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Securities Code: 2220

May 24, 2023

To our shareholders:

Masanori Takagi, President & COO

KAMEDA SEIKA CO., LTD.

3-1-1 Kameda-kogyodanchi, Konan-ku, Niigata-shi, Niigata

Notice of the 66th Ordinary General Shareholders' Meeting

We would like to inform you that the 66th Ordinary General Shareholders' Meeting of KAMEDA SEIKA CO., LTD. (the "Company") will be held as follows.

When the Company convenes this General Shareholders' Meeting, it shall take measures for providing information that constitutes the content of reference documents for the general shareholders' meeting, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and post this information on the respective websites as shown below. Please access any of the websites to review the information.

The Company's website:

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

(From the above website, select "IR Information," "Information for Shareholders" and then "General Shareholders' Meeting Information.")

Website for posting Informational Materials for the General Shareholders' Meeting:

<https://d.sokai.jp/2220/teiji/> (in Japanese)

Tokyo Stock Exchange (TSE) website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter "KAMEDA SEIKA" in "Issue name (company name)" or the Company's securities code "2220" 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, June 14, 2023, at 10:00 a.m. (JST) (Reception opens at 9:00 a.m.)

2. Venue: KAMEDA SEIKA CO., LTD. Head Office, 5th Floor Conference Room
3-1-1 Kameda-kogyodanchi, Konan-ku, Niigata-shi, Niigata

3. Agenda:

Items to be reported:

1. The Business Report, Consolidated Financial Statements, and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 66th fiscal year (from April 1, 2022, to March 31, 2023)
2. The Company Stand Alone Financial Statements for the 66th fiscal year (from April 1, 2022, to March 31, 2023)

Items to be resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Dividends |
| Proposal No. 2 | Election of One (1) Audit & Supervisory Board Member |
| Proposal No. 3 | Payment of Bonuses to Directors |

- Attendance to the meeting is limited to one person, either the shareholder with voting rights in person or a proxy (a shareholder with voting rights). In the case of attendance by a proxy, please note that the proxy must submit a document certifying authority of representation.
- The Company will also deliver the paper-based documents stating the items subject to measures for electronic provision to shareholders who requested the delivery of paper-based documents. Meanwhile, the following items are posted on the respective

websites, according to laws and regulations and the Articles of Incorporation of the Company, and are therefore not included in the paper-based documents.

- (i) “System for ensuring the appropriateness of operations and the state of operation of the system” and “Basic policy regarding control of the Company” in the Business Report
- (ii) “Consolidated Statement of Changes in Shareholders’ Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
- (iii) “Statement of Changes in Shareholders’ Equity” and “Notes to the Company Stand Alone Financial Statements” in the Company Stand Alone Financial Statements

The Business Report audited by the Audit & Supervisory Board members and the Consolidated Financial Statements and the Company Stand Alone Financial Statements, which were audited by the Audit & Supervisory Board members and the Accounting Auditor, are the documents stated in the paper-based documents as well as the items in (i), (ii) and (iii) above that are stated on the respective websites.

- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the respective websites.

Reference Documents for the General Shareholders' Meeting

Proposal No. 1 Dividends

The Company proposes the dividends as follows:

The Company aims to stably increase the return of profit by implementing the medium-term business plan and expanding earnings while maintaining a balance between investment and return of profit to its shareholders.

In line with the above policy, the Company proposes to pay a fiscal year-end dividend of ¥40 per share (¥1 higher than for the previous fiscal year).

(1) Type of dividend property

Cash

(2) Allotment of dividend property and the aggregate amount

¥40 per common share of the Company (¥1 higher than the previous fiscal year)

(Reference) The annual dividend for the fiscal year, including the interim dividend, will be ¥55 per share (¥1 higher than the previous fiscal year).

Total dividends: ¥843,346,760

(3) Effective date of dividends

June 15, 2023

Reference • Trend in Amount of Dividend per Share

<Dividend policy>

The Company aims to stably increase the return of profit by implementing the medium-term business plan and expanding earnings, while maintaining a balance between investments in Japan and abroad to become a “Global Food Company” and the return of profit to its shareholders, and thereby responds to the expectations of shareholders.

Proposal No. 2 Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board member Jun Sasaki will expire at the conclusion of this Ordinary General Shareholders' Meeting. Therefore, the Company proposes the election of one (1) Audit & Supervisory Board member.

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

The candidate for Audit & Supervisory Board member is as follows:

Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
<p>Jun Sasaki (July 15, 1960)</p> <p>Reappointment</p> <p>Attendance at meetings of the Board of Directors 12 / 12 (100%)</p> <p>Attendance at meetings of the Audit & Supervisory Board 13 / 13 (100%)</p> <p>Number of years in office as Audit & Supervisory Board member 4 years</p>	<p>Oct. 1986 Joined the Company</p> <p>Apr. 2007 Manager of Customer Service Office of Customer Service Department of the Company</p> <p>Jul. 2013 General Manager of Administrative Division of Toyosu Co., Ltd.</p> <p>Jul. 2015 Managing Director of KAMEDA SEIKA Corporate Pension Fund</p> <p>Jun. 2016 General Manager of Audit Department of the Company</p> <p>Jun. 2019 Full-time Audit & Supervisory Board Member of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Audit & Supervisory Board Member of Toyosu Co., Ltd.</p> <p>Audit & Supervisory Board Member of Nisshin Seika Co., Ltd.</p> <p>Audit & Supervisory Board Member of Onisi Foods Co., Ltd.</p>	<p>1,981 shares</p>
<p>Reasons for nomination as candidate for Audit & Supervisory Board member</p> <p>Jun Sasaki has considerable knowledge related to finance and accounting through his experience as an officer in charge of the Administration Division of the Group. Ever since assuming the post of Full-time Audit & Supervisory Board Member in June 2019, in the Company's Board of Directors meetings, he has made comments that contribute to ensuring the fairness and appropriateness of decision-making by the Board of Directors. Furthermore, in the Audit & Supervisory Board, he exchanges opinions on audit results and deliberates on key audit-related matters. Judging based on the above that it would be best to ask Mr. Sasaki to continue supervising the management of the Company, the Company has again nominated him as a candidate for Audit & Supervisory Board member.</p> <p>Special interests between candidate and the Company</p> <p>There is no special interest between Jun Sasaki and the Company.</p>		

Note: The Company has entered into a directors and officers liability insurance policy, in which it bears the full amount of the insurance premiums, as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This policy covers losses, including compensation for damage, litigation expenses, etc., incurred in the event of a claim for damages arising from the performance of duties carried out by the insured.

The insured under this policy are key persons who execute business, such as directors, Audit & Supervisory Board members and executive officers of the Company and its subsidiaries excluding Mary's Gone Crackers, Inc. and KAMEDA USA, INC. If a candidate is elected and assumes the office as Audit & Supervisory Board member, he will be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Reference • Audit & Supervisory Board Members (As of March 31, 2023)

Policy and Procedures for the Nomination of Audit & Supervisory Board Member Candidates

The basic stance is for the Company's Audit & Supervisory Board to have a maximum of five (5) members to strengthen the functions of Audit & Supervisory Board members, and for highly independent outside Audit & Supervisory Board members to comprise the majority.

When nominating Audit & Supervisory Board member candidates, the Chairman & CEO makes proposals according to the following criteria after consulting with and obtaining approval from the Audit & Supervisory Board, and submits these as proposals to the General Shareholders' Meeting.

[Criteria for the nomination of Audit & Supervisory Board member candidates]

The basic qualities of Audit & Supervisory Board members are as follows.

[All Audit & Supervisory Board members]

- Have mental and physical health and vitality, and possess personal magnetism, a network of contacts, dignity, and a sense of morality
- Can maintain a fair and impartial attitude at all times and take action based on their own beliefs
- Be able to constantly endeavor to make self-improvements to improve the quality of auditing and supervision
- Have management knowledge and the ability to make objective decisions, and be able to recognize management issues from the viewpoint of management in general
- Not have any interests or business relations that may affect the execution of duties as an Audit & Supervisory Board member
- Have considerable knowledge related to finance and accounting, or skills, knowledge and experience in their special areas of expertise
- Have qualities otherwise required of an Audit & Supervisory Board member from the perspective of corporate governance for improving the soundness and transparency of management as a listed company

In addition to the above, the qualities of full-time Audit & Supervisory Board members and outside Audit & Supervisory Board members are as follows.

[Full-time Audit & Supervisory Board members]

- Have the ability to collect information necessary for sufficiently fulfilling the roles and responsibilities of the Audit & Supervisory Board

[Outside Audit & Supervisory Board members]

- Have abundant experience and considerable insight in each of their background fields
- Have sufficient time to execute duties as an Audit & Supervisory Board member of the Company
- Have qualities enabling the provision of advice and suggestions for ensuring that the decisions of the Board of Directors are suitable and appropriate from an independent perspective

(Policy on the dismissal of Audit & Supervisory Board members)

In cases where an Audit & Supervisory Board member falls short of the nomination criteria described above, the Board of Directors shall examine whether the Audit & Supervisory Board member can complete their tenure.

<Reference>

Skill Matrix for Directors and Audit & Supervisory Board Members (Expertise and Experience)

The expertise and experience of the Directors and Audit & Supervisory Board members in the event that Proposal No. 2 is approved and adopted as proposed are as follows.

		Corporate management Note 1	Global	Diversity	Sales/ Marketing	Production/ Product Development R&D/ Quality	Accounting/ Finance	Legal Affairs/ Compliance/ Risk Management	Sustainability/ ESG
Director	Lekh Raj Juneja		●	●		●			
	Masanori Takagi			●	●	●			
	Akira Kobayashi					●	●	●	
	Naoko Koizumi			●		●			●
	Michiyasu Tanaka	●	●				●		
	Mackenzie Clugston Outside		●	●					●
	Minesaburo Miyake Outside	●		●	●				
	Yoshio Ito Outside		●			●			●
	Takayuki Kanai Outside	●	●				●		
	Toshimasa Iue Outside	●	●		●				
	Katsuo Shoyama Outside	●		●	●				
Audit & Supervisory Board Member	Michiya Kondo		●				●	●	
	Jun Sasaki				●		●	●	
	Kazuyoshi Aoki Outside		●				●		●
	Akihiro Ito Outside		●				●	●	

Note 1 Corporate management refers to the experience as president of a publicly listed company (including equivalent experience).

Note 2 The above matrix shows areas where individuals can demonstrate expertise based on experience and other factors. It does not cover all their knowledge.

Proposal No. 3 Payment of Bonuses to Directors

The Company proposes to pay a total of ¥50 million in directors' bonuses to five (5) of eleven (11) directors, excluding six (6) outside directors, as of the end of FY2022, in consideration of the consolidated operating results for FY2022 among other factors.

The Company's Board of Directors set forth, at its meeting held on February 18, 2021, the policy, which stated in 1) below, for determination of the content of the individual remunerations, etc., of executives. This proposal is in line with said policy and is hence judged to be suitable.

Matters Regarding Remuneration, etc., of Directors and Audit & Supervisory Board Members

1) Contents and Method of Determination of Policy Regarding Determination of Amount and Calculation Method of Executive Remuneration, etc.

The Company's Board of Directors set forth, at its meeting held on February 18, 2021, the policy for determination of the content of the individual remunerations, etc., of executives.

The Board of Directors has confirmed that individual remunerations, etc. for directors for the fiscal year under review conforms with the determination policy decided by the Board of Directors in terms of the method of determining the content of the remunerations, etc., and the determined content of the remunerations, etc., and judges that it is in line with the determination policy.

The policy for determination of the content of the individual remunerations, etc. of executives is as described below.

(Basic Views)

The basic policies on the Company's executive remuneration are as described below, and the details thereof are being deliberated and resolved by the Board of Directors, which is composed of a majority of independent outside directors.

- The system aims to heighten the awareness of shareholder-oriented management by increasing corporate value and pursuing sustainable growth.
- The system is highly linked with business performance to serve as an incentive to achieve performance targets of the Company.
- The procedure for determining remuneration is highly transparent and objective.

(Remuneration Levels)

Remuneration levels for directors other than outside directors are based on consideration of levels in the industry and other companies of the same size, in reference to data from surveys on executive pay conducted by external research organizations.

(Breakdown of Remuneration)

Remuneration for directors other than outside directors is made up of base remuneration, which is fixed remuneration, and bonuses, which are linked to the Company's performance.

[Base Remuneration]

The amount of base remuneration of each director is determined by the position that links to his or her roles and responsibilities, and is paid as a monthly fixed remuneration within the scope set forth at a general meeting of shareholders.

Outside directors and Audit & Supervisory Board members (both inside and outside members) occupy non-executive, independent positions, and as such they only receive fixed remuneration.

[Bonuses]

Emphasizing the linkage with the operating performance of the Group as well as with corporate value and shareholder value, bonuses are determined with "consolidated net sales," "consolidated operating income," "consolidated ROE," and "consolidated net income attributable to owners of the parent" used as performance indicators.

Under the bonus system, the amount to be paid is calculated based on the degree to which the targets are achieved, varying between 0% and 150% with 100% being paid if targets are achieved, and the total amount of bonuses is proposed at the ordinary general shareholders' meeting for the applicable business year, and paid promptly after the resolution of the proposal.

[Performance Indicators for Bonus and Actual Results]

Net sales	Operating income	Net income attributable to owners of the parent	ROE
¥94,992 million	¥3,564 million	¥1,892 million	3.0%

(Remuneration Ratios)

The ratio of performance-linked remuneration to total remuneration is designed to increase for higher-ranked positions, in accordance with each position's responsibilities, etc., and is generally around 30-50% if performance targets are achieved.

(Procedures Used to Determine Remuneration)

In order to ensure transparency and objectivity, remuneration levels and the suitability of remuneration amounts are determined by deliberation and resolution of the Board of Directors, which is composed of a majority of independent outside directors.

2) Total Amounts of Remuneration, etc. of Directors and Audit & Supervisory Board Members

		Number of recipients (persons)	Remuneration (million yen)	Bonus (million yen)	Total payment (million yen)
Director	Other than outside directors	7	158	50	208
	Outside directors	8	75	–	75
	Subtotal	15	233	50	283
Audit & Supervisory Board Member	Other than outside Audit & Supervisory Board members	2	33	–	33
	Outside Audit & Supervisory Board members	4	24	–	24
	Subtotal	6	57	–	57
	Total	21	290	50	340

Notes:

- As of the end of the fiscal year under review, the Company has eleven (11) directors (including six (6) outside directors) and four (4) Audit & Supervisory Board members (including two (2) outside Audit & Supervisory Board members). The above includes the four (4) directors and two (2) Audit & Supervisory Board members who retired at the conclusion of the 65th Ordinary General Shareholders' Meeting held on June 14, 2022.
- The 63rd Ordinary General Shareholders' Meeting, held on June 17, 2020, resolved that remuneration for directors may be up to ¥26 million per month. The number of directors as of the end of that Ordinary General Shareholders' Meeting was thirteen (13) (including seven (7) outside directors).
- The 53rd Ordinary General Shareholders' Meeting, held on June 23, 2010, resolved that the amount of remuneration for Audit & Supervisory Board members may be up to ¥6 million per month. The number of Audit & Supervisory Board members as of the end of that Ordinary General Shareholders' Meeting was four (4) (including two (2) outside Audit & Supervisory Board members).
- The bonuses stated above are the amounts that the Company plans to pay to five (5) directors excluding outside directors as of the end of FY2022, giving consideration to business performance for FY2022, with the approval of Proposal No. 3 "Payment of Bonuses to Directors" for this General Shareholders' Meeting.

<Reference>

Guide to the System for Electronic Provision of Informational Materials for General Shareholders' Meetings

Pursuant to the amended Companies Act, which went into effect on September 1, 2022, a system for electronic provision of informational materials for general shareholders' meetings (a system for providing informational materials for general shareholders' meetings by browsing them on a website) has been initiated from the general shareholders' meetings to be held in March 2023 and beyond.

For this General Shareholders' Meeting, the Company delivered the paper-based documents to shareholders as in the past since the system has only been in operation for a short period of time. However, from next year the Company plans to provide informational materials in a manner consistent with this system for electronic provision.

For shareholders who wish to receive informational materials for general shareholders' meetings in paper-based documents next year and beyond, as in the case of this meeting, please contact the securities company where you trade or the contact information below.

[Contact Information]

Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

Dedicated phone number for the system for electronic provision: 0120-524-324 (toll free within Japan)

(Available from 9:00 to 17:00 excluding Saturdays, Sundays and national holidays)