

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: 7611

May 8, 2023

To Our Shareholders

Hiroshige Aono, President and Representative Director
HIDAY HIDAKA Corp.
2-118, Daimon-cho, Omiya-ku, Saitama-shi, Saitama
Prefecture

Notice of the 45th Annual General Meeting of Shareholders

The 45th Annual General Meeting of Shareholders of HIDAY HIDAKA Corp. (the “Company”) will be convened as described below.

You may exercise your voting rights in writing (by mail) or via electromagnetic means (the internet, etc.), so please review the Reference Documents for the General Meeting of Shareholders below, and refer to the Guide to Exercising Voting Rights on pages 4 and 5 (available in Japanese only). Please exercise your voting rights no later than 6:00 p.m., Tuesday, May 23, 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 on each website below. Please access any one of the websites by using the internet address shown below to review the information.

The Company’s website:

<https://www.hiday.co.jp/ir/> (in Japanese)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/7611/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “HIDAY HIDAKA” in “Issue name (company name)” or the Company’s securities code “7611” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

1. Date and Time: Wednesday, May 24, 2023, at 10:00 a.m. (JST) (Reception Opens: 9:00 a.m.)

2. Venue: Rose Room (4F), Palace Hotel Omiya
1-7-5, Sakuragi-cho, Omiya-ku, Saitama-shi, Saitama Prefecture
Gifts and drinks will not be provided.

3. Agenda of the Meeting

Matters to be Reported

Business Report and Non-consolidated Financial Statements for the 45th Fiscal Year (from March 1, 2022, to February 28, 2023)

Matters to be Resolved

- Proposal 1 Amendments to Articles of Incorporation
- Proposal 2 Election of Six Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal 3 Election of Three Directors Who Are Audit & Supervisory Committee Members
- Proposal 4 Election of One Substitute Director Who Is an Audit & Supervisory Committee Member
- Proposal 5 Setting of Total Remuneration of Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal 6 Setting of Total Remuneration of Directors Who Are Audit & Supervisory Committee Members

4. Handling of Exercising Voting Rights

- (1) If you exercise your voting rights both in writing (by mail) and via the internet, etc., the voting rights exercised via the internet, etc. shall be deemed valid. If you exercise your voting rights more than once via the internet, etc., the last vote shall be deemed valid.
- (2) If neither approval nor disapproval of each proposal is indicated on the voting form you returned, the Company shall treat that you indicated your approval of the proposals made by the Company.
- (3) If you exercise your voting rights by proxy, you may exercise your voting rights by the proxy of another shareholder with voting rights of the Company. In this case, please note that written proof of the right of proxy needs to be submitted.
- (4) If you exercise your voting rights in a non-uniform way, please inform your Company of this intention at least three days prior to the date of the general meeting of shareholders, stating your reasons.

As the Companies Act was revised, the Company decided that in principle, shareholders would access either of the websites on page 1 to check matters concerning measures for providing information in electronic format are to be taken, while paper-based documents would be sent only to the shareholders who had made a request for delivery of such documents by a record date. Note that, for this general meeting of shareholders, paper-based documents stating matters for which measures for providing information in electronic format are to be taken will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents.

Those attending are kindly asked to submit the voting form at the reception desk on arrival at the Meeting.

If revisions to the matters subject to 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 website, a website for materials for general meetings of shareholders and the website of the Tokyo Stock Exchange, Inc. on the internet.

Reference Documents for the General Meeting of Shareholders

Proposal 1 Amendments to Articles of Incorporation

1. Reason for Proposal

- (1) To strengthen audit functions of the Board of Directors, further improve corporate governance and increase the corporate value more than ever by establishing an Audit & Supervisory Committee and exercising voting rights at the Meeting of the Board of Directors by directors who are members of the Audit & Supervisory Committee, the Company would like to transition from a company with an Audit & Supervisory Board to a company with an Audit & Supervisory Committee.
Due to this transition, the Company will newly add provisions regarding an Audit & Supervisory Committee and the members of the Audit & Supervisory Committee, delete provisions regarding the Audit & Supervisory Board and the Audit & Supervisory Board Members, and take any other necessary changes.
- (2) The Company has introduced the Executive Officer structure in order to make rapid and drastic decisions on business execution and efficiently conduct the decisions. The purpose of the amendments is to clarify the positioning of Executive Officers in the Articles of Incorporation to operate our business-executing structure more responsively and efficiently.
- (3) Regarding dividends of surplus, etc., the Company will amend the Articles of Incorporation to continuously allow for deciding dividends of surplus, etc. in a general meeting of shareholders based on shareholders' proposal, in addition to decisions made by the Board of Directors.
- (4) The Company will make amendments to clarify that Directors delegated by a resolution of the Board of Directors may determine matters concerning the shareholder register administrator and establish share handling regulations.
- (5) Due to the changes above, the Company will revise/delete the specified words, newly add articles and amend article numbers.

2. Details of the amendments

The following is the details of the amendments.

The amendments of the Articles of Incorporation concerning this proposal shall come into effect at the conclusion of this general meeting.

(Underlined parts have been amended.)

Current Articles of Incorporation	Proposed amendments
Chapter I General Provisions	Chapter I General Provisions
Articles 1 - 3 (Organs) <Text omitted>	Articles 1 - 3 (Organs) <Unchanged>
Article 4 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 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 Committee</u> (Delete) (3) Financial Auditor
Article 5 <Text omitted>	Article 5 <Unchanged>
Chapter II Shares	Chapter II Shares
Articles 6 - 8 (Shareholder Register Administrator) <Text omitted>	Articles 6 - 8 (Shareholder Register Administrator) <Unchanged>
Article 9 <Text omitted>	Article 9 <Unchanged>

Current Articles of Incorporation	Proposed amendments
<p>2 The shareholder register administrator and the place of business thereof shall be designated <u>by resolution of the Board of Directors</u> and public notice thereof shall be given.</p>	<p>2 The shareholder register administrator and the place of business thereof shall be designated by the Board of Directors or by the <u>Directors delegated by resolution of the Board of Directors</u> and public notice thereof shall be given.</p>
<p>3 <Text omitted> (Share Handling Regulations)</p>	<p>3 <Unchanged> (Share Handling Regulations)</p>
<p>Article 10 The procedures for the exercise of shareholder rights of the Company and any other handling of the Company's shares shall be governed by the Share Handling Regulations established <u>by the Board of Directors</u>, in addition to applicable laws and regulations and these Articles of Incorporation.</p>	<p>Article 10 The procedures for the exercise of shareholder rights of the Company and any other handling of the Company's shares shall be governed by the Share Handling Regulations established by the Board of Directors or by the <u>Directors delegated by resolution of the Board of Directors</u>, in addition to applicable laws and regulations and these Articles of Incorporation.</p>
<p style="text-align: center;">Chapter III General Meeting of Shareholders</p> <p>Articles 11 - 16 <Text omitted></p>	<p style="text-align: center;">Chapter III General Meeting of Shareholders</p> <p>Articles 11 - 16 <Unchanged></p>
<p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p>(Number of Members)</p> <p>Article 17</p> <p>1 The Company shall have not more than ten Directors.</p>	<p style="text-align: center;">Chapter IV Directors, Board of Directors <u>and Executive Officers</u></p> <p>(Number of Members)</p> <p>Article 17</p> <p>1 The Company shall have not more than ten Directors <u>(excluding Directors who are Audit & Supervisory Committee Members)</u>.</p>
<p style="text-align: center;">(Newly added)</p>	<p>2 <u>The Company shall have not more than four Directors who are Audit & Supervisory Committee Members</u></p>
<p>(Method of Election)</p> <p>Article 18</p>	<p>(Method of Election)</p> <p>Article 18</p>
<p>1 Directors shall be elected at a general meeting of shareholders.</p>	<p>1 Directors shall be elected at a general meeting of shareholders <u>by distinguishing Directors who are Audit and Supervisory Committee Members and other Directors</u>.</p>
<p>2 <Text omitted></p>	<p>2 <Unchanged></p>
<p>3 <Text omitted> (Newly added)</p>	<p>3 <Unchanged></p>
<p style="text-align: center;">(Newly added)</p>	<p>4 <u>In preparation for a shortfall in the number of Directors who are Audit & Supervisory Committee Members prescribed by laws and regulations or the Articles of Incorporation, substitute members of Directors who are Audit & Supervisory Committee Members may be elected in advance at a general meeting of shareholders.</u></p> <p>5 <u>A resolution to elect a substitute member elected pursuant to the preceding paragraph shall be effective until the commencement of the annual meeting of shareholders for the last fiscal year of the fiscal years ending within two years after the resolution to elect the substitute member.</u></p>

Current Articles of Incorporation	Proposed amendments
<p>(Term of Office)</p> <p>Article 19</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 fiscal year of the fiscal years ending within one year after the election of the Director.</p> <p>2 <u>The term of office of a Director who is elected as an additional Director or a substitute Director shall continue until the time the term of office of incumbent Directors is to expire.</u></p> <p style="text-align: center;">(Newly added)</p> <p style="text-align: center;">(Newly added)</p>	<p>(Term of Office)</p> <p>Article 19</p> <p>1 The term of office of a Director <u>(excluding a Director who is an Audit & Supervisory Committee Member)</u> shall expire at the conclusion of the annual general meeting of shareholders for the last fiscal year of the fiscal years ending within one year after the election of the Audit & Supervisory Committee Member.</p> <p style="text-align: center;">(Delete)</p> <p>2 <u>The term of office of a Director who is an Audit & Supervisory Committee Member shall expire at the conclusion of the annual general meeting of shareholders for the last fiscal year of the fiscal years ending within two years after the election of the Director.</u></p> <p>3 <u>The term of office of a Director who is an Audit & Supervisory Committee Member elected as the substitute for a Director who was an Audit & Supervisory Committee Member retired from office before the expiration of the term of office shall continue until the time the term of office of a Director who was the retired Audit & Supervisory Committee Member expires.</u></p>
<p>(Representative Directors and Directors With Special Titles)</p> <p>Article 20</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 President, and may appoint one Director and Chairman, 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 as appropriate.</p>	<p>(Representative Directors and Directors With Special Titles)</p> <p>Article 20</p> <p>1 The Board of Directors shall appoint, by its resolution, representative Director(s) <u>among Directors (excluding Directors who are Audit & Supervisory Committee Members).</u></p> <p>2 The Board of Directors may appoint, by its resolution, one Director and President <u>among Directors (excluding Directors who are Audit & Supervisory Committee Members)</u> and may appoint one Director and Chairman, 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 as appropriate.</p>
<p>Article 21 <Text omitted></p> <p>(Notice of Meeting of the Board of Directors)</p>	<p>Article 21 <Unchanged></p> <p>(Notice of Meeting of the Board of Directors)</p>
<p>Article 22</p> <p>1 A notice of the meeting of the Board of Directors shall be given to each Director <u>and each Audit & Supervisory Board Member</u> at least three days prior to the meeting date. However, in case of an emergency, such a notice period may be shortened.</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 22</p> <p>1 A notice of the meeting of the Board of Directors shall be given to each Director at least three days prior to the meeting date. However, in case of an emergency, such a notice period may be shortened.</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>

Current Articles of Incorporation	Proposed amendments
<p>Articles 23 - 24 <Text omitted> (Newly added)</p>	<p>Articles 23 - 24 <Unchanged> <u>(Delegation of Decisions on Important Business Execution)</u></p>
<p>(Remuneration, Etc.)</p>	<p><u>Article 25 Pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Code, the Board of Directors may, by resolution, delegate to a Director all or some of the decisions concerning the management of important business (other than the matters listed in Article 399-13, paragraph (5)).</u></p>
<p>Article <u>25</u> 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>Article <u>26</u> The remuneration, bonuses and other economic benefits granted by the Company to the Directors in consideration of the performance of their duties shall be determined by resolution of the General Meeting of Shareholders, <u>distinguishing between the Directors who are Audit and Supervisory Committee Members and other Directors.</u></p>
<p>Article <u>26</u> <Text omitted> (Newly added)</p>	<p>Article <u>27</u> <Unchanged> <u>(Executive Officers)</u></p>
<p>Article <u>26</u> <Text omitted> (Newly added)</p>	<p><u>Article 28</u> <u>1 The Board of Directors may, by its resolution, appoint Executive Officers and authorize them to conduct business.</u> <u>2 The Board of Directors may, by its resolution, appoint Executive Officers With Special Titles among Executive Officers.</u></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>(Number of Members)</p>	<p style="text-align: right;">(Delete)</p>
<p>Article <u>27</u> <u>The Company shall have not more than four Audit & Supervisory Board Members.</u></p>	<p style="text-align: right;">(Delete)</p>
<p>(Method of Election)</p>	<p style="text-align: right;">(Delete)</p>
<p><u>Article 28</u> <u>1 Audit & Supervisory Board Members shall be elected at a general meeting of shareholders.</u> <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>(Term of Office)</p>	<p style="text-align: right;">(Delete)</p>
<p>Article <u>29</u> <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 fiscal year of the fiscal years ending within four years after the election of the Audit & Supervisory Board Member.</u></p>	<p style="text-align: right;">(Delete)</p>

Current Articles of Incorporation	Proposed amendments
<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 expires.</u></p>	
<p><u>(Valid Period of Preliminary Resolution to Elect Substitute Audit & Supervisory Board Members)</u></p>	(Delete)
<p><u>Article 30 A resolution to elect a substitute Audit & Supervisory Board Member elected pursuant to Article 329, paragraph (3) of the Companies Act shall be effective until the time of the commencement of the annual general meeting of shareholders for the last fiscal year of the fiscal years ending within four years after the election of the substitute Audit & Supervisory Board Member.</u></p>	
<p><u>(Full-Time Audit & Supervisory Board Members)</u></p>	(Delete)
<p><u>Article 31 The Audit & Supervisory Board shall appoint full-time Audit & Supervisory Board Member(s) by its resolution.</u></p>	
<p><u>(Notice of Meeting of the Audit & Supervisory Board)</u></p>	(Delete)
<p><u>Article 32</u></p>	
<p><u>1 A notice of the meeting of the Audit & Supervisory Board shall be given to each Audit & Supervisory Board Member at least three days prior to the meeting date. However, in case of an emergency, such a notice period may be shortened.</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><u>(Regulations of the Audit & Supervisory Board)</u></p>	(Delete)
<p><u>Article 33 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>	
<p><u>(Remuneration, Etc.)</u></p>	(Delete)
<p><u>Article 34 The Remuneration, Etc. to Audit & Supervisory Board Members shall be determined by resolution of a general meeting of shareholders.</u></p>	
<p><u>(Exemption of Audit & Supervisory Board Members From Liability)</u></p>	(Delete)
<p><u>Article 35</u></p>	
<p><u>1 Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisory Board Member) from his/her liability for</u></p>	

Current Articles of Incorporation	Proposed amendments
<p><u>damages arising from neglecting his/her duties to the extent permitted by laws and regulations.</u></p> <p>2 <u>Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with an Audit & Supervisory Board Member limiting his/her liability for damages arising from neglecting his/her duties; provided, however, that the maximum liability for damages under such agreement shall be an amount as prescribed by laws and regulations.</u></p>	<p style="text-align: center;"><u>Chapter V</u> <u>Audit & Supervisory Committee</u> <u>(Full-Time Audit & Supervisory Committee Members)</u></p> <p><u>Article 29 The Audit & Supervisory Committee may appoint full-time Audit & Supervisory Committee Member(s) by its resolution among them.</u></p> <p><u>(Notice of Meeting of the Audit & Supervisory Committee)</u></p> <p><u>Article 30</u></p> <p><u>1 A notice of the meeting of the Audit & Supervisory Committee shall be given to each Audit & Supervisory Committee Member at least three days prior to the meeting date. However, in case of an emergency, such a notice period may be shortened.</u></p> <p><u>2 With the consent of all Audit & Supervisory Committee Members, a meeting of the Audit & Supervisory Committee may be held without following the convening procedures.</u></p> <p><u>(Regulations of Audit & Supervisory Committee)</u></p> <p><u>Article 31 Matters concerning the Audit & Supervisory Committee shall be governed by the Regulations of Audit & Supervisory Committee established by the Audit & Supervisory Committee, in addition to applicable laws and regulations and these Articles of Incorporation.</u></p>
(Newly added)	
(Newly added)	
(Newly added)	
(Newly added)	
<p style="text-align: center;">Chapter VI Financial Auditor</p> <p>Articles <u>36 - 37</u> <Text omitted> (Remuneration, Etc.)</p>	<p style="text-align: center;">Chapter VI Financial Auditor</p> <p>Articles <u>32 - 33</u> <Unchanged> (Remuneration, Etc.)</p>
<p>Article <u>38</u> The Remuneration, Etc. to the Financial Auditor shall be determined by representative Director(s) with the consent of the <u>Audit & Supervisory Board</u>.</p>	<p>Article <u>34</u> The Remuneration, Etc. to the Financial Auditor shall be determined by representative Director(s) with the consent of the <u>Audit & Supervisory Committee</u>.</p>
<p>Article <u>39</u> <Text omitted></p>	<p>Article <u>35</u> <Unchanged></p>
<p style="text-align: center;">Chapter VII Accounts</p>	<p style="text-align: center;">Chapter VII Accounts</p>
<p>Article <u>40</u> <Text omitted></p>	<p>Article <u>36</u> <Unchanged></p>

Current Articles of Incorporation	Proposed amendments
<p>(Organizational Body to Determine Dividends of Surplus, Etc.)</p> <p>Article <u>41</u> Unless otherwise provided for by laws and regulations, the Company shall, by resolution of the Board of Directors <u>without obtaining a resolution at a general meeting of shareholders</u>, determine dividends of surplus and other matters set forth in the items of Article 459, paragraph (1) of the Companies Act.</p>	<p>(Organizational Body to Determine Dividends of Surplus, Etc.)</p> <p>Article <u>37</u> Unless otherwise provided for by laws and regulations, the Company <u>may</u>, by resolution of the Board of Directors, determine dividends of surplus and other matters set forth in the items of Article 459, paragraph (1) of the Companies Act.</p>
<p>Articles <u>42 - 43</u> <Text omitted></p>	<p>Articles <u>38 - 39</u> <Unchanged></p>
<p>(Newly added)</p>	<p><u>(Supplementary Provisions)</u></p> <p><u>(Transitional Measures for Exemption of Audit & Supervisory Board Members From Liability)</u></p> <p><u>1 Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, indemnify an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisory Board Member) from liability for damages resulting from a breach of duty prior to the entry into force of the partial amendment to the Articles of Incorporation resolved at the 45th Annual General Meeting of Shareholders comes to effect, to the extent permitted by law and regulations.</u></p>

Proposal 2 Election of Six Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

As the terms of office of all eight Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Should Proposal 1 “Amendments to Articles of Incorporation” be approved and adopted as originally proposed, the Company will become a company with an Audit & Supervisory Committee. The Company, therefore, proposes the election of six Directors (excluding Directors who are Audit & Supervisory Committee Members).

This Proposal shall become effective on the condition that the amendments to the Articles of Incorporation in Proposal 1 “Partial Amendments to the Articles of Incorporation” take effect.

The candidates for Director (excluding Directors who are Audit & Supervisory Committee Members) are as follows:

Candidate number	Name	Current position and responsibility	Attributes
1	Tadashi Kanda	Representative Director Chairman and Executive Officer	Reelection
2	Hiroshige Aono	Representative Director President and Executive Officer	Reelection
3	Nobuyuki Yoshida	Director Managing Executive Officer Gyoda Factory Manager	Reelection
4	Hiroyuki Kase	Director Executive Officer General Manager of the Sales Department	Reelection
5	Fumio Akachi	Outside Director	Reelection Outside Independent
6	Toru Ishida	Outside Director	Reelection Outside Independent

Reelection: Candidate for Director to be reelected

Outside: Candidate for Outside Director

Independent: Independent Officer in accordance with stipulations of securities exchange, etc.

Candidate number	Name Date of birth	Career summary, position, and responsibility in the Company	Number of the Company's shares held
1	Tadashi Kanda (February 20, 1941) Reelection Attendance at Board of Directors meetings 14/14	Feb. 1973 Opened a Chinese restaurant, Rairai-ken Mar. 1978 Established Hidaka Trade Limited and became President and Representative Director Oct. 1983 Reorganized the company to establish Hidaka Trade Inc. (current HIDAY HIDAKA Corp.) as President and Representative Director May 2006 President and Representative Director and President and Executive Officer May 2009 President and Representative Director and Chairman and Executive Officer (current position) Significant concurrent positions outside the Company –	5,556,833
	Reason for nomination as a Director candidate Tadashi Kanda has extensive business experience dating back to the establishment of the Company and knowledge of overall management in the restaurant industry, as well as the character appropriate for a Director of the Company. As he has been performing his duties as a Director of the Company in an appropriate manner, the Company has judged that he is qualified to serve as a Director of the Company and has nominated him again as a candidate for Director.		
2	Hiroshige Aono (April 3, 1974) Reelection Attendance at Board of Directors meetings 14/14	Apr. 1999 Joined the Company May 2016 General Manager of the Sales Department May 2017 Executive Officer and General Manager of the Sales Department Sept. 2018 Executive Officer and General Manager of Sales Administration Department Feb. 2019 Executive Officer and General Manager of Sales Administration Department and Information System Department May 2019 Director, Executive Officer, and General Manager of Sales Administration Department and Information System Department May 2022 President and Representative Director and President and Executive Officer (current position) Significant concurrent positions outside the Company –	36,053
	Reason for nomination as a Director candidate Hiroshige Aono has extensive business experience in sales and knowledge of overall management, as well as the character appropriate for a Director of the Company. As he has been performing his duties as a Director of the Company in an appropriate manner, the Company has judged that he is qualified to serve as a Director of the Company and has nominated him again as a candidate for Director.		

Candidate number	Name Date of birth	Career summary, position, and responsibility in the Company	Number of the Company's shares held
3	Nobuyuki Yoshida (October 25, 1955) Reelection Attendance at Board of Directors meetings 14/14	Jan. 2004 Joined the Company as General Manager of Sales Planning Department	18,966
		June 2007 Executive Officer and General Manager of Sales Planning Department	
		Sept. 2007 Executive Officer and General Manager of the Sales Department	
		June 2011 Executive Officer and Gyoda Factory Manager	
		May 2014 Director, Executive Officer, and Gyoda Factory Manager	
		May 2016 Director, Managing Executive Officer, and Gyoda Factory Manager (current position)	
		Significant concurrent positions outside the Company -	
Reason for nomination as a Director candidate Nobuyuki Yoshida has extensive business experience in food manufacturing, quality assurance, and production technology, as well as the character appropriate for a Director of the Company. As he has been performing his duties as a Director of the Company in an appropriate manner, the Company has judged that he is qualified to serve as a Director of the Company and has nominated him again as a candidate for Director.			
4	Hiroyuki Kase (September 21, 1975) Reelection Attendance at Board of Directors meetings 14/14	Apr. 1996 Joined the Company	6,146
		May 2013 Executive Officer and Regional Manager	
		July 2014 Executive Officer and General Manager of the Sales Department	
		May 2017 Director, Executive Officer, and General Manager of the Sales Department (current position)	
		Significant concurrent positions outside the Company -	
Reason for nomination as a Director candidate Hiroyuki Kase has extensive business experience in sales, as well as the character appropriate for a Director of the Company. As he has been performing his duties as a Director of the Company in an appropriate manner, the Company has judged that he is qualified to serve as a Director of the Company and has nominated him again as a candidate for Director.			
5	Fumio Akachi (April 1, 1953) Reelection Outside Independent Attendance at Board of Directors meetings 13/14	Aug. 1972 Joined Mikuni Coca-Cola Bottling Co., Ltd.	1,100
		Mar. 2004 Director, Managing Executive Officer, and Head of Sales Unit	
		Mar. 2009 Director, Senior Managing Executive Officer, Head of Sales Unit, and Eastern Area Branch Office Manager	
		Oct. 2012 Director, Executive Vice President, and Head of Management Strategy Unit	
		July 2013 Director, Coca-Cola East Japan Co., Ltd.	
		Jan. 2014 Director, Managing Executive Officer, and General Manager of Wide Area Corporate Sales Department, Sales Unit	
		June 2016 Outside Director, GOKURAKUYU CO., LTD. (current GOKURAKUYU HOLDINGS CO., LTD.)	
		May 2018 Outside Director of the Company (current position)	
		Significant concurrent positions outside the Company -	
Reason for nomination as an Outside Director candidate and outline of roles expected of a candidate Fumio Akachi has extensive experience and broad knowledge of corporate management in the beverage industry. As an Outside Director, he fulfills the roles and responsibilities such as supervising management and providing advice on overall management. The Company has judged that he is qualified to serve as a Director of the Company. The Company continues to expect him to fulfill these roles and has nominated him again as a candidate for Outside Director.			

Candidate number	Name Date of birth	Career summary, position, and responsibility in the Company	Number of the Company's shares held
6	Toru Ishida (May 15, 1954) Reelection Outside Independent Attendance at Board of Directors meetings 10/10	Apr. 1979 Joined Nikko Securities Co., Ltd. (currently, SMBC Nikko Securities Inc.) July 2000 Principal and General Manager of IR Consulting Office within the Management Strategy Division of Sanwa Research Institute Corp. (currently, Mitsubishi UFJ Research and Consulting Co., Ltd.) June 2006 Director, General Manager of the Administrative Division, and General Manager of the Business Planning Department at HANSHIN Dispensing Pharmacy May 2012 Representative Director and President of IR Directions KK (current position) May 2022 Outside Director of the Company (current position) Significant concurrent positions outside the Company Representative Director and President of IR Directions KK	200
Reason for nomination as an Outside Director candidate and outline of roles expected of a candidate Toru Ishida possesses management experience at numerous listed companies and ample management skills. As an Outside Director, he fulfills the roles and responsibilities such as supervising management and providing advice on overall management. The Company has judged that he is qualified to serve as a Director of the Company. The Company continues to expect him to fulfill these roles and has nominated him again as a candidate for Outside Director.			

- Notes.
- There is no special interest between any of the candidates and the Company.
 - Fumio Akachi and Toru Ishida are candidates for Outside Directors.
 - The Company has registered Fumio Akachi and Toru Ishida as independent officers in accordance with the stipulations of the Tokyo Stock Exchange. If this proposal for the reelection of Fumio Akachi and Toru Ishida is approved, the Company intends to continue to register them as independent officers.
 - Fumio Akachi will have served as an Outside Director of the Company for five years at the conclusion of this Annual General Meeting of Shareholders.
 - Toru Ishida will have served as an Outside Director of the Company for one year at the conclusion of this Annual General Meeting of Shareholders.
 - The Company has concluded an agreement with Fumio Akachi and Toru Ishida to limit their liability for damages stipulated in Article 423, paragraph (1) of the Companies Act in line with Article 427, paragraph (1) of the same act. If this proposal for the reelection of Fumio Akachi and Toru Ishida is approved, the Company intends to continue this agreement with them.
 - The maximum amount of liability for damages based on the said agreement is the amount stipulated in laws and regulations.
 - The Company has concluded a directors' and officers' liability insurance policy stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This is to compensate for damages in the event that directors, etc. are held liable for damages arising from their duties. The Company pays the full amount of the insurance premiums for this insurance policy. If each of the candidates is elected and takes office as a Director, all the Directors will be insured under this insurance policy. The term of the insurance policy is one year, and the Company intends to renew the policy based on the resolution of the Board of Directors.

Proposal 3 Election of Three Directors Who Are Audit & Supervisory Committee Members

Should Proposal 1 “Amendments to Articles of Incorporation” be approved and adopted as originally proposed, the Company will become a company with an Audit & Supervisory Committee. The Company, therefore, proposes the election of three Directors who are Audit & Supervisory Committee Members.

This Proposal shall become effective on the condition that the amendments to the Articles of Incorporation in Proposal 1 “Partial Amendments to the Articles of Incorporation” take effect.

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

Candidate number	Name	Current position	Attributes
1	Michio Shibuya	Outside Audit & Supervisory Board Member of the Company Management Supervisory Committee Member of BDO Sanyu & Co. Outside Director of Kanagawa Chuo Kotsu Co., Ltd. (Audit & Supervisory Committee Member)	New election Outside Independent
2	Shigekazu Koyama	Outside Audit & Supervisory Board Member of the Company	New election Outside Independent
3	Takumi Okumura	Representative Partner of Musashino Tax Accountant Office Outside Director of MT GENEX CORPORATION (Audit & Supervisory Committee Member)	New election Outside Independent

New election: Candidate for Director to be newly elected

Outside: Candidate for Outside Director

Independent: Independent Officer in accordance with stipulations of securities exchange, etc.

Candidate number	Name Date of birth	Career summary, position, and responsibility in the Company	Number of the Company's shares held
1	<p>Michio Shibuya (June 5, 1945)</p> <p>New election Outside Independent Attendance at Audit & Supervisory Board meetings 10/10</p>	<p>Sept. 1972 Registered as a certified public accountant</p> <p>Apr. 1974 Joined Showa Audit Corporation (current Ernst & Young ShinNihon LLC)</p> <p>May 1991 Representative Partner of Showa Ota & Co. (current Ernst & Young ShinNihon LLC)</p> <p>May 2000 Executive Director of Shin Nihon & Co. (current Ernst & Young ShinNihon LLC)</p> <p>June 2010 Outside Audit & Supervisory Board Member of Business Brain Showa-Ota Inc.</p> <p>June 2015 Outside Audit & Supervisory Board Member of Shinsei Bank, Limited (current SBI Shinsei Bank, Limited)</p> <p>Dec. 2017 Management Supervisory Committee Member of BDO Sanyu & Co. (current position)</p> <p>May 2020 Outside Audit & Supervisory Board Member of the Company (current position)</p> <p>June 2020 Outside Director of Kanagawa Chuo Kotsu Co., Ltd. (Audit & Supervisory Committee Member) (current position)</p> <p>Significant concurrent positions outside the Company Management Supervisory Committee Member of BDO Sanyu & Co. Outside Director of Kanagawa Chuo Kotsu Co., Ltd. (Audit & Supervisory Committee Member)</p>	-
<p>Reason for nomination as a candidate for an Outside Director who is an Audit & Supervisory Committee Member and outline of roles expected of a candidate</p> <p>The Company has nominated Michio Shibuya as a candidate for an Outside Director who is an Audit & Supervisory Committee Member because the Company has determined that he will be able to leverage long-standing extensive audit experience as a certified public accountant and experience as an Audit & Supervisory Board Member and Audit & Supervisory Committee Member in business companies for auditing our management appropriately. He has no experience in corporate management in the past except as an outside officer. However, based on the reason above, the Company has determined that he will be able to perform his duties as our Outside Director who is an Audit & Supervisory Committee Member in an appropriate manner. Based on his experience and broad knowledge as a finance/accounting expert, the Company expects him to provide supervision, advice and others on our overall management from an independent and fair position.</p>			

Candidate number	Name Date of birth	Career summary, position, and responsibility in the Company	Number of the Company's shares held
2	Shigekazu Koyama (August 20, 1956) New election Outside Independent Attendance at Audit & Supervisory Board meetings 10/10	Apr. 1979 Joined The Long-Term Credit Bank of Japan, Limited (current SBI Shinsei Bank, Limited) June 2000 Sendai Branch Manager of Shinsei Bank, Limited (current SBI Shinsei Bank, Limited) Dec. 2002 Headquarters Sales Division 9 of Shinsei Bank, Limited (current SBI Shinsei Bank, Limited) Oct. 2004 Managing Director and officer in charge of business administration and IT of Benefit One Inc. July 2012 Managing Director, CFO and business administration general manager of LiVE MAX Inc. Nov. 2019 Office Manager of MIZUMACHI CLINIC of THE MIZUMACHI MEDICAL GROUP May 2020 Outside Audit & Supervisory Board Member of the Company (current position) Significant concurrent positions outside the Company -	1,000
Reason for nomination as a candidate for an Outside Director who is an Audit & Supervisory Committee Member and outline of roles expected of a candidate The Company has nominated Shigekazu Koyama as a candidate for an Outside Director who is an Audit & Supervisory Committee Member because the Company has determined that he will be able to leverage long-standing business experience in financial institutions and a career through managing business companies for auditing our management appropriately. Based on extensive experience and knowledge in financial institutions and business companies, the Company expects him to provide supervision, advice and others on our overall management from an independent and fair position.			
3	Takumi Okumura (October 30, 1962) New election Outside Independent	Apr. 1986 Joined The Long-Term Credit Bank of Japan, Limited (current SBI Shinsei Bank, Limited) Mar. 2004 Established OKUMURA Tax & Accounting Office Sept. 2008 Representative Partner of Musashino Tax Accountant Office (current position) June 2022 Outside Director of MT GENEX CORPORATION (Audit & Supervisory Committee Member) (current position) Significant concurrent positions outside the Company Representative Partner of Musashino Tax Accountant Office Outside Director of MT GENEX CORPORATION (Audit & Supervisory Committee Member)	-
Reason for nomination as a candidate for an Outside Director who is an Audit & Supervisory Committee Member and outline of roles expected of a candidate The Company has nominated Takumi Okumura as a candidate for an Outside Director who is an Audit & Supervisory Committee Member because the Company has determined that he will be able to leverage the extensive experience of a management consultant based on advanced professional knowledge as a tax accountant for auditing our management appropriately. Based on his extensive experience and knowledge as an expert in tax affairs and management, the Company expects him to provide supervision, advice and others on our overall management from an independent and fair position.			

- Notes.
1. There is no special interest between any of the candidates and the Company.
 2. Michio Shibuya, Shigekazu Koyama and Takumi Okumura are candidates for Outside Directors who are Audit & Supervisory Committee Members and are candidates for independent officers in accordance with the stipulations of the Tokyo Stock Exchange. If this proposal for the election of each person is approved, the Company intends to register them as independent officers.
 3. The Company has concluded an agreement with Michio Shibuya and Shigekazu Koyama to limit their liability for damages stipulated in Article 423, paragraph (1) of the Companies Act in line with Article 427, paragraph (1) of the same act. If this proposal for the election of Michio Shibuya and Shigekazu Koyama is approved, the Company intends to continue this agreement with them.
The maximum amount of liability for damages based on the said agreement is the amount stipulated in laws and regulations.

4. If this proposal for the election of Takumi Okumura, the Company intends to conclude an agreement with him to limit his liability for damages stipulated in Article 423, paragraph (1) of the Companies Act in line with Article 427, paragraph (1) of the same act.

The maximum amount of liability for damages based on the said agreement is the amount stipulated in laws and regulations.

5. The Company has concluded a directors' and officers' liability insurance policy stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This is to compensate for damages in the event that directors, etc. are held liable for damages arising from their duties. The Company pays the full amount of the insurance premiums for this insurance policy. If each of the candidates is elected and takes office as a Director who is an Audit & Supervisory Committee Member, all the Directors will be insured under this insurance policy. The term of the insurance policy is one year, and the Company intends to renew the policy based on the resolution of the Board of Directors.

Reference: Skill Matrix of Directors Following the Annual General Meeting of Shareholders (Expected)

If Proposals 2 and 3 are approved, the main expertise and experience of the Directors will be as follows.

	Name	Attributes	Fields in which the Directors are expected to particularly demonstrate their expertise							
			Corporate management & management strategy	Store management & sales	Marketing	Production & quality management	IT & technology	Legal & compliance	Finance & accounting	Human resources & labor
Director candidate	Tadashi Kanda		○	○	○					
	Hiroshige Aono		○	○	○		○			
	Nobuyuki Yoshida		○			○				
	Hiroyuki Kase		○	○	○					
	Fumio Akachi	[Outside]	○		○	○				
	Toru Ishida	[Outside]	○	○					○	○
	Michio Shibuya	[Outside]							○	
	Shigekazu Koyama	[Outside]	○				○	○	○	○
	Takumi Okumura	[Outside]	○					○	○	

Note: This matrix does not encompass all of the expertise and experience of a candidate.

Proposal 4 Election of One Substitute Director Who Is an Audit & Supervisory Committee Member

Should Proposal 1 “Amendments to Articles of Incorporation” be approved and adopted as originally proposed, the Company will become a company with an Audit & Supervisory Committee.

The Company, therefore, proposes the election of one substitute Director who is an Audit & Supervisory Committee Member in preparation for a shortfall in the number of Directors who are Audit & Supervisory Committee Members prescribed by laws and regulations.

This Proposal shall become effective on the condition that the amendments to the Articles of Incorporation in Proposal 1 “Partial Amendments to the Articles of Incorporation” take effect.

The candidate for a substitute Director who is an Audit & Supervisory Committee Member is as follows:

Name Date of birth	Career summary, position, and responsibility in the Company	Number of the Company's shares held
<p style="text-align: center;">Hiroaki Rokugawa (June 10, 1963)</p> <p style="text-align: center;">New election Outside Independent</p>	<p>Apr. 1997 Registered as an attorney Joined Hori & Partners</p> <p>June 2002 Joined Barack Ferrazzano Kirschbaum & Nagelberg LLP, Chicago</p> <p>Apr. 2007 Joined Baker & McKenzie GJB Tokyo Aoyama Aoki Koma Law Office (Gaikokuho Joint Enterprise) (current Baker& McKenzie (Gaikokuho Joint Enterprise))</p> <p>Adjunct Professor of Tokyo Metropolitan College of Industrial Technology (current Advanced Institute of Industrial Technology) (current position)</p> <p>Apr. 2008 Managing Partner of Ogasawara Konno & Rokugawa</p> <p>Mar. 2009 Outside Audit & Supervisory Board Member of Funai Property Consultants Co., Ltd. (current Aoyama Zaisan Networks Co., Ltd.) (current position)</p> <p>Apr. 2012 Specially Appointed Professor of Tokai University Law School</p> <p>Dec. 2016 Outside Director of TSUNAGU SOLUTIONS Inc. (current TSUNAGU GROUP HOLDINGS Inc.) (current position)</p> <p>Sept. 2020 Outside Director Audit Supervisory Member of Abalance Corporation (current position)</p> <p>Apr. 2021 Outside Director of BeNext-Yumeshin Group Co. (current Open Up Group Inc.) (current position)</p> <p>Apr. 2022 Managing Partner of Tokyo Uchisaiwaicho Law Firm (current position)</p> <p>June 2022 Outside Director (Audit Committee Member) of Meiji Machine Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company Managing Partner of Tokyo Uchisaiwaicho Law Firm Outside Director (Audit & Supervisory Committee Member) of Meiji Machine Co., Ltd.</p>	—
<p>Reason for nomination as a candidate for a substitute Outside Director who is an Audit & Supervisory Committee Member and outline of roles expected of a candidate</p> <p>The Company has nominated Hiroaki Rokugawa as a candidate for a substitute Outside Director who is an Audit & Supervisory Committee Member because the Company thinks that he will be able to leverage advanced professional knowledge as an attorney for enhancing our audit structure. He has no experience in corporate management in the past except as an outside officer. However, based on the reason above, the Company has determined that he will be able to perform his duties as our Outside Director who is an Audit & Supervisory Committee Member in an appropriate manner. Based on his experience and knowledge of corporate legal affairs, the Company expects him to provide supervision, advice and others on our overall management from an independent and fair position.</p>		

- Notes.
1. There is no special interest between the candidate and the Company.
 2. Hiroaki Rokugawa is a candidate for a substitute Outside Director who is an Audit & Supervisory Committee Member and is a candidate for an independent officer in accordance with the stipulations of the Tokyo Stock Exchange. If he is elected and takes office as a Director who is an Audit & Supervisory Committee Member, the Company intends to register him as an independent officer.
 3. If Hiroaki Rokugawa is elected and takes office as a Director who is an Audit & Supervisory Committee Member, the Company intends to conclude an agreement with him to limit his liability for damages stipulated in Article 423, paragraph (1) of the Companies Act in line with Article 427, paragraph (1) of the same act.
 - The maximum amount of liability for damages based on the said agreement is the amount stipulated in laws and regulations.

4. The Company has concluded a directors' and officers' liability insurance policy stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This is to compensate for damages in the event that directors, etc. are held liable for damages arising from their duties. The Company pays the full amount of the insurance premiums for this insurance policy. If Hiroaki Rokugawa is elected and takes office as a Director who is an Audit & Supervisory Committee Member, he will be insured under this insurance policy. The term of the insurance policy is one year, and the Company intends to renew the policy based on the resolution of the Board of Directors.

Proposal 5 Setting of Total Remuneration of Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

Should Proposal 1 “Amendments to Articles of Incorporation” be approved and adopted as originally proposed, the Company will become a company with an Audit & Supervisory Committee.

With the resolution of the 38th Annual General Meeting of Shareholders held on May 25, 2016, the amount of remuneration of the Company’s Directors was consisted of an annual fixed ceiling of not more than ¥160 million per business year (including not more than ¥15 million for Outside Directors) and an unfixd ceiling of not more than 3% of the profit of the business year (maximum and minimum amounts would be ¥50 million and minus ¥10 million, respectively; no payment would be made to Outside Directors), and has remained unchanged until now. With the transition to a company with an Audit & Supervisory Committee, the Company would like to cease this, determine a new amount of remuneration of Directors (excluding those who are Audit & Supervisory Committee Members; the same applies hereinafter in this Proposal), and make a revision to an annual fixed ceiling of not more than ¥160 million per business year (including not more than ¥20 million for Outside Directors) and an unfixd ceiling of not more than 3% of the profit of the business year (maximum amount will be ¥50 million; no payment will be made to Outside Directors) after considering the past amount of remuneration of the Directors and various circumstances such as recent economic conditions and our business results.

The content of this Proposal is deemed necessary and rational to grant Directors remuneration, etc. and decided after considering various circumstances such as recent economic conditions. The Company therefore deems it appropriate. The employee salary portion of the remuneration of employees concurrently serving as Directors will not be included in the amount of remuneration of Directors.

The Company presently has eight Directors (including three Outside Directors). If Proposal 1 “Partial Amendments to the Articles of Incorporation” and Proposal 2 “Election of Six Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)” are approved as originally proposed, the Company will have six Directors (including two Outside Directors) after transitioning to a company with an Audit & Supervisory Committee.

This Proposal shall become effective on the condition that the amendments to the Articles of Incorporation in Proposal 1 “Partial Amendments to the Articles of Incorporation” take effect.

Proposal 6 Setting of Total Remuneration of Directors Who Are Audit & Supervisory Committee Members

Should Proposal 1 “Amendments to Articles of Incorporation” be approved and adopted as originally proposed, the Company will become a company with an Audit & Supervisory Committee.

The Company therefore would like to revise the amount of remuneration of the Directors who are Audit & Supervisory Committee Members to not more than ¥40 million per year after considering various circumstances such as recent economic conditions.

The content of this Proposal is determined after considering the job responsibilities of the Directors who are Audit & Supervisory Committee Members and various circumstances such as recent economic conditions. The Company therefore deems it appropriate.

After approval of Proposal 1 “Partial Amendments to the Articles of Incorporation” and Proposal 3 “Election of Three Directors Who Are Audit & Supervisory Committee Members,” the Company will have three Directors who are Audit & Supervisory Committee Members regarding this Proposal.

This Proposal shall become effective on the condition that the amendments to the Articles of Incorporation in Proposal 1 “Partial Amendments to the Articles of Incorporation” take effect.