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Securities Code: 2875

June 1, 2023

To Shareholders:

Masanari Imamura
Representative Director and President
Toyo Suisan Kaisha, Ltd.
13-40, Konan 2-chome, Minato-ku, Tokyo

Convocation Notice of the 75th Ordinary General Meeting of Shareholders

The 75th ordinary general meeting of shareholders of Toyo Suisan Kaisha, Ltd. (the “Company”) will be held as described below.

In convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters subject to measures for electronic provision) in electronic format, and posts this information on the following websites on the Internet. Please access any of the websites to review the information.

[The Company’s website]

<https://www.maruchan.co.jp/ir/event/meeting.html> (in Japanese)

[Website for posting informational materials for the general meeting of shareholders]

<https://d.sokai.jp/2875/teiji/> (in Japanese)

[Tokyo Stock Exchange (TSE) website (Listed Company Search)]

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

Please access the TSE website above, enter “Toyo Suisan” in the Issue name (company name) or enter “2875” in the Code, click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.” Under the “Filed information available for public inspection” section, please review the documents from “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting.”

If you are unable to attend the meeting, you may exercise your voting rights via the Internet or in writing. Please refer to the following Reference Documents for General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, June 21, 2023 in the manner described below.

- 1. Date and Time** 10:00 a.m., Thursday, June 22, 2023
(The reception desk will open at 9:00 a.m.)
- 2. Venue** New Pier TAKESHIBA North Tower
1st Floor, New Pier Hall
11-1, Kaigan 1-chome, Minato-ku, Tokyo
- 3. Meeting Agenda**
- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 75th Fiscal Term (from April 1, 2022 to March 31, 2023), and Audit Reports on Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
 2. Non-Consolidated Financial Statements for the 75th Fiscal Term (from April 1, 2022 to March 31, 2023)
- Matters to be resolved:**
- <Proposals by the Company (Agenda items 1 through 5)>**
- Agenda item 1** Appropriation of Surplus
- Agenda item 2** Election of Fifteen (15) Directors
- Agenda item 3** Election of Three (3) Corporate Auditors
- Agenda item 4** Election of One (1) Substitute Corporate Auditor
- Agenda item 5** Provision of Directors' Bonuses
- <Proposal by a shareholder>**
- Agenda item 6** Partial Amendments to the Articles of Incorporation

4. Matters Related to the Exercise of Voting Rights

- (1) Exercise of voting rights in writing
Please indicate whether you approve or disapprove of each Agenda item and return it to us by 5:30 p.m. on Wednesday, June 21, 2023.
- (2) Exercise of voting rights via the Internet etc.
Deadline: Wednesday, June 21, 2023 at 5:30 p.m.
- (3) If you have exercised your voting rights both via the Internet and in writing (the enclosed Voting Form), the vote that arrives later will be treated as the valid exercise of voting rights. However, if both of them arrived on the same day, the one exercised via the Internet, etc. will be treated as the valid exercise of voting rights.
If you have exercised your voting rights via the Internet more than once, the last exercise shall be deemed to be valid.

Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Requests to Shareholders

- For those attending, please present the enclosed Voting Form at the reception desk on arrival at the meeting.
Note that only one person per shareholder with voting rights shall be allowed entry to the General Meeting of Shareholders. Such person may be the actual shareholder or a proxy (who also must be a shareholder who owns voting rights).
- Photography, video recording, and audio recording with any devices including cameras and smartphones are prohibited while inside the meeting venue.

Information to be provided via the Company's website

- In accordance with the amendment to the Companies Act, with the enforcement of the system for providing informational materials for the general meeting of shareholders in electronic format, our shareholders may now view the informational materials for the general meeting of shareholders on the website in principle, instead of in a paper-based format.
- For this general meeting of shareholders, we have delivered paper-based documents stating the matters subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them. However, the following items are not provided in such documents in accordance with the provisions of laws and regulations and Article 15, Paragraph 2 of the Company's Articles of Incorporation.
Consequently, the original Japanese version of the Business Report, the Consolidated Financial Statements, and the Non-Consolidated Financial Statements provided in such documents consist of part of the Business Report, the Consolidated Financial Statements, and the Non-Consolidated Financial Statements that were audited by the Accounting Auditor or the Corporate Auditors in preparing financial audit report or audit report.
 - (i) System to ensure that the Directors' execution of their duties complied with applicable laws and regulations and the Company's Articles of Incorporation, and other systems to ensure appropriate business activities
 - (ii) Overview of Operation Status of Systems for Ensuring Appropriate Business Operations
 - (iii) Consolidated statements of changes in equity
 - (iv) Notes to Consolidated Financial Statements
 - (v) Statements of changes in equity
 - (vi) Notes to Non-Consolidated Financial Statements
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the posted websites as stated in page 1.

Reference Documents for General Meeting of Shareholders

Agenda items and Reference Information

<Proposals by the Company (Agenda items 1 through 5)>

Agenda item 1 Appropriation of Surplus

The Company proposes to appropriate surplus as follows.

Matters related to year-end dividend

Based on its basic policy to make reserves aimed at enhancing its corporate structure and for its future business development, while maintaining stable dividend payments, the Company proposes to set the year-end dividends for the 75th fiscal term as follows.

(1) Type of dividend property

Cash payment

(2) Matters related to the allocation of dividend property to shareholders and total amount thereof

The Company proposes to distribute a dividend of 60 yen per common share of the Company.

In this case, the total dividends shall be 6,130,583,460 yen.

Consequently, the annual dividend for the fiscal year under review including the interim dividend (40 yen per share) would be 100 yen per share.

(3) Effective date of the dividends of surplus

June 23, 2023

Agenda item 2 Election of Fifteen (15) Directors

At the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of all fifteen (15) Directors expire. Therefore, the Company requests the election of fifteen (15) Directors.

The candidates for Directors are as follows. The “Policy for Appointment of Directors” and the “Independence Criteria for Outside Officers” established by the Company are described on page 16.

No.	Name	Current position at the Company	Candidate attributes
1	Tadasu Tsutsumi	Representative Director and Chairman	[Reappointment]
2	Masanari Imamura	Representative Director and President	[Reappointment]
3	Noritaka Sumimoto	Senior Managing Director	[Reappointment]
4	Hitoshi Oki	Senior Managing Director	[Reappointment]
5	Rieko Makiya	Managing Director	[Reappointment]
6	Masahisa Mochizuki	Managing Director	[Reappointment]
7	Osamu Murakami	Managing Director	[Reappointment]
8	Tomohide Hayama	Director	[Reappointment]
9	Chiyoko Matsumoto	Director	[Reappointment]
10	Koichi Tome	Director	[Reappointment]
11	Hiroyasu Yachi	Director	[Reappointment] [Outside Director] [Independent Officer]
12	Machiko Mineki	Director	[Reappointment] [Outside Director] [Independent Officer]
13	Kenichi Yazawa	Director	[Reappointment] [Outside Director] [Independent Officer]
14	Isamu Chino	Director	[Reappointment] [Outside Director] [Independent Officer]
15	Tetsuya Kobayashi	Director	[Reappointment] [Outside Director] [Independent Officer]

[Reappointment]: Candidate for reappointment as Director

[Outside Director]: Candidate for Outside Director

[Independent Officer]: Candidate for Independent Officer

1	Tadasu Tsutsumi	Date of birth: January 25, 1945	<u>Reappointment</u>	Number of the Company's shares owned 41,275 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April	1968	Joined the Company	Mr. Tadasu Tsutsumi has experience and a performance record in corporate management amassed over many years as President of the Company. In addition, he is currently fulfilling an appropriate role as Chairman by supervising the execution of duties and the like. Having judged that he therefore satisfies the Company's appointment policies, the Company nominates him as a candidate for Director.	
June	1989	Director of the Company		
June	1993	Managing Director of the Company		
April	1999	Representative Senior Managing Director of the Company		
June	2003	Representative Director and President of the Company		
June	2012	Representative Director and Chairman of the Company (incumbent)		
<p>- There are no special interests between Mr. Tadasu Tsutsumi and the Company.</p> <p>- The number of the Company's shares owned by Mr. Tadasu Tsutsumi includes the shares held under the name of the officer stock ownership association.</p>				

2	Masanari Imamura	Date of birth: July 19, 1957	<u>Reappointment</u>	Number of the Company's shares owned 25,649 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April	1981	Joined the Company	Mr. Masanari Imamura has experience and a performance record covering a wide range of areas, such as overseeing the administration and sales departments. Since his appointment as President, he has been striving to improve corporate value by such means as formulating the medium-term management plan. Having judged that he therefore satisfies the Company's appointment policies, the Company nominates him as a candidate for Director.	
June	2011	Director of the Company		
June	2012	Managing Director of the Company		
June	2013	Senior Managing Director of the Company		
June	2014	Representative Director and President of the Company (incumbent)		
<p>- There are no special interests between Mr. Masanari Imamura and the Company.</p> <p>- The number of the Company's shares owned by Mr. Masanari Imamura includes the shares held under the name of the officer stock ownership association.</p>				

3	Noritaka Sumimoto	Date of birth: February 7, 1966	<u>Reappointment</u>	Number of the Company's shares owned 20,699 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April	1988	Joined the Company	Mr. Noritaka Sumimoto has experience and a performance record in corporate management of overseas subsidiaries and associates, and has driven overseas business for many years. Having judged that these satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
June	2011	Director of the Company		
June	2014	Managing Director of the Company		
June	2014	Director and President of Maruchan, Inc. (incumbent)		
June	2014	Director and President of Maruchan Virginia, Inc. (incumbent)		
June	2014	Director and President of Maruchan Texas, Inc. (incumbent)		
June	2015	Director and Chairman of Maruchan de Mexico, S.A. de C.V. (incumbent)		
June	2018	Senior Managing Director of the Company (incumbent)		

- There are no special interests between Mr. Noritaka Sumimoto and the Company.

- The number of the Company's shares owned by Mr. Noritaka Sumimoto includes the shares held under the name of the officer stock ownership association.

4	Hitoshi Oki	Date of birth: September 3, 1959	<u>Reappointment</u>	Number of the Company's shares owned 6,212 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April	1983	Joined the Company	Mr. Hitoshi Oki was for many years driving business operations relating to domestic sales. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
March	2009	General Manager of Osaka Branch of Kansai Business Department of the Company		
February	2011	General Manager of Tokyo Branch of the Company		
June	2012	Director of the Company		
June	2015	Managing Director of the Company		
June	2019	Senior Managing Director of the Company (incumbent)		

- There are no special interests between Mr. Hitoshi Oki and the Company.

- The number of the Company's shares owned by Mr. Hitoshi Oki includes the shares held under the name of the officer stock ownership association.

5	Rieko Makiya	Date of birth: April 27, 1961	<u>Reappointment</u>	Number of the Company's shares owned 7,245 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April 1985 June 2013 June 2013 June 2018	Joined the Company Director of the Company Executive Manager of General Research Institute of the Company (incumbent) Managing Director of the Company (incumbent)		Ms. Rieko Makiya was for many years driving business operations mainly relating to research and development and quality assurance. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates her as a candidate for Director.	
- There are no special interests between Ms. Rieko Makiya and the Company. - The number of the Company's shares owned by Ms. Rieko Makiya includes the shares held under the name of the officer stock ownership association. - The registered name of Ms. Rieko Makiya is Rieko Isobe.				

6	Masahisa Mochizuki	Date of birth: February 22, 1961	<u>Reappointment</u>	Number of the Company's shares owned 10,593 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April 1986 April 2012 June 2014 April 2015 June 2016 June 2019	Joined the Company General Manager of Production Control Department of the Company General Manager of Kobe Plant of Kansai Business Department of the Company Executive Manager of Kansai Business Department of the Company Director of the Company Managing Director of the Company (incumbent)		Mr. Masahisa Mochizuki was for many years driving business operations mainly relating to administration departments. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
- There are no special interests between Mr. Masahisa Mochizuki and the Company. - The number of the Company's shares owned by Mr. Masahisa Mochizuki includes the shares held under the name of the officer stock ownership association.				

7	Osamu Murakami	Date of birth: February 20, 1959	<u>Reappointment</u>	Number of the Company's shares owned 6,483 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April	1982	Joined the Company	Mr. Osamu Murakami was for many years driving business operations mainly relating to sales departments. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
April	2007	General Manager of Frozen Food Sales for Foodservice Department of the Company		
February	2014	General Manager of Fukuoka Branch of Kyushu Business Department of the Company		
March	2016	Executive Manager of Kyushu Business Department of the Company		
June	2017	Director of the Company		
July	2018	Executive Manager of Kansai Business Department of the Company		
June	2020	Managing Director of the Company (incumbent)		
June	2021	Representative Director and President of Shuetsu Co., Ltd. (incumbent)		
- There are no special interests between Mr. Osamu Murakami and the Company. - The number of the Company's shares owned by Mr. Osamu Murakami includes the shares held under the name of the officer stock ownership association.				

8	Tomohide Hayama	Date of birth: December 16, 1966	<u>Reappointment</u>	Number of the Company's shares owned 4,088 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April	1992	Joined the Company	Mr. Tomohide Hayama was for many years involved in business operations relating to production control and materials departments. He is currently serving as the person in charge of the Production Control Division. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
April	2014	Deputy General Manager of Production Control Department of the Company		
April	2017	General Manager of Production Control and Logistics Department of Production Business Department of the Company		
July	2018	General Manager of Production Control and Logistics Department of the Company		
June	2020	General Manager of Materials Department of the Company		
June	2020	Director of the Company (incumbent)		
April	2021	Executive Manager of Production Control Division of the Company (incumbent)		
- There are no special interests between Mr. Tomohide Hayama and the Company. - The number of the Company's shares owned by Mr. Tomohide Hayama includes the shares held under the name of the officer stock ownership association.				

9	Chiyoko Matsumoto	Date of birth: April 3, 1957	<u>Reappointment</u>	Number of the Company's shares owned 3,635 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
March 1984 October 2013 March 2015 June 2021	Joined Tago Seihyo Kaisha, Ltd. Deputy General Manager of General Affairs Department of the Company General Manager of Accounting Department of the Company Director of the Company (incumbent)		Ms. Chiyoko Matsumoto was for many years involved in business operations relating to administration departments. She is currently serving as the person in charge of the Accounting Department. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates her as a candidate for Director.	
- There are no special interests between Ms. Chiyoko Matsumoto and the Company. - The number of the Company's shares owned by Ms. Chiyoko Matsumoto includes the shares held under the name of the officer stock ownership association.				

10	Koichi Tome	Date of birth: February 11, 1967	<u>Reappointment</u>	Number of the Company's shares owned 1,453 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April 1990 October 2013 February 2016 March 2018 June 2020 June 2022 June 2022	Joined the Company Deputy General Manager of Legal Affairs Department of the Company General Manager of Legal Affairs Department of the Company General Manager of Hokkaido Plant of Hokkaido Business Department of the Company Executive Manager of Hokkaido Business Department of the Company General Manager of General Affairs Department of the Company (incumbent) Director of the Company (incumbent)		Mr. Koichi Tome was for many years involved in business operations relating to legal affairs departments. He is currently serving as the person in charge of the General Affairs Department. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
- There are no special interests between Mr. Koichi Tome and the Company. - The number of the Company's shares owned by Mr. Koichi Tome includes the shares held under the name of the employee stock ownership association.				

11	Hiroyasu Yachi	Date of birth: January 30, 1969	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent Officer</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div>	Number of the Company's shares owned — shares										
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)			[Reasons for selection as a candidate for Director and expected roles]											
April 1997	Lecturer of College of Business Administration of YOKOHAMA National University	April 1998	Assistant Professor of College of Business Administration of YOKOHAMA National University	April 2012	Professor of College of Business Administration of YOKOHAMA National University	April 2019	Dean of College of Business Administration of YOKOHAMA National University	June 2019	Director of the Company (incumbent)	April 2021	Executive Director and Vice President of YOKOHAMA National University	April 2023	Professor of Graduate School of International Social Sciences of YOKOHAMA National University (incumbent)	Mr. Hiroyasu Yachi is currently serving as Professor of Graduate School of International Social Sciences of YOKOHAMA National University. He has extensive insight into the environments surrounding corporate management. Having judged that he will adequately perform his duties as Outside Director backed by his professional knowledge and experience etc., the Company nominates him as a candidate for Outside Director in the expectation that he will contribute to further enhancing supervisory and check functions for business operations including conflict of interest transactions and increasing objectivity from a perspective independent of the execution of business.

- There are no special interests between Mr. Hiroyasu Yachi and the Company.

- Mr. Hiroyasu Yachi is a candidate for Outside Director.

- Listed below are special notes on the Outside Director candidate:

- (1) There is no special relation between the Company and YOKOHAMA National University, where Mr. Hiroyasu Yachi holds a significant concurrent position.
- (2) Mr. Hiroyasu Yachi is currently serving as an Outside Director of the Company. At the conclusion of this Ordinary General Meeting of Shareholders, his term of office will be four (4) years.
- (3) The Company has registered Mr. Hiroyasu Yachi as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.
- (4) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Hiroyasu Yachi to limit the liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations. If Mr. Hiroyasu Yachi is re-elected, the Company will renew the agreement with him.

12	Machiko Mineki	Date of birth: February 25, 1951	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent Officer</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div>	Number of the Company's shares owned — shares																						
<p>Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; vertical-align: top;">April</td> <td style="width: 10%; vertical-align: top;">1992</td> <td style="width: 40%; vertical-align: top;">Assistant Professor of Department of Food Science and Nutrition of Aobagakuen Junior College</td> <td style="width: 30%; vertical-align: top;">Ms. Machiko Mineki is currently serving as Project Professor of the Graduate School of Tokyo Kasei University. She has extensive insight related to food science. Having judged that she will adequately perform her duties as</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2006</td> <td style="vertical-align: top;">Professor of Division of Medical Nutrition, Faculty of Healthcare of TOKYO HEALTHCARE UNIVERSITY</td> <td style="vertical-align: top;">Outside Director backed by her professional knowledge and experience etc., the Company nominates her as a candidate for Outside Director in the expectation that she will contribute to further enhancing supervisory and check functions for business operations including</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2010</td> <td style="vertical-align: top;">Professor of Division of Nutrition, Faculty of Home Economics and the Graduate School of Tokyo Kasei University</td> <td style="vertical-align: top;">conflict of interest transactions and increasing objectivity from a perspective independent of the execution of business.</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2018</td> <td style="vertical-align: top;">Vice President of Tokyo Kasei University Dean of the Graduate School of Tokyo Kasei University</td> <td></td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2019</td> <td style="vertical-align: top;">Director of the Company (incumbent)</td> <td></td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2021</td> <td style="vertical-align: top;">Project Professor of the Graduate School of Tokyo Kasei University (incumbent)</td> <td></td> </tr> </table>		April	1992	Assistant Professor of Department of Food Science and Nutrition of Aobagakuen Junior College	Ms. Machiko Mineki is currently serving as Project Professor of the Graduate School of Tokyo Kasei University. She has extensive insight related to food science. Having judged that she will adequately perform her duties as	April	2006	Professor of Division of Medical Nutrition, Faculty of Healthcare of TOKYO HEALTHCARE UNIVERSITY	Outside Director backed by her professional knowledge and experience etc., the Company nominates her as a candidate for Outside Director in the expectation that she will contribute to further enhancing supervisory and check functions for business operations including	April	2010	Professor of Division of Nutrition, Faculty of Home Economics and the Graduate School of Tokyo Kasei University	conflict of interest transactions and increasing objectivity from a perspective independent of the execution of business.	April	2018	Vice President of Tokyo Kasei University Dean of the Graduate School of Tokyo Kasei University		June	2019	Director of the Company (incumbent)		April	2021	Project Professor of the Graduate School of Tokyo Kasei University (incumbent)		<p>[Reasons for selection as a candidate for Director and expected roles]</p>
April	1992	Assistant Professor of Department of Food Science and Nutrition of Aobagakuen Junior College	Ms. Machiko Mineki is currently serving as Project Professor of the Graduate School of Tokyo Kasei University. She has extensive insight related to food science. Having judged that she will adequately perform her duties as																							
April	2006	Professor of Division of Medical Nutrition, Faculty of Healthcare of TOKYO HEALTHCARE UNIVERSITY	Outside Director backed by her professional knowledge and experience etc., the Company nominates her as a candidate for Outside Director in the expectation that she will contribute to further enhancing supervisory and check functions for business operations including																							
April	2010	Professor of Division of Nutrition, Faculty of Home Economics and the Graduate School of Tokyo Kasei University	conflict of interest transactions and increasing objectivity from a perspective independent of the execution of business.																							
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June	2019	Director of the Company (incumbent)																								
April	2021	Project Professor of the Graduate School of Tokyo Kasei University (incumbent)																								
<p>- There are no special interests between Ms. Machiko Mineki and the Company.</p> <p>- Ms. Machiko Mineki is a candidate for Outside Director.</p> <p>- Listed below are special notes on the Outside Director candidate:</p> <ol style="list-style-type: none"> (1) There is no special relation between the Company and Tokyo Kasei University, where Ms. Machiko Mineki holds significant concurrent positions. (2) Ms. Machiko Mineki is currently serving as an Outside Director of the Company. At the conclusion of this Ordinary General Meeting of Shareholders, her term of office will be four (4) years. (3) The Company has registered Ms. Machiko Mineki as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc. (4) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Ms. Machiko Mineki to limit the liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations. If Ms. Machiko Mineki is re-elected, the Company will renew the agreement with her. 																										

13	Kenichi Yazawa	Date of birth: October 2, 1948	<div style="border: 1px solid black; padding: 2px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px;">Independent Officer</div> <div style="border: 1px solid black; padding: 2px;">Outside Director</div>	Number of the Company's shares owned — shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)			[Reasons for selection as a candidate for Director and expected roles]	
April 1967 June 2000 June 2004 June 2005 April 2008 June 2011 June 2012 June 2013 March 2016 June 2020	Joined The Daishi Bank, Ltd. (currently Daishi Hokuetsu Bank, Ltd.) Director and General Manager of General Planning Division of The Daishi Bank, Ltd. Managing Director of The Daishi Bank, Ltd. Managing Director (Representative Director) of The Daishi Bank, Ltd. Senior Managing Director (Representative Director) of The Daishi Bank, Ltd. Deputy President (Representative Director) of The Daishi Bank, Ltd. Representative Director and President of Daishi JCB Card Co., Ltd. Outside Auditor of KAMEDA SEIKA CO., LTD. Outside Director of Fukuda Corporation Director of the Company (incumbent)		Mr. Kenichi Yazawa has ample experience in corporate management amassed over many years. Having judged that he will adequately perform his duties as Outside Director backed by his professional knowledge and experience etc., the Company nominates him as a candidate for Outside Director in the expectation that he will contribute to further enhancing supervisory and check functions for business operations including conflict of interest transactions and increasing objectivity from a perspective independent of the execution of business.	

- There are no special interests between Mr. Kenichi Yazawa and the Company.

- Mr. Kenichi Yazawa is a candidate for Outside Director.

- Listed below are special notes on the Outside Director candidate:

- (1) Mr. Kenichi Yazawa is currently serving as an Outside Director of the Company. At the conclusion of this Ordinary General Meeting of Shareholders, his term of office will be three (3) years.
- (2) The Company has registered Mr. Kenichi Yazawa as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.
- (3) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Kenichi Yazawa to limit the liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations. If Mr. Kenichi Yazawa is re-elected, the Company will renew the agreement with him.

14	Isamu Chino	Date of birth: March 11, 1957	<div style="border: 1px solid black; padding: 2px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px;">Independent Officer</div> <div style="border: 1px solid black; padding: 2px;">Outside Director</div>	Number of the Company's shares owned — shares
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Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)			[Reasons for selection as a candidate for Director and expected roles]
April	1981	Joined Nagano Federation of Economics, Businesses and Agricultural Cooperative Associations (currently Nagano Headquarters of National Federation of Agricultural Cooperative Associations)	Mr. Isamu Chino has ample experience in corporate management amassed over many years. Having judged that he will adequately perform his duties as Outside Director backed by his professional knowledge and experience etc., the Company nominates him as a candidate for Outside Director in the expectation that he will contribute to further enhancing supervisory and check functions for business operations including conflict of interest transactions and increasing objectivity from a perspective independent of the execution of business.
March	2013	Deputy General Manager of Nagano Headquarters of National Federation of Agricultural Cooperative Associations	
November	2014	Representative Director and President of Nagano A-Coop, Ltd.	
May	2020	Director of JA-NAGANO (incumbent)	
June	2020	Director of the Company (incumbent)	

- There are no special interests between Mr. Isamu Chino and the Company.

- Mr. Isamu Chino is a candidate for Outside Director.

- Listed below are special notes on the Outside Director candidate:

- (1) There is no special relation between the Company and JA-NAGANO, where Mr. Isamu Chino holds a significant concurrent position.
- (2) Mr. Isamu Chino is currently serving as an Outside Director of the Company. At the conclusion of this Ordinary General Meeting of Shareholders, his term of office will be three (3) years.
- (3) The Company has registered Mr. Isamu Chino as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.
- (4) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Isamu Chino to limit the liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations. If Mr. Isamu Chino is re-elected, the Company will renew the agreement with him.

15	<p>Tetsuya Kobayashi</p> <p>Date of birth: September 5, 1958</p>	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent Officer</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div>	<p>Number of the Company's shares owned — shares</p>																								
<p>Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; vertical-align: top;">April</td> <td style="width: 10%; vertical-align: top;">1991</td> <td style="vertical-align: top;">Registered as a lawyer (Daini Tokyo Bar Association)</td> </tr> <tr> <td style="vertical-align: top;">January</td> <td style="vertical-align: top;">2006</td> <td style="vertical-align: top;">Director of Kobayashi Sogo Law Office (incumbent)</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2006</td> <td style="vertical-align: top;">Outside Corporate Auditor of Sourcenext Corporation (incumbent)</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2016</td> <td style="vertical-align: top;">Member of the Committee for Certified Evaluation and Accreditation of Law Schools of National Institution for Academic Degrees and Quality Enhancement of Higher Education (incumbent)</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2018</td> <td style="vertical-align: top;">Sub-leader of the Woman Quota System Examination Project Team, Gender Equality Promotion Headquarters of Japan Federation of Bar Associations (incumbent)</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2019</td> <td style="vertical-align: top;">Deputy Chairperson of the Gender Equality Promotion Headquarters of Daini Tokyo Bar Association (incumbent)</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2021</td> <td style="vertical-align: top;">Director of the Company (incumbent)</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2023</td> <td style="vertical-align: top;">Committee Member of the Gender Equality Council “Planning, Executing and Monitoring Specialist Committee” of the Cabinet Office (incumbent)</td> </tr> </table>		April	1991	Registered as a lawyer (Daini Tokyo Bar Association)	January	2006	Director of Kobayashi Sogo Law Office (incumbent)	June	2006	Outside Corporate Auditor of Sourcenext Corporation (incumbent)	April	2016	Member of the Committee for Certified Evaluation and Accreditation of Law Schools of National Institution for Academic Degrees and Quality Enhancement of Higher Education (incumbent)	June	2018	Sub-leader of the Woman Quota System Examination Project Team, Gender Equality Promotion Headquarters of Japan Federation of Bar Associations (incumbent)	April	2019	Deputy Chairperson of the Gender Equality Promotion Headquarters of Daini Tokyo Bar Association (incumbent)	June	2021	Director of the Company (incumbent)	April	2023	Committee Member of the Gender Equality Council “Planning, Executing and Monitoring Specialist Committee” of the Cabinet Office (incumbent)	<p>[Reasons for selection as a candidate for Director and expected roles]</p> <p>Mr. Tetsuya Kobayashi is currently serving as Director of Kobayashi Sogo Law Office and has professional expertise as a lawyer. Having judged that he will adequately perform his duties as Outside Director backed by his professional knowledge and experience etc., the Company nominates him as a candidate for Outside Director in the expectation that he will contribute to further enhancing supervisory and checking functions for business operations including conflict of interest transactions and increasing objectivity from a perspective independent of the execution of business.</p>	
April	1991	Registered as a lawyer (Daini Tokyo Bar Association)																									
January	2006	Director of Kobayashi Sogo Law Office (incumbent)																									
June	2006	Outside Corporate Auditor of Sourcenext Corporation (incumbent)																									
April	2016	Member of the Committee for Certified Evaluation and Accreditation of Law Schools of National Institution for Academic Degrees and Quality Enhancement of Higher Education (incumbent)																									
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June	2021	Director of the Company (incumbent)																									
April	2023	Committee Member of the Gender Equality Council “Planning, Executing and Monitoring Specialist Committee” of the Cabinet Office (incumbent)																									

- There are no special interests between Mr. Tetsuya Kobayashi and the Company.

- Mr. Tetsuya Kobayashi is a candidate for Outside Director.

- Listed below are special notes on the Outside Director candidate:

- (1) There is no special relation between the Company and Kobayashi Sogo Law Office and Sourcenext Corporation, where Mr. Tetsuya Kobayashi holds significant concurrent positions.
- (2) Mr. Tetsuya Kobayashi is currently serving as an Outside Director of the Company. At the conclusion of this Ordinary General Meeting of Shareholders, his term of office will be two (2) years.
- (3) The Company has registered Mr. Tetsuya Kobayashi as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.
- (4) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Tetsuya Kobayashi to limit the liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations. If Mr. Tetsuya Kobayashi is re-elected, the Company will renew the agreement with him.

(Note) The Company has entered into a directors and officers liability insurance agreement with an insurance company as specified in “Matters Related to Officers of the Company” (page 41 of the Japanese version of this document). If the reelection of the candidates for Directors is approved, they will continue to be insured under the agreement.

<Policy for Appointment of Directors>

Candidates for directors are chosen primarily by the representative directors after comprehensive consideration of their work experience, knowledge and aptitude. Respecting results of the discussion at the Nomination and Remuneration Committee, the candidates are then decided by the Board of Directors which include outside directors and inside corporate auditors. Inside directors are appointed broadly from the various business departments, including sales, manufacturing and administration. Outside directors are appointed from persons who are well versed and have deep knowledge and insight into the corporate management.

<Independence Criteria for Outside Officers>

1. The Company judges outside officers to be independent when they are persons who do not fall under any of the criteria set forth below.
 - (i) A party who is a major shareholder of the Company (a shareholder included in the top 10 shareholders by percentage of shares held in the Company at the end of the fiscal year), or a person who executes business of the party
 - (ii) A party who is a major business partner of the Company and whose annual transaction amounts with the Company in the most recent fiscal year exceeded 2% of the consolidated net sales of the Company or the party, or a person who executes business of the party
 - (iii) A party who is a lender to the Group, or a person who executes business of the party
 - (iv) A person who belongs to a lead managing underwriter of the Company
 - (v) A director, corporate auditor or executive officer of the Group
 - (vi) A person who belongs to an auditing firm that conducts statutory audits of the Company
 - (vii) A person who executes business of an organization that received donations or grants from the Group in the most recent fiscal year
 - (viii) A lawyer, certified public accountant, tax accountant or other consultant who receives a large amount of money or other property from the Group other than officer's remuneration
 - (ix) A person who fell under any of items (i) to (viii) above at any time in the last three years
 - (x) The spouse or a relative within the second degree of kinship of a person falling under any of items (i) to (viii) above
2. The Company judges that a person who has been an outside officer of the Company for an extended period of time is not independent.

Agenda item 3 Election of Three (3) Corporate Auditors

At the conclusion of this Ordinary General Meeting of Shareholders, the term of office of Corporate Auditors, Mr. Masaharu Oikawa and Mr. Ikuo Takano expire, and Mr. Isamu Mori will resign. Therefore, the Company requests the election of three (3) Corporate Auditors.

The Board of Corporate Auditors has consented to the submission of this proposal.

The candidates for Corporate Auditors are as follows. The “Independence Criteria for Outside Officers” is described on page 16.

1	Masaharu Oikawa Date of birth: November 30, 1954	<u>Reappointment</u>	Number of the Company's shares owned 11,700 shares
Career summary, and position at the Company (Significant concurrent positions)		[Reasons for selection as a candidate for Corporate Auditor]	
April 1977	Joined the Company	Mr. Masaharu Oikawa has experience as Director in charge of accounting at the Company, and has extensive insight into finance and accounting. Through his experience and performance record, having judged that he will be able to appropriately perform auditing of the Company with his high level of expertise, the Company nominates him as a candidate for Full-time Corporate Auditor.	
February 2001	General Manager of Accounting Department of the Company		
October 2009	General Manager of Internal Control Department of the Company		
June 2010	Director of the Company		
June 2015	Full-time Corporate Auditor of the Company (incumbent)		
- There are no special interests between Mr. Masaharu Oikawa and the Company.			

2	Tetsuro Higuchi	Date of birth: January 18, 1962	<div style="border: 1px solid black; padding: 2px;">New appointment</div> <div style="border: 1px solid black; padding: 2px;">Independent Officer</div> <div style="border: 1px solid black; padding: 2px;">Outside Corporate Auditor</div>	Number of the Company's shares owned — shares
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Career summary, and position at the Company (Significant concurrent positions)		[Reasons for selection as a candidate for Corporate Auditor]
<p>April 1984 Joined Coopers and Lybrand Tokyo Office (formerly MISUZU Audit Corporation)</p> <p>April 1990 Seconded to Coopers and Lybrand London Office</p> <p>August 1997 Partner of Chuo Audit Corporation (formerly MISUZU Audit Corporation)</p> <p>January 2001 Founded Higuchi Certified Public Accountant Office (incumbent)</p> <p>October 2001 Special Researcher of Accounting Standards Board of Japan, Financial Accounting Standards Foundation</p> <p>June 2004 Concurrent Professor of Graduate School of Accountancy of Waseda University</p> <p>September 2009 Outside Corporate Auditor of LITALICO Inc.</p> <p>September 2017 Outside Director (Audit & Supervisory Committee Member) of KOZO KEIKAKU ENGINEERING Inc.</p> <p>June 2021 Executive Director (Audit & Supervisory Committee Member) of NS Solutions Corporation (incumbent)</p>		<p>Mr. Tetsuro Higuchi has accumulated professional expertise over many years as a certified public accountant. He has extensive insight into the environments surrounding corporate management. Having judged that he will adequately perform his duties as Outside Corporate Auditor, the Company nominates him as a candidate for Outside Corporate Auditor in the expectation that he will be able to fulfill an audit function fairly and objectively from an independent standpoint as an accounting professional.</p>

- There are no special interests between Mr. Tetsuro Higuchi and the Company.

- Mr. Tetsuro Higuchi is a candidate for Outside Corporate Auditor.

- **Listed below are special notes on the Outside Corporate Auditor candidate:**

- (1) There are no special relations between the Company and Higuchi Certified Public Accountant Office, or NS Solutions Corporation where Mr. Tetsuro Higuchi holds significant concurrent positions.
- (2) In the event that Mr. Tetsuro Higuchi's election is approved, the Company intends to register him as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.
- (3) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company will enter into an agreement with Mr. Tetsuro Higuchi to limit the liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations.

3	Kiyoshi Endo	Date of birth: June 3, 1970	<div style="border: 1px solid black; padding: 2px;">New appointment</div> <div style="border: 1px solid black; padding: 2px;">Independent Officer</div> <div style="border: 1px solid black; padding: 2px;">Outside Corporate Auditor</div>	Number of the Company's shares owned — shares
Career summary, and position at the Company (Significant concurrent positions)		[Reasons for selection as a candidate for Corporate Auditor]		
December 2008	Registered as a lawyer (Daini Tokyo Bar Association)	Mr. Kiyoshi Endo has accumulated professional expertise over many years as a lawyer. He has extensive insight into the environments surrounding corporate management. Having judged that he will adequately perform his duties as Outside Corporate Auditor, the Company nominates him as a candidate for Outside Corporate Auditor in the expectation that he will be able to fulfill an audit function fairly and objectively from an independent standpoint as a legal professional.		
April 2011	Concurrent Lecturer of Distance Learning Division, Faculty of Law of Chuo University (incumbent)			
January 2016	Founded ENDO KIYOSHI LAW OFFICE (incumbent)			
April 2017	Concurrent Lecturer of Chuo Graduate School of Strategic Management (incumbent)			
January 2019	Corporate Auditor of Milestone Turnaround Management Co., LTD. (incumbent)			
June 2019	Outside Director of SHOKO CORPORATION CO., LTD. (incumbent)			
May 2021	Executive Director of The Edogawa Institute of Education (incumbent)			
April 2022	Professor of Graduate School of Law of Senshu University (incumbent)			
November 2022	Corporate Auditor of A3 Co., Ltd. (incumbent)			

- There are no special interests between Mr. Kiyoshi Endo and the Company.

- Mr. Kiyoshi Endo is a candidate for Outside Corporate Auditor.

- Listed below are special notes on the Outside Corporate Auditor candidate:

- (1) There are no special relations between the Company and ENDO KIYOSHI LAW OFFICE, Chuo University, Milestone Turnaround Management Co., LTD., SHOKO CORPORATION CO., LTD., The Edogawa Institute of Education, Senshu University, or A3 Co., Ltd. where Mr. Kiyoshi Endo holds significant concurrent positions.
- (2) In the event that Mr. Kiyoshi Endo's election is approved, the Company intends to register him as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.
- (3) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company will enter into an agreement with Mr. Kiyoshi Endo to limit the liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations.

(Note) The Company has entered into a directors and officers liability insurance agreement with an insurance company as specified in "Matters Related to Officers of the Company" (page 41 of the Japanese version of this document). If the reelection of the candidate for Corporate Auditor is approved, he will continue to be insured under the agreement. If the election of new candidates for Corporate Auditor are approved, they will be insured under the agreement.

<Skill Matrix of Directors and Corporate Auditors>

The following illustrates significant skills possessed by Directors and Corporate Auditors, provided that the Agenda items 2 and 3 are approved as originally proposed at this General Meeting of Shareholders.

Directors and Corporate Auditors at the conclusion of the 75th Ordinary General Meeting of Shareholders (planned)			Corporate management	Finance/ accounting	Legal affairs/ compliance	Marketing & sales	Personnel/ labor	Quality/ Production/ R&D	Global	ESG/ sustainability
Tadasu Tsutsumi	Representative Director and Chairman		●		●		●	●	●	●
Masanari Imamura	Representative Director and Vice Chairman		●		●	●	●		●	●
Noritaka Sumimoto	Representative Director and President		●			●		●	●	
Hitoshi Oki	Senior Managing Director		●			●				
Rieko Makiya	Managing Director		●		●			●		●
Masahisa Mochizuki	Managing Director		●	●	●	●	●			●
Osamu Murakami	Managing Director		●			●			●	
Tomohide Hayama	Director		●					●		
Chiyoko Matsumoto	Director		●	●						
Koichi Tome	Director		●		●		●			
Hiroyasu Yachi	Director	[Outside Director] [Independent Officer]				●				
Machiko Mineki	Director	[Outside Director] [Independent Officer]						●		
Kenichi Yazawa	Director	[Outside Director] [Independent Officer]	●	●						
Isamu Chino	Director	[Outside Director] [Independent Officer]	●			●				
Tetsuya Kobayashi	Director	[Outside Director] [Independent Officer]			●					●
Masaharu Oikawa	Corporate Auditor		●	●					●	
Kiyoshi Takahashi	Corporate Auditor		●			●			●	
Tetsuro Higuchi	Corporate Auditor	[Outside Corporate Auditor] [Independent Officer]		●						
Kiyoshi Endo	Corporate Auditor	[Outside Corporate Auditor] [Independent Officer]			●					

* The table above presents the areas of expertise based on the track records of candidates, but it does not present all skills possessed by each candidate.

Agenda item 4 Election of One (1) Substitute Corporate Auditor

To prepare for the event in which the Company does not have the number of Corporate Auditors required by laws and regulations, the Company requests the election of one (1) Substitute Corporate Auditor pursuant to the provision in Article 329, paragraph (3) of the Companies Act.

The Board of Corporate Auditors has consented to the submission of this proposal.

The candidate for Substitute Corporate Auditor is as follows. The “Independence Criteria for Outside Officers” is described on page 16.

Tsutomu Ushijima		Date of birth: July 16, 1950	<u>Outside Corporate Auditor</u> <u>Independent Officer</u>	Number of the Company's shares owned — shares
Career summary (Significant concurrent positions)			[Reasons for selection as a candidate for Substitute Corporate Auditor] Mr. Tsutomu Ushijima has accumulated professional expertise over many years as a lawyer and a tax accountant. The Company proposes that he be elected as Substitute Outside Corporate Auditor with the expectation that he will be able to appropriately perform auditing of the Company with his high level of expertise in the event he assumes the position of Corporate Auditor.	
April	1976	Registered as a lawyer (Daiichi Tokyo Bar Association)		
June	1982	Registered as a tax accountant (Tokyo Certified Public Tax Accountants' Association)		
July	2003	Outside Corporate Auditor of Kobunsha Co., Ltd. (incumbent)		
April	2015	Inspector of Kenseikai Medical Corporation (incumbent)		
April	2023	Ushijima, Wada, Fujitsu and Yoshinaga Law Firm (incumbent)		

- There are no special interests between Mr. Tsutomu Ushijima and the Company.
- There are no special relations between the Company and Ushijima, Wada, Fujitsu and Yoshinaga Law Firm, Kobunsha Co., Ltd., or Kenseikai Medical Corporation where Mr. Tsutomu Ushijima holds significant concurrent positions.
- Mr. Tsutomu Ushijima is a candidate for Substitute Outside Corporate Auditor. In the event that he assumes the position, the Company intends to register him as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.
- Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company will enter into an agreement with Mr. Tsutomu Ushijima to limit the liability for damages under Article 423, paragraph (1) of the Act in the event he assumes the position of Corporate Auditor; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations.
- The Company has entered into a directors and officers liability insurance agreement with an insurance company as specified in “Matters Related to Officers of the Company” (page 41 of the Japanese version of this document). If Mr. Tsutomu Ushijima assumes the office of Corporate Auditor, he will be insured under the agreement.

Agenda item 5 Provision of Directors' Bonuses

To reward the services rendered by Directors during the current fiscal term, the Company proposes to provide bonuses totaling 49,400,000 yen to eleven (11) Directors who were at the office of Directors during the current fiscal term.

It is also proposed that the specific amount of bonus payable to each Director be left to the discretion of the Board of Directors.

The Company considers the above amount reasonable as the amount is the sum of individual bonuses payable to each of the eleven (11) Directors who were in office as Directors during the current fiscal term based on the standards for payment of bonuses that were shared with Outside Directors and Outside Corporate Auditors in consideration of the Company's profit for the current fiscal term, the amount of bonuses previously paid to Directors, and various other factors based on the consultation with the Nomination and Remuneration Committee. However, the Company proposes the amounts payable to each Director to be determined in accordance with the determination policies as specified in "4. Matters Related to Officers of the Company," "(2) Remuneration payable to Directors and Corporate Auditors for the Fiscal Year Under Review," "(i) Policy for Deciding the Details of Remuneration Payable to Each Director" of the Business Report (page 42 of the Japanese version of this document). In making such determination, the Company respects the results of the discussion at the Nomination and Remuneration Committee.

<Proposal by a shareholder>

Agenda item 6 Partial Amendments to the Articles of Incorporation

Agenda item 6 is a proposal by a shareholder (whose number of voting rights is 300).

In the “Outline of the Proposal” and “Reason for the Proposal,” the original proposal submitted by the proposing shareholder have been stated without any changes from his/her form for exercise of shareholder’s right to make a proposal.

1. Outline of the Proposal

It is proposed that the following provisions be newly established in the current Articles of Incorporation of the Company. In the event that the approval of other Agenda items at this Ordinary General Meeting of Shareholders requires any textual adjustments (including but not limited to, the renumbering of the Articles) to the provisions stated in this proposal, such provisions pertaining to this proposal shall be replaced by those provisions after necessary adjustments have been made.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<p>(New)</p>	<p style="text-align: center;"><u>Chapter 7 Management of Subsidiaries</u></p> <p><u>(Management of subsidiaries)</u></p> <p><u>Article 39.</u></p> <p><u>From the perspective of ensuring the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company Group comprising the Company and its subsidiaries, the Company shall review the matters listed below with the Board of Directors and disclose the details of the review in the corporate governance report to be filed by the Company with the financial instruments exchange.</u></p> <p><u>(1) Whether the Company ensures both effective governance of the entire group (subsidiary management and supervision for this purpose) and flexible decision-making at the subsidiaries;</u></p> <p><u>(2) Whether the listed subsidiaries have reasonable grounds for remaining listed; and</u></p> <p><u>(3) Whether the listed subsidiaries can ensure the effectiveness of their independent governance systems to prevent conflicts of interest with their general shareholders.</u></p>

2. Reasons for the Proposal

As the headquarters of the group, the Company has a role to undertake appropriate subsidiary management and supervision to both ensure effective group governance and flexible decision-making by their subsidiaries. However, the explanation on the implementation status as such is insufficient.

Tokyo Stock Exchange's "Study Group to review Minority Shareholder Protection and other Framework of Quasi-Controlled Listed Companies," which resumed in January 2023, also pointed out that proactive information disclosure is necessary regarding the significance of having a listed subsidiary as it may create conflict of interest.

On the other hand, the Company explains that the significance of having Yutaka Foods Corporation as its listed company is due to human resources aspects such as motivation and recruiting, but the discussion seems to be based on the conclusion. According to a survey conducted by a human resource company, value is changing significantly especially among younger generations, and corporate culture, workstyle and benefits are more emphasized than on listed status. There is no explanation for conflict of interest issues beyond stating "we will not make a conflict of interest."

Accordingly, it is proposed that the Articles of Incorporation establish provisions on group governance and accountability of listed subsidiaries, etc.

[The Board of Director's Opinion]

The Board of Directors objects to this proposal.

This proposal proposes that the Articles of Incorporation of the Company stipulate that the Company's corporate governance report shall include matters such as ensuring both effective governance of the entire group and the decision-making of subsidiaries, the reasons for maintaining the listing of listed subsidiaries, and details of the review regarding ensuring the effectiveness of governance system of the listed subsidiaries.

In the guidelines issued by the Tokyo Stock Exchange, Inc., the corporate governance report should include the following items: (1) the company's approach and policies regarding group management, (2) the significance of having listed subsidiaries and measures to ensure the effectiveness of the listed subsidiaries' governance systems, and (3) in cases where the company has entered into agreements with listed subsidiaries related to the content to be described as the company's approach and policies regarding group management, the details of such agreements. The Company has made such statements in its corporate governance report in accordance with these guidelines.

Specifically, the Company's corporate governance report describes as follows: "The group management philosophy of Toyo Suisan Kaisha, Ltd. is to help people lead happier and more satisfying lives by providing better products and services to our customers," based on the principle of customer-first. Our goal is to be a corporate group that is trusted because we provide "safe and delicious products" and "impeccable service" and are therefore supported by our customers." In addition, our corporate governance report specifically explains matters such as the significance of having listed subsidiaries, guidelines for ensuring the effectiveness of governance system of the Company's listed subsidiaries, and the principles of respecting independence as a listed subsidiary and preventing conflicts of interest between the Company and its general shareholders.

As such, currently, we have fully disclosed matters necessary regarding the group management, governance structure, listed subsidiaries, and other matters according to the requirements of the guidelines for disclosure issued by the Tokyo Stock Exchange. Furthermore, the Company hereby intends to continue to disclose information as necessary and sufficient in line with the guidelines of the Tokyo Stock Exchange, Inc. Should any revision be made by the Tokyo Stock Exchange, Inc. in the view of Japan's social conditions or global trends, we will promptly review the revisions and respond flexibly to disclose all necessary and sufficient information according to the requirements of the revised guidelines.

In conclusion, this proposal would highly restrict the means of disclosure and the scope of matters to be disclosed under the provision of the "disclosure of the details of the review in the corporate governance report." Further, it is not appropriate to stipulate such provision in the Articles of Incorporation in a fixed and restricted manner, as it may hinder prompt and flexible responses in a timely manner. For this reason, the Board of Directors objects to this proposal.