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To Shareholders

Securities Code: 3543
May 10, 2023

Yuichi Amari
Representative Director, President & CEO
KOMEDA Holdings Co., Ltd.
3-12-23, Aoi, Higashi-ku,
Nagoya, Aichi, JAPAN

NOTICE OF CONVOCAION OF THE 9TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 9th Ordinary General Meeting of Shareholders of KOMEDA Holdings Co., Ltd. (hereafter the “Company”), which will be held as set forth below.

For the General Meeting of Shareholders, the Company provides information comprising 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, which is posted on the Company’s website. Please access the website by using the internet address shown below to review the information.

The Company’s Website:

<http://www.komeda-holdings.co.jp/ir/meeting.html>



Website for posting materials for the General Meeting of Shareholders:

<https://d.sokai.jp/3543/teiji/>



TSE website (Listed Company Search):

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

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show> (English)



Access the TSE website by using the internet address shown above, enter “KOMEDA Holdings” in “Issue name (company name)” field or the Company’s securities code “3543” in “Code” field, and click “Search,” and then click “Basic information,” select “Documents for public inspection/PR information,” and confirm “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Files information available for public inspection.”

Please be advised that even if you do not attend the General Meeting of Shareholders in person, you can exercise your voting rights in writing or via electronic means (internet, etc.). Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting right by 6:00 p.m. on Wednesday, May 24, 2023 (JST).

1. Date and Time: 10:00 am (JST) on Thursday, May 25, 2023
(Reception is scheduled to start at 9:00 am.)

2. Place: Banquet Room “Nago” 3rd Floor
Nagoya Kanko Hotel
1-19-30 Nishiki, Naka-ku, Nagoya, Aichi

3. Purpose of the Meeting:

Matters to be Reported:

1. The business report, the consolidated financial statements and audit results on consolidated financial statements by Accounting Auditors and the Audit & Supervisory Committee for fiscal 2022 (March 1, 2022 to February 28, 2023)
2. The non-consolidated financial statements for fiscal 2022 (March 1, 2022 to February 28, 2023)

Proposals to be Resolved:

Proposal 1: Election of Five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members)

Proposal 2: Election of Two (2) Directors who are Audit & Supervisory Committee Members

Proposal 3: Revisions to Restricted Stock-Based Remuneration Plan for Directors (excluding Directors who are Audit & Supervisory Committee Members)

4. Matters Posted on the Company Website

Of the electronic provision items, the following documents are not included with the material sent to shareholders who have requested delivery of written documents in accordance with laws and regulations, and Article 14 of the Articles of Incorporation. Accordingly, the subject documents include those audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing the audit report.

Of note, for the General Meeting of Shareholders, regardless of whether a request for delivery of written documents has been made, the Company will send written documents to all shareholders, excluding those from the electronic provision measures items listed below.

Business Report:

- Status of assets and earnings
- Business challenges and countermeasures
- Main business
- Major offices and plants
- Status of employees
- Status of major lenders
- Status of shares
- Status of subscription rights to shares
- Matters related to outside directors
- Status of accounting auditor
- System to ensure the properness of business operations and overview of operational status
- Policy on determination of dividends of surplus and others

Consolidated Financial Statements:

- Consolidated Statement of Changes in Equity
- Notes to the Consolidated Financial Statements

Non-Consolidated Financial Statements:

- Balance Sheet
- Statement of Income
- Statement of Changes in Net Assets
- Notes to the Non-Consolidated Financial Statements

Auditor's Reports:

- Accounting Auditor's Report on the Consolidated Financial Statements
- Accounting Auditor's Report on the Non-Consolidated Financial Statements

Notes:

- When attending the meeting in person, please present the enclosed Voting Rights Execution Form at the reception counter.
- In the case of any modification to the electronic provision measures items, the original and revised matters will be posted on the Company's website.
- No gifts, beverages, or printed version of the Notice of Convocation of the 9th Ordinary General Meeting of Shareholders will be provided at the venue.
- The results of the resolutions will be announced on the Company's website following the conclusion of the General Meeting of Shareholders.

Instructions for Exercising Voting Rights

Voting rights at the General Meeting of Shareholders are important rights of shareholders. Please review the Reference Documents of the General Meeting of Shareholders below and exercise your voting rights. Voting rights may be exercised by attendance, mail or via the internet.

In the event voting rights are exercised more than once:

- (1) If the voting right is exercised both via the internet and by mail, only the exercise of the voting right via the internet shall be valid.
- (2) If the voting right is exercised more than once via the internet, only the last exercise of the voting right shall be valid.

1. When exercising voting rights via INTERNET

Exercise due date:

No later than 6:00 p.m.,
on Wednesday, May 24, 2023 (JST)



Please access the Voting Rights Exercise Website from your computer or smartphone as follows and indicate whether you are for or against each of the items.

Log in from your smartphone

1. Scan the QR Code at the lower right-hand side of the Voting Rights Exercise Form.
 - It is not necessary to type a burdensome code or password.
 - You can exercise your voting rights only one time by scanning the QR Code to log in.
 - If exercising voting rights more than once, use the instructions in “Log in from your computer, etc.”
 - QR Code is a registered trademark of DENSO WAVE INCORPORATED.
2. Then, please indicate whether you are “for” or “against” each of the items by following the directions on the website.

Log in from your computer, etc.

Voting Rights Exercise Website: <https://www.web54.net>

1. Access the Voting Rights Exercise Website.
2. Fill in the “Code” described on the lower right-hand side of the Voting Rights Exercise Form, and then, fill in the “password” provided on the lower right-hand side of the Voting Rights Exercise Form.
3. Register a new password.
4. Then, please indicate whether you are “for” or “against” each of the items following the directions on the website.

If you have any enquiries on systems, etc., please contact the Help Desk shown below.

Web support, Sumitomo Mitsui Trust Bank, Limited.

Tel: 0120-652-031 (Toll-free, Japanese language only)

(Business hours: 9:00 to 21:00)

To institutional investors:

KOMEDA participates in the electronic voting rights exercise platform operated and administered by ICJ, Inc.

2. When exercising voting rights by MAIL

Exercise due date:

To be returned to us no later than 6:00 p.m.,
on Wednesday, May 24, 2023 (JST)



Please indicate whether you are “for” or “against” each of the items on the Voting Rights Exercise Form and return it to the Company. If there is no indication of “for” or “against” a proposal, it shall be deemed that you have voted for the proposal.

Guide to filling in the Voting Rights Exercise Form:

Please indicate “for” or “against” for each item.

- Proposal 1 and 2

When you are for all of the candidates in the item, mark in the “for” box, and when you are against all of the candidates, mark in the “against” box.

If you are against certain candidates, mark in the “for” box, and also write the candidate number for each candidate you are against inside the parentheses.

- Proposal 3

When you are for the proposed item, mark in the “for” box, and when you are against the item, mark in the “against” box.

3. When exercising voting rights by ATTENDANCE

Date and Time of the Meeting:

10:00 am, on Thursday,
May 25, 2023 (JST)
(Reception is scheduled to start at 9:00 am.)



Please submit the Voting Rights Exercise Form to the reception counter at the Meeting.

Reference Documents for the General Meeting of Shareholders


Proposal and Reference Information


Proposal 1: Election of Five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members)


The terms of office of all five (5) Directors (excluding directors of Audit & Supervisory Committee members; the same shall apply hereinafter in this proposal) will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of five (5) Directors.


The Independent Advisory Committee deliberated the appropriateness of the candidates for Director, and based on the opinion from the Independent Advisory Committee, the Company selected the candidates for Director.


Also, the Audit & Supervisory Committee has considered this proposal, and the Company has obtained the opinion that each candidate is qualified as a director of the Company. The candidates for Director are as follows:

<p><u>Candidate Number:</u></p> <p style="text-align: center;">1</p> <p style="text-align: center;">Reappointment</p>	<p><u>Brief personal profile, position and responsibility in the Company, and significant concurrent positions:</u></p> <p>Apr. 1985 The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.) Jul. 2006 Executive Officer, SEGA SAMMY HOLDINGS INC. Oct. 2006 Director, Sammy Corporation Apr. 2011 Representative Director and Senior Managing Director, Division Manager of Sales Division, Sammy Corporation Aug. 2011 President & CEO, TAIYO ELEC Co., Ltd. Apr. 2017 Senior Executive Officer, SEGA SAMMY HOLDINGS INC. Dec. 2019 Advisor, KOMEDA Co., Ltd. Mar. 2020 Director, Division Manager of Sales Division, KOMEDA Co., Ltd. May 2020 Director, KOMEDA Holdings Co., Ltd. Nov. 2020 Senior Managing Director, Division Manager of Sales Division, and in charge of Human Resources and General Affairs Division, KOMEDA Co., Ltd. May 2021 Representative Director, Vice President, KOMEDA Holdings Co., Ltd. Representative Director, Vice President, Division Manager of Sales Division, and in charge of Human Resources and General Affairs Division, KOMEDA Co., Ltd. Oct. 2021 Representative Director, Vice President, Division Manager of Sales Division, and in charge of Human Resources Division, KOMEDA Co., Ltd. Mar. 2022 Representative Director, Vice President, and in charge of Human Resources Department, KOMEDA Co., Ltd. May 2022 President and Representative Director, KOMEDA Holdings Co., Ltd. (current) May 2022 President and Representative Director, KOMEDA Co., Ltd., and in charge of Human Resources Department, KOMEDA Co., Ltd. Mar. 2023 President and Representative Director, KOMEDA Co., Ltd. (current)</p> <p><u>Significant concurrent positions:</u> President and Representative Director, KOMEDA Co., Ltd.</p> <p><u>Reasons for nomination as a candidate for Director:</u> Mr. Yuichi Amari has extensive experience in the sales field, including serving as a branch manager of a bank. He was the sales division manager of an entertainment and consumer products companies and is the president of KOMEDA Co., Ltd., a subsidiary of the Company. He has a track record of expanding business with many business partners regardless of the type of business or format, and has a wealth of experience, insight, and knowledge of financial accounting. The Company has considered that as member of the Board of Directors of the Company, he will be able to make appropriate decisions based on the above experience, achievements, insights, and to make prompt decisions for the entire business of the Company, so it has appointed him as a candidate for Director.</p>
<p><u>Name:</u></p> <p style="text-align: center;">Yuichi Amari</p> 	
<p><u>Date of Birth:</u></p> <p style="text-align: center;">April 1, 1963</p>	
<p><u>Number of shares owned:</u></p> <p style="text-align: center;">13,230</p>	

<p><u>Candidate Number:</u></p> <p style="text-align: center;">2</p> <p style="text-align: center;">Reappointment</p>	<p><u>Brief personal profile, position and responsibility in the Company, and significant concurrent positions:</u></p> <p>Oct. 1998 Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>Jun. 2002 Registered as a Certified Public Accountant</p> <p>Sep. 2014 Outside Auditor, KOMEDA Co., Ltd.</p> <p>Nov. 2014 Outside Auditor, KOMEDA Holdings Co., Ltd.</p> <p>Apr. 2016 Outside Director/Audit & Supervisory Committee Member, KOMEDA Holdings Co., Ltd.</p> <p>May 2017 Deputy Division Manager of Administration Headquarters, KOMEDA Holdings Co., Ltd.</p> <p>May 2017 Director and Deputy Division Manager of Business Strategy Division, KOMEDA Co., Ltd.</p> <p>May 2019 Director and Deputy Division Manager of Administration Headquarters, KOMEDA Holdings Co., Ltd.</p> <p>May 2020 Director and CFO, Division Manager of Administration Headquarters, KOMEDA Holdings Co., Ltd.</p> <p>May 2020 Director and Division Manager of Business Strategy Division, KOMEDA Co., Ltd.</p>
<p><u>Name:</u></p> <p style="text-align: center;">Hiroki Shimizu</p> 	<p>Oct. 2021 Director, Division Manager of Business Strategy Division, and in charge of General Affairs Department, KOMEDA Co., Ltd.</p> <p>Mar. 2022 Director in charge of Business Strategy, Administration Division and General Affairs Department, KOMEDA Co., Ltd.</p>
<p><u>Date of Birth:</u></p> <p style="text-align: center;">August 19, 1973</p>	<p>Mar. 2022 Komisaris, PT KOMEDA Coffee Indonesia (current)</p> <p>May 2022 Managing Director, CFO of KOMEDA Holdings Co., Ltd. (current)</p> <p>May 2022 Managing Director in charge of Business Strategy, Administration Division and General Affairs Department, KOMEDA Co., Ltd.</p> <p>Mar. 2023 Managing Director in charge of Business Strategy and Administration Division, KOMEDA Co., Ltd. (current)</p>
<p><u>Number of shares owned:</u></p> <p style="text-align: center;">27,340</p>	<p><u>Significant concurrent positions:</u></p> <p>Managing Director in charge of Business Strategy, Administration Division, KOMEDA Co., Ltd.</p> <p>Komisaris, PT KOMEDA Coffee Indonesia</p> <p><u>Reasons for nomination as a candidate for Director:</u></p> <p>Mr. Hiroki Shimizu is a former outside director (Audit & Supervisory Committee member) of the Company, and in addition to being familiar with the overall business of the Company, he is also the managing director in charge of the Business Strategy Division of its operating subsidiary, KOMEDA Co., Ltd. With a high level of expertise and compliance as a certified public accountant, he participates in management from a wide range of positions regarding business management and financial strategy.</p> <p>The Company has considered that as a member of the Board of Directors of the Company, he will be able to make appropriate decisions based on the above experience, achievements, insights, and to make prompt decisions for the entire business of the Company, so it has appointed him as a candidate for Director</p>

<p><u>Candidate Number:</u></p> <p style="text-align: center;">3</p> <p style="text-align: center;">Reappointment</p>	<p><u>Brief personal profile, position and responsibility in the Company, and significant concurrent positions:</u></p> <p>Apr. 1993 Fuji Denki Sosetsu Co., Ltd. (currently Fuji Furukawa Engineering & Construction Co., Ltd.)</p> <p>Apr. 2000 Joined KOMEDA Co., Ltd.</p> <p>Jun. 2014 Executive Officer, KOMEDA Co., Ltd.</p> <p>May 2017 Director and Division Manager of Store Development Division, KOMEDA Co., Ltd.</p> <p>May 2019 Director, KOMEDA Holdings Co., Ltd. (current)</p> <p>Mar. 2022 Director in charge of Sales, Store Development & Construction, and Franchisee Support Division, KOMEDA Co., Ltd.</p> <p>Mar. 2023 Director in charge of Sales, Store Development & Construction, and Human Resources & General Affairs Division, KOMEDA Co., Ltd. (current)</p> <p><u>Significant concurrent positions:</u></p> <p>Director in charge of Sales, Store Development & Construction, and Human Resources & General Affairs Division, KOMEDA Co., Ltd.</p> <p><u>Reasons for nomination as a candidate for Director:</u></p> <p>Mr. Naoki Kitagawa joined KOMEDA Co., Ltd., a subsidiary of the Company, in 2000, gaining experience in sales and store operations. He is responsible for the sales and store development departments, and has a deep knowledge of the Company's business, as well as a wealth of experience, achievements, and insights related to store development.</p> <p>The Company has considered that as a member of the Board of Directors of the Company, he will be able to make appropriate decisions based on the above experience, achievements, insights, and to make prompt decisions for the entire business of the Company, so it has appointed him as a candidate for Director.</p>
<p><u>Name:</u></p> <p style="text-align: center;">Naoki Kitagawa</p> 	
<p><u>Date of Birth:</u></p> <p style="text-align: center;">May 26, 1970</p>	
<p><u>Number of shares owned:</u></p> <p style="text-align: center;">27,530</p>	

<p><u>Candidate Number:</u></p> <p style="text-align: center;">4</p> <p style="text-align: center;">Reappointment</p>	<p><u>Brief personal profile, position and responsibility in the Company, and significant concurrent positions:</u></p> <p>Apr. 1989 Daiwa Jitsugyo Group (currently Daiwa Exceed Co., Ltd.)</p> <p>Oct. 2003 DOUTOR Coffee Co., Ltd.</p> <p>Aug. 2010 General Manager of Management Quality Department, SUPER HOTEL Co., Ltd.</p> <p>Oct. 2013 General Manager of Sales Promotion Department, KOMEDA Co., Ltd.</p> <p>Jun. 2015 Executive Officer, KOMEDA Co., Ltd.</p> <p>May 2017 Director and Division Manager of Sales Division, KOMEDA Co., Ltd.</p> <p>Mar. 2018 Director and Division Manager of Marketing Division, KOMEDA Co., Ltd.</p> <p>May 2019 Director and Division Manager of Sales Division, KOMEDA Co., Ltd.</p> <p>May 2019 Director, KOMEDA Holdings Co., Ltd. (current)</p> <p>May 2020 Director and Division Manager of Business Promotion Division, KOMEDA Co., Ltd.</p> <p>Mar. 2022 Director in charge of Production Division, Product Management Division and Marketing Division, KOMEDA Co., Ltd. (current)</p> <p><u>Significant concurrent positions:</u></p> <p>Director in charge of Production Division, Product Management Division and Marketing Division, KOMEDA Co., Ltd.</p> <p><u>Reasons for nomination as a candidate for Director:</u></p> <p>Mr. Tomohide Yamamoto has been involved in the restaurant and franchise business for many years at other companies in the industry. At KOMEDA Co., Ltd., a subsidiary of the Company, he has been responsible for sales improvement of existing stores and new products development as a division manager of Sales, and Marketing Division. He has a wealth of experience, achievements and insights cultivated through such business execution.</p> <p>The Company has considered that as a member of the Board of Directors of the Company, he will be able to make appropriate decisions based on the above experience, achievements, insights, and to make prompt decisions for the entire business of the Company, so it has appointed him as a candidate for Director.</p>
<p><u>Name:</u></p> <p style="text-align: center;">Tomohide Yamamoto</p> 	
<p><u>Date of Birth:</u></p> <p style="text-align: center;">January 27, 1967</p>	
<p><u>Number of shares owned:</u></p> <p style="text-align: center;">9,030</p>	

<p><u>Candidate Number:</u></p> <p style="text-align: center;">5</p> <p style="text-align: center;">Reappointment</p>	<p><u>Brief personal profile, position and responsibility in the Company, and significant concurrent positions:</u></p> <p>Apr. 1990 ITOCHU Corporation Apr. 1997 DANON International Brands Japan Co., Ltd. assigned temporarily Aug. 2000 General Manager of Business Development Department, Tully's Coffee Japan Co., Ltd.</p>
<p><u>Name:</u></p> <p>Kazuhiro Ishihara</p> 	<p>Mar. 2001 Director, General Manager of Business Development Department, Tully's Coffee Japan Co., Ltd. Mar. 2002 Managing Director, Tully's Coffee Japan Co., Ltd. Jun. 2005 President and Director, Cold Stone Creamery Japan Mar. 2006 President and Representative Director, Cold Stone Creamery Japan Feb. 2014 Director and Division Manager of Sweets and Café Division, HotLand Co., Ltd. Dec. 2015 Director and Division Manager of Overseas Division, HotLand Co., Ltd. Jan. 2018 Officer, Siren Retail Organization, Starbucks Coffee Japan, Ltd. Aug. 2019 Officer, Store Development & Siren Retail Organization, Starbucks Coffee Japan, Ltd.</p>
<p><u>Date of Birth:</u></p> <p>December 3, 1967</p>	<p><u>Significant concurrent positions:</u></p> <p>None</p>
<p><u>Number of shares owned:</u></p> <p style="text-align: center;">-</p>	<p><u>Reasons for nomination as a candidate for Director:</u></p> <p>Mr. Kazuhiro Ishihara has been involved in the restaurant and franchise business for many years at other companies in the industry and has a wealth of experience, achievements and insights cultivated through such business execution. In addition, he has a high level of expertise, experience, and insight of corporate management as a former President and Representative Director of Cold Stone Creamery Japan.</p> <p>The Company has considered that as a member of the Board of Directors of the Company, he will be able to make appropriate decisions based on the above experience, achievements, insights, and to make prompt decisions for the entire business of the Company, so it has appointed him as a candidate for Director.</p>

Note 1: There are no special interests between any of the candidates and the Company.

Note 2: The Company has entered into a directors and officers liability insurance contract with an insurance company to insure all Directors. The insurance contract covers damages that may arise from any improper acts (including omissions) by the insured Director, based on assuming his/her responsibilities for the performance of their duties or receiving claims in pursuit of such responsibilities, although the Company bears all insurance premiums for the insured.


If this proposal is approved and a candidate becomes a Director, each candidate will be the insured in the insurance contract. The Company plans to renew the insurance contract with the same terms and conditions during the terms of office.


Proposal 2: Election of Two (2) Directors who are Audit & Supervisory Committee Members

The term of office of two (2) Directors of Audit & Supervisory Committee member, Mr. Akemitsu Nakahama and Mr. Masatoshi Hori, will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Directors who are Audit & Supervisory Committee members.

Based on the opinion from the Independent Advisory Committee, the Company decided the candidates for directors who are Audit & Supervisory Committee Members. The Audit & Supervisory Committee has previously given its consent to this proposal.

The candidates for Directors who are the Audit & Supervisory Committee member are as follows:

<p><u>Candidate Number:</u></p> <p style="text-align: center;">1</p> <p style="text-align: center;">Reappointment Outside Independent</p>	<p><u>Brief personal profile, position and responsibility in the Company, and significant concurrent positions:</u></p> <p>Apr. 1976 Fuji Xerox Co., Ltd. (currently FUJIFILM Business Innovation Corp.) Jan. 1990 The Japan Research Institute, Limited Dec. 2005 President and Representative Director, Pokka Corporation (currently POKKA SAPPORO FOOD & BEVERAGE LTD.) Jun. 2011 Chairman and Representative Director, Pokka Corporation Mar. 2012 President and Representative Director, POKKA SAPPORO FOOD & BEVERAGE LTD. Jun. 2015 Outside Auditor, AICHI ELECTRIC CO., LTD. May 2019 Outside Director/Audit and Supervisory Committee Member, KOMEDA Holdings Co., Ltd. (current) Mar. 2020 Outside Director, The Yokohama Rubber Co., Ltd. (current) Jun. 2021 Outside Director, SHiDAX CORPORATION (current)</p> <p><u>Significant concurrent positions:</u> Outside Director, The Yokohama Rubber Co., Ltd. Outside Director, SHiDAX CORPORATION</p> <p><u>Reasons for nomination as a candidate for Director (Outside Director) who is Audit & Supervisory Committee member, and summary of expected roles:</u> Mr. Masatoshi Hori has a high level of expertise, experience, and insight of corporate management, business strategy, sales, and marketing as a former Representative Director of POKKA SAPPORO FOOD & BEVERAGE LTD. The Company nominated him as a candidate for a Director (Outside Director) who is Audit & Supervisory Committee member in the belief that he will contribute to the management of the Company with his ample knowledge and insight.</p> <p><u>Reason for judging independence:</u> There is no business relationship between the Company and his concurrent positions, and there are no other special interests.</p>
<p><u>Name:</u></p> <p style="text-align: center;">Masatoshi Hori</p> 	
<p><u>Date of Birth:</u></p> <p style="text-align: center;">October 14, 1953</p>	
<p><u>Number of shares owned:</u></p> <p style="text-align: center;">-</p>	

<p><u>Candidate Number:</u></p> <p style="text-align: center;">2</p> <p style="text-align: center;">New appointment Outside Independent</p>	<p><u>Brief personal profile, position and responsibility in the Company, and significant concurrent positions:</u></p> <p>Sep. 1985 Aoyama Audit Corporation Jul. 1988 Registered as a Certified Public Accountant Oct. 1991 The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd) Jul. 1999 Aoyama Audit Corporation Jul. 2000 Partner, ChuoAoyama Audit Corporation Jul. 2002 Representative Partner, ChuoAoyama Audit Corporation Sep. 2006 Partner, PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Aarata LLC) Jul. 2022 Outside Director, INFORMATION DEVELOPMENT CO., LTD. (current) Mar. 2023 External Audit & Supervisory Board Member, Itoki Corporation (current)</p>
<p><u>Name:</u></p> <p style="text-align: center;">Hisashi Shirahata</p> 	<p><u>Significant concurrent positions:</u> Outside Director, INFORMATION DEVELOPMENT CO., LTD. Outside Director, Itoki Corporation</p>
<p><u>Date of Birth:</u></p> <p style="text-align: center;">May 5, 1962</p>	<p><u>Reasons for nomination as a candidate for Director (Outside Director) who is Audit & Supervisory Committee member, and summary of expected roles:</u> Mr. Hisashi Shirahata has a high level of expertise, experience, and insight as a Certified Public Accountant in the field of accounting and finance. The Company nominated him as a candidate for a Director (Outside Director) who is Audit & Supervisory Committee member in the belief that he will contribute to the decision-making of the Board of Directors and the strengthening of the effectiveness of the supervisory function.</p>
<p><u>Number of shares owned:</u></p> <p style="text-align: center;">-</p>	<p>Although he has never been involved in corporate management beyond serving as an outside director, the Company determines that he can appropriately perform his duties as an outside director for the above reasons.</p> <p><u>Reason for judging independence:</u> There is no business relationship between the Company and his concurrent positions, and there are no other special interests.</p>

Note 1: Mr. Masatoshi Hori and Mr. Hisashi Shirahata are the candidates for Outside Directors.

Note 2: In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Masatoshi Hori to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act. If the appointment of Mr. Masatoshi Hori is approved, the agreement with him will be continued. In addition, if the appointment of Mr. Hisashi Shirahata is approved, the company plans to conclude such an agreement with him. The maximum amount of liability for damages based on the contract is the minimum liability limit stipulated by laws and regulations.

Note 3: In order to secure excellent human resources and prevent the atrophy of execution of duties, the Company has concluded a liability insurance contract with an insurance company for all directors. If Mr. Masatoshi Hori and Mr. Hisashi Shirahata are appointed as Directors who are Audit & Supervisory Committee members, they will be included as insured persons under the liability insurance contract. The outline of the agreement is as described on page 8 (Note 2) of this Notice.

Note 4: Mr. Masatoshi Hori is currently an outside director of the Company, and his tenure will be 4 years at the conclusion of this Ordinary General Meeting of Shareholders.

Note 5: Mr. Masatoshi Hori and Mr. Hisashi Shirahata meet the requirements of an independent director based on the provisions of the listed stock exchange. The Company plans to register continuously Mr. Masatoshi Hori, and newly Mr. Hisashi Shirahata, as independent directors.

Skills matrix of Board of Directors once Proposal 1 and 2 are approved.

Capabilities and experience of the Company's directors:

	Management	Knowledge/ Experience (Foodservice)	Finance/ Accounting	Sales/ Marketing	ESG/ Sustainability	Legal/ Compliance	HR/ Labor	Production/ SCM/QC	IT/DX	M&A/ New Business Development/ Overseas
Yuichi Amari	●		●	●	●		●		●	●
Hiroki Shimizu			●		●	●			●	●
Naoki Kitagawa		●		●	●	●	●			●
Tomohide Yamamoto		●		●	●			●		●
Kazuhiro Ishihara	●	●		●				●		●
Masatoshi Hori	●			●				●		
Yoko Yoshimoto					●		●		●	
Chiaki Oda						●	●			●
Hisashi Shirahata			●			●				●

* Marks indicate skills each director is expected to demonstrate in particular.

Proposal 3: Revisions to Restricted Stock-Based Remuneration Plan for Directors (Excluding Directors who are Audit & Supervisory Committee Members)

The amount of remuneration, etc., for Directors of the Company (excluding Directors who are Audit & Supervisory Committee Members) was approved at up to 300 million yen per year (however, this does not include the portion of salary paid as an employee for Directors serving concurrently as employees; hereinafter, referred to as the “maximum amount of monetary remuneration”), at an Extraordinary General Meeting of Shareholders of the Company held on April 1, 2016. In addition, at the 4th Ordinary General Meeting of Shareholders held on May 29, 2018, approval was received for a total annual amount of monetary remuneration for granting restricted stock (with a transfer restriction period of between three (3) and five (5) years, determined by the Board of Directors of the Company) of up to 30 million yen per year (up to 20,000 shares of the common stock of the Company to be issued or disposed of per year), within this maximum amount of remuneration.

Now, the Company has decided to revise the officer remuneration plan, and thus proposes to amend remuneration, etc., related to the restricted stock-based remuneration plan as follows, in order to enhance incentives for Directors of the Company (excluding Directors who are Audit & Supervisory Committee Members ; hereinafter, referred to as the “Eligible Directors”) to sustainably enhance the corporate value of the Company, while also achieving the sharing of value with shareholders on a more long-term basis, and enhancing the link between the business performance of the Company and the Eligible Directors’ remuneration.

The new restricted stock-based remuneration plan shall consist of a “continuous service-type restricted stock plan,” in which the transfer restriction period has been amended to the “period until the day an Eligible Director resigns or retires as a Director of the Company or another position determined by the Board of Directors of the Company,” in order to achieve the sharing of value with shareholders on a more long-term basis, as well as a “performance-linked restricted stock plan,” aimed at enhancing the link between the business performance of the Company and the Eligible Directors’ remuneration.

The total amount of monetary remuneration claims to be paid for the granting of restricted stock to the Eligible Directors based on this proposal shall be an amount considered appropriate based on the above objectives, of up to 50 million yen per year for the continuous service-type restricted stock plan and up to 30 million yen per year for the performance-linked restricted stock plan, with both a separate amount to the maximum amount of monetary remuneration. The total number of shares of common stock of the Company to be issued or disposed of as restricted stock shall be up to 20,000 shares per year for the continuous service-type restricted stock plan and up to 12,000 shares per year for the performance-linked restricted stock plan. Provided, however, that if the total number of issued shares of the Company changes as a result of a consolidation of shares or a share split (including a gratis allotment of shares), the maximum number of shares to be issued or disposed of shall be adjusted in accordance with the ratio of the consolidation or split. In addition, the amount of remuneration for the existing restricted stock-based remuneration plan shall be discontinued, and no restricted stock shall be granted based on this remuneration amount in the future.

Furthermore, the specific timing of payment and allocation to each Eligible Director shall be determined by the Board of Directors, after deliberation and a report by the Independent Advisory Committee.

In addition, the issuance or disposal of the common stock of the Company based on this proposal shall be conducted using a method whereby monetary remuneration claims are paid to Eligible Directors as remuneration, etc., and the Eligible Directors contribute all of the monetary remuneration claims as property contributed in kind and receive the issuance or disposal of common stock of the Company in return. The amount to be paid per share shall be the closing price of the common stock of the Company on the Tokyo Stock Exchange on the business day prior to date of each resolution of the Board of Directors (if there are no trades on that day, the closing price on the most recent prior day with trades).

The Company believes that the content of this proposal is appropriate, as it is both necessary and reasonable for granting restricted stock to Eligible Directors, based on the policies for determining the content of individual remuneration, etc., for Directors (please refer to pages 19 and 20 (Japanese version only) of the Business Report for an overview thereof), and the total number of shares to be issued or disposed of in one (1) year for the Eligible Directors shall be 0.07% or less of the total number of issued shares (as of February 28, 2023), meaning that the dilution ratio is minor. If Proposal 1 is approved and passed as originally proposed, the number of Eligible Directors shall be five (5). Furthermore, the Audit & Supervisory Committee has judged that the content of this proposal is appropriate.

When issuing or disposing of the common stock of the Company based on this proposal, the Company shall enter into a restricted stock allotment agreement (the “Allotment Agreement”) that includes the following content as an outline with the Eligible Directors.

1. Transfer Restriction Period

Eligible Directors must not transfer, create security interests on, or otherwise dispose of (the “transfer restrictions”) common stock of the Company allotted as a result of the Allotment Agreement (the “Allotted Shares”) during the respective periods set forth below (the “transfer restriction periods”).

(1) Continuous service-type restricted stock plan

A period from the date of allotment of the Allotted Shares until the day the Eligible Director resigns or retires as a Director of the Company or another position determined by the Board of Directors of the Company

(2) Performance-linked restricted stock plan

A period determined by the Board of Directors of the Company of up to five (5) years, starting from the date of allotment of the Allotted Shares

2. Conditions for Lifting Transfer Restrictions

(1) Continuous service-type restricted stock plan

The Company shall lift transfer restrictions on all the Allotted Shares when the transfer restriction period ends, subject to Eligible Directors having served continuously in the position set forth in the above item 1 (1) during the period set forth in advance by the Board of Directors of the Company (the “service provision period”). Provided, however, that if the Eligible Director resigns or retires from the position set forth in the above item 1 (1) prior to the expiration of the service provision period for a reason recognized as justifiable by the Board of Directors of the Company, the number of the Allotted Shares from which to lift transfer restrictions and the timing of the lifting of transfer restrictions shall be reasonably adjusted as necessary.

(2) Performance-linked restricted stock plan

The Company shall lift transfer restrictions when the transfer restriction period expires, on a number of the Allotted Shares corresponding to the level of achievement of business performance indices set in advance by the Board of Directors of the Company (for the portion to be granted for 2023, the Company plans to set the average annual rate of growth in earnings per share (EPS), return on invested capital (ROIC), equity ratio, and total return ratio, which are financial targets under the Company’s Business Plan, as well as the amount of reduction in CO2 emissions, etc., as business performance indices), subject to Eligible Directors having served continuously as a Director of the Company or in another position determined by the Board of Directors of the Company during the transfer restriction period. Provided, however, that if the Eligible Director loses his or her position as a Director of the Company or another position determined by the Board of Directors of the Company prior to the expiration of the transfer restriction period for a reason recognized as justifiable by the Board of Directors of the Company, the number of the Allotted Shares from which to lift transfer restrictions and the timing of the lifting of transfer restrictions shall be reasonably adjusted as necessary.

3. Acquisition of the Allotted Shares Without Consideration

When the transfer restriction period expires, or when an Eligible Director loses the position set forth in the above item 2 (2), the Company shall automatically acquire any of the Allotted Shares for which transfer restrictions have not been lifted, without consideration.

4. Malus and Clawback System

If, during the transfer restriction period, an Eligible Director engages in certain illegal actions, or if it comes to light that certain other circumstances set forth in the Allotment Agreement have occurred, the Company shall acquire all or part of the Allotted Shares held by the Eligible Director without consideration. In addition, if, during the period until the day when two (2) years have passed since the expiration of the transfer restriction period, an Eligible Director engages in certain illegal actions, or if it comes to light that certain other circumstances set forth in the Allotment Agreement have occurred, the Company may demand that the Eligible Director returns all or part of the Allotted Shares held, or pays a monetary amount equivalent to the market value of the shares.

5. Treatment in the Event of Organizational Restructuring, etc.

In the event that, during the transfer restriction period, a merger agreement in which the Company is the disappearing company, share exchange agreement or share transfer plan in which the Company will become a wholly owned subsidiary, other organizational restructuring, etc., is approved at a General Meeting of Shareholders of the Company (however, this shall be the Board of Directors of the Company in cases when the organizational restructuring, etc., does not require approval at a General Meeting of Shareholders of the Company), the Company shall, by resolution of the Board of Directors of the Company, lift the transfer restrictions ahead of the effective date of the organizational restructuring, etc., for a number of the Allotted Shares reasonably determined based on the period from the start date of the transfer restriction period until the effective date of the organizational restructuring, etc. In such cases, the Company shall automatically acquire any of the Allotted Shares for which transfer restrictions have not been lifted immediately after the lifting of transfer restrictions, without consideration.

6. Other Matters to be Determined by the Board of Directors

Other matters related to the Allotment Agreement shall be determined by the Board of Directors, after deliberation and a report by the Independent Advisory Committee.

(Reference)

Even if this proposal is approved and passed as originally proposed, the Company intends to continue delivering restricted stock with a transfer restriction period of “between three (3) and five (5) years, determined by the Board of Directors of the Company” to Directors, Executive Officers, and employees of the Company’s subsidiaries.