & Supervisory Board Member of the Company.
 - (2) The Company has nominated Yoji Kitagawa as a candidate for outside Director because the Company has judged that his wealth of experience and his broad-ranging insights as a certified public accountant will be reflected in the Company's auditing operations. Mr. Kitagawa is currently an outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, his tenure will have been four years. In addition, he has previously served as an outside Audit & Supervisory Board Member of the Company.
 - (3) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into limited liability agreements with Tamotsu Yamamoto, currently serving as a Director who is a full-time Audit and Supervisory Committee Member, and Hiroshi Otaguchi and Yoji Kitagawa, both currently serving as a Director who is an Audit and Supervisory Committee Member with regard to the maximum amount of liability for damages under Article 423, paragraph (1) of the Companies Act. Their maximum amount of liability for damages shall be within the minimum amount of liability provided for by Article 425, paragraph (1) of the Companies Act. If this proposal is approved and adopted and these three candidates are reelected, the Company plans to enter into limited liability agreements with the same terms of the current agreements with each of them.
 - (4) The Company has submitted notification to Tokyo Stock Exchange, Inc. that Yoji Kitagawa has been designated as an independent officer as provided for by the aforementioned exchange and if he is reelected, the Company intends to once again submit said notification to the aforementioned exchange.