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(Securities Code 2229)
May 30, 2023
(Start date of electronic provision measures: May 23, 2023)

To Shareholders with Voting Rights:

Makoto Ehara
President & CEO, Representative Director
Calbee, Inc.
Marunouchi Trust Tower Main, 22nd Floor
1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-0005, JAPAN

NOTICE OF THE 74TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 74th Annual General Meeting of Shareholders of Calbee, Inc. (the "Company"). The meeting will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures and posted the matters subject to the electronic provision measures on the following websites on the Internet as the "Notice of the 74th Annual General Meeting of Shareholders."

The Company's website <https://www.calbee.co.jp/en/ir/stock/meeting/>
Internet Convocation <https://s.srdb.jp/2229/> (in Japanese only)

In addition to the above, the Company also has posted this information on the following website on the Internet.

Tokyo Stock Exchange website:

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

To view the information, please enter "Calbee" in the Issue name (company name) field or "2229" in the Code field, and click "Search," and then click "Basic information" and select "Documents for public inspection/PR information." The information is posted under "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" under "Filed information available for public inspection."

1. Date and Time: Wednesday, June 21, 2023 at 10:00 a.m. Japan time
(The reception desk will open at 9:00 a.m.)

2. Place: The Prominence Ballroom at ANA InterContinental Tokyo located at
B1, 1-12-33, Akasaka, Minato-ku, Tokyo, Japan

- * Shareholders who are unable to attend this Annual General Meeting of Shareholders in person on the day of the meeting will be able to follow the proceedings of the meeting through the live stream via the Internet.
- * Please be informed that watching the live stream is not regarded as attendance at the General Meeting of Shareholders under the Companies Act. Accordingly, you may not exercise your voting rights while watching the live stream.
- * Regarding voting rights, please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to the electronic provision measures, and exercise them by 5:00 p.m. on Tuesday, June 20, 2023, Japan time. You can exercise your voting rights by electromagnetic means (via the Internet, etc.) or by mail. If the voting rights are exercised in duplicate both by submitting the Voting Rights Exercise Form and via the Internet, the exercise of voting rights via the Internet shall be deemed valid.
- * If the voting rights are exercised for multiple times via the Internet, the last vote shall be treated as the valid vote.
- * In the event that neither "for" nor "against" is indicated for each proposal on the Voting Rights Exercise Form, it shall be deemed as an intention of approval of proposals by the Company.

3. Meeting Agenda:

Matters to be reported:

1. Business Report, Consolidated Financial Statements for the Company's 74th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the Company's 74th Fiscal Year (April 1, 2022 - March 31, 2023)

Proposals to be resolved:

- Proposal 1:** Distribution of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Eight (8) Directors
- Proposal 4:** Election of One (1) Audit & Supervisory Board Member
- Proposal 5:** Election of One (1) Substitute Audit & Supervisory Board Member
- Proposal 6:** Payment of Bonuses to Directors
- Proposal 7:** Payment of Retirement Bonus to a Retiring Director
- Proposal 8:** Continuation of and Partial Revision to the Performance-linked Stock Compensation Plan for Directors and Executive Officers

Other Matters concerning this Notice

- ⊙ Among the information that constitutes the content of the Reference Documents for the General Meeting of Shareholders (matters subject to the electronic provision measures), the items listed below are not included in the documents delivered to shareholders who have requested printed documents, pursuant to applicable laws and regulations as well as Article 15 of the Company's Articles of Incorporation. Accordingly, the documents constitute only part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor in the preparation of the Audit Report.
 - "Matters related to the Accounting Auditor" and "Systems for Ensuring Appropriateness of Operations and the Status of Operation of Such Systems" in the Business Report
 - "Consolidated Statement of Changes in Shareholders' Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - "Non-consolidated Statement of Changes in Shareholders' Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
- ⊙ If attending in person on the day, you are requested to present the Voting Rights Exercise Form at the reception. In addition, please bring this notice in order to save resources.
- ⊙ If you intend to exercise your voting rights by proxy, you may authorize one (1) other shareholder with voting rights to act as your proxy at the General Meeting of Shareholders. In such case, a document evidencing the power of representation must be presented. Please note that any person who is not a shareholder of the Company is not permitted to enter the venue.
- ⊙ Any revisions to the matters subject to the electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Distribution of Surplus

In consideration of the performance results and the management environment for the fiscal year under review on the basis of the Company's dividend policy, it is proposed that the year-end dividend for the fiscal year under review be as follows:

1. Type of dividend property: Cash
2. Matters concerning allocation of dividend property to shareholders and the total amount thereof
¥52 per share of common stock of the Company
Total amount: ¥ 6,508,706,048
3. Effective date of distribution of surplus: Thursday, June 22, 2023

The Company's Dividend Policy

The Company recognizes that returning profits to shareholders is one of its key responsibilities. The Company intends to allocate cash flows generated in the three-year period from FY2024/3 to FY2026/3 to investments for growth and efficiency improvement, and shareholder returns, while also leveraging cash on hand and borrowings. The Company aims to steadily increase dividends with targets of a total return ratio of 50% or more and a DOE of 4%.

	70th Fiscal Year	71st Fiscal Year	72nd Fiscal Year	73rd Fiscal Year	74th Fiscal Year
Total return ratio (%)	32.1	38.1	37.8	103.7	125.3
Purchase of treasury shares (billion yen)	–	–	–	12	12

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

With the enforcement of the “Act for Partially Amending the Industrial Competitiveness Enhancement Act” (Act No. 70 of 2021), listed companies may now hold general meetings of shareholders without a designated location (i.e., “online-only meetings of shareholders,” general meeting of shareholders without a defined physical location, to which shareholders attend via the Internet or other means).

The Company believes that diversifying the modes of holding general meeting of shareholders will contribute to the interests of the shareholders, in view of reducing risks associated with attending meetings in person in the event of unforeseen infectious diseases, natural disasters and other large-scale disasters, as well as to the progress of digitalization of society. Accordingly, the Company will make necessary amendments to the Article 12 of the current Company’s Articles of Incorporation so that general meetings of shareholders may be held without a designated location.

When holding such online-only meetings of shareholders, the Board of Directors will carefully deliberate and make decisions to ensure that shareholder dialogue and exercising of voting rights are conducted smoothly via the Internet.

2. Details of amendments

The details of the amendments are as follows.

Please note that the Company has obtained confirmation of the Minister of Economy, Trade and Industry and the Minister of Justice for online-only meetings of shareholders to be held by the Company, as they satisfy the requirements provided by the Ordinances of the Ministry of Economy, Trade, and Industry and the Ministry of Justice as contributing to strengthening industrial competitiveness while giving consideration to securing the interests of shareholders.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter 3 General Meeting of Shareholders (Convocation) Article 12 <Text omitted> <Newly established>	Chapter 3 General Meeting of Shareholders (Convocation) Article 12 <No change> 2. <u>The Company may hold meetings of shareholders without a defined physical location.</u>

Proposal 3: Election of Eight (8) Directors

As the terms of office of all the eight (8) Directors will expire at the conclusion of this meeting, the election of eight (8) Directors is proposed.

At the Company, Independent Directors constitute the majority of the members of the Board of Directors. Furthermore, the Company is committed to promoting diversity in the composition of its Board of Directors with broad range of expertise and background, proactively welcoming members who are diverse with respect to background, gender, and nationality. In accordance with this policy, the Nominating Committee, which is a non-mandatory committee supporting management and the majority of whose members are Outside Directors, objectively discussed and submitted recommendations of candidates for Director, and the Board of Directors nominated candidates. Independence is judged in accordance with the independence standards specified by the Tokyo Stock Exchange.

The Management structure after the approval of Proposals 3 and 4 will be as follows.

(Reference) List of Directors and Audit & Supervisory Board Members

No.		Name	Age	Positions and responsibilities at the Company from June 21, 2023	Attendance at Board of Directors' meetings, etc. in FY2022	Attributes
1	Reappointment	Makoto Ehara	64	President & CEO, Representative Director	100% (13/13)	
2	Reappointment	Koichi Kikuchi	59	Director, Vice President & CRO	100% (13/13)	
3	New appointment	Akira Imoto	58	Senior Managing Director	–	
4	Reappointment	Yuzaburo Mogi	88	Outside Director	92% (12/13)	Independent Director
5	Reappointment	Atsuko Fukushima	61	Outside Director	100% (13/13)	Independent Director
6	Reappointment	Yoshihiko Miyauchi	87	Outside Director	92% (12/13)	Independent Director
7	Reappointment	Wern Yuen Tan	45	Outside Director	90% (9/10)	
8	New appointment	Hatsunori Kiriyaama	60	Outside Director	–	Independent Director
–	–	Yumiko Okafuji	58	Audit & Supervisory Board Member (full-time)	Board of Directors' meetings: 100% (10/10) Audit & Supervisory Board meetings: 100% (11/11)	
–	–	Nagako Oe	50	Outside Audit & Supervisory Board Member	Board of Directors' meetings: 100% (13/13) Audit & Supervisory Board meetings: 100% (15/15)	Independent Audit & Supervisory Board Member
–	New appointment	Yutaka Usami	65	Outside Audit & Supervisory Board Member	–	Independent Audit & Supervisory Board Member

(Notes)

- The age of each candidate is the age at the conclusion of this meeting.
- There are no special interests between each candidate and the Company.
- Among the above candidates, Mr. Hatsunori Kiriyaama is a new candidate for Outside Director.
- The current Articles of Incorporation of the Company stipulates that, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Directors (excluding executive Directors, etc.) to limit their liability for damages provided for in Article 423, Paragraph 1 of the said Act to the minimum liability amount stipulated by laws and regulations. Subject to the approval of the election of each candidate for Outside Director above, the Company intends to conclude or continue a liability limitation agreement with the same content as above with each candidate.

Name	Members by institution after the conclusion of the meeting				Expected roles and specializations							
	Board of Directors	Nominating Committee	Compensation Committee	Audit & Supervisory Board	Corporate management	Global	Marketing	Production/IT	Sustainability	Finance	Legal	
Makoto Ehara	◎	○	○		○	○	○		○			
Koichi Kikuchi	○				○	○		○		○		
Akira Imoto	○				○	○		○	○			
Yuzaburo Mogi	○	◎	◎		○	○		○				
Atsuko Fukushima	○	○	○		○	○			○			
Yoshihiko Miyauchi	○	○	○		○	○				○		
Wern Yuen Tan	○				○	○		○				
Hatsunori Kiriyaama	○	○	○		○	○	○					
Yumiko Okafuji	○			◎		○			○	○		
Nagako Oe	○			○		○					○	
Yutaka Usami	○			○		○				○		

(Notes)

- The Company has entered into a directors and officers liability insurance contract with an insurance company with all Directors as the insured. The said insurance contract covers damages that may arise due to the insured Directors assuming liability for the execution of their duties or receiving a claim for the pursuit of such liability. However, there are grounds for exemptions. For example, damages caused intentionally or with gross negligence will not be covered. If the candidates assume the office of Director, each of them will be insured under the insurance contract, which is to be renewed during their terms of office.
- The above list does not include all specializations held by each officer.
- The symbol “◎” indicates the chief of each institution.

Structure after the conclusion of the Annual General Meeting of Shareholders held on June 21, 2023 (scheduled)

	Outside	Internal	Ratio of Outside
Composition of the Board of Directors	5	3	63%

	Female	Male	Ratio of Female
Female executives (Total of the Board of Directors and the Audit & Supervisory Board)	3	8	27%

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Makoto Ehara (Dec. 24, 1958) Age: 64 Reappointment Attendance at Board of Directors' meetings: 100% (13/13) Term of office: 4 years	Apr. 1981 Apr. 2001 Apr. 2008 Mar. 2011 Apr. 2011 Apr. 2014 Apr. 2015 Apr. 2019 Jun. 2019 Apr. 2022 Apr. 2023	Joined Itochu Corporation Joined Johnson & Johnson K.K. Vice President & General Manager of Business Operations Joined the Company. Senior Executive Officer, the Company President and Representative Director, Japan Frito-Lay Ltd. Managing Executive Officer, the Company and President and Representative Director, Japan Frito-Lay, Ltd. Executive Vice President, the Company Vice President, Overseas Company President and Assistant to the President Executive Vice President Executive Vice President & COO President & CEO, Representative Director (current position)	900
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Makoto Ehara has been responsible for the management of the Company as President & CEO, Representative Director and leading the business by driving transformation and challenges toward the Vision for 2030. He also has experience in managing the Company's domestic and overseas businesses, overseeing new businesses, and serving as a representative director of a Group company. In the fiscal year ended March 31, 2023, he formulated the Calbee Group Growth Strategy, striving for the further improvement of corporate value. Based on these achievements, the Company nominated him as a candidate for Director because the Company believes that he is an appropriate person to drive the growth of the Group.</p>			
2	Koichi Kikuchi (Dec. 22, 1963) Age: 59 Reappointment Attendance at Board of Directors' meetings: 100% (13/13) Term of office: 4 years	Apr. 1986 Oct. 2000 Jun. 2001 Oct. 2010 Feb. 2012 Apr. 2014 Apr. 2016 Apr. 2019 Jun. 2019 Apr. 2022 Apr. 2023	Joined Mitsui Trust Bank, Limited (currently Sumitomo Mitsui Trust Bank, Limited) Joined PwC Financial Advisory LLC Joined IBM Japan, Ltd. Controller, Systems & Technology Group Joined the Company. Executive Officer, General Manager, Finance and Accounting Group, the Company Chief Financial Officer and General Manager, Finance & Accounting and Information System Groups Managing Executive Officer, Chief Financial Officer and General Manager of Information System Group Managing Executive Officer and CFO Senior Managing Director & CFO Senior Managing Director Director, Vice President and CRO (current position)	500
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Koichi Kikuchi has been responsible for the management of the Company as Director, Vice President and CRO and leading the business by driving transformation and challenges toward the Vision for 2030. He also has experience in the corporate divisions, taking charge of finance and accounting, IR, and information system divisions in addition to serving as the CFO. In the fiscal year ended March 31, 2023, he worked to strengthen the management base by promoting global procurement, striving for the further improvement of corporate value. Based on these achievements, the Company renominated him as a candidate for Director because the Company believes that he is an appropriate person to drive the growth of the Group.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Akira Imoto (Aug. 7, 1964)</p> <p>Age 58</p> <p>New appointment</p> <p>Attendance at Board of Directors' meetings: -</p> <p>Term of office: -</p>	<p>Apr. 1987 Joined the Company</p> <p>Apr. 2011 Executive Officer, General Managing Director of Quality Assurance Division</p> <p>Apr. 2016 Senior Executive Office</p> <p>Apr. 2019 Managing Executive Officer, President of Production Company</p> <p>Apr. 2023 Senior Managing Executive Officer, President of Calbee Japan Region (current position)</p>	1,183
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Akira Imoto has been responsible for the management of the Company as Senior Managing Executive Officer, President of Calbee Japan Region and leading the business by driving transformation and challenges toward the Vision for 2030. Since joining the Company, he has experience mainly in managing the production & logistics and the quality assurance divisions. In the fiscal year ended March 31, 2023, he promoted next-generation production projects, including the construction of a new factory, striving for the further improvement of corporate value. Based on these achievements, the Company nominated him as a candidate for Director because the Company believes that he is an appropriate person to drive the growth of the Group.</p>		
4	<p>Yuzaburo Mogi (Feb. 13, 1935)</p> <p>Age: 88</p> <p>Reappointment Outside Director Independent Director</p> <p>Attendance at Board of Directors' meetings: 92% (12/13)</p> <p>Term of office: 14 years</p>	<p>Apr. 1958 Joined Kikkoman Corporation</p> <p>Mar. 1979 Director</p> <p>Mar. 1982 Managing Director</p> <p>Oct. 1985 Representative Director and Managing Director</p> <p>Mar. 1989 Representative Director and Senior Managing Director</p> <p>Mar. 1994 Representative Director, Director and Deputy President</p> <p>Feb. 1995 Representative Director, President and CEO</p> <p>Jun. 2001 Audit & Supervisory Board Member, Tobu Railway Co., Ltd. (current position)</p> <p>Jun. 2004 Representative Director, Chairman and CEO, Kikkoman Corporation</p> <p>Jun. 2009 Director, the Company (current position)</p> <p>Jun. 2011 Honorary CEO and Chairman of the Board of Directors, Kikkoman Corporation (current position)</p> <p>Jun. 2016 Director, Oriental Land Co., Ltd. (current position)</p> <p>Jun. 2020 Director who is an Audit & Supervisory Committee Member, Fuji Media Holdings, Inc. (current position)</p>	0
	<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Yuzaburo Mogi serves as Honorary CEO of Kikkoman Corporation as well as Director or Audit & Supervisory Committee Member of diverse companies. He has extensive experience and deep knowledge about global corporate management in a changing business environment. The Company renominated him as a candidate for Outside Director expecting him to utilize this experience and knowledge to provide comments and advice in the Company's Board of Directors and believing that he is an appropriate person to oversee the sustainable growth of the Group.</p>		

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p>Atsuko Fukushima (Jan. 17, 1962)</p> <p>Age: 61</p> <p>Reappointment Outside Director Independent Director</p> <p>Attendance at Board of Directors' meetings: 100% (13/13)</p> <p>Term of office: 8 years</p>	<p>Apr. 1985 Joined Chubu-Nippon Broadcasting Co., Ltd.</p> <p>Apr. 1988 Anchorperson, Japan Broadcasting Corporation (NHK)</p> <p>Oct. 1993 Anchorperson, Tokyo Broadcasting System Inc. (TBS, currently Tokyo Broadcasting System Television, Inc.)</p> <p>Apr. 2005 Anchorperson for economics program, TV TOKYO Corporation</p> <p>Apr. 2006 Member of Management Council, Shimane University (current position)</p> <p>Dec. 2006 Management Advisor for Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation)</p> <p>Jul. 2012 Director, Hulic Co., Ltd. (current position)</p> <p>Jun. 2015 Director, Nagoya Railroad Co., Ltd. (current position)</p> <p>Jun. 2015 Director, the Company (current position)</p> <p>Feb. 2022 Director, Kewpie Corporation (current position)</p>	500
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Ms. Atsuko Fukushima has many years of experience as a journalist and provides advice about the Company's new business and overseas business from her wide and objective perspective about society, the economy, consumers, etc. Moreover, she has deep knowledge about the Company's diversity and environmental initiatives. The Company renominated her as a candidate for Outside Director expecting her to utilize this experience and knowledge to provide comments and advice in the Company's Board of Directors and believing that she is an appropriate person to oversee the sustainable growth of the Group.</p>			
6	<p>Yoshihiko Miyauchi (Sep. 13, 1935)</p> <p>Age: 87</p> <p>Reappointment Outside Director Independent Director</p> <p>Attendance at Board of Directors' meetings: 92% (12/13)</p> <p>Term of office: 6 years</p>	<p>Aug. 1960 Joined Nichimen & Co., Ltd. (currently Sojitz Corporation)</p> <p>Apr. 1964 Joined Orient Leasing Co., Ltd. (currently ORIX Corporation)</p> <p>Mar. 1970 Director</p> <p>Dec. 1980 Representative Executive Officer, President and Chief Executive Officer</p> <p>Apr. 2000 Representative Executive Officer, Chairman and Chief Executive Officer</p> <p>Jun. 2003 Director, Representative Executive Officer, Chairman and Chief Executive Officer</p> <p>Apr. 2006 Executive Director, ACCESS CO., LTD. (current position)</p> <p>Jun. 2014 Senior Chairman, ORIX Corporation (current position)</p> <p>Jun. 2017 Director, the Company (current position)</p> <p>Oct. 2019 Director, RAKSUL INC. (current position)</p> <p>May 2020 Director, Nitori Holdings Co., Ltd. (current position)</p>	0
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Yoshihiko Miyauchi served as President and Chairman of ORIX Corporation and as director of a diverse range of companies. As such, he possesses extensive experience and deep knowledge about global corporate management in response to change and a high degree of expertise concerning the strengthening of governance. The Company renominated him as a candidate for Outside Director expecting him to utilize this experience and knowledge to provide comments and advice in the Company's Board of Directors and believing that he is an appropriate person to oversee the sustainable growth of the Group.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
7	Wern Yuen Tan (Mar. 18, 1978)	Jul. 2001	Senior Police Officer, Singapore Police Force	0
	Age: 45	Jun. 2005	Senior Assistant Director, Singapore Ministry of Trade and Industry	
Reappointment Outside Director	Feb. 2006	Associate, Boston Consulting Group		
Attendance at Board of Directors' meetings: 90% (9/10)	Jan. 2010	Principal, Boston Consulting Group		
Term of office: 1 year	Jun. 2011	Senior Director of Strategy & Insights, Asia Pacific Middle East & Africa, McDonald's Corp.		
	Jun. 2012	Vice President of Strategy & Insights, Asia Pacific Middle East & Africa, McDonald's Corp.		
	Mar. 2013	Managing Director, Taiwan McDonald's Corp.		
	Jan. 2017	President, Walmart Stores China, Walmart Inc.		
	Jan. 2018	President & CEO, China, Walmart Inc.		
	Jun. 2020	CEO, Asia Pacific Australia & New Zealand and China, PepsiCo, Inc. (current position)		
	Jun. 2022	Director, the Company (current position)		
[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Wern Yuen Tan has been engaged in the food and beverage businesses as CEO at PepsiCo, Inc., which is the parent of FRITO-LAY GLOBAL INVESTMENTS B.V., a major shareholder of the Company (ownership ratio of 21.41%), in Asia Pacific, Australia, New Zealand, and China. He possesses deep knowledge regarding growth strategy and innovation for consumer related companies in the overseas markets, as well as the digitalization of the sales and retail business. The Company renominated him as a candidate for Outside Director expecting him to utilize this experience and knowledge to provide comments and advice in the Company's Board of Directors and believing that he is an appropriate person to oversee the sustainable growth of the Group.				
8	Hatsunori Kiriyaama (Nov. 30, 1962)	Apr. 1985	Joined P&G Far East Inc. (currently The P&G Japan Limited)	0
	Age: 60	Jul. 2002	Vice President and Director of Sales Department, P&G Northeast Asia	
New appointment Outside Director Independent Director	Jul. 2005	Vice President, P&G Global Skincare		
Attendance at Board of Directors' meetings: -	Jun. 2007	President and Representative Director, The P&G Japan Limited		
Term of office: -	Jun. 2012	President and Chief Executive Officer, The Procter & Gamble Company (USA) and Head of Asia		
	Sep. 2017	Representative Director, for GL Inc (current position)		
[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Hatsunori Kiriyaama has extensive experience and deep insight in areas of global expansions and global marketing as a corporate executive at overseas consumer goods companies, having served as president of The Procter & Gamble Company (USA), among others. The Company newly nominated him as a candidate for Outside Director expecting him to utilize this experience and knowledge to provide comments and advice in the Company's Board of Directors and believing that he is an appropriate person to oversee the sustainable growth of the Group.				

Proposal 4: Election of One (1) Audit & Supervisory Board Member

As Audit & Supervisory Board Member Mr. Taizo Demura will retire at the conclusion of this meeting, the election of one (1) Audit & Supervisory Board Member is proposed.

At the Company, with outside members constituting the majority, the Audit & Supervisory Board includes individuals with specialist knowledge and experience in such fields as finance, accounting, and law. The Audit & Supervisory Board nominates candidates with such knowledge and experience.

Independence is judged in accordance with the independence standards specified by the Tokyo Stock Exchange.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidate for Audit & Supervisory Board Member is as follows, and the list of the candidates is as described in (Reference) List of Directors and Audit & Supervisory Board Members on the page of the Proposal 3: Election of Eight (8) Directors of the Reference Documents for the General Meeting of Shareholders.

Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
<p>Yutaka Usami (Apr. 28, 1958)</p> <p>Age: 65</p> <p>New candidate Outside Audit & Supervisory Board Member</p> <p>Independent Audit & Supervisory Board Member</p> <p>Attendance at Board of Directors' meetings: -</p> <p>Attendance at Audit & Supervisory Board meetings: -</p> <p>Term of office: -</p>	<p>Oct. 1984 Joined Tetsuzo Ohta & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>Aug. 1988 Registered as Certified Public Accountant</p> <p>May 2005 Representative Partner, Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>Nov. 2006 Representative Director, Management Power Exchange Co. (current position)</p> <p>Jan. 2007 President, Usami Certified Public Accountant Office (current position)</p> <p>Jun. 2010 Head of Usami Certified Public Tax Accountant Office (current position)</p> <p>Jun. 2015 Corporate Auditor (outside), Toshiba Machine Co.</p> <p>Jun. 2019 Outside Director (Member of the Audit Committee) (current position)</p> <p>May 2020 Corporate Auditor (outside), Chiyoda Co., Ltd. (current position)</p>	<p>0</p>

[Reason for nomination as candidate for Outside Audit & Supervisory Board Member and outline of expected roles]
 Mr. Yutaka Usami has sophisticated expert knowledge as a certified public accountant. He also has a wide range of practical experience, having been involved in the introduction of J-SOX to Japan based on his experience with the Sarbanes-Oxley Act in the U.S., and served as representative director or corporate auditor of business companies. The Company newly nominated him as a candidate for Audit & Supervisory Board Member because the Company believes that he is an appropriate person to audit the management of the Group in strengthening the compliance system, which will become even more important in the future.

(Notes)

1. The age of candidate is the age at the conclusion of this meeting.
2. There are no special interests between the candidate for Audit & Supervisory Board Member and the Company.
3. The above candidate, Mr. Yutaka Usami is a new candidate for Outside Audit & Supervisory Board Member.
4. The current Articles of Incorporation of the Company stipulates that, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Outside Audit & Supervisory Board Members to limit their liability for damages provided for in Article 423, Paragraph 1 of the said Act to the minimum liability amount stipulated by laws and regulations. Subject to the approval of the election of the candidate for Outside Audit & Supervisory Board Member above, the Company intends to enter into a liability limitation

agreement with the same content as above with the candidate.

5. The Company has entered into a directors and officers liability insurance contract with an insurance company with all Audit & Supervisory Board Members as the insured. The said insurance contract covers damages that may arise due to the insured Audit & Supervisory Board Members assuming liability for the execution of their duties or receiving a claim for the pursuit of such liability. However, there are grounds for exemptions. For example, damages caused intentionally or with gross negligence will not be covered. If the candidate assumes the office of Audit & Supervisory Board Member, he will be insured under the insurance contract during his term of office.

Proposal 5: Election of One (1) Substitute Audit & Supervisory Board Member

In order to maintain continuity of auditing even if the number of Audit & Supervisory Board Members falls below the number prescribed by laws and regulations, the election of one (1) substitute Audit & Supervisory Board Member is proposed.

At the Company, with outside members constituting the majority, the Audit & Supervisory Board includes individuals with specialist knowledge and experience in such fields as finance, accounting, and law. The Audit & Supervisory Board nominates candidates with such knowledge and experience. The same policy and process apply to nomination of a substitute Audit & Supervisory Board Member.

Independence is judged in accordance with the independence standards specified by the Tokyo Stock Exchange.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
<p>Tokushi Yamasaki (Feb. 16, 1961)</p> <p>Age: 62</p> <p>New candidate Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member</p>	<p>Apr. 1985 Joined Meiji Seika Kaisha, Ltd. (currently Meiji Holdings Co., Ltd.) Jul. 1989 Joined Equity Research Department, Daiwa Securities Co., Ltd. (currently Daiwa Institute of Research Ltd.) Jun. 2019 Auditor (outside), NH Foods Ltd. Jun. 2022 Outside Director (current position)</p>	<p>0</p>

[Reason for nomination as candidate for substitute Outside Audit & Supervisory Board Member]

Mr. Tokushi Yamasaki has sophisticated and a wide range of expert knowledge cultivated through his experience as an analyst of food sector in corporate research department of a research institute, as well as director or auditor of a food company. The Company nominated him as a candidate for substitute Outside Audit & Supervisory Board Member expecting him to utilize his expertise in the overall management of the Company.

(Notes)

1. The age of the candidate is the age at the conclusion of this meeting.
2. There are no special interests between Mr. Tokushi Yamasaki and the Company.
3. Mr. Tokushi Yamasaki is a candidate for substitute Outside Audit & Supervisory Board Member.
4. The current Articles of Incorporation of the Company stipulates that, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Audit & Supervisory Board Members to limit their liability for damages provided for in Article 423, Paragraph 1 of the said Act to the minimum liability amount stipulated by laws and regulations. If the above candidate for substitute Audit & Supervisory Board Member is appointed Audit & Supervisory Board Member, the Company intends to enter into a liability limitation agreement with the same content as above with the candidate.
5. The Company has entered into a directors and officers liability insurance contract with an insurance company with all Audit & Supervisory Board Members as the insured. The said insurance contract covers damages that may arise due to the insured Audit & Supervisory Board Members assuming liability for the execution of their duties or receiving a claim for the pursuit of such liability. However, there are grounds for exemptions. For example, damages caused intentionally or with gross negligence will not be covered. If Mr. Tokushi Yamasaki assumes the office of Audit & Supervisory Board Member, he will be included among the insured under the insurance contract.

Proposal 6: Payment of Bonuses to Directors

In consideration of the performance etc. for the fiscal year under review, the Company proposes to pay a bonus totaling ¥37 million to three (3) Directors (who are not Outside Directors) in office at the end of the fiscal year under review. In accordance with the “Commitment to Accountability,” the Company has established a policy for the determination of the contents of individual remuneration, etc. of Directors. The payment of bonuses to Directors under this proposal shall be in accordance with the said policy.

The consolidated results indices (net sales, operating profit, and profit attributable to owners of parent) were adopted as indicators that appropriately show the financial status of the Company, and the payment amount was calculated based on provisions resolved by approval of the Board of Directors. The calculated amount was reported to the Compensation Committee, a non-mandatory committee where the majority of members are Outside Directors who have objective perspectives, and determined by the Board of Directors. The Company believes that the amount of the bonuses to Directors is reasonable. The Company requests that the amount to be paid to each Director be left to the discretion of the Board of Directors.

Proposal 7: Payment of Retirement Bonus to a Retiring Director

Director Mr. Shuji Ito will retire upon expiration of his term of office at the conclusion of this meeting. To reward his service during his term of office, the Company proposes to pay a retirement bonus to him within a reasonable amount in accordance with the standards prescribed by the Company. The Company requests that the timing, method, etc. of payment be left to the deliberation of the Board of Directors.

The retirement bonus is paid in recognition of his contribution in increasing the performance and corporate value of the Company. The Company believes this proposal to be reasonable, because the amount of the bonus is calculated based on the Company’s regulations for handling retirement bonus for directors and in accordance with the directors’ retirement bonus standards reflecting factors including the position and term of office.

The amount of the retirement bonus to be granted to the retiring Director and his career summary are as follows.

Name	Amount	Career summary
Shuji Ito	¥213 million	Apr. 2004 Director, Executive Officer and COO of the Jagarico Company Jun. 2005 Director, Executive Managing Officer and the Controller of the Marketing Group Jun. 2009 President & COO, Representative Director Jun. 2018 President & CEO, Representative Director Apr. 2023 Director (current position)

Proposal 8: Continuation of and Partial Revision to the Performance-linked Stock Compensation Plan for Directors and Executive Officers

1. Reasons for the proposal and why the said compensation is deemed reasonable

The Company received approval at the 65th Annual General Meeting of Shareholders held on June 25, 2014, of the performance-linked stock compensation plan (hereinafter the “Compensation Plan”) for the Company’s Directors (excluding Outside Directors and Part-time Directors) and Executive Officers with titles contractually bound to the Company. At the end of each applicable period of the Compensation Plan thereafter, the Company has submitted a proposal to the General Meeting of Shareholders and received approval of the continuation of the Compensation Plan.

The three fiscal years that the Compensation Plan was applicable to (from the fiscal year ended March 31, 2021 to the fiscal year ended March 31, 2023) have ended, but the Company wishes to continue the Compensation Plan in the fiscal year ending March 31, 2024 and beyond with partial revisions, which include the addition of Executive Officers contractually bound to the Company as eligible persons, and hereby requests approval of the proposal.

The Company has established a policy for the determination of the contents of individual remuneration, etc. of Directors, based on the concept of “Commitment to Accountability.” The Company does not plan to change the policy even if this proposal is approved. The Company believes the proposal to be appropriate because it will be necessary and reasonable in awarding Director’s individual remuneration, etc. in line with the policy.

Should Proposal 8 be approved as proposed, the number of Directors and Executive Officers (excluding Outside Directors, Part-time Directors and non-residents of Japan; hereinafter collectively “Directors, etc.”) eligible for the Compensation Plan will be eight (8), consisting of three (3) Directors and five (5) Executive Officers.

2. Amount, contents, etc. of compensation, etc. under the Compensation Plan

Contents of the Compensation Plan after the revision are as follows.

(1) Overview of the Compensation Plan

The Compensation Plan is a performance-linked stock compensation plan under which the Company’s shares will be acquired through a trust by using the amount of compensation under the Compensation Plan for Directors, etc. contributed by the Company. The Company’s shares will be awarded to the Directors, etc. of the Company after their retirement from the Company according to the degree of the results achieved. The details are provided in (2) and following clauses below.

(i) Eligible persons subject to this proposal to whom the Company’s shares are to be awarded	<ul style="list-style-type: none"> • Directors of the Company (excluding Outside Directors, Part-time Directors and non-residents of Japan) • Executive Officers contractually bound to the Company (excluding non-residents of Japan)
(ii) Impact of the Company’s shares subject to this proposal on the total number of outstanding shares	
Upper limit of the amount to be contributed by the Company (As per (2) below)	<ul style="list-style-type: none"> • 700 million yen in total for the three fiscal years
Upper limit of the number of the Company’s shares that can be decided to be awarded to Directors, etc. in each trust period, and the acquisition method thereof (As per (2) and (3) below)	<ul style="list-style-type: none"> • Upper limit of the points to be awarded to Directors, etc. in the three fiscal years during the trust period shall be 220,000 points • The ratio to the Company’s total number of outstanding shares (as of March 31, 2023, after deducting treasury shares) is approx. 0.18%. • There will be no dilution as the Company’s shares will be acquired on the stock market.
(iii) Details of the conditions of performance achievement (As per (3) below)	<ul style="list-style-type: none"> • Variable according to the degree of achievement of consolidated results indices (consolidated net sales, operating profit, profit attributable to owners of

	parent, and sustainability targets) for each fiscal year
(iv) Timing of awarding the Company's share to Directors, etc. (As per (4) below)	· After retirement from the Company

(2) Upper limit of the amount of compensation under the Compensation Plan

Concerning the existing trust (hereinafter the "Trust") whose trust period will expire, the Company will extend the trust period and make additional contributions to the Trust to continue implementing the Compensation Plan.

The Company will contribute up to 700 million yen in total as compensation for Directors, etc. applicable to the three years from the fiscal year ending March 31, 2024 to the fiscal year ending March 31, 2026 (hereinafter the "Applicable Period"). The Trust, in accordance with the instructions of its administrator, will acquire the Company's shares on the stock market, using the funds reserved.

In the case that additional contributions are made, if there are remaining Company shares (excluding the Company's shares that are expected to be awarded to Directors, etc. but have not yet been awarded) and cash (hereinafter collectively "Remaining Shares, etc.") in the trust property as of the final day of the trust period prior to extension, the extended trust will succeed such Remaining Shares, etc.

(3) Upper limit of the number of the Company's shares that can be decided to be awarded to Directors, etc.

The Company's shares will be awarded to Directors, etc. according to the title and the degree of the results achieved in each fiscal year in the Applicable Period. However, the number of shares that may be determined to be awarded to Directors, etc. under the Compensation Plan shall not exceed 220,000 shares in total.

The number of shares to be awarded to Directors, etc. will be determined by the number of points as defined below.

Each year during the trust period, Directors, etc. will be individually awarded a prescribed number of points and upon their retirement will be awarded shares according to their accumulated points (hereinafter the "Number of Accumulated Points"). One point will equate to one share of the Company's shares.

The number of points to be awarded to Directors, etc. will be determined on May 31 on an annual basis over the trust period according to the degree of achievement of performance targets in each fiscal year ending March 31 (hereafter "Fiscal Year under Evaluation"). Within the trust period whether or not points will be awarded shall be determined annually, and in the event that the performance targets are not achieved, points shall not be awarded.

- * Performance indicators for evaluation of the degree of achievement of performance targets are consolidated net sales, operating profit, profit attributable to owners of parent, and sustainability targets.
- * Performance targets for each Fiscal Year under Evaluation (excluding the rates of accomplishment of sustainability targets) will be the performance targets set at the beginning of that year and disclosed in the consolidated financial statements.
- * The rates of accomplishment of sustainability targets shall be measured based on the total score given in accordance with the achievement of the non-financial targets and the employee engagement survey score.
- * Adjustment of Number of Accumulated Points due to share splits, mergers, etc., can be made if it is recognized that impartial adjustment can be done during the trust period.

The upper limit of the total number of points awarded to each of the Directors, etc. annually ("Total Annual Points") shall be based on a sum of 1% of the target profit attributable to owners of parent set at the beginning of the Fiscal Year under Evaluation, and determined in accordance with the formula below. However, the upper limit of Total Annual Points to be awarded to each of the Directors, etc. annually shall be 85,000 points. Total Annual Points accumulated for the year shall be within the maximum quantity of shares that may be determined to be awarded to Directors, etc. above, and in cases where the Total Annual Points accumulated for the year exceeds the applicable limit, the Total Annual Points will be

reduced by the excess amount.

Formula for calculating the upper limit of Total Annual Points:

Upper limit of Total Annual Points calculation formula:

Target profit attributable to owners of parent × 1% ÷ Average price of acquired shares

*1 point = 1 share

*Fractions under 100 points shall be discarded.

*Average price of acquired shares = Total number of the Company's shares in the Trust ÷ Number of shares acquired

- (4) Timing and method of awarding the Company's shares to Directors, etc., and outline of other conditions for awarding the shares

Upon the retirement of the Company's Directors, etc. who meet certain beneficiary criteria, and upon completion of set procedures for beneficiaries, they will be awarded the Company's shares from the Trust after the retirement in accordance with the Number of Accumulated Points they have. In the event of death of Directors, etc., the heirs of such Directors, etc. may, as a rule, receive from the Trust the Company's shares equivalent to the Number of Accumulated Points calculated at that time. In cases where Directors, etc. are transferred overseas, they may receive from the Trust the Company's shares in accordance with the Number of Accumulated Points accumulated by that time.

In the event of material breach of duty by Directors, etc., the Company may revoke the right to receive shares, or claim a refund of the amount equivalent to the awarded stock compensation.

(Reference)

For details of the Compensation Plan, please refer to the "Notice regarding the introduction of a performance-linked stock compensation plan" issued on May 13, 2014.

ENDS