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(Securities code: 2742)
May 9, 2023

To Shareholders with Voting Rights:

Toshiyuki Sato
President and Chief Executive Officer
Halows Co., Ltd.
6-26-7, Minamizao-cho, Fukuyama-shi, Hiroshima, Japan
(Headquarters: 3270-1, Hayashima, Hayashima-cho,
Tsukubo-gun, Okayama, Japan)

Notice of the 65th Annual General Meeting of Shareholders

We are pleased to inform you that the 65th Annual General Meeting of Shareholders (the “Meeting”) of Halows Co., Ltd. (the “Company”) will be held for the purposes described below.

In convening the Meeting, the Company has taken measures to electronically provide information contained in the Reference Documents for the General Meeting of Shareholders, etc. (matters to be provided electronically), and has posted on the Company’s website on the Internet the matters to be provided electronically as the “Notice of the 65th Annual General Meeting of Shareholders.”

The Company’s website: <https://www.halows.com/en/>

The matters to be provided electronically are posted not only on the Company’s website but also on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website below, enter the issue name (company name) or the code, and select “Basic information,” then “Documents for public inspection/PR information” to view the matters.

TSE website (Listed Company Search)

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

Please consider whether to attend the Meeting after taking into account such matters as the status of the COVID-19 infection.

If you are unable to attend the Meeting, you may exercise your voting rights in advance by either of the following methods. Accordingly, please review the attached “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights by 6:30 p.m. Japan time on Wednesday, May 24, 2023.

[When exercising your voting rights via the Internet]

Please access the Company’s designated website for the exercise of voting rights (<https://evote.tr.mufg.jp/>) using the “Login ID” and “Password” shown on the enclosed Voting Rights Exercise Form, follow the on-screen guidance, and indicate your approval or disapproval for the proposals by the abovementioned deadline.

[When exercising your voting rights in writing (by mail)]

Please indicate your approval or disapproval for the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the abovementioned deadline.

Please refer to the “Guidance on Methods for Exercise of Voting Rights” on pages 3 to 4 (Japanese only) when exercising your voting rights.

1. **Date and time:** Thursday, May 25, 2023 at 10 a.m. Japan time
2. **Venue:** Large conference room, 2F, the Company's Headquarters
3270-1, Hayashima, Hayashima-cho, Tsukubo-gun, Okayama
3. **Meeting Agenda:**
 - Matters to be reported:** Business report and non-consolidated financial statements for the 65th fiscal year (March 1, 2022 to February 28, 2023)
 - Matters to be resolved:**
 - Proposal 1:** Election of Eleven (11) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
 - Proposal 2:** Election of Four (4) Directors Serving as Audit and Supervisory Committee Members

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- If you attend the Meeting, please hand in the enclosed Voting Rights Exercise Form at the reception of the Meeting.
 - Any modifications to the matters to be provided electronically will be posted on the websites where they are posted.
 - The Amended Companies Act, which took effect on September 1, 2022, has initiated a system for electronic provision of materials for general meetings of shareholders*. The general rule under this system is that shareholders access the website and view the materials for the General Meeting of Shareholders via the Internet. As an exception, only those shareholders who have made a request for delivery of written documents by the record date of the General Meeting of Shareholders in accordance with the prescribed method will receive the materials for the General Meeting of Shareholders in writing.
*This refers to the Reference Documents for the General Meeting of Shareholders, business report, audit report, and non-consolidated financial statements.
 - Notwithstanding the aforementioned Amended Companies Act, the materials for this particular General Meeting of Shareholders of the Company will be sent to all the shareholders of the Company in writing as before. The Company plans to send written materials for the next and subsequent General Meetings of Shareholders only to those shareholders who make a request for delivery of such materials, with the exception of certain content. Your understanding in this matter is much appreciated.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of Eleven (11) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all of the nine (9) Directors (excluding Directors Serving as Audit and Supervisory Committee Members) will expire at the conclusion of the Meeting. Accordingly, the Company proposes to elect eleven (11) Directors (excluding Directors Serving as Audit and Supervisory Committee Members).

The candidates for Directors (excluding Directors Serving as Audit and Supervisory Committee Members) are shown on pages 5 to 11.

No.	Name	Positions and responsibilities at the Company
1	Toshiyuki Sato	President and Chief Executive Officer, Nomination and Compensation Committee Member
2	Taishi Sato	Executive Vice President, in charge of sales, and responsible for Corporate Planning Dept. and Development Div.
3	Hidenori Hanaoka	Senior Managing Director, General Manager, Administrative Groups and General Manager, General Affairs Div.
4	Masana Takahashi	Senior Managing Director, General Manager, Merchandise Groups and General Manager, Merchandise Div., responsible for Sales Planning Div.
5	Kenji Suemitsu	Executive Managing Director, General Manager, Store Operation Groups and General Manager, Back Office Dept.
6	Tomiko Koshio	Director, General Manager, President's Office, Nomination and Compensation Committee Member
7	Kenji Sunada	Director, General Manager, Personnel and Education Div., Administrative Groups
8	Shinzo Sato	Executive Officer, Deputy General Manager, Merchandise Groups and General Manager, Merchandise Planning Div.

9	New Appointment	Takanori Ohara	Executive Officer, General Manager, Corporate Planning Dept.
10	Reappointment	Outside Independent	Yoshinori Fujii Outside Director Nomination and Compensation Committee Member
11	Reappointment	Outside Independent	Chiaki Ikeda Outside Director Nomination and Compensation Committee Member

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p style="text-align: center;"><u>Reappointment</u> Toshiyuki Sato (January 27, 1949)</p>	<p>October 1971 Joined the Company July 1991 President and Chief Executive Officer (to present) October 2012 Director, General incorporated foundation HALOWS Foundation (presently, Public-interest incorporated foundation HALOWS Foundation) (to present) September 2016 President and Representative Director, Saijo Plaza K.K. (to present) December 2020 Nomination and Compensation Committee Member, the Company (to present) December 2022 Representative Director, Sun Rose Co., Ltd. (to present) December 2022 Representative Director, Sun Rose Kosan Co., Ltd. (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Director, Public-interest incorporated foundation HALOWS Foundation • President and Representative Director, Saijo Plaza K.K. • Representative Director, Sun Rose Co., Ltd. • Representative Director, Sun Rose Kosan Co., Ltd. 	2,488,010 shares
<p>[Reasons for candidacy as Director] He has taken charge of management of the Company as President and Chief Executive Officer. His track record of driving the whole Company with strong leadership, abundant insight into management in general, and strong sense of duty will contribute to growing the Company and further strengthening of the functions of the Board of Directors. Therefore, the Company deems he is suitable as Director and has nominated him.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	<p data-bbox="308 589 469 618"><u>Reappointment</u></p> <p data-bbox="323 622 453 651">Taishi Sato</p> <p data-bbox="272 656 504 685">(September 2, 1952)</p>	<p data-bbox="515 248 703 277">September 1975</p> <p data-bbox="515 282 632 311">June 1990</p> <p data-bbox="515 344 632 374">July 1995</p> <p data-bbox="515 378 632 407">July 1999</p> <p data-bbox="515 441 655 470">March 2007</p> <p data-bbox="515 504 632 533">May 2009</p> <p data-bbox="515 566 632 595">May 2011</p> <p data-bbox="515 629 671 658">October 2012</p> <p data-bbox="515 692 655 721">March 2019</p> <p data-bbox="515 754 703 784">September 2019</p> <p data-bbox="515 817 632 846">May 2022</p> <p data-bbox="724 248 1241 1025"> Joined the Company General Manager, Business Administration Div. Director, General Manager, Merchandise Div. Executive Managing Director, General Manager, Merchandise Groups Executive Managing Director, General Manager, Merchandise Groups and General Manager, Merchandise Div. Executive Vice President, responsible for Corporate Planning Div. and Merchandise Groups Executive Vice President, General Manager, Administrative Groups Executive Vice President, General Manager, Corporate Planning Dept. and General Manager, Administrative Groups Executive Vice President, General Manager, Corporate Planning Dept. Executive Vice President, in charge of sales and responsible for Corporate Planning Dept. Executive Vice President, in charge of sales, and responsible for Corporate Planning Dept. and Development Div. (to present) </p>	755,000 shares
<p data-bbox="272 1032 671 1061">[Reasons for candidacy as Director]</p> <p data-bbox="272 1066 1414 1189">He has taken charge of management of the Company as Executive Vice President. Based on his track record of holding positions such as General Manager of Merchandise Div., Administrative Groups, and Corporate Planning Dept. as well as his abundant professional experience in management in general, the Company deems he is suitable as Director and has nominated him.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p data-bbox="284 656 496 752"><u>Reappointment</u> Hidenori Hanaoka (July 2, 1956)</p>	<p data-bbox="520 248 1246 1160"> April 1979 Joined OKANO FOOD K.K. February 1981 Joined the Company November 1998 General Manager, Merchandise Div. September 2001 General Manager, Store Operation Div. June 2002 Executive Officer, General Manager, Store Operation Div. November 2006 Executive Officer, General Manager, Store Operation Div. and Area Manager, Fukuyama Area March 2007 Executive Officer, General Manager, SV Div. May 2009 Director, General Manager, Merchandise Groups and General Manager, Merchandise Div. October 2012 Director, General Manager, Merchandise Groups June 2013 Director, General Manager, Merchandise Div., Merchandise Groups April 2014 Executive Managing Director, Deputy General Manager, Merchandise Groups and General Manager, Perishables Div. March 2019 Executive Managing Director, General Manager, Administrative Groups September 2019 Executive Managing Director, General Manager, Administrative Groups and General Manager, General Affairs Div. May 2021 Senior Managing Director, General Manager, Administrative Groups and General Manager, General Affairs Div. (to present) </p>	<p data-bbox="1294 674 1382 734">197,000 shares</p>
<p data-bbox="272 1167 1385 1317"> [Reasons for candidacy as Director] Based on his practical experience as the head of the Company's store operation, merchandise divisions, and Administrative Groups and his track record of performing duties such as making decisions on important managerial matters and supervising his responsible divisions, the Company deems he is suitable as Director and has nominated him. </p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	<p style="text-align: center;"><u>Reappointment</u> Masana Takahashi (March 14, 1959)</p>	<p>March 1981 Joined the Company</p> <p>November 1998 General Manager, Merchandise Div.</p> <p>June 2002 Executive Officer, General Manager, Merchandise Div.</p> <p>November 2006 Executive Officer, General Manager, Perishable Merchandise Div.</p> <p>March 2007 Executive Officer, General Manager, Distribution Planning Div.</p> <p>May 2009 Director, General Manager, Distribution Planning Div.</p> <p>March 2011 Director, General Manager, Distribution Div. and General Manager, Distribution Center</p> <p>June 2013 Director, General Manager, Logistics Div., Merchandise Groups</p> <p>April 2014 Executive Managing Director, Deputy General Manager, Merchandise Groups and General Manager, Dry Div., responsible for Logistics Div.</p> <p>March 2019 Executive Managing Director, Deputy General Manager, Merchandise Groups and General Manager, Merchandise Div., responsible for Logistics Div.</p> <p>May 2021 Senior Managing Director, General Manager, Merchandise Groups and General Manager, Merchandise Div., responsible for Sales Planning Div. (to present)</p>	45,000 shares
<p>[Reasons for candidacy as Director] Based on his track record of making a significant contribution to the procurement of merchandise and the creation of distribution systems as the head of the Company's merchandise and distribution divisions, the Company deems he is suitable as Director and has nominated him.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
5	[Reappointment] Kenji Suemitsu (August 28, 1961)	March 1984 November 2007 May 2011 June 2013 May 2021 May 2022	Joined the Company General Manager, Store Operation Div., Store Operation Groups Director, General Manager, Store Operation Div. Director, Deputy General Manager, Store Operation Groups and Area Manager, Shikoku Area Executive Managing Director, General Manager, Store Operation Groups, General Manager, Back Office Dept. and Area Manager, Okayama Area Executive Managing Director, General Manager, Store Operation Groups and General Manager, Back Office Dept. (to present)	9,300 shares
		[Reasons for candidacy as Director] Based on his track record of driving the front lines of sales and taking charge of entering and expanding in new markets as the head of the Company's store operation division, the Company deems he is suitable as Director and has nominated him.		
6	[Reappointment] Tomiko Koshio (June 10, 1942)	June 1974 June 1981 July 1995 July 1999 March 2007 May 2009 February 2022	Joined the Company General Manager, General Affairs Div. Director, General Manager, General Affairs Div. Executive Managing Director, General Manager, Administrative Groups Executive Managing Director, General Manager, Administrative Groups and General Manager, Finance and Accounting Div. Director, General Manager, President's Office (to present) Nomination and Compensation Committee Member (to present)	210,400 shares
		[Reasons for candidacy as Director] Based on her track record of making a significant contribution to the management of the Company as the head of the Company's finance and accounting division, administrative divisions in general, and the President's Office, the Company deems she is suitable as Director and has nominated her.		
7	[Reappointment] Kenji Sunada (January 1, 1972)	April 1996 April 2014 March 2016 May 2021	Joined the Company General Manager, Personnel and Education Div., Administrative Groups Executive Officer, General Manager, Personnel and Education Div., Administrative Groups Director, General Manager, Personnel and Education Div., Administrative Groups (to present)	19,500 shares
		[Reasons for candidacy as Director] Based on his track record of making a significant contribution to the management of the Company through managing store operations as a store manager and engaging in personnel and education affairs in general of the Company as General Manager of Personnel and Education Div., the Company deems he is suitable as Director and has nominated him.		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	<u>New Appointment</u> Shinzo Sato (March 23, 1979)	April 2011 Joined the Company May 2021 Executive Officer, Deputy General Manager, Store Operation Groups and Area Manager, Kurashiki Area February 2023 Executive Officer, Deputy General Manager, Merchandise Groups and General Manager, Merchandise Planning Div. (to present)	210,000 shares
		[Reasons for candidacy as Director] He has been involved in the management of a wide range of company divisions, including the store operation division, President's Office, and the merchandise divisions. Based on his abundant professional experience and the comprehensive knowledge he has cultivated through such experience, the Company deems he is suitable as Director and has nominated him.	
9	<u>New Appointment</u> Takanori Ohara (March 8, 1974)	April 1999 Joined the Company September 2019 General Manager, Corporate Planning Dept. May 2021 Executive Officer, General Manager, Corporate Planning Dept. (to present)	1,000 shares
		[Reasons for candidacy as Director] Based on his track record of making a significant contribution to the management of the Company through managing store operations as a store manager and engaging in strategic corporate planning, etc. as General Manager of Corporate Planning Dept., the Company deems he is suitable as Director and has nominated him.	
10	<u>Reappointment</u> <u>Outside</u> <u>Independent</u> Yoshinori Fujii (October 2, 1970)	October 1994 Joined Hiroshima Office, Asahi Audit Corp. (presently KPMG AZSA LLC) April 1998 Registered as a certified public accountant July 2006 Established Fujii Yoshinori CPA Office (presently BIZLINK CPA Joint Office) (to present) November 2006 Established BIZLINK ADVISORY CO., LTD., Director July 2008 Representative Director (to present) April 2011 Established Ibuki Tax Accountant Office, Representative Partner (to present) June 2011 Auditor, Ryoubi Shinyo Kumiai (to present) October 2012 Auditor, Public-interest incorporated foundation HALOWS Foundation (to present) May 2015 Director, the Company (to present) June 2016 Director, PhoenixBio Co., Ltd. (to present) September 2018 Auditor, KAAZ CORPORATION (to present) December 2020 Nomination and Compensation Committee Member, the Company (to present)	-
		[Reasons for candidacy as Outside Director and roles he is expected to assume] Expecting that his superior insight based on the expertise and experience he cultivated as a certified public accountant will contribute to further strengthening internal control and other functions of the Board of Directors of the Company, the Company deems he is suitable as Outside Director and has nominated him.	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
11	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Independent</div> Chiaki Ikeda (July 26, 1978)	April 2006 Legal apprentice, the Supreme Court October 2007 Registered as an attorney-at-law (joined Okayama Bar Association and Itano Law Office) (to present) May 2015 Director, the Company (to present) December 2020 Nomination and Compensation Committee Member (to present)	-
<p>[Reasons for candidacy as Outside Director, why the Company deems that the candidate can perform duties as such appropriately, and roles she is expected to assume]</p> <p>Expecting that her superior insight based on the expertise and experience she cultivated as an attorney-at-law will contribute to further strengthening compliance systems and other functions of the Board of Directors of the Company, the Company deems she is suitable as Outside Director and has nominated her.</p>			

Notes:

1. There are no special interests between any of the candidates and the Company.
2. Yoshinori Fujii and Chiaki Ikeda are candidates for Outside Directors.
3. Yoshinori Fujii and Chiaki Ikeda will have served as Outside Directors for eight (8) years at the close of the Meeting.
4. The Company has filed Yoshinori Fujii and Chiaki Ikeda with the Tokyo Stock Exchange as independent directors stipulated by the Exchange. If they are reelected, they will continue to be independent directors.
5. The Company has entered into liability limitation agreements with Yoshinori Fujii and Chiaki Ikeda pursuant to Article 427, Paragraph 1 of the Companies Act to limit their liability under Article 423, Paragraph 1 of the Act to the minimum amount stipulated in Article 425, Paragraph 1 of the Act, provided that they have performed their duties in good faith and without gross negligence. If they are reelected, the Company intends to extend the agreements with them.
6. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The said insurance agreement shall compensate for legal damages and litigation expenses to be borne by the insureds. As a measure to prevent the appropriateness of the professional conducts of the insureds from being impaired, damages, etc. caused by criminal acts by the insureds will not be covered by the insurance. Each candidate for Director is included in the insureds of the said insurance contract as Director of the Company, and will continue to be included in the insureds if reelected. Each candidate for a new Director will be included in the insureds of the said insurance contract if elected. In addition, the Company plans to renew the said insurance contract during the terms of office of the Directors regarding this Proposal.

Proposal 2: Election of Four (4) Directors Serving as Audit and Supervisory Committee Members

The terms of office of all of the five (5) Directors Serving as Audit and Supervisory Committee Members will expire at the conclusion of the Meeting. Accordingly, the Company proposes to elect four (4) Directors Serving as Audit and Supervisory Committee Members.

This proposal has been approved by the Audit and Supervisory Committee.

The candidates for Directors Serving as Audit and Supervisory Committee Members are shown on pages 13 to 15.

No.	Name	Positions and responsibilities at the Company
1	<u>Reappointment</u> Syunji Oda	Audit and Supervisory Committee Member
2	<u>Reappointment</u> <u>Outside Independent</u> Kazumasa Ozaki	<u>Audit and Supervisory Committee Member,</u> <u>Nomination and Compensation Committee Member</u>
3	<u>Reappointment</u> <u>Outside Independent</u> Hitoshi Okamoto	Audit and Supervisory Committee Member
4	<u>New Appointment</u> <u>Outside Independent</u> Keiko Fujiwara	

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
1	<p style="text-align: center;">Reappointment Syunji Oda (March 8, 1953)</p>	<p>March 1976 Joined Miyauchi Supermarkets K.K. October 1979 Joined the Company June 1981 General Manager, Merchandise Div. June 1986 General Manager, Store Operation Div. July 1995 Director, General Manager, Store Operation Div. July 1999 Executive Managing Director, General Manager, Store Operation Groups March 2007 Executive Managing Director, General Manager, Store Operation Groups and General Manager, Store Operation Div. November 2007 Executive Managing Director, General Manager, Store Operation Groups May 2009 Senior Managing Director, General Manager, Store Operation Groups and General Manager, SV Div. June 2013 Senior Managing Director, General Manager, Store Operation Groups September 2017 Senior Managing Director, General Manager, Store Operation Groups and General Manager, Back Office Dept. May 2021 Director (Audit and Supervisory Committee Member) (to present)</p>	123,000 shares
<p>[Reasons for candidacy as Director Serving as Audit and Supervisory Committee Member] He has supervised the sales divisions and developed a structure for growth as the head of the Company's store operation division. He has also cultivated insight through management of the Company as a Director. The Company deems that he will execute the duties of Audit and Supervisory Committee Member appropriately, and thus requests his election.</p>			
2	<p style="text-align: center;">Reappointment Outside Independent Kazumasa Ozaki (January 5, 1958)</p>	<p>July 2006 Financial Securities Inspector, Planning and Management Division, Inspection Bureau, Financial Services Agency July 2008 General Manager, Financial Supervision Section II, Finance Department, Chugoku Local Finance Bureau, Ministry of Finance July 2010 General Manager, Personnel Section, Planning and Management Department, Chugoku Local Finance Bureau June 2015 Corporate Auditor (full-time), TOMATO BANK, LTD. June 2019 President and Director, TOMATO BUSINESS, LTD. May 2021 Director (Audit and Supervisory Committee Member), the Company (to present) February 2022 Nomination and Compensation Committee Member (to present)</p>	-
<p>[Reasons for candidacy as Outside Director Serving as Audit and Supervisory Committee Member and roles he is expected to assume] He has a broad range of insight and considerable knowledge on finance and accounting cultivated at the Financial Services Agency and financial institutions. The Company deems that he will utilize them in auditing at the Company and strengthening supervision of the management from an independent standpoint, and thus requests his election.</p>			

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
3	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Independent</div> Hitoshi Okamoto (February 13, 1956)	February 2012 Director, General Manager, General Affairs Div., TOMATO BANK, LTD. May 2013 Audit & Supervisory Board Member, the Company May 2021 Director (Audit and Supervisory Committee Member) (to present)	2,000 shares
<p>[Reasons for candidacy as Outside Director Serving as Audit and Supervisory Committee Member and roles he is expected to assume]</p> <p>He has abundant experience and a broad range of insight cultivated at a financial institution, and has audited as Audit & Supervisory Board Member of the Company from a wide and professional perspective. The Company deems that he will contribute to ensuring soundness and transparency of the management, and thus requests his election.</p>			
4	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">New Appointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Independent</div> Keiko Fujiwara (May 13, 1951)	August 2000 Director, Fujiwara Techno-Art Co., Ltd. February 2001 President and Representative Director (to present) September 2001 Director, Association of Brewery Machinery Manufacturers, Japan (to present) September 2011 Councillor, Brewing Society of Japan (to present) June 2020 Chairperson, Okayama Prefecture Welding Association (to present) January 2022 Executive Director, Okayama University (to present) [Significant concurrent positions] <ul style="list-style-type: none"> • President and Representative Director, Fujiwara Techno-Art Co., Ltd. • Chairperson, Okayama Prefecture Welding Association 	-
<p>[Reasons for candidacy as Outside Director Serving as Audit and Supervisory Committee Member and roles she is expected to assume]</p> <p>Based on her broad range of insight cultivated through many years of corporate managing experience as a director, the Company deems she will contribute to ensuring soundness of management, and thus requests her election.</p>			

Notes:

1. There are no special interests between any of the candidates and the Company.
2. Kazumasa Ozaki, Hitoshi Okamoto, and Keiko Fujiwara are candidates for Outside Directors Serving as Audit and Supervisory Committee Members.
3. Kazumasa Ozaki and Hitoshi Okamoto will have served as Outside Director Serving as Audit and Supervisory Committee Member for two (2) years at the close of the Meeting.
4. The Company has filed Kazumasa Ozaki and Hitoshi Okamoto with the Tokyo Stock Exchange as independent directors stipulated by the Exchange. If they are reelected, they will continue to be independent directors.
5. If Keiko Fujiwara is elected, the Company will file her with the Tokyo Stock Exchange as independent director stipulated by the Exchange.
6. The Company has entered into liability limitation agreements with Kazumasa Ozaki and Hitoshi Okamoto pursuant to Article 427, Paragraph 1 of the Companies Act to limit their liability under Article 423, Paragraph 1 of the Act to the minimum amount stipulated in Article 425, Paragraph 1 of the Act, provided that they have performed their duties in good faith and without gross negligence. If they are reelected, the Company intends to extend the agreements with them.
7. If Keiko Fujiwara is elected, the Company will enter into a liability limitation agreement with her pursuant to Article 427, Paragraph 1 of the Companies Act to limit her liability under Article 423, Paragraph 1 of the Act to the minimum amount stipulated in Article 425, Paragraph 1 of the Act provided that she has performed her duties in good faith and without gross negligence.
8. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The said insurance

agreement shall compensate for legal damages and litigation expenses to be borne by the insureds. As a measure to prevent the appropriateness of the professional conducts of the insureds from being impaired, damages, etc. caused by criminal acts by the insureds will not be covered by the insurance. Each candidate for Director is included in the insureds of the said insurance contract as Director of the Company, and will continue to be included in the insureds if reelected. If the candidate for a new Director is elected, he or she will be included in the insureds of the said contract. In addition, the Company plans to renew the said insurance contract during the terms of office of the Directors regarding this Proposal.