

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

Securities Code: 2266

March 8, 2023

To our shareholders

Hiroyasu Tsukamoto, President
Rokko Butter Co., Ltd.
1-3-13 Sakaguchi-dori, Chuo-ku, Kobe-shi,
Hyogo

Notice of the 99th Annual General Meeting of Shareholders

We are pleased to announce the 99th Annual General Meeting of Shareholders of Rokko Butter Co., Ltd. (the “Company”), which will be held as indicated below.

You may exercise your voting rights beforehand via the internet, etc. or in writing. If you exercise your voting rights in advance, please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights in accordance with the guidance shown on the following pages by 5:30 p.m., Tuesday, March 28, 2023 (JST).

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 99th Annual General Meeting of Shareholders” on the Company’s website. Please access the Company’s website using the internet address shown below and select “Notice of the 99th Annual General Meeting of Shareholders” to review the information.

The Company’s website: <https://www.qbb.co.jp/ir/meeting/> (in Japanese only)

In addition to posting matters for which measures for providing information in electronic format are to be taken on the website listed above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address given below, input the issue name (company name) or securities code, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese only)

Notice of discontinuation of the provision of souvenirs

**We have decided not to provide gifts to shareholders attending this general meeting of shareholders.
Thank you for your understanding.**

1. **Date and time:** Wednesday, March 29, 2023, at 10:00 a.m. (JST)
2. **Venue:** Banquet Hall Ohwada, 1st Floor, South Building, Kobe Portopia Hotel
6-10-1 Minatojima Nakamachi, Chuo-ku, Kobe-shi, Hyogo
3. **Purpose of the meeting:**
Matters to be reported: The Business Report and the Financial Statements for the 99th fiscal year (from January 1, 2022 to December 31, 2022)

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Amendment to the Articles of Incorporation
- Proposal No. 3** Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 4** Election of Three Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 5** Determination of the Amount of Remuneration, Etc. for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 6** Determination of the Amount of Remuneration, Etc. for Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 7** Election of Financial Auditor

- For those attending the meeting on the day, please submit the enclosed voting form at the reception desk.
- Please note that, if revisions to the matters for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's aforementioned website and the TSE website.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company intends to pay a year-end dividend as follows based on the Company's belief that the most important matter with respect to its dividend policy is to maintain a stable dividend while enhancing internal reserves in order to strengthen the corporate structure and secure profits for the future.

Year-end dividends

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to shareholders and their aggregate amount
¥20 per common share of the Company
Total payment: ¥389,670,720
- (3) Effective date of dividends of surplus
March 30, 2023

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reasons for the amendment

- (1) The Company seeks to transition from a company with Audit & Supervisory Board to a company with Audit and Supervisory Committee in order to further enhance its corporate governance through a more robust oversight framework, which is to be achieved by strengthening the supervisory function of the Board of Directors that has Audit and Supervisory Committee Members, who audit the execution of duties by Directors, as its members. Hence, the Company proposes to make such amendments as establishing new provisions about Directors who are Audit and Supervisory Committee Members and about the Audit and Supervisory Committee, which are necessary for the Company to make a transition to a company with Audit and Supervisory Committee, and deleting provisions about Audit & Supervisory Board Members and the Audit & Supervisory Board.
- (2) 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) was enforced on September 1, 2022 to establish the system for providing informational materials for the general meeting of shareholders in electronic format. Therefore, the Company proposes to make the following amendments accordingly.
 - (i) Article 16, paragraph 1 in “Proposed amendments” 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.
 - (ii) Article 16, paragraph 2 in “Proposed amendments” 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.
 - (iii) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 16 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (3) Article 28 of the current Articles of Incorporation will be amended so that the Company will be able to enter into a limited liability agreement with each Director who is not a Director who executes the operations of the Company (“Executive Director”). In addition, the consent of the Audit & Supervisory Board Members has been obtained for this amendment.
- (4) Other required amendments will be made, including changes to the wording in line with the amendments stated above.

2. Details of the amendments

Details of the amendments are as shown in the table below. (Changes are underlined)

The amendment to the Articles of Incorporation pertaining to this proposal takes effect at the conclusion of this meeting.

Current Articles of Incorporation	Proposed amendments
Chapter I General Provisions	Chapter I General Provisions
Article 1. (Newly established) The name of the Company shall be “Rokko Butter Kabushiki Kaisha” and in English it shall be “Rokko Butter Co., Ltd.”	Article 1. <u>(Trade Name)</u> (Unchanged)
Articles 2. and 3. (Omitted)	Articles 2. and 3. (Unchanged)
Article 4. (Organs) The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs: (1) Board of Directors (2) <u>Audit & Supervisory Board Members</u> (3) <u>Audit & Supervisory Board</u> (4) Financial Auditor	Article 4. (Organs) The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs: (1) Board of Directors (2) <u>Audit and Supervisory Committee</u> (Delete) (3) Financial Auditor
Article 5. (Omitted)	Article 5. (Unchanged)

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;">Chapter II Shares</p> <p>Articles 6. to 12. (Omitted)</p>	<p style="text-align: center;">Chapter II Shares</p> <p>Articles 6. to 12. (Unchanged)</p>
<p style="text-align: center;">Chapter III General Meeting of Shareholders</p> <p>Articles 13. to 15. (Omitted)</p>	<p style="text-align: center;">Chapter III General Meeting of Shareholders</p> <p>Articles 13. to 15. (Unchanged)</p>
<p><u>Article 16. (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 indicated in the reference documents for the general meeting of shareholders, business report, financial statements and/or consolidated financial statements through the internet in accordance with the provisions prescribed by the Ordinance of the Ministry of Justice, 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;">(Delete)</p> <p><u>Article 16. (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 matters for which measures for providing information in electronic format are to be taken, the Company shall not be required to include all or some of those matters designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.</u></p>
<p>Articles 17. and 18. (Omitted)</p>	<p>Articles 17. and 18. (Unchanged)</p>
<p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p>Article 19. (Number of Directors)</p> <p>The Company shall have not more than 15 Directors.</p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p>Article 19. (Number of Directors)</p> <p><u>1. The Company shall have not more than 15 Directors (excluding Directors who are Audit and Supervisory Committee Members).</u></p> <p><u>2. The Company shall have not more than four Directors who are Audit and Supervisory Committee Members.</u></p>
<p>Article 20. (Election)</p> <p>1. Directors shall be elected by resolution of a general meeting of shareholders.</p> <p>2. Resolutions on the election of a Director shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.</p> <p>3. Resolutions for the election of Directors shall not be conducted by cumulative voting.</p>	<p>Article 20. (Election)</p> <p>1. Directors shall be elected by resolution of a general meeting of shareholders <u>with a distinction made between Directors who are Audit and Supervisory Committee Members and other Directors.</u></p> <p>2. (Unchanged)</p> <p>3. (Unchanged)</p>
<p>Article 21. (Term of Office)</p> <p>1. The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within <u>two years</u> after the election of the Director.</p>	<p>Article 21. (Term of Office)</p> <p>1. The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within <u>one year</u> after the election of the Director <u>(excluding Directors who are Audit and Supervisory Committee Members).</u></p>

Current Articles of Incorporation	Proposed amendments
<p>(Newly established)</p> <p><u>2. The term of office of a Director elected to fill a vacancy or to increase the number of Directors shall expire upon the expiration of the term of office of other current Directors.</u></p> <p>(Newly established)</p>	<p><u>2. The term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the Director.</u></p> <p>(Delete)</p> <p><u>3. The term of office of a Director who is an Audit and Supervisory Committee Member elected as the substitute for a Director who was an Audit and Supervisory Committee Member and retired from office before the expiration of the term of office shall continue until the time the term of office of the Director who was an Audit and Supervisory Committee Member and retired from office is to expire.</u></p>
<p>Article 22. (Representative Directors and Directors With Special Titles)</p> <p>1. The Board of Directors shall appoint representative Director(s) by its resolution.</p> <p>2. The Board of Directors may appoint, by its resolution, one Director and Chairman, one Director and President, 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>Article 22. (Representative Directors and Directors With Special Titles)</p> <p>1. The Board of Directors shall appoint representative Director(s) <u>from Directors (excluding Directors who are Audit and Supervisory Committee Members)</u> by its resolution.</p> <p>2. The Board of Directors may appoint <u>from Directors (excluding Directors who are Audit and Supervisory Committee Members)</u>, by its resolution, one Director and Chairman, one Director and President, 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>Article 23. (Omitted)</p>	<p>Article 23. (Unchanged)</p>
<p>Article 24. (Convocation Procedures for Meeting of the Board of Directors)</p> <p>1. When convening a meeting of the Board of Directors, a notice shall be dispatched to each Director <u>and each Audit & Supervisory Board Member</u> at least five days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</p> <p>2. With the consent of all Directors <u>and Audit & Supervisory Board Members</u>, a meeting of the Board of Directors may be held without following the convening procedures.</p>	<p>Article 24. (Convocation Procedures for Meeting of the Board of Directors)</p> <p>1. When convening a meeting of the Board of Directors, a notice shall be dispatched to each Director at least five days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</p> <p>2. With the consent of all Directors, a meeting of the Board of Directors may be held without following the convening procedures.</p>
<p>Article 25. (Omitted)</p>	<p>Article 25. (Unchanged)</p>
<p>(Newly established)</p> <p>Article <u>26.</u> (Omitted)</p> <p>Article <u>27.</u> (Remuneration, Etc.)</p> <p>Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties (<u>hereinafter referred to as the "Remuneration, Etc."</u>) to Directors shall be determined by resolution of a general meeting of shareholders.</p>	<p><u>Article 26. (Delegation of Decisions of Execution of Important Operations)</u></p> <p><u>Pursuant to the provision of Article 399-13, paragraph (6) of the Companies Act, the Board of Directors may delegate all or part of decisions of execution of important operations (excluding matters listed in items of paragraph (5) of the same Article) to Directors by its resolution.</u></p> <p>Article <u>27.</u> (Unchanged)</p> <p>Article <u>28.</u> (Remuneration, Etc.)</p> <p>Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties to Directors shall be determined by resolution of a general meeting of shareholders <u>with a distinction made between Directors who are Audit and Supervisory Committee Members and other Directors.</u></p>

Current Articles of Incorporation	Proposed amendments
<p>Article 28. (Limited Liability Agreement With <u>Outside Directors</u>)</p> <p>Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into <u>an agreement with each Outside Director to limit his/her liability for damages under Article 423, paragraph (1) of the Companies Act</u>; provided, however, the maximum amount of liability for damages under this agreement shall be the minimum liability amount provided for under laws and regulations.</p>	<p>Article 29. (Limited Liability Agreement With Directors)</p> <p>Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into <u>an agreement with each Director who is not an executive Director to limit his/her liability for damages as a result of his/her neglect of duties</u>; provided, however, the maximum amount of liability for damages under this agreement shall be the minimum liability amount provided for under laws and regulations.</p>
<p style="text-align: center;"><u>Chapter V</u> <u>Audit & Supervisory Board Members and Audit & Supervisory Board</u></p>	<p style="text-align: right;">(Delete)</p>
<p>Article 29. (Number of <u>Audit & Supervisory Board Members</u>)</p> <p><u>The Company shall have not more than four Audit & Supervisory Board Members.</u></p>	<p style="text-align: right;">(Delete)</p>
<p>Article 30. (Election)</p> <p><u>1. Audit & Supervisory Board Members shall be elected by resolution of a general meeting of shareholders.</u></p> <p><u>2. Resolutions on the election of an Audit & Supervisory Board Member shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.</u></p>	<p style="text-align: right;">(Delete)</p>
<p>Article 31. (Term of Office)</p> <p><u>1. The term of office of an Audit & Supervisory Board Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the Audit & Supervisory Board Member.</u></p> <p><u>2. The term of office of an Audit & Supervisory Board Member who is elected as the substitute for an Audit & Supervisory Board Member who retired from office before the expiration of the term of office shall continue until the time the term of office of the Audit & Supervisory Board Member who retired from office is to expire.</u></p>	<p style="text-align: right;">(Delete)</p>
<p>Article 32. (Full-Time <u>Audit & Supervisory Board Members</u>)</p> <p><u>The Audit & Supervisory Board shall appoint full-time Audit & Supervisory Board Member(s) by its resolution.</u></p>	<p style="text-align: right;">(Delete)</p>
<p>Article 33. (Convocation Procedures for Meeting of the <u>Audit & Supervisory Board</u>)</p> <p><u>1. When convening a meeting of the Audit & Supervisory Board, a notice shall be dispatched to each Audit & Supervisory Board Member at least five days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</u></p> <p><u>2. With the consent of all Audit & Supervisory Board Members, a meeting of the Audit & Supervisory Board may be held without following the convening procedures.</u></p>	<p style="text-align: right;">(Delete)</p>
<p>Article 34. (Method of Resolution of the <u>Audit & Supervisory Board</u>)</p> <p><u>Unless otherwise provided for by laws and regulations, resolutions of the Audit & Supervisory Board shall be adopted by a majority of the votes of the Audit & Supervisory Board Members.</u></p>	<p style="text-align: right;">(Delete)</p>

Current Articles of Incorporation	Proposed amendments
<p><u>Article 35. (Regulations of the Audit & Supervisory Board)</u> <u>Matters concerning the Audit & Supervisory Board shall be governed by the Regulations of the Audit & Supervisory Board established by the Audit & Supervisory Board, in addition to applicable laws and regulations and these Articles of Incorporation.</u></p>	(Delete)
<p><u>Article 36. (Remuneration, Etc.)</u> <u>The Remuneration, Etc. to Audit & Supervisory Board Members shall be determined by resolution of a general meeting of shareholders.</u></p>	(Delete)
<p><u>Article 37. (Limited Liability Agreement With Outside Audit & Supervisory Board Members)</u> <u>Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with each Outside Audit & Supervisory Board Member to limit their liability for damages under Article 423, paragraph (1) of the Companies Act; provided, however, the maximum amount of liability for damages under this agreement shall be the minimum liability amount provided for under laws and regulations.</u></p>	(Delete)
<p>(Newly established)</p>	<p><u>Chapter V</u> <u>Audit and Supervisory Committee</u></p>
<p>(Newly established)</p>	<p><u>Article 30. (Full-Time Audit and Supervisory Committee Members)</u> <u>The Audit and Supervisory Committee may appoint full-time Audit and Supervisory Committee Member(s) by its resolution.</u></p>
<p>(Newly established)</p>	<p><u>Article 31. (Convocation Procedures for Meeting of the Audit and Supervisory Committee)</u> <u>1. When convening a meeting of the Audit and Supervisory Committee, a notice shall be dispatched to each Audit and Supervisory Committee Member at least five days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</u> <u>2. With the consent of all Audit and Supervisory Committee Members, a meeting of the Audit and Supervisory Committee may be held without following the convening procedures.</u></p>
<p>(Newly established)</p>	<p><u>Article 32. (Method of Resolution of the Audit and Supervisory Committee)</u> <u>Resolutions by the Audit and Supervisory Committee shall be made by a majority vote at a meeting where the majority of Audit and Supervisory Committee Members entitled to participate in the voting is present.</u></p>
<p>(Newly established)</p>	<p><u>Article 33. (Regulations of the Audit and Supervisory Committee)</u> <u>Matters concerning the Audit and Supervisory Committee shall be governed by the Regulations of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, in addition to applicable laws and regulations and these Articles of Incorporation.</u></p>
<p style="text-align: center;">Chapter VI Financial Auditor Articles <u>38.</u> and <u>39.</u> (Omitted)</p>	<p style="text-align: center;">Chapter VI Financial Auditor Articles <u>34.</u> and <u>35.</u> (Unchanged)</p>
<p style="text-align: center;">Chapter VII Accounts Articles <u>40.</u> to <u>43.</u> (Omitted)</p>	<p style="text-align: center;">Chapter VII Accounts Articles <u>36.</u> to <u>39.</u> (Unchanged)</p>

Proposal No. 3 Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Subject to the approval and adoption of Proposal No. 2 “Amendment to the Articles of Incorporation” in its original form, the Company will make the transition to a company with Audit and Supervisory Committee, and all 11 Directors, not including Director Hitoshi Yamazaki who passed away on February 13, 2023, will retire from office due to expiration of their terms of office when the amendment to the Articles of Incorporation takes effect. Therefore, the Company proposes the election of seven Directors assuming the post after its transition to a company with Audit and Supervisory Committee (excluding, however, Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal).

This proposal, however, can only take effect after the amendment to the Articles of Incorporation stated in Proposal No. 2 “Amendment to the Articles of Incorporation” takes effect.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company’s shares owned
1	Hirokazu Miyake (November 6, 1952)	Apr. 1976 Joined the Company Apr. 2005 Head of Production Management Group Jan. 2007 Head of Production Management Group and Head of Production Group Mar. 2007 Director and Head of Production Group Apr. 2010 Director and General Manager of Inami Production Department Mar. 2011 Managing Director, General Manager of Production Division, and Inami Factory Manager Jan. 2015 President Mar. 2021 Chairman of the Board (current position)	34,000 shares
Reasons for nomination as candidate for Director He became President in 2015, and since becoming Chairman of the Board in 2021, he has overseen the Company’s overall management. Furthermore, the Company has decided on his continued candidacy for Director because he has the ability to make accurate and prompt overall management decisions and achieve sustainable growth and increase corporate value of the Company.			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Hiroyasu Tsukamoto (August 5, 1975)	<p>Apr. 2000 Joined the Company</p> <p>Apr. 2012 General Manager of Purchasing Department</p> <p>Jan. 2013 General Manager of Inami Production Department</p> <p>Mar. 2013 Director and General Manager of Inami Production Department</p> <p>Jan. 2015 Managing Director in charge of Corporate Planning Department, Human Resource and General Administration Department, Quality Assurance Department, and Purchasing Department</p> <p>Jan. 2017 Senior Managing Director in charge of Corporate Planning Department, Human Resource and General Administration Department, Quality Assurance Department, and Purchasing Department</p> <p>Jan. 2018 Director and Vice President, and General Manager of Development Division</p> <p>Mar. 2019 Vice President and General Manager of Development Division</p> <p>Jan. 2021 Vice President, General Manager of Development Division, and General Manager of Business Development Department</p> <p>Mar. 2021 President (current position)</p>	78,622 shares
<p>Reasons for nomination as candidate for Director</p> <p>He became a Director in 2013 and has served as President since 2021, demonstrating strong leadership based on his extensive experience and expertise. Furthermore, the Company has decided on his continued candidacy for Director because he has the ability to develop new ideas and act on management strategies, and thus he will be able to achieve sustainable growth and increase corporate value of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
3	Yukio Nakamura (August 15, 1961)	Apr. 1984	Joined the Company	10,000 shares
		Apr. 2009	Head of Quality Assurance Group	
		Apr. 2011	General Manager of Production Management Department	
		Jan. 2015	General Manager of Inami Production Department	
		Mar. 2015	Director, Deputy General Manager of Production Division, and General Manager of Inami Production Department	
		Jan. 2018	Director, Deputy General Manager of Development Division, and General Manager of Product Development Department	
		Mar. 2019	Managing Director, General Manager of Production Division, Kobe Factory Manager, and Inami Factory Manager	
		Mar. 2021	Managing Director, General Manager of Production and Development Division, General Manager of Development Division, and Kobe Factory Manager	
		Jan. 2023	Managing Director, General Manager of Production Division, and Kobe Factory Manager (current position)	
<p>Reasons for nomination as candidate for Director</p> <p>He has a wealth of operational experience and knowledge as a person responsible for such divisions as quality assurance, production management, and production divisions. Currently, he supervises the production division as Kobe Factory Manager. The Company has decided on his continued candidacy for Director because he can continue to contribute to the Company's sustainable growth and the enhancement of corporate value.</p>				
4	Yasunori Saito (July 31, 1965)	Apr. 1988	Joined the Company	10,000 shares
		Jan. 2014	General Manager of Kitakanto Branch	
		Jan. 2015	General Manager of Nagoya Branch	
		Jan. 2016	General Manager of Tokyo Branch	
		Jan. 2017	General Manager of Retail Sales Department	
		Mar. 2017	Director and General Manager of Retail Sales Department	
		Jan. 2018	Director, Deputy General Manager of Sales Division, and General Manager of Retail Sales Department	
		Jan. 2019	Director, Deputy General Manager of Sales Division, General Manager of Retail Sales Department, and General Manager of Confectionery Sales Department	
		Mar. 2021	Managing Director and General Manager of Sales Division (current position)	
<p>Reasons for nomination as candidate for Director</p> <p>He has a wealth of operational experience and knowledge as a person who has been responsible for the Company's sales division for many years. He has reinforced the sales division and built good relationships with a wide range of business partners. The Company has decided on his continued candidacy for Director because he has thorough knowledge about the Company and operations in the industry, and he has the ability to make accurate and quick decisions on the Company's overall management.</p>				

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Tetsuo Tsukamoto (February 13, 1942)	Apr. 1964 Joined the Company Feb. 1974 Director and General Manager of Production Department Mar. 1977 Managing Director Mar. 1979 Director and Vice President Mar. 1981 Vice President Mar. 1985 President Jan. 2015 Chairman of the Board Mar. 2019 Director and Chairman Mar. 2021 Director and Senior Adviser (current position) [Significant concurrent positions outside the Company] Representative Director and President of Tsukamoto Industry Co., Ltd.	369,566 shares
		Reasons for nomination as candidate for Director He served as President from 1985 and as Chairman of the Board from 2015, contributing to the enhancement of corporate value with many achievements. Currently, as Director and Senior Adviser, he provides appropriate advice. The Company has decided on his continued candidacy for Director because of his wide range of personal connections and trust in the industry and extensive expertise in overall management.	
6	Yoko Sato (July 27, 1952)	Apr. 1991 Registered with Daini Tokyo Bar Association Apr. 1997 Registered with Kobe Bar Association Apr. 1997 Joined Sato Law Office (current position) Mar. 2004 Audit & Supervisory Board Member of the Company Mar. 2015 Director (current position) [Significant concurrent positions outside the Company] Attorney in Sato Law Office	0 shares
		Reasons for nomination as candidate for outside Director and summary of expected role As she is a lawyer with many years of experience, she has provided accurate advice from a professional perspective on the Company's legal affairs, compliance enhancement, various changes in the business environment, etc. The Company has decided on her continued candidacy for Director because she can appropriately fulfill her duties as an outside Director.	

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Hiroyuki Urata (September 5, 1974)	<p>Apr. 1997 Joined Mitsubishi Corporation</p> <p>Mar. 2005 Indiana Packers Corporation (Seconded)</p> <p>Apr. 2015 Executive Officer, Senior General Manager of Business Strategy Div. of Processed Foods Business Div. of Itoham Foods Inc. (Seconded)</p> <p>Mar. 2017 Director, Managing Executive Officer, and General Manager of Corporate Strategy Planning Office of YONEKYU CORPORATION (Seconded)</p> <p>Apr. 2020 General Manager of Meat & Livestock Dept. of Fresh Food Products Div. of Mitsubishi Corporation</p> <p>Mar. 2021 Director of the Company (current position)</p> <p>Apr. 2021 General Manager of Livestock, Meat & Dairy Products Dept. of Mitsubishi Corporation (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>General Manager of Livestock, Meat & Dairy Products Dept. of Mitsubishi Corporation</p> <p>Director of KFC Holdings Japan, Ltd.</p> <p>Director of Indiana Packers Corporation</p> <p>Director of JAPAN FARM Corporation</p>	0 shares
<p>Reasons for nomination as candidate for outside Director and summary of expected role</p> <p>As he has abundant experience at a general trading company, with a wide range of information and insights into the food industries at home and abroad, he has provided accurate advice to strengthen the Company's management system. The Company has decided on his continued candidacy for Director because he can appropriately fulfill his duties as an outside Director.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Yoko Sato and Hiroyuki Urata are candidates for outside Director.
 3. Yoko Sato and Hiroyuki Urata are the Company's outside Directors, and at the conclusion of this meeting, Ms. Sato's and Mr. Urata's tenure will have been eight years and two years, respectively.
 4. As indicated in the career summary above, Hiroyuki Urata has been serving for the past ten years as a business executive at Mitsubishi Corporation, which has specific relations with the Company.
 5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Company's Articles of incorporation, the Company has concluded agreements with Yoko Sato and Hiroyuki Urata to limit liability for damages as prescribed in Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for under laws and regulations. If the reelection of Ms. Sato and Mr. Urata is approved, the Company plans to renew the aforementioned agreements with them.
 6. The Company has submitted notification to Tokyo Stock Exchange that Yoko Sato has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Yoko Sato is approved, the Company plans for her designation as an independent officer to continue.
 7. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. If each candidate is elected as Director, the Company plans to include each of them as an insured in the insurance policy. The insurance policy will cover the damages to be incurred by the insured arising from litigation claims for damages, etc. (including shareholder lawsuits) filed during the insurance period in connection with the execution of the insured's duties. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 4 Election of Three Directors Who Are Audit and Supervisory Committee Members

Subject to the approval and adoption of Proposal No. 2 “Amendment to the Articles of Incorporation” in its original form, the Company will make the transition to a company with Audit and Supervisory Committee. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

This proposal, however, can only take effect after the amendment to the Articles of Incorporation stated in Proposal No. 2 “Amendment to the Articles of Incorporation” takes effect.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company’s shares owned
1	Katsuhiko Kunimune (March 7, 1957)	Apr. 1979 Joined the Company	8,000 shares
		Apr. 2008 General Manager of Hiroshima Branch Apr. 2010 General Manager of Fukuoka Branch Jan. 2014 General Manager of Tokyo Branch Jan. 2016 Assistant to President Mar. 2016 Full-time Audit & Supervisory Board Member (current position)	
Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member Based on his experience in an important position in the Company’s sales division, he is familiar with the Company’s overall operations, has extensive knowledge about corporate management, and has been responsible for proper audits as a full-time Audit & Supervisory Board Member since taking office as an Audit & Supervisory Board Member. The Company has decided on his candidacy for Director who is an Audit and Supervisory Committee Member because he is expected to contribute to improving corporate value, such as providing appropriate advice to the Company’s management going forward.			
2	Ryuzo Imazu (October 22, 1954)	Apr. 1980 Joined Imazu Co., Ltd. Jan. 1997 Representative Director and President (current position)	368,408 shares
		Mar. 1998 Audit & Supervisory Board Member of the Company (current position) [Significant concurrent positions outside the Company] Representative Director and President of Imazu Co., Ltd.	
Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and summary of expected role The Company has decided on his candidacy for outside Director who is an Audit and Supervisory Committee Member because he serves as the Representative Director and President of Imazu Co., Ltd., which is engaged in the import and wholesale of food, and it is expected that he will continue to make effective use of his extensive expertise in the food field and management knowledge in performing audit work for the Company going forward.			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Yoshio Hayakawa (June 10, 1952)	<p>Oct. 1980 Joined Showa Audit Corporation (now Ernst & Young ShinNihon LLC)</p> <p>Mar. 1985 Registered as a certified public accountant</p> <p>May 2005 Senior Partner of Shin Nihon & Co. (now Ernst & Young ShinNihon LLC)</p> <p>June 2011 Retired from Shin Nihon & Co. (now Ernst & Young ShinNihon LLC)</p> <p>July 2011 Representative of Hayakawa Accounting Office (current position)</p> <p>Dec. 2011 Registered as a certified tax accountant</p> <p>Mar. 2015 Audit & Supervisory Board Member of the Company (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Representative of Hayakawa Accounting Office</p> <p>Auditor of Osaka Seikei Gakuen</p> <p>Outside Auditor of Joshin Denki Co., Ltd.</p>	0 shares
<p>Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and summary of expected role</p> <p>The Company has decided on his candidacy for outside Director who is an Audit and Supervisory Committee Member because he has extensive experience as a certified public accountant and specialized knowledge of corporate accounting, and it is expected that he will continue to make effective use of his high insight into finance and accounting in performing audit work for the Company going forward.</p>			

- Notes:
1. Ryuzo Imazu is Representative Director and President of Imazu Co., Ltd. Imazu Co., Ltd. has a business relationship with the Company to sell some products. There is no special interest between any other candidates and the Company.
 2. Ryuzo Imazu and Yoshio Hayakawa are candidates for outside Directors.
 3. Ryuzo Imazu and Yoshio Hayakawa are the Company's outside Audit & Supervisory Board Members, and at the conclusion of this meeting, Mr. Imazu's and Mr. Hayakawa's tenure will have been 25 years and eight years, respectively.
 4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Company's Articles of incorporation, the Company has concluded agreements with Ryuzo Imazu and Yoshio Hayakawa to limit liability for damages as prescribed in Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for under laws and regulations. If the election of Mr. Imazu and Mr. Hayakawa is approved, the Company plans to renew the aforementioned agreements with them.
 5. The Company has submitted notification to Tokyo Stock Exchange that Ryuzo Imazu and Yoshio Hayakawa have been designated as independent officers as provided for by the aforementioned exchange. If their election is approved, the Company plans for their designation as independent officers to continue.
 6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. If each candidate is elected as Director who is an Audit and Supervisory Committee Member, the Company plans to include each of them as an insured in the insurance policy. The insurance policy will cover the damages to be incurred by the insured arising from litigation claims for damages, etc. (including shareholder lawsuits) filed during the insurance period in connection with the execution of the insured's duties. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Skills Matrix in the Notice of Convocation and Corporate Governance Report

The skills matrix of the Board of Directors is as shown below when Proposals No. 3 and No. 4 are approved and adopted in their original forms.

Name	Title (Planned)	Corporate management	Finance/ accounting	Legal affairs/ compliance/ risk management	Production/ technical development	Sales/ marketing	Personnel/ labor affairs/ HR strategies	Sustainability/ ESG	Global
Hirokazu Miyake	Chairman of the Board	●	●	●	●			●	
Hiroyasu Tsukamoto	President and CEO	●	●	●	●	●	●	●	
Yukio Nakamura	Director and Managing Executive Officer				●	●		●	
Yasunori Saito	Director and Managing Executive Officer					●			●
Tetsuo Tsukamoto	Director and Senior Adviser	●	●	●					
Yoko Sato	Outside Director			●			●		
Hiroyuki Urata	Outside Director	●				●	●		●
Katsuhiko Kunimune	Director (full-time Audit and Supervisory Committee Member)		●	●					
Ryuzo Imazu	Outside Director (Audit and Supervisory Committee Member)	●	●			●			●
Yoshio Hayakawa	Outside Director (Audit and Supervisory Committee Member)		●						

Proposal No. 5 Determination of the Amount of Remuneration, Etc. for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The 88th Annual General Meeting of Shareholders of the Company held on March 29, 2012 approved the annual remuneration, etc. of up to ¥250 million for Directors (up to ¥10 million of the amount is for outside Directors; note that the portion of employee salaries for the Directors are not included). Subject to the approval and adoption of Proposal No. 2 “Amendment to the Articles of Incorporation” in its original form, the Company will become a company with Audit and Supervisory Committee. Thus, considering various factors, including the current economic climate as well as growing responsibilities and roles expected of outside Directors, the Company again requests approval for the annual remuneration, etc. of up to ¥300 million for Directors (excluding, however, Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) (up to ¥20 million of the amount is for outside Directors; note that the portion of employee salaries for the Directors are not included) after the transition to a company with Audit and Supervisory Committee. The Company also proposes that a specific amount for each Director and when it will be paid be determined by resolution of the Board of Directors.

As its basic policy, the Company will establish a compensation structure for remuneration, etc. for Directors after the transition to a company with Audit and Supervisory Committee. The structure is designed to function as an incentive for Directors to continuously raise corporate value. It will also ensure a suitable level of remuneration, etc. for each Director based on his/her responsibilities. More specifically, remuneration, etc. will consist of basic remuneration as fixed compensation and performance-based compensation.

The amount of remuneration, etc. pertaining to this proposal is for fixed and performance-based compensation to be paid according to the basic policy, and the Company considers it appropriate.

The Company currently has 11 Directors (including two outside Directors), excluding Director Hitoshi Yamazaki who passed away on February 13, 2023. Subject to the approval and adoption of Proposals No. 2 “Amendment to the Articles of Incorporation” and No. 3 “Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” in their original forms, the number of Directors will be seven (including two outside Directors).

The details of this proposal, however, can only take effect after the amendment to the Articles of Incorporation stated in Proposal No. 2 “Amendment to the Articles of Incorporation” takes effect.

Proposal No. 6 Determination of the Amount of Remuneration, Etc. for Directors Who Are Audit and Supervisory Committee Members

Subject to the approval and adoption of Proposal No. 2 “Amendment to the Articles of Incorporation” in its original form, the Company will become a company with Audit and Supervisory Committee. Therefore, considering various factors including the current economic climate, the Company requests approval for the annual remuneration, etc. of up to ¥60 million for Directors who are Audit and Supervisory Committee Members after the transition to a company with Audit and Supervisory Committee. The Company also proposes that a specific amount for each Director who is an Audit and Supervisory Committee Member and when it will be paid be determined by discussion among Directors who are Audit and Supervisory Committee Members.

The Company considers that the amount of remuneration, etc. pertaining to this proposal is appropriate in light of the responsibilities of Directors who are Audit and Supervisory Committee Members.

Subject to the approval and adoption of Proposals No. 2 “Amendment to the Articles of Incorporation” and No. 4 “Election of Three Directors Who Are Audit and Supervisory Committee Members” in their original forms, the number of Directors who are Audit and Supervisory Committee Members will be three.

The details of this proposal, however, can only take effect after the amendment to the Articles of Incorporation stated in Proposal No. 2 “Amendment to the Articles of Incorporation” takes effect.

Proposal No. 7 Election of Financial Auditor

At the conclusion of this meeting, the Company’s Financial Auditor, Ernst & Young ShinNihon LLC, will retire due to expiration of its term of office. Therefore, the Company proposes the election of a new Financial Auditor. This proposal is submitted in accordance with a decision of the Audit & Supervisory Board.

The reason for the decision of the Audit & Supervisory Board on the candidacy of Grant Thornton Taiyo LLC for Financial Auditor is that, considering the number of years for which the current Financial Auditor has audited the Company, the Audit & Supervisory Board determined that Grant Thornton Taiyo LLC is suitable for the position when its expertise, independence, and quality control system, among others, are all considered, in addition to the prospect of a fresh perspective that Taiyo will likely bring to audits of the Company.

The details of the candidates for Financial Auditor are as follows:

(As of December 31, 2022)

Name	Grant Thornton Taiyo LLC	
Principal place of business	Akasaka K-tower 22F, 1-2-7 Motoakasaka, Minato-ku, Tokyo	
Company history timeline	September 1971	Taiyo Audit Corporation was established.
	October 1994	Joined Grant Thornton International.
	January 2006	Taiyo Audit Corporation and ASG Audit Corporation merged to establish Grant Thornton Taiyo ASG.
	July 2008	Made the transition to a limited liability company to form Grant Thornton Taiyo ASG LLC.
	July 2012	Merged with Eisho Audit Corporation.
	October 2013	Merged with Kasumigaseki Audit Corporation.
	October 2014	The company name was changed to Grant Thornton Taiyo LLC.
Outline	July 2018	Merged with YUSEI Audit & Co.
	Staff composition	
	Senior partners and partners	89
	Specified partners	4
	Certified public accountants	316
	Professionals who have passed the CPA examination	241
	Other professionals	198
	Administrative staff members	98
Contract staff members	224	
Number of audit clients		1,096