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Securities code: 1301

June 5, 2023

(Date of commencement of measures for electronic provision: June 1, 2023)

**To Shareholders with Voting Rights:**

Makoto Inoue  
President and Representative  
Director  
KYOKUYO CO., LTD.  
3-3-5, Akasaka, Minato-Ku,  
Tokyo, Japan

**NOTICE OF CONVOCATION OF  
THE 100th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 100th Ordinary General Meeting of Shareholders of KYOKUYO CO., LTD. (the “Company”) will be held as described below.

We have adopted measures for the electronic provision of information for this General Meeting of Shareholders. The matters to be provided electronically are posted on the website, shown below, as “NOTICE OF CONVOCATION OF THE 100th ORDINARY GENERAL MEETING OF SHAREHOLDERS.”

The Company’s website: <https://www.kyokuyo.co.jp/en/>

Please select “IR” then “View All News” to view the information.

This information is also posted on the Internet website shown below.

The Tokyo Stock Exchange’s website:

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

Please access the website of the Tokyo Stock Exchange, shown above, enter the Company’s name or securities code to search, and click on “Basic information” then “Documents for public inspection/PR information” to view the information.

In the event that you are unable to attend the aforesaid meeting, you may exercise your voting rights either by mail or via the Internet, etc. The Company cordially requests that you consider the Reference Documents for Shareholders Meeting included in the matters to be provided electronically and exercise the voting rights before 5:45 p.m. on Monday, June 26, 2023.

- 1. Date and Time:** Tuesday, June 27, 2023 at 10:00 a.m. Japan time  
(Reception desk opens at 9:00 a.m.)
- 2. Place:** Cosmos Hall (3F), TOSHI CENTER HOTEL (in Japan Municipal Research Center Building)  
2-4-1 Hirakawa-cho, Chiyoda-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 100th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Accounting Auditor and the Supervisory Board for the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 100th Fiscal Year (April 1, 2022 - March 31, 2023)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Twelve (12) Directors
- Proposal 3:** Election of One (1) Substitute Supervisory Board Member
- Proposal 4:** Partial Revision of the Performance-based Stock Compensation Plan
- Proposal 5:** Continuation of the Policy against Large-scale Purchases of the Company's Shares (Takeover Defense Measures)
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### **Matters Decided for Convocation**

If you exercise your voting rights both by the Voting Rights Exercise Form and via the Internet, the exercise of voting rights via the Internet shall be deemed valid.

If you exercise your voting rights more than once via the Internet, only the last exercise of your voting rights shall be deemed valid.

If you do not indicate your vote regarding a proposal on the Voting Rights Exercise Form, this will be treated as a vote in favor of the proposal.

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

The following matters are not presented in the paper copy sent to the shareholders who have requested it, in accordance with laws, regulations, and Article 15 of the Company's Articles of Incorporation. This paper copy therefore contains part of the documents audited by the Supervisory Board Members and the Accounting Auditor when preparing their respective audit reports.

- Notes to the Consolidated Financial Statements
- Notes to the Non-consolidated Financial Statements

Any revisions to the matters to be provided electronically will be posted on each of the websites shown above.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

#### Year-end dividends

As a result of considering the performance and other factors for the fiscal year ended March 31, 2023, the year-end dividends will be 100 yen per share, comprising an ordinary dividend of 90 yen per share and a commemorative dividend of 10 yen per share for the 85th founding anniversary to express the Company's gratitude to shareholders.

#### (1) Matters concerning Assets to be Distributed to Shareholders and Total Amount thereof

¥100.00 per share of common stock of the Company

Total amount: ¥1,076,625,500

Comprising:

Ordinary dividend: ¥90.00 per share

Commemorative dividend for the 85th founding anniversary: ¥10.00 per share

#### (2) Effective Date of Distribution of Surplus

June 28, 2023

**Proposal 2:** Election of Twelve (12) Directors

The terms of office of all eleven (11) Directors will expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of twelve (12) Directors, increasing the number of Directors by one (1) to strengthen the management structure.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company
1	Makoto Inoue [Reappointment]	President and Representative Director
2	Shigeru Kondo [Reappointment]	Senior Managing Director Control over Marine Products Business Segment and Processed Food Business Segment In charge of Marine Products Business Division, Processed Food Business Division, Overseas Business Dept. and Sales Administration Chief of Division Marine Products Business Division
3	Shuichi Kiyama [Reappointment]	Senior Managing Director Management Division Supervisor In charge of Compliance, General Affairs Dept., Human Resources Dept. and Quality Assurance Dept.
4	Hitoshi Higaki [Reappointment]	Managing Director In charge of Business Management Dept. General Manager of Business Management Dept.
5	Yutaka Tanaka [Reappointment]	Director General Manager of Osaka Branch
6	Keizo Yamaguchi [Reappointment]	Director General Manager of Tokyo Branch
7	Atsushi Hattori [New appointment]	Chief of Division Processed Food Business Division
8	Masaki Miyama [New appointment]	Chief of Division Freshfoods Business Division
9	Masayo Miura [Reappointment] [Outside] [Independent]	Outside Director
10	Mika Shirao [Reappointment] [Outside] [Independent]	Outside Director
11	Katsuhiro Machida [Reappointment] [Outside] [Independent]	Outside Director
12	Eiji Yamada [Reappointment] [Outside] [Independent]	Outside Director

New appointment: Candidate for new appointment as Director

Reappointment: Candidate for reappointment as Director

Outside: Candidate for appointment as Outside Director

Independent: Candidate for appointment as an independent officer

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Makoto Inoue (December 5, 1957)  [Reappointment]	April 1980	Joined the Company	7,700
		June 2004	General Manager of Division 3 of Marine Products	
		April 2005	General Manager of Division 2 of Marine Products	
		April 2006	General Manager of Processed & Frozen Marine Products Dept.	
		June 2010	General Manager of Osaka Branch	
		June 2012	Director and General Manager of Osaka Branch	
		April 2014	Director and General Manager of Tokyo Branch	
		April 2015	Director and General Manager of Frozen Prepared Foods Dept.	
		June 2015	Managing Director and General Manager of Frozen Prepared Foods Dept.	
		April 2016	Managing Director	
June 2017	Senior Managing Director			
June 2018	President and Representative Director (current position)			
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Makoto Inoue has engaged primarily in work related to marine products purchasing and foods. After serving as General Manager of Processed & Frozen Marine Products Dept., General Manager of branches, General Manager of Frozen Prepared Foods Dept., Managing Director, and Senior Managing Director, Mr. Inoue became President and Representative Director in 2018. The Company has again nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as expertise relating to the marine products purchasing and foods businesses and all aspects of corporate management.				
2	Shigeru Kondo (December 8, 1958)  [Reappointment]	April 1982	Joined the Company	4,000
		June 2011	General Manager of Overseas Business Dept.	
		June 2015	General Manager of Processed Marine Products Dept. 3	
		June 2017	Director and General Manager of Processed Marine Products Dept. 3	
		June 2019	Managing Director and General Manager of Processed Marine Products Dept. 3	
		June 2020	Managing Director and General Manager of Processed Marine Products Dept. 2	
		March 2021	Managing Director	
		June 2021	Senior Managing Director	
		April 2023	Senior Managing Director and Chief of Division Marine Products Business Division (current position)	
		[Reason for nomination as candidate for Director] Since joining the Company, Mr. Shigeru Kondo has engaged primarily in work related to overseas assignment and marine products purchasing. After serving as General Manager of Overseas Business Dept., General Manager of Processed Marine Products Dept. 3, and Managing Director, Mr. Kondo became Senior Managing Director in 2021. The Company has again nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as expertise relating to global business management and the marine products purchasing business.		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Shuichi Kiyama (August 30, 1959)  [Reappointment]	April 1983	Joined the Company	3,400
		April 2013	General Manager of Planning Dept.	
		June 2017	Director and General Manager of Planning Dept.	
		June 2020	Managing Director	
		June 2022	Senior Managing Director and General Manager of General Affairs Dept.	
		April 2023	Senior Managing Director (current position)	
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Shuichi Kiyama has engaged primarily in work related to planning and accounting. After serving as General Manager of Planning Dept. and Managing Director, Mr. Kiyama became Senior Managing Director in 2022. The Company has again nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as expertise relating to planning and accounting.				
4	Hitoshi Higaki (August 17, 1962)  [Reappointment]	April 1986	Joined the Company	1,000
		June 2017	General Manager of Finance & Accounting Dept.	
		June 2020	Director and General Manager of Finance & Accounting Dept.	
		April 2021	Director and General Manager of Business Management Dept.	
		June 2022	Managing Director and General Manager of Business Management Dept. (current position)	
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Hitoshi Higaki has engaged primarily in work related to IT systems and accounting. After serving as General Manager of Finance & Accounting Dept. and General Manager of Business Management Dept., Mr. Higaki became Managing Director in 2022. The Company has again nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as outstanding insight relating to IT systems and expertise relating to accounting.				
5	Yutaka Tanaka (August 20, 1961)  [Reappointment]	April 1984	Joined the Company	4,900
		August 2010	Deputy General Manager of Osaka Branch	
		April 2016	General Manager of Frozen Prepared Foods Dept.	
		June 2018	Director and General Manager of Frozen Prepared Foods Dept.	
		April 2021	Director, Chief of Division Foodservice Business Division, General Manager of Foodservice Business Dept. 1, and Chief of Division Logistics Division	
		June 2022	Director, Chief of Division Foodservice Business Division and Chief of Division Logistics Division	
		April 2023	Director and General Manager of Osaka Branch (current position)	
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Yutaka Tanaka has engaged primarily in work related to foods, serving as General Manager of Frozen Prepared Foods Dept., Chief of Division Foodservice Business Division, General Manager of Foodservice Business Dept. 1, Chief of Division Logistics Division, and General Manager of Osaka Branch. The Company has again nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as expertise relating to the foods and logistics services businesses.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
6	Keizo Yamaguchi (January 8, 1962)  [Reappointment]	April 1984	Joined the Company	1,100
		April 2014	General Manager of Quality Assurance Dept.	
April 2016	General Manager of Frozen Foods For Home Use Dept.			
March 2018	General Manager of Shelf-Stable Foods Dept.			
June 2020	Director and General Manager of Shelf-Stable Foods Dept.			
April 2021	Director, Chief of Division Retail and Consumer Business Division, and General Manager of Retail and Consumer Business Dept. 2			
	April 2023	Director and General Manager of Tokyo Branch (current position)		
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Keizo Yamaguchi has engaged primarily in work related to overseas assignment and foods, serving as General Manager of Quality Assurance Dept., General Manager of Frozen Foods For Home Use Dept., General Manager of Shelf-Stable Foods Dept., Chief of Division Retail and Consumer Business Division, General Manager of Retail and Consumer Business Dept. 2, and General Manager of Tokyo Branch. The Company has again nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as expertise relating to global business management and the foods business.				
7	Atsushi Hattori (July 16, 1965)  [New appointment]	April 1988	Joined the Company	500
		June 2016	General Manager of Processed Marine Products Dept. 2	
June 2020	General Manager of Tokyo Branch			
April 2023	Chief of Division Processed Food Business Division (current position)			
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Atsushi Hattori has engaged primarily in work related to marine products purchasing, serving as General Manager of Processed Marine Products Dept. 2, General Manager of Tokyo Branch, and Chief of Division Processed Food Business Division. The Company has nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as expertise relating to the marine products business.				
8	Masaki Miyama (March 30, 1966)  [New appointment]	April 1989	Joined the Company	300
		August 2012	President and Representative Director of Kyokuyo America Corporation	
June 2017	General Manager of Processed & Frozen Marine Products Dept. of the Company			
April 2019	General Manager of Sapporo Branch			
March 2021	General Manager of Overseas Business Dept.			
April 2023	Chief of Division Freshfoods Business Division (current position)			
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Masaki Miyama has engaged primarily in work related to overseas assignment and foods, serving as President of a group company, General Manager of Processed & Frozen Marine Products Dept., General Manager of Sapporo Branch, General Manager of Overseas Business Dept., and Chief of Division Freshfoods Business Division. The Company has nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as expertise relating to global business management and the foods business.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
9	Masayo Miura (May 16, 1946)  [Reappointment] [Outside] [Independent]	April 1970	Research Assistant at Kagawa Nutrition University	700
		April 1995	Assistant Professor	
		April 2001	Professor	
		January 2003	Chair of Department of Applied Nutrition	
		January 2009	Director of Student Affairs	
		June 2015	Director of the Company (current position)	
		April 2017	Professor Emeritus of Kagawa Nutrition University (current position)	
[Reason for nomination as candidate for Outside Director and overview of expected role] Ms. Masayo Miura researched food and nutrition, among other subjects, at Kagawa Nutrition University. At Board of Directors meetings, she offers pertinent opinions from a fair and objective standpoint, drawing on her long experience and expertise as a specialist in food and nutrition. The Company has again nominated her as a candidate for Outside Director as it expects that she will continue to provide appropriate guidance for decision-making by the Board of Directors based on her long experience and expertise.				
10	Mika Shirao (February 28, 1960)  [Reappointment] [Outside] [Independent]	April 1994	Special Research Fellow at the Institute of Public Health (currently the National Institute of Public Health)	0
		April 2002	Assistant Professor at Jissen Women's Junior College	
		April 2014	Professor at Jissen Women's University (current position)	
		June 2020	Director of the Company (current position)	
[Reason for nomination as candidate for Outside Director and overview of expected role] Ms. Mika Shirao researched food hygiene and dietary education at Jissen Women's University. At Board of Directors meetings, she offers pertinent opinions from a specialist standpoint, drawing on her abundant experience and advanced scholarship. The Company has again nominated her as a candidate for Outside Director as it expects her to continue to apply her knowledge and experience to the management of the Company and perform a supervisory role.				
11	Katsuhiro Machida (November 15, 1953)  [Reappointment] [Outside] [Independent]	April 1976	Joined the Ministry of Agriculture, Forestry and Fisheries	0
		July 2009	Director-General of Fisheries Agency	
		July 2010	Vice-Minister of Agriculture, Forestry and Fisheries	
		May 2013	Chairperson of JA Kyosai Research Institute	
		March 2016	Vice-Chairperson of Japan Racing Association (JRA)	
		March 2020	Chairperson Director of JRA Facilities Co. Ltd.	
		June 2021	Director of the Company (current position)	
		April 2022	Advisor of JRA Facilities Co. Ltd. (current position)	
		June 2022	Director (Audit Committee Member) of Meiji Machine Co., Ltd. (current position)	
[Reason for nomination as candidate for Outside Director and overview of expected role] Mr. Katsuhiro Machida worked for many years in key positions at the Ministry of Agriculture, Forestry and Fisheries and has abundant knowledge and experience accumulated at a research institute. The Company has nominated him as a candidate for Outside Director as it expects him to provide advice and guidance from a specialist standpoint, and to supervise business execution appropriately from an impartial perspective.				



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
12	Eiji Yamada (July 18, 1955)  [Reappointment] [Outside] [Independent]	<p>April 1978      Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation)</p> <p>June 2001      General Manager of Financial Business Planning Division in the Financial Systems Business Unit at NTT DATA Corporation</p> <p>April 2002      General Manager of Payment Business Department in the Business Development Business Unit</p> <p>May 2004      Deputy General Manager of Payment Solutions Business Unit</p> <p>June 2005      Senior Vice President</p> <p>June 2011      Director and Executive Vice President</p> <p>June 2012      Representative Director and Senior Executive Vice President</p> <p>June 2015      Advisor of NTT Data Corporation Representative Director and President of Japan Information Processing Service Co., Ltd.</p> <p>June 2017      External Director of The Chiba Kogyo Bank, Ltd. (current position)</p> <p>June 2021      Director of the Company (current position) Advisor of Japan Information Processing Service Co., Ltd. (current position)</p> <p>June 2022      External Director of Heiwa Real Estate Co., Ltd. (current position)</p>	0
<p>[Reason for nomination as candidate for Outside Director and overview of expected role]</p> <p>Mr. Eiji Yamada has served as Representative Director and President of Japan Information Processing Service Co., Ltd. over many years and has broad-based insight as a business executive with experience and a record of achievement in systems development. The Company has nominated him as a candidate for Outside Director as it expects him to supervise the running of the Company and to contribute to bolstering its corporate governance by providing advice on all aspects of the Company's management.</p>			

- Notes:
1. No special interests exist between any of the candidates and the Company.
  2. Internal responsibilities of candidates who are currently Directors of the Company are as detailed in "4. (1) Directors and Supervisory Board Members" in the Business Report section of this notice. (Japanese version only.)
  3. Ms. Masayo Miura, Ms. Mika Shirao, Mr. Katsuhiko Machida, and Mr. Eiji Yamada are candidates for the position of Outside Director.
  4. The Company has registered Ms. Masayo Miura, Ms. Mika Shirao, Mr. Katsuhiko Machida and Mr. Eiji Yamada with the Tokyo Stock Exchange as independent officers.
  5. At the close of this General Meeting of Shareholders, Ms. Masayo Miura will have served as Outside Director of the Company for eight (8) years, and Ms. Mika Shirao will have served as Outside Director of the Company for three (3) years, and Mr. Katsuhiko Machida and Mr. Eiji Yamada will have served as Outside Director of the Company for two (2) years.
  6. The Company has entered into agreements with Ms. Masayo Miura, Ms. Mika Shirao, Mr. Katsuhiko Machida and Mr. Eiji Yamada pursuant to Article 427, Paragraph 1 of the Companies Act to limit their liability as specified under Article 423, Paragraph 1 of the Act. The limit of liability under the agreements is the amount stipulated by laws and regulations. If the reappointment of these four Directors is approved, the Company plans to continue these liability limitation agreements with them.

■ Expertise and experience of candidates for position of Director (skill matrix)

If this proposal is approved, the Company's Board of Directors will consist of members with the following skills.

	General management	Industry insight	IT	Legal and compliance	Finance and accounting	Government and academic research	Internationality
Makoto Inoue	●	●					
Shigeru Kondo	●	●					●
Shuichi Kiyama	●		●	●	●		
Hitoshi Higaki	●		●		●		
Yutaka Tanaka		●					
Keizo Yamaguchi		●					●
Atsushi Hattori		●					
Masaki Miyama		●					●
Masayo Miura						●	
Mika Shirao						●	
Katsuhiro Machida	●	●				●	
Eiji Yamada	●		●				

The above table shows areas where members have more specialized knowledge based on each individual's experience, etc., and does not represent their complete knowledge.

**Proposal 3: Election of One (1) Substitute Supervisory Board Member**

The Company proposes the election of one (1) substitute Supervisory Board Member in case the number of such Supervisory Board Member falls below the number required by laws and regulations.

This proposal shall be effective only prior to the assumption of office. The election will be possible to cancel by resolution of the Board of Directors with the consent of the Board of Auditors.

The consent of the Board of Auditors has been obtained for the submission of this proposal.

The candidate for Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
Ichiro Shimoda (September 18, 1972)  [Outside]	October 2005 Registered as an attorney-at-law Joined T.HASEGAWA & CO., LAW OFFICES. April 2011 Established Matsui & Shimoda Law Office January 2015 Established Shimoda Law Office January 2020 Established Shimoda Law and Tax Office (current position)	0
[Reason for nomination as candidate for substitute Supervisory Board Member] The Company has nominated Mr. Ichiro Shimoda as a candidate for substitute Supervisory Board Member because, although he is not involved in corporate management as a director or audit & supervisory board member of a company, he has knowledge and experience in his professional field as an attorney, and the Company believes that, if he assumes the position of Supervisory Board Member, he will be able to make objective decisions based on the entire corporate society, which is not bound by the Company's practices.		

- Notes:
1. Mr. Ichiro Shimoda is a candidate for the position of Outside Supervisory Board Member. If he takes office, the Company plans to register him with the Tokyo Stock Exchange as an independent officer.
  2. No special interests exist between Mr. Ichiro Shimoda and the Company.
  3. If Mr. Ichiro Shimoda assumes office as a Supervisory Board Member, the Company plans to enter into an agreement with him pursuant to Article 427, Paragraph 1 of the Companies Act to limit his liability as specified under Article 423, Paragraph 1 of the Act. The limit of liability under the agreements is the amount stipulated by laws and regulations.

- Directors and officers liability insurance agreements for Director candidates and substitute Supervisory Board Member candidates

To secure talented human resources and support proactive management decisions aiming at the growth of the Company, the Company has entered into a directors and officers liability insurance agreement, which outlines the following contents, and plans to renew in December 2023. Each nominee for Director proposed in Proposal 2 (Election of Twelve (12) Directors) who is to be reelected has already been an insured person under the relevant insurance agreement and will continue to be insured after his or her reelection. The new nominee will be insured under the insurance contract after his election. The nominee for substitute Supervisory Board Member to be consulted in Proposal 3 (Election of One (1) Substitute Supervisory Board Member) will be insured under the insurance contract after assuming the office of Supervisory Board Member.

[Outline of the contents of directors and officers liability insurance agreements]

- (1) Actual ratio of premiums paid by the insured

The insurance fee for the policy and all riders is borne by the Company and no substantial insurance fee is borne by the insured.

- (2) Outline of events insured against

The policy, together with the riders, will cover damages and litigation costs that may arise due to the insured directors and officers assuming liability for the execution of his or her duties or receiving a claim related to the pursuit of such liability. However, the policy does include certain exemption clauses, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of their illegality, and takes measures so that the properness of the performance of duties by officers is not impaired.

## **Proposal 4:** Partial Revision of the Performance-based Stock Compensation Plan

### 1. Reasons for the proposal

The Company obtained approval for the introduction of a performance-based stock compensation plan (hereinafter the “Plan”) for the Company’s Directors (excluding Outside Directors) at the 94th Ordinary General Meeting of Shareholders held on June 27, 2017. Approval was obtained to revise the Plan at the 98th Ordinary General Meeting of Shareholders held on June 25, 2021. The Company now requests the approval of shareholders to partially amend the Plan, including aspects such as the maximum amount of money to be contributed by the Company and the maximum number of shares to be delivered. The Company proposes to delegate decisions on details of the Plan to the Company’s Board of Directors, within the scope indicated in 2. below.

The purpose of the Plan is to raise the awareness of the Company’s Directors (excluding Outside Directors and Directors who do not reside in Japan) and executive officers (excluding those who do not reside in Japan), referred to collectively hereafter as “Eligible Directors, etc.,” to contribute to improving performance and enhancing corporate value from a medium- to long-term perspective. The Company considers the details of this proposal appropriate in view of this purpose. Moreover, the proposal is in accordance with the decision policy on the details of remuneration, etc. for individual Directors, determined by the Company’s Board of Directors and presented in “Amounts of remuneration, etc. for Directors and Supervisory Board Members for the fiscal year under review,” (in Japanese only) and is considered to be appropriate.

If Proposal 2 “Election of Twelve (12) Directors” is approved and adopted as proposed, then the number of Directors of the Company eligible under the Plan will be eight (8).

Note: Executive officers will also be eligible under the Plan after amendment. Information relating to executive officers is presented in this proposal as they will use the same trust; however, the amount, details, etc. of remuneration, etc. for executive officers is not subject to a resolution on this proposal.

### 2. Overview of the Plan after amendment

#### (1) Overview

The Plan is a performance-based stock compensation plan, where shares of the Company are acquired through a trust using money contributed to the trust by the Company (the maximum amount of these contributions is set forth in (6) below), and delivered to Eligible Directors, etc. through the trust, based on the level of performance achieved, in accordance with the regulations on the delivery of shares to Eligible Directors, etc. established by the Company (hereinafter the “Share Delivery Regulations”). As a rule, each Eligible Director, etc. shall receive the Company’s shares at the time of retirement.

#### (2) Eligibility

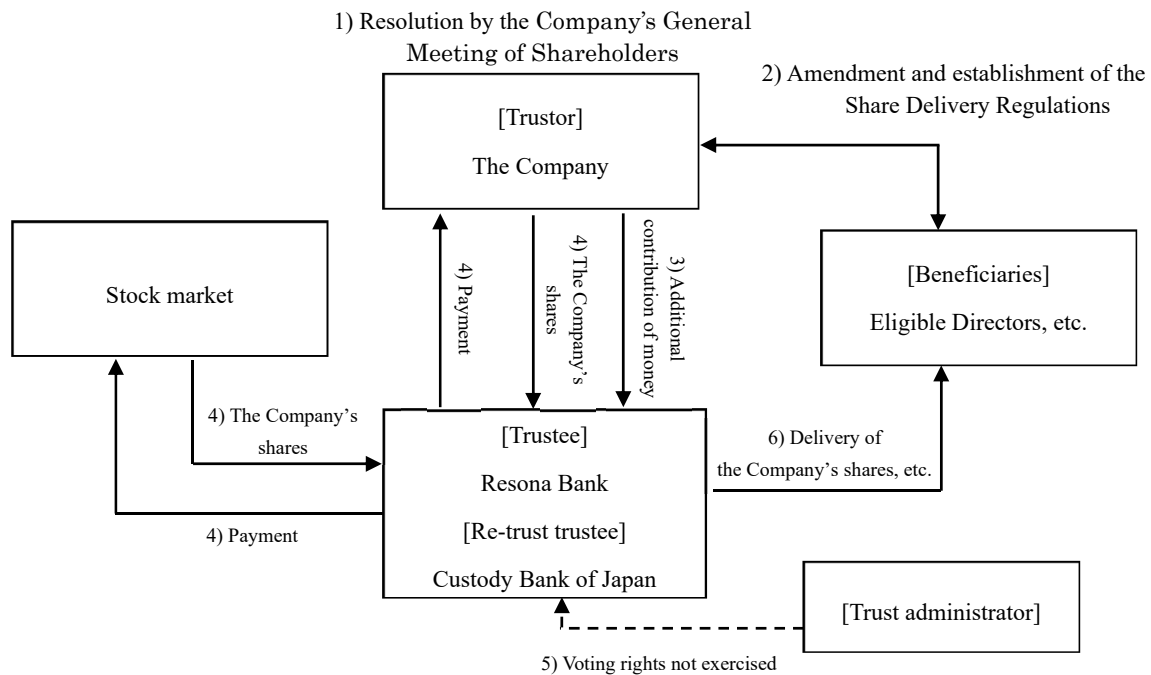
Eligible Directors, etc. shall be eligible under the Plan.

#### (3) Plan period

Each target period shall be a period of three fiscal years, in principle (hereinafter the “Plan Period”). However, the initial Plan Period after amendment (hereinafter the “Initial Plan Period”) shall comprise two fiscal years, beginning from the fiscal year ending March 31, 2024, and concluding with the fiscal year ending March 31, 2025.

#### (4) Establishment of a trust for the operation of the Plan

The Company shall establish and operate the trust described below for the operation of the Plan, based on an agreement with the trustee.



- 1) The Company obtains a resolution of this General Meeting of Shareholders approving officers' remuneration for the partial amendment of the Plan.
- 2) The Company's Board of Directors amends the Share Delivery Regulations for Directors and establishes the Share Delivery Regulations for executive officers.
- 3) The Company contributes additional money within the scope approved by this General Meeting of Shareholders, in 1) above, and the Board of Directors.
- 4) The trust acquires shares of the Company's shares from the Company (through the disposal of treasury stock) or through market transactions, using the funds contributed in 3) above.
- 5) Voting rights associated with shares of the Company held in the trust are not exercised throughout the duration of the trust period.
- 6) During the trust period, points are awarded to Eligible Directors, etc. in accordance with the provisions of the Share Delivery Regulations in 2) above, based on the level of performance achieved. The trust delivers shares of the Company to Eligible Directors, etc., who fulfill certain beneficiary requirements prescribed in the Stock Delivery Regulations at the time of retirement, of a number corresponding to the points they have received. However, in cases where the requirements established in the Share Delivery Regulations to have been fulfilled, Eligible Directors, etc. receive money, in an amount equivalent to the fair value of the shares, for a certain proportion of the points.

(5) Trust period

The trust period shall be from August 21, 2017, until the trust terminates. (No specific termination date shall be set for the trust period, and the trust shall continue to exist until the Plan is terminated.)

The Plan shall be terminated in the event that the Company is delisted, or for reasons such as the abolition of the Share Delivery Regulations.

(6) Upper limit of the Company's monetary contribution

The Company shall contribute an amount of money not exceeding 100 million yen each fiscal year (of which up to 90 million yen shall be for Directors), multiplied by the number of fiscal years in the Plan Period (the two fiscal years of the Initial Plan Period correspond to a maximum of 200 million yen, of which up to 180

million yen shall be for Directors) as funds for the acquisition of shares to be delivered to Eligible Directors, etc. based on the Plan for the Initial Plan Period.

During the Initial Plan Period, the Company may make additional contributions to the trust to fund the acquisition of shares, within the maximum total of 200 million yen.

After the elapse of the Initial Plan Period, until the Plan is terminated, the Company shall contribute an amount of money not exceeding 100 million yen each fiscal year (of which up to 90 million yen shall be for Directors), multiplied by the number of fiscal years in the Plan Period (the three fiscal years of subsequent Plan Periods correspond to a maximum of 300 million yen, of which up to 270 million yen shall be for Directors) for each Plan Period. However, where an additional contribution is made by the Company, and where shares of the Company (excluding shares awaiting delivery to an Eligible Director, etc. who holds a corresponding number of points; see (8) below regarding points) or cash (hereinafter “residual shares, etc.”) remain among the trust assets as of the final day of the Plan Period immediately preceding the Plan Period for which the additional contribution is made, the sum of the value of these residual shares, etc. and the additional contribution paid to the trust must not exceed the limits set forth above.

Note: The amount of money that the Company contributes to the trust shall be the total of necessary expenses such as trust fees and remuneration for the trust administrator, in addition to funds for the acquisition of the Company’s shares, as set forth above.

(7) Method and timing of the acquisition of shares of the Company by the trust

It is planned for the trust to acquire shares of the Company through market transactions or the disposal of treasury stock by the Company, within the upper limits of the money contributed to the trust in (6) above.

(8) Maximum number of the Company's shares to be granted to Eligible Directors, etc.

For each fiscal year, Eligible Directors, etc. shall be awarded a certain number of points corresponding to rank and the level of performance achieved,\* in accordance with the Share Delivery Regulations. Each point shall correspond to one (1) share of the Company's common stock. The total number of shares of the Company to be delivered to Eligible Directors, etc. under the Plan shall not exceed 20,000 shares each fiscal year (of which up to 18,000 shares shall be for Directors), multiplied by the number of fiscal years in the Initial Plan Period (the two fiscal years of the Initial Plan Period correspond to a maximum of 40,000 shares, of which up to 36,000 shares shall be for Directors) for the Initial Plan Period.

After the elapse of the Initial Plan Period, the total number of shares of the Company to be delivered to Eligible Directors, etc. shall not exceed the maximum number of points each fiscal year, multiplied by the number of fiscal years in the Plan Period (the three fiscal years of subsequent Plan Periods correspond to a maximum of 60,000 shares, of which up to 54,000 shares shall be for Directors). (However, where, subsequent to approval of this proposal, the shares of the Company undergo a stock split, gratis allocation of shares, share consolidation, etc., this ratio shall be adjusted within reasonable bounds, based on the ratio of the stock split, etc.).

\*Consolidated net sales and consolidated operating profit shall be used as indicators to evaluate the level of performance achieved. The number of points shall vary depending on the level of performance achieved.

(9) Timing of the delivery of the Company's shares to Eligible Directors, etc.

In principle, the trust shall deliver a number of shares of the Company to Eligible Directors, etc. who satisfy the beneficiary requirements, at the time of retirement, in accordance with their number of vested points at retirement, after Eligible Directors, etc. complete the designated beneficiary confirmation procedures. However, in cases where the requirements established in the Share Delivery Regulations have been fulfilled, Eligible Directors, etc. shall receive a certain proportion of money in lieu of shares of the Company, in an amount equivalent to the fair value of the shares, to secure funds for the payment of taxes. Moreover, in cases such as the death of an Eligible Director, etc., or where it has been decided that the Eligible Director, etc. will no longer be a resident of Japan, such as in the case of overseas assignments, the Eligible Director, etc. shall receive money in lieu of all shares of the Company to be delivered, in an amount equivalent to the fair value of the shares, The trust may sell shares of the Company in order to pay this money.

(10) Exercise of voting rights associated with shares of the Company held in the trust

Voting rights associated with shares of the Company held in the trust shall not be exercised, in order to ensure neutrality with respect to the Company's management.

(11) Treatment of dividends associated with shares of the Company held in the trust

Dividends associated with shares of the Company held within the trust shall be received by the trust, and shall be allocated to fund the acquisition of the Company's shares and pay trust fees and other trust expenses. On the termination of the trust, it is planned to distribute any dividend money remaining in the trust to the Eligible Directors, etc. in office at that time, in proportion to the accumulated number of points held by each, or to donate it to a public charity or similar organization.

(12) Treatment on termination of the trust

The trust shall terminate in cases such as the abolition of the Share Delivery Regulations.

At the time of the termination of the trust, it is planned that all shares of the Company among the residual assets of the trust shall be acquired by the Company for no consideration, and canceled or donated to a public charity or similar organization, by resolution of the Board of Directors.



On the termination of the trust, it is intended to distribute any money among the residual assets of the trust to the Eligible Directors, etc. in office at that time, in proportion to the accumulated number of points held by each, or to donate it to a charity or similar organization.

**Proposal 5:** Continuation of the Policy against Large-scale Purchases of the Company’s Shares (Takeover Defense Measures)

The Company introduced the “Policy against Large-scale Purchases of the Company’s Shares (Takeover Defense Measures)” (hereinafter “the Current Plan”) with the approval of shareholders at the 97th Ordinary General Meeting of Shareholders held on June 24, 2020. The term of validity of the Plan will expire at the conclusion of this Ordinary General Meeting of Shareholders (hereinafter this “Shareholders Meeting”). In light of changes in the social and economic situation since the Current Plan was introduced, recent trends, and the development of various debates relating to takeover defense measures, the Company has decided to continue the Current Plan, conditional on the approval of shareholders at this Shareholders Meeting, as an initiative to secure and enhance the Company’s corporate value and, by extension, the common interests of its shareholders (the policy after continuation will be referred to hereinafter as “the Plan”). The approval of shareholders is therefore requested to continue the Current Plan.

Some corrections have been made to the wording of the Plan, mainly in “II. Initiatives to Contribute to Achieving the Basic Policy,” but the basic scheme of takeover defense measures is unchanged.

**I. Basic Policy on the Nature of the Parties Controlling Decisions on the Company’s Financial and Business Policies**

The shares of the Company, which is a listed company, may be traded freely by shareholders and investors. Even in the case of a large-scale purchase proposal or similar act, the Company will not necessarily oppose this act and believes that, ultimately, shareholders should decide how the Company responds.

However, not all such large-scale purchases and purchase proposals for shares of a listed company may be appropriate. For example, regarded in terms of their purpose, some may clearly violate the Company’s corporate value and, by extension, the common interests of its shareholders; some may effectively coerce shareholders to sell their shares; and some may not provide the Board of Directors and shareholders of the target company with sufficient time and information to consider the terms and conditions of the purchase, or for the Board of Directors of the target company to prepare an alternative proposal.

The Company considers that the parties controlling the Company’s financial and business policies should be of a nature that fully understands the Company’s basic management philosophy, its various sources of corporate value, and the relationships of trust with stakeholders that support the Company; further, that these parties should be of a nature that secures and enhances the Company’s corporate value and, by extension, the common interests of its shareholders over the medium and long term.

Therefore, the Company regards any person who proposes inappropriate large-scale purchases or similar acts that risk damaging the Company’s corporate value and, by extension, the common interests of its shareholders or engages in similar actions, as unfit to control decisions on the Company’s financial and business policies.

For this reason, the Company’s Board of Directors believes that it has a duty to the Company’s shareholders, the ultimate decision-makers, to ensure that, should any party emerge that intends to engage in a large-scale purchase that will transfer control of the Company, this purchaser provide sufficient information regarding the purchase conditions, as well as management policy and business plan to be implemented upon purchase, and to secure sufficient time for the Board of Directors and, where necessary, shareholders to consider the content of this information and for the Company’s Board of Directors to submit an alternative proposal.

**II. Initiatives to Contribute to Achieving the Basic Policy**

The Company implements the following measures as initiatives to enhance corporate value and, by extension, the common interests of shareholders, in order to ensure that long-term investments in the Company are made by a large number of investors. These initiatives contribute to realizing the basic policy described in I. above.

## 1. Initiatives to enhance corporate value

The Japanese economy has progressed on a moderate recovery trend, with the normalization of economic and social activity due mainly to the relaxation of movement restrictions, as society learns to live with COVID-19. However, the business environment is changing significantly due to factors such as the prolonged situation in Ukraine, as well as the rapid rise in raw materials and energy prices and the dramatic depreciation of the yen, and the outlook remains uncertain.

The marine products and food industries continue to face a harsh management environment, despite signs of a recovery in demand in the restaurant and tourism industries, with rising raw materials costs and the elevated price of crude oil, as well as soaring logistics costs.

In these circumstances, as the Company enters the final year of its medium-term business plan “Build Up Platform 2024” (FY2021-FY2023), it is striving to achieve its targets under its basic policy of working to “change to a high-profit structure” that will serve as a foundation for new growth, achieving this goal by creating value shared by both society and Kyokuyo through the implementation of strategies based on the core concepts of “continuous efforts to address business issues” and “a challenge for sustainable growth, as we work to strengthen our business foundations.”

## 2. Initiatives to enhance corporate value through stronger corporate governance

### (1) The Company’s basic concept of corporate governance

The basic policy for corporate governance at the Company and its group companies (collectively, the “Group”) is to conduct highly transparent management for all of our stakeholders including shareholders and conduct swift and decisive decision making in order to achieve sustainable growth and improve our corporate value in the medium to long-term.

The Company also complies with its Corporate Philosophy and Group Corporate Action Charter to build appropriate systems for monitoring and supervision in order to ensure compliance, and strive to maintain the efficiency and fairness of management.

#### [Corporate Philosophy]

Aiming to grow together with society, contributing to a healthy and heart-enriched lifestyle and food culture based on management of human respect.

#### [Kyokuyo Group Corporate Action Charter]

1. As a comprehensive food manufacturing group that contributes to society, we provide products and services with safety and security in order to earn the trust of our consumers and customers.
2. We comply with the law, engage in fair, transparent, and free competition, and maintain healthy and normal relationships with government and administration.
3. In addition to our consumers, customers, and shareholders, we widely communicate with society and actively disclose corporate information in a fair manner.
4. We recognize that tackling environmental problems is essential for the survival of our company and its business, and voluntarily and actively act to do so.
5. We strive to maintain an environment where it is easy to work.
6. We act as a member of the international community, and strive to contribute to the development of related regions.

The Company aims to achieve its vision for modern corporate management, respects its relationships with stakeholders, and responds to the demands of society as it strives to develop its businesses and enhance corporate value. As a general food company, the Company regards providing safe, reliable, and delicious products to customers as its social responsibility.

### (2) Status of initiatives to improve the corporate governance system and enhance corporate value

In accordance with the basic policy described above, the Company aims to clarify the management responsibilities of Directors and establish a management system that can swiftly respond to changes in the business environment by setting a one-year term of office for Directors and a maximum number of 15 Directors. It has also appointed four independent Outside Directors to strengthen the supervisory structure. Moreover, in its Articles of Incorporation, the Company stipulates that resolutions to elect Directors must be passed by a majority vote of the shareholders in attendance, who hold shares representing in aggregate not less than one-third (1/3) of the voting rights of all shareholders who are eligible to exercise voting rights, and that cumulative voting shall not be used to elect Directors. In April 2023, the Company introduced an executive officer system, separating the management decision-making and supervisory functions from the business executive functions to enhance management mobility, strengthen corporate governance, and develop the next generation of management personnel. Of the Company's four Supervisory Board Members, two are highly-independent Outside Supervisory Board Members. Supervisory Board Members attend meetings of the Board of Directors, budget meetings and other important meetings, and continually audit the execution of duties by Directors.

The Company has also established the Nomination and Remuneration Committee as a non-statutory advisory body to the Board of Directors in May 2021, with the aim of heightening the independence and objectivity of the function of the Board of Directors with regard to matters such as the nomination and remuneration of Directors, to further enhance the Company's corporate governance structure. A majority of the members of the Nomination and Remuneration Committee are independent Outside Directors, and it is composed of internal Directors and independent Outside Directors selected by resolution of the Board of Directors. The committee deliberates on matters related to the nomination and remuneration of Directors upon referral from the Board of Directors, and reports back to the Board of Directors.

The Company maintains a compliance system across the entire Group, with the Division of Internal Control, led by a director in charge of compliance, promoting concrete measures to build, maintain, and improve the compliance system based on a basic policy. The Company has also established an internal reporting framework within the Group that enables informants to directly report to the internal department head in charge of compliance and an external law office regarding legal violations and other compliance incidents, and protects informants. The framework is operated based on rules for protecting informants.

The Company has created basic risk management rules for the Kyokuyo Group and maintains a risk management system for the comprehensive and inclusive management of risk across the entire Group. A Sustainability Committee led by the president also builds, maintains, and continues an environmental conservation system for the entire Group.

In regard to quality safety risks, the Company has created Food Defense Guidelines that are operated as the basis for plant administration. When food incidents occur, the entire Group swiftly responds based on rules regarding the handling of food incidents and dealing with complaints, etc. Kyokuyo and its group companies have formulated a business continuity plan (BCP) to handle the risk of disasters, and maintain a system that enables business to continue even in the event of a disaster.

An Internal Audit Team audits the risk management system of Kyokuyo and its group companies and reports the results to the Internal Audit Committee.

Through these initiatives, the Company aims to secure and enhance its corporate value, brand value, and, by extension, the common interests of its shareholders.

### 3. Shareholder returns

The Company regards the appropriate return of profits to shareholders as a key management issue, and aims to maintain stable dividends while raising the levels of dividends through medium- and long-term profit growth, as well as strengthening the corporate condition and enhancing internal reserves to prepare for future business development. It is the Company's policy to effectively utilize internal reserves for purposes such as strengthening manufacturing and sales bases in Japan and overseas, developing products to meet market needs, investing in training to develop human resources, strengthening information systems, and rationalizing logistics,

as well as to pay-down interest-bearing debt. The Company pays dividends of surplus once per year, as year-end dividends. It is stipulated in the Articles of Incorporation that dividends of surplus may be paid by resolution of the Board of Directors. At this Ordinary General Meeting of Shareholders, the Company has proposed year-end dividends for the fiscal year ended March 31, 2023, of 100 yen per share, comprising an ordinary dividend of 90 yen per share and a commemorative dividend of 10 yen per share for the 85th founding anniversary.

### III. Initiatives to Prevent Decisions on the Company's Financial and Business Policies Falling under the Control of Parties Deemed Inappropriate in Light of the Basic Policy

#### 1. Purpose of introducing the Large-scale Purchase Rules

As stated in its Corporate Philosophy, the Company aims to grow together with society, contributing to a healthy and heart-enriched lifestyle and food culture based on management of human respect. To this end, the Company considers its primary mission to be the stable delivery of safe and reliable food.

The foundations of the Group today have been built through the steady pursuit of this mission in each process in which the Group engages, from food production to distribution and sales, representing its accumulated techniques and management know-how in its brands. For the Company to continue to grow, it must further upgrade its brand strength, strengthen its relationships of trust with shareholders, customers, employees, and other interested parties, and coexist in mutual prosperity with all these stakeholders. The Company believes that this will also contribute to enhancing Japan's food and culinary culture.

Moreover, amid rising interest in food safety and reliability, the Company considers it of primary importance to secure trust by rebuilding an even higher level of quality assurance mechanisms and further raising the morals of those engaged in the Company's management and businesses.

Turning to the issue of large-scale purchases of the Company's shares, the Company must eliminate any acts that will result in decisions on the Company's financial and business policies falling under the control of inappropriate parties. It is the duty of the Company's Board of Directors, in the event of a purchase in accordance with certain reasonable rules, to ensure that the necessary information and time are provided for shareholders to make an appropriate decision on securing and enhancing corporate value and, by extension, the common interests of shareholders.

The Company has therefore decided to set the following rules related to ensuring the provision of information and time for consideration in the event of a large-scale purchase (hereinafter referred to as the "Large-scale Purchase Rules") and to continue the Current Plan.

#### 2. Purchases of the Company's shares subject to the Plan

Purchases of the Company's shares, etc. (Note 1) aimed at increasing the voting rights ratio (Note 2) of a specified shareholder group (Note 3) to 20% or higher and purchases of the Company's shares, etc. that result in the voting rights ratio of a specified shareholder group rising to 20% or higher shall be subject to the Plan. (In either case, this excludes cases where the consent of the Company's Board of Directors has been obtained in advance and applies regardless of the specific purchase method, such as market transactions or tender offer. Hereinafter, these purchases shall be referred to as "Large-scale Purchases" and the party that conducts a Large-scale Purchase shall be referred to as a "Large-scale Purchaser.")

Note 1: Share certificates, etc. are as defined in Article 27-23, Paragraph 1 and Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act.

Note 2: The voting rights ratio refers to either:

- (i) If the specified shareholder group is as stated in (i) of Note 3, the holding ratio of share certificates, etc. (as defined in Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act; in this case, the number of share certificates, etc. held by joint holders of such holders (the number of share certificates, etc. held provided for in Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act) shall be added); or,

- (ii) If the specified shareholder group is as stated in (ii) of Note 3, the sum of the holding ratio of share certificates, etc. (as defined in Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act) of the Large-scale Purchaser and any specially related parties thereof.

When calculating the voting rights ratio, the most recently submitted annual securities reports, quarterly securities reports, and share buyback reports may be referred to in order to provide the total number of voting rights (as defined in Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act), and the total number of issued shares (as defined in Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act).

Note 3: A specified shareholder group refers to either:

- (i) A holder (as defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act, including parties included among holders based on Paragraph 3 of the same article) of the Company's share certificates, etc. (as defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act) and their joint holders (as defined in Article 27-23, Paragraph 5 of the Financial Instruments and Exchange Act, including parties included among joint holders based on Paragraph 6 of the same article); or,
- (ii) Parties engaged in the purchase, etc. (as defined in Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act, including transactions on financial instruments exchange markets) of the Company's shares, etc. (as defined in Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act) and specially related parties (as defined in Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act) thereof.

### 3. Establishment of the Independent Panel

The Company shall establish the Independent Panel, as in the Current Plan, to prevent arbitrary decisions by the Company's Board of Directors and secure the objectivity and reasonableness of its decision-making. (Please refer to Appendix 2 for an overview of the Independent Panel Regulations.) The Independent Panel shall have at least three (3) members, appointed among persons independent of the executive management team who are either Outside Directors or external experts (Note), to facilitate fair and neutral decision-making. (Please refer to Appendix 3 for the candidates for Independent Panel Member.)

The Independent Panel shall issue recommendations in response to referrals from the Board of Directors regarding issues such as determining whether a Large-scale Purchaser has complied with the Large-scale Purchase Rules, whether to invoke defense measures, and whether to suspend defense measures once they have been invoked. The Board of Directors shall give maximum regard to the recommendations of the Independent Panel. The Company shall publicly announce a summary of the content of recommendations by the Independent Panel, as appropriate.

The Independent Panel may obtain advice from independent third-party experts (investment banks, securities companies, attorneys-at-law, and other external specialists) and others, at the Company's expense, to ensure that the judgment of the Independent Panel contributes to the Company's corporate value and, by extension, the common interests of its shareholders.

Note: External experts refer to corporate managers with extensive management experience, persons closely familiar with the business of investment banks, attorneys-at-law, certified public accountants, persons with academic work experience, mainly researching topics such as the Companies Act, and persons with equivalent attributes.

### 4. Overview of the Large-scale Purchase Rules

The Large-scale Purchase Rules set by the Company's Board of Directors provide that (i) the Large-scale Purchaser provides necessary and sufficient information to the Board of Directors in advance and (ii) the Large-scale Purchase commences after the elapse of a certain period for evaluation by the Board of Directors. An overview of the Large-scale Purchase Rules is presented below.

(1) Advance submission of a declaration of intent to the Company

Where a Large-scale Purchaser intends to undertake a Large-scale Purchase, the Large-scale Purchaser must first submit a pledge that the Large-scale Purchaser will comply with the Large-scale Purchase Rules and a declaration of intent including the following content, written in Japanese and addressed to the Company's Representative Directors, prior to executing or proposing the Large-scale Purchase.

- (i) Name and address of the Large-scale Purchaser
- (ii) Applicable incorporation law
- (iii) Name of the representative
- (iv) Contact information in Japan
- (v) Overview of the proposed Large-scale Purchase etc.

Where the Company has received a declaration of intent from a Large-scale Purchaser, it shall promptly make a public announcement to that effect and, as necessary, the content of this declaration.

(2) Provision of the required information

Within 10 business days after receiving the declaration of intent described in (1) above, the Company shall issue to the Large-scale Purchaser a list of the necessary and sufficient information that should be provided for the shareholders to make a judgment and for the Board of Directors to form its opinion (hereinafter referred to as the "Required Information"). The Large-scale Purchaser shall submit the Required Information, in accordance with this list, to the Company's Board of Directors. The Required Information generally includes the following items. Specific content shall differ depending on the attributes of the Large-scale Purchaser and the details of the Large-scale Purchase but shall be limited to information necessary and sufficient for the Company's shareholders to make a judgment and for the Board of Directors to form its opinion.

- (i) Details (name, business description, career or corporate history, capital structure, finances, etc.) of the Large-scale Purchaser and its corporate group (including joint holders, specially related parties, and partners and other members, in the case of funds);
- (ii) The purposes, method, and terms of the Large-scale Purchase (including the value and type of consideration, timing, scheme of any related transactions, the legality of the purchase method, and the feasibility of any related transactions);
- (iii) The basis for the calculation of the purchase price by the Large-scale Purchaser (including facts upon which the calculation is based, the calculation method, quantitative information used in the calculation, and the details of synergies anticipated to arise from the series of transactions related to the Large-scale Purchase);
- (iv) Evidence of funding for the Large-scale Purchase (including the specific names of funders, including effective funders, method of funding, and details of the associated transactions);
- (v) Management policy, business plans, capital policy, dividend policy, etc. of the Company and the Group after the completion of the Large-scale Purchase;
- (vi) Any changes in the relationships maintained by the Company and the Group with trading partners, customers, employees, and other interested parties of the Company after the completion of the Large-scale Purchase, and the details of such changes.

The Board of Directors may, as necessary from the perspective of ensuring the swift operation of the Large-scale Purchase Rules, set a deadline for the provision of information by the Large-scale Purchaser. However, where the Large-scale Purchaser requests an extension of this deadline for reasonable cause, the Board of Directors may extend it.

If the information initially provided by the Large-scale Purchaser is determined to be insufficient upon examination, the Board of Directors may request the provision of additional information from the Large-scale Purchaser by a certain date, set as appropriate, until all of the Required Information is deemed to have been submitted.

Where the Board of Directors judges that the Required Information has been provided by the Large-scale Purchaser, it shall notify the Large-scale Purchaser of this judgment and make a public announcement as such. Where the Board of Directors has made a request for the additional provision of the Required Information but the Large-scale Purchaser does not submit some of this information, and where the Large-scale Purchaser provides a reasonable explanation regarding why it will not submit this information, the Board of Directors may conclude negotiations and discussions with the Large-scale Purchaser for the provision of information, even if not all the Required Information has been received. In this case, the Board of Directors shall make a public announcement to this effect, and commence its evaluation and assessment, as described in (3) below. The Board of Directors shall promptly submit to the Independent Panel the Required Information provided to it. Where considered necessary to facilitate the judgment of the Company's shareholders, all or part of the Required Information shall be publicly announced at a time judged appropriate by the Board of Directors.

(3) Establishment of the Board of Directors evaluation period, etc.

The Board of Directors shall, upon completion of the provision of the Required Information by the Large-scale Purchaser to the Board of Directors, arrange a period, based on the difficulty of evaluation, etc. of the Large-scale Purchase and not exceeding 60 days in the case of a purchase of the Company's by tender offer with cash-only (yen) consideration, or 90 days in the case of other large-scale purchases, for the purposes of evaluation and assessment of the Large-scale Purchase, negotiation with the Large-scale Purchaser, formation of an opinion, and the preparation of an alternative proposal (hereinafter, the "Board of Directors Evaluation Period").

The Large-scale Purchase shall only commence after the elapse of the Board of Directors Evaluation Period. During the Board of Directors Evaluation Period, the Board of Directors shall thoroughly evaluate and assess the Required Information provided to it, carefully formulate its opinion and publish it, obtaining advice from external experts (financial advisors, certified public accountants, attorneys-at-law, consultants, or other experts) as necessary. Furthermore, the Board of Directors may, as necessary, engage in negotiation with the Large-scale Purchaser for the purpose of improving the terms of the Large-scale Purchase, and may present an alternative proposal from the Board of Directors to shareholders.

5. Response policy in the case of Large-scale Purchases

(1) Where a Large-scale Purchaser complies with the Large-scale Purchase Rules

Where the Large-scale Purchaser has complied with the Large-scale Purchase Rules, the Board of Directors shall not, in principle, invoke defense measures against the Large-scale Purchase, even if the Company's Board of Directors is opposed to the Large-scale Purchase, and shall only seek to persuade shareholders through measures such as expressing its opinion against the Large-scale Purchase and presenting an alternative proposal. The decision on whether or not to accept the purchase proposal presented by the Large-scale Purchaser shall be made by the Company's shareholders, on consideration of the proposal itself, as well as the opinion provided by the Company on the purchase proposal, any alternative proposal, etc.

However, even where the Large-scale Purchaser has complied with the Large-scale Purchase Rules, the Board of Directors may take exceptional measures permitted under the Companies Act and other laws and the Company's Articles of Incorporation, such as the gratis allotment of share acquisition rights, etc., based on the duty of due care of a prudent manager assumed by Directors, in cases where the Board of Directors judges that the Large-scale Purchase would significantly damage the Company's corporate value and, by extension, the common interests of its shareholders, including cases such as those corresponding to any of (i) to (viii) below, for example, that would result in irrecoverable damage to the Company. An overview of



the gratis allotment of share acquisition rights, an example of a defense measure that the Board of Directors may take, is presented in Appendix 4. Where the Company actually undertakes a gratis allotment of share acquisition rights, it may establish an exercise period and exercise conditions based on a consideration of their effectiveness as a defense measure. These may include exercise conditions that prevent the share acquisition rights from being exercised by parties belonging to a specified shareholder group with a voting rights ratio exceeding a certain threshold and an acquisition clause that enables the Company to acquire the share acquisition rights in exchange for shares of the Company.

- (i) Cases where the Large-scale Purchaser is seeking to acquire shares with the objective of artificially raising the share price and coercing those associated with the Company to repurchase them at an inflated price, without any real intention of participating in the Company's management (cases of so-called greenmail);
- (ii) Cases where the Large-scale Purchaser seeks to acquire shares for the purpose of engaging in so-called scorched-earth management: that is, with the objective of temporarily controlling the Company's management and transferring the Company's intellectual property, know-how, confidential business information, major trading partners or customers, or other assets necessary for business operations to the Large-scale Purchaser or its group companies, etc.;
- (iii) Cases where the Large-scale Purchaser seeks to acquire shares with the intention of appropriating assets of the Company to pledge or fund the payment of obligations of the Large-scale Purchaser or its group companies, etc.;
- (iv) Cases where the Large-scale Purchaser seeks to acquire shares with the objective of temporarily controlling the Company's management to dispose of real estate, securities, or other high-value assets, etc. not currently related to the business of the Company, through sale or other means, then using the profits of this disposal to pay temporary high dividends, and perhaps to take advantage of the rapid rise in the share price due to temporary high dividends to profit from selling off the shares at an inflated price;
- (v) Cases where the method of purchasing the Company's shares proposed by the Large-scale Purchaser is judged to constrain the opportunities or freedom of shareholders to make a judgment, and where there is a risk that the Large-scale Purchaser may effectively coerce shareholders to sell their shares of the Company, such as in the case of a coercive two-tiered buy-out (in other words, a two-stage purchase by tender offer or other means in which the Large-scale Purchaser does not canvas the acquisition of all of the Company's shares with the first purchase, and sets unfavorable or unclear purchase conditions at the second stage);
- (vi) Cases where the purchase conditions for the Company's shares proposed by the Large-scale Purchaser (including, but not limited to, the type and amount of the purchase consideration, the basis used to calculate this amount, the specific details of other conditions, and the legality, feasibility, etc. of the purchase) are judged to be substantially insufficient or inappropriate in view of the Company's corporate value;
- (vii) Cases where it is judged that the acquisition of control by the Large-scale Purchaser would be significantly detrimental to the Company's corporate value and, by extension, the common interests of shareholders, such as where it would destroy relationships, not only with shareholders of the Company but also with its customers, employees, local communities, and other interested parties;
- (viii) Cases where it is judged that the management and other policies of the Large-scale Purchaser after the purchase are insufficient or inappropriate and that there is a risk that this will impede the growth and stability of the Company's businesses and seriously hinder efforts to secure and enhance the Company's corporate value and, by extension, the common interests of its shareholders.

In order to ensure the objectivity and reasonableness of any judgment by the Board of Directors regarding whether to take the exceptional step of invoking defense measures stated above, the Board of Directors shall refer the question of whether or not to invoke defense measures to the Independent Panel

before invoking such measures. The Independent Panel shall fully consider the necessity and suitability of invoking defense measures and issue a recommendation to the Board of Directors within the Board of Directors Evaluation Period set forth in 4. (3) above. Directors shall judge whether or not to invoke defense measures with maximum regard for the recommendations of the Independent Panel.

(2) Where a Large-scale Purchaser does not comply with the Large-scale Purchase Rules

Irrespective of the nature of the specific purchase method, where a Large-scale Purchaser does not comply with the Large-scale Purchase Rules, the Board of Directors may implement defense measures permitted under the Companies Act and other laws and the Company's Articles of Incorporation, such as the gratis allotment of share acquisition rights, etc., for the purpose of protecting the Company's corporate value and, by extension, the common interests of its shareholders.

In judging whether or not to invoke defense measures, the Board of Directors shall give maximum regard to the recommendations of the Independent Panel and thoroughly consider factors such as the necessity and suitability of these measures. When judging whether or not the Large-scale Purchaser has complied with the Large-scale Purchase Rules, the Board of Directors shall take full account of the Large-scale Purchaser's circumstances, within reasonable limits, and shall not deem that the failure to submit some of the Required Information alone constitutes non-compliance with the Large-scale Purchase Rules.

(3) Suspension of the invocation of defense measures

In the cases described in (1) and (2) above where, after deciding to invoke specific defense measures, the Company's Board of Directors judges that it is no longer appropriate to invoke such measures, such as where the Large-scale Purchaser has withdrawn or amended the Large-scale Purchase, the Board of Directors may suspend or amend the defense measures, with maximum regard for the opinion or recommendation of the Independent Panel.

Where, for example, the gratis allotment of share acquisition rights has been selected as a defense measure and where, as a result of the withdrawal or amendment of the Large-scale Purchase by the Large-scale Purchaser, or similar cause, the Board of Directors determines that it is no longer appropriate to invoke defense measures after the shareholders eligible for the gratis allotment of share acquisition rights have already been confirmed, the invocation of defense measures may be suspended as described below. Up to the day before the effective date of the gratis allotment of the share acquisition rights, the Board of Directors may cancel the gratis allotment of share acquisition rights upon receipt of a recommendation from the Independent Panel. From the effective date of the gratis allotment of the share acquisition rights up to the day before the commencement of the exercise period, the Board of Directors may cancel the defense measures through methods such as the acquisition of the share acquisition rights for no consideration (shareholders would lose the share acquisition rights through acquisition by the Company), upon receipt of a recommendation from the Independent Panel.

Where the defense measures are suspended in this manner, the Company shall make a timely and appropriate disclosure of any matters deemed necessary by the Independent Panel and any other matters in accordance with laws, regulations, and other rules, such as the listing regulations for the financial instruments exchange(s) on which the Company is listed.

## 6. Impact on shareholders and investors

(1) Impact of the Large-scale Purchase Rules on shareholders and investors

The purpose of the Large-scale Purchase Rules is to ensure the provision of the information necessary for the Company's shareholders to make a judgment on whether or not to accept a Large-scale Purchase, the opportunity for the Board of Directors currently in charge of managing the Company to provide its opinion, and an opportunity for shareholders to receive the presentation of an alternative proposal. In this way, shareholders will be able to make an appropriate judgment on whether or not to accept the Large-scale Purchase based on sufficient information. The Company believes that this will help to protect its corporate

value and, by extension, the common interests of its shareholders. The establishment of the Large-scale Purchase Rules is thus a prerequisite for appropriate investment decision-making and contributes to the interests of all of the Company's shareholders and investors.

As described in 5. above, the Company's reaction to the Large-scale Purchase will vary depending on whether or not the Large-scale Purchaser complies with the Large-scale Purchase Rules. Accordingly, in this situation, the Company's shareholders and investors are asked to monitor the course of action undertaken by the Large-scale Purchaser.

(2) Impact on shareholders and investors upon the invocation of defense measures

The Board of Directors may invoke the defense measures described in 5. above for the purpose of protecting the Company's corporate value and, by extension, the common interests of its shareholders. Where the Board of Directors has decided to invoke specific defense measures, the Company shall make timely and appropriate disclosure of this decision in accordance with laws, regulations, and other rules, such as the listing regulations for the financial instruments exchange(s) on which the Company is listed.

The Company does not anticipate a situation where the invocation of defense measures would have a particularly adverse effect on the legal rights or economic interests of shareholders other than the Large-scale Purchaser, etc. Where, for example, the Company implements a gratis allotment of share acquisition rights as a defense measure, shareholders would receive the allotment of a number of units of share acquisition rights in accordance with the number of shares they hold, without paying any consideration. Where the Company has decided to engage in procedures to acquire these share acquisition rights, shareholders other than the Large-scale Purchaser would receive shares of the Company as consideration for this acquisition, and would therefore not suffer any particularly adverse effect on their legal rights or economic interests.

However, should the Board of Directors, upon the recommendation of the Independent Panel, suspend the issue of the share acquisition rights or engage in the acquisition of issued share acquisition rights for no consideration (shareholders would lose the share acquisition rights through acquisition by the Company), it is possible that any shareholders or investors who have sold the Company's shares expecting to see a dilution of value per share may suffer unanticipated losses as a result of the change in the share price.

In cases where the Large-scale Purchaser does not comply with the Large-scale Purchase Rules, or where, despite compliance with the Large-scale Purchase Rules, the Large-scale Purchase is judged to significantly damage the Company's corporate value and, by extension, the common interests of its shareholders, the Large-scale Purchaser, etc. may suffer an adverse effect on their legal rights or economic interests as a result of the implementation of the defense measures. The public announcement of the Plan is intended to draw attention to the prevention of violations of the Large-scale Purchase Rules by any Large-scale Purchaser.

(3) Procedure required of shareholders pursuant to the invocation of defense measures

Where the Company implements a gratis allotment of share acquisition rights as a defense measure, shareholders will receive the allotment of share acquisition rights without the need for a subscription application, and where the Company engages in procedures to acquire these share acquisition rights from shareholders, shareholders will receive shares of the Company as consideration for this acquisition, without the need to pay in an amount equivalent to the exercise price of the share acquisition rights. There is therefore no need for shareholders to carry out application procedures, payments, etc. However, in this case, the Company may require any shareholders receiving the allotment of share acquisition rights to separately submit documents, in the Company's designated format, including a pledge that they themselves are not Large-scale Purchasers, etc.

The Company shall make timely and appropriate disclosure of the details of these procedures in accordance with laws, regulations, and other rules, such as the listing regulations for the financial instruments exchange(s) on which the Company is listed, when it actually implements a gratis allotment of share acquisition rights.

7. Commencement of application of the Large-scale Purchase Rules, their term of validity, continuation, and abolition

The Plan shall come into effect on the day when it is approved at this Shareholders Meeting. It shall remain in effect until the conclusion of the Ordinary General Meeting of Shareholders to be held in June 2026. Even where the continuation of the Plan is approved at this Shareholders Meeting, where either (i) the Shareholders Meeting resolves to abolish the Plan or (ii) the Board of Directors resolves to abolish the Plan, then it shall be abolished effective from that time. Even during the term of validity of the Plan, it may be revised at any time from the perspective of enhancing the Company's corporate value and, by extension, the common interests of shareholders, and may be amended upon the approval of the Company's Shareholders Meeting. In this way, where the Board of Directors decides on the continuation, amendment, abolition, etc. of the Plan, it shall promptly disclose the content of this decision.

Even during the term of validity of the Plan, the Board of Directors may, after obtaining the approval of the Independent Panel, as necessary, correct or amend the Plan in cases where laws, regulations, financial instruments exchange rules, etc. relevant to the Plan have been established, abolished, or amended, and it is appropriate to reflect these changes in the Plan, or in cases where it is appropriate to correct the wording of the Plan due to typographical errors or similar reasons, provided that this will not disadvantage the Company's shareholders.

IV. Why the Plan is in Accordance with the Basic Policy, Will Not Damage the Company's Corporate Value or the Common Interests of Shareholders, and Is Not Aimed at Maintaining the Status of the Company's Officers

The Board of Directors believes that the Plan is in accordance with the Company's basic policy, will not damage the Company's corporate value or the common interests of shareholders, and is not aimed at maintaining the status of the Company's executive management team, for the following reasons.

1. The Plan fully satisfies the requirements of the Guidelines Regarding Takeover Defense

The Plan fully satisfies the three principles set out in the "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests" released by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005 (the principles of protecting and enhancing corporate value and shareholders' common interests, prior disclosure and shareholders' will, and ensuring necessity and reasonableness). It also reflects the discussion presented in "Takeover Defense Measures in Light of Recent Environmental Changes" published on June 30, 2008, by the Corporate Value Study Group, which was established by the Ministry of Economy, Trade and Industry, and the content of

“Principle 1.5 Anti-Takeover Measures” of Japan’s Corporate Governance Code as revised by the Tokyo Stock Exchange on June 1, 2018.

2. It respects the will of shareholders

The Plan will come into effect upon approval by this Shareholders Meeting. The will of shareholders regarding the Plan will be tested at this Shareholders Meeting, and will thus be reflected in the Plan. Moreover, after continuing the Plan, even prior to the expiration of its term of validity, the Plan will be abolished, effective immediately, if the Company’s Shareholders Meeting resolves to abolish it, thus reflecting the will of shareholders.

3. It emphasizes the judgment of highly-independent external parties

When determining whether to invoke defense measures under the Plan, the Board of Directors will refer the matter to the Independent Panel, which is composed of members independent of the execution of the Company’s business, and give maximum regard to the recommendations of the Panel. In this way, a mechanism has been secured to ensure the transparent operation of the Plan in a way that will contribute to the Company’s corporate value and, by extension, the common interests of its shareholders.

4. It establishes reasonable and objective requirements

The Plan is established so that defense measures will not be invoked unless predesignated, reasonable, and objective requirements are satisfied, and the Company has ensured mechanisms to prevent the Board of Directors from arbitrarily invoking defense measures.

5. The opinions of independent, external experts are obtained

The Independent Panel may obtain advice from independent, external experts (investment banks, securities companies, attorneys-at-law, and other external specialists) and others, at the Company’s expense. In this way, a mechanism is in place to more firmly ensure the fairness and objectivity of the judgment of the Independent Panel.

6. It is not a dead-hand or slow-hand takeover defense measure

The Plan may be abolished at any time by the Board of Directors, which is composed of Directors elected by the Shareholders Meeting. It is possible for a party intending to execute a large-scale purchaser of the Company’s shares to nominate and elect Directors at the Company’s Shareholders Meeting, and for the Board of Directors containing these Directors to abolish the Plan. Therefore the Plan does not constitute a dead-hand takeover defense measure (that is, a takeover defense scheme where the invocation of defense measures cannot be prevented, even by replacing a majority of the members of the Board of Directors). Moreover, the Company has not adopted a system of staggered terms of office and, therefore, the Plan does not constitute a slow-hand takeover defense measure (that is, a takeover defense scheme where a long period of time is required to prevent the invocation of defense measures as not all members of the Board of Directors can be replaced at once).

## Status of the Company's Shares (as of March 31, 2023)

1. Total number of authorized shares: 43,700,000 shares
2. Total number of issued shares: 10,928,283 shares
3. Number of shareholders: 29,451
4. Major shareholders:

Name of shareholder	Number of shares held (thousand shares)	Shareholding ratio
The Master Trust Bank of Japan, Ltd.	998	9.27
Resona Bank, Limited	523	4.86
The Norinchukin Bank	445	4.13
Custody Bank of Japan, Ltd.	317	2.95
Toyo Seikan Group Holdings, Ltd.	315	2.92
Mitsui Sumitomo Insurance Co., Ltd.	250	2.32
Tokio Marine & Nichido Fire Insurance Co., Ltd.	224	2.08
Kyokuyo Akitsukai	155	1.44
SMBC Nikko Securities Inc.	144	1.33
Noriaki Nakamura	143	1.33

## Notes:

1. The number of shares held and the shareholding ratio have been rounded down to the nearest thousand shares and two decimal places, respectively.
2. Of the shares listed above, all of the shares held by The Master Trust Bank of Japan, Ltd., all of the shares held by Custody Bank of Japan, Ltd., and 690 of the shares held by SMBC Nikko Securities Inc. are related to trust services.
3. The shareholding ratio has been calculated after deducting treasury stock (162,028 shares). Treasury stock does not include 49,627 shares of the Company's stock owned by the trust managed by the Custody Bank of Japan, Ltd., established upon the introduction of a trust for equity-based payments to officers.
4. Kyokuyo Akitsukai is the Company's trading partner shareholding association.

### Overview of the Independent Panel Regulations

- The Independent Panel shall be established by a resolution of the Board of Directors.
- The Independent Panel shall have at least three (3) members, appointed by the Board of Directors from among persons independent of the executive management team who are either Outside Directors or external experts, to facilitate fair and neutral decision-making.
- The Independent Panel shall issue recommendations to the Board of Directors on the matters referred to it by the Board of Directors, including, in principle, the content of its decisions and the reasons and basis thereof. Each member of the Independent Panel shall make these decisions from the perspective of whether the matter contributes to the Company's corporate value and, by extension, the common interests of its shareholders.
- The Independent Panel may obtain advice from investment banks, securities companies, attorneys-at-law, and other external specialists at the Company's expense.
- In principle, a resolution of the Independent Panel shall be adopted by a majority vote at a meeting attended by a majority of members of the Independent Panel.

Names and Career Summaries of the Independent Panel Members

Masayo Miura

(Born May 16, 1946)

April 1970	Research Assistant at Kagawa Nutrition University
April 1995	Assistant Professor
April 2001	Professor
January 2003	Chair of Department of Applied Nutrition
January 2009	Director of Student Affairs
June 2015	Director of the Company (current position)
April 2017	Professor Emeritus of Kagawa Nutrition University (current position)

Mika Shirao

(Born February 28, 1960)

April 1994	Special Research Fellow at the Institute of Public Health (currently the National Institute of Public Health)
April 2002	Assistant Professor at Jissen Women's Junior College
April 2014	Professor at Jissen Women's University (current position)
June 2020	Director of the Company (current position)

Katsuhiro Machida

(Born November 15, 1953)

April 1976	Joined the Ministry of Agriculture, Forestry and Fisheries
July 2009	Director-General of Fisheries Agency
July 2010	Vice-Minister of Agriculture, Forestry and Fisheries
May 2013	Chairperson of JA Kyosai Research Institute
March 2016	Vice-Chairperson of Japan Racing Association (JRA)
March 2020	Chairperson Director of JRA Facilities Co. Ltd.
June 2021	Director of the Company (current position)
April 2022	Advisor of JRA Facilities Co. Ltd. (current position)
June 2022	Director (Audit Committee Member) of Meiji Machine Co., Ltd. (current position)



Eiji Yamada

(Born July 18, 1955)

April 1978	Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation)
June 2001	General Manager of Financial Business Planning Division in the Financial Systems Business Unit at NTT DATA Corporation
April 2002	General Manager of Payment Business Department in the Business Development Business Unit
May 2004	Deputy General Manager of Payment Solutions Business Unit
June 2005	Senior Vice President
June 2011	Director and Executive Vice President
June 2012	Representative Director and Senior Executive Vice President
June 2015	Advisor of NTT Data Corporation Representative Director and President of Japan Information Processing Service Co., Ltd.
June 2017	External Director of The Chiba Kogyo Bank, Ltd. (current position)
June 2021	Director of the Company (current position) Advisor of Japan Information Processing Service Co., Ltd. (current position)
June 2022	External Director of Heiwa Real Estate Co., Ltd. (current position)

Masaji Tamura

(Born August 9, 1960)

April 1983	Joined Daiwa Bank, Ltd. (currently Resona Bank, Limited)
June 2005	General Manager of Sports Promotion Voting Office of Resona Bank, Limited
October 2006	General Manager of Tokyo No. 3 Sales Department
April 2008	Executive Officer responsible for Tokyo metropolitan area
April 2012	Senior Managing Director of Resona Kessai Service Co., Ltd.
April 2016	Executive Advisor
June 2016	Supervisory Board Member of the Company (current position)

Yoichi Kanno

(Born August 6, 1962)

April 1985	Joined The Norinchukin Bank
February 2005	General Manager of Mito Branch
July 2008	Deputy General Manager of Coordination Div.
June 2010	General Manager of Cooperative Finance & Administration (Kanto Area) Div.
June 2012	General Manager of Coordination Div.
June 2015	Audit & Supervisory Board Member
June 2018	Supervisory Board Member of the Company (current position)

Ichiro Shimoda

(Born September 18, 1972)

October 2005	Registered as an attorney-at-law Joined T.HASEGAWA & CO., LAW OFFICES.
April 2011	Established Matsui & Shimoda Law Office
January 2015	Established Shimoda Law Office
January 2020	Established Shimoda Law and Tax Office (current position)

Notes:

1. No special interests exist between any of the candidates and the Company.

2. Ms. Masayo Miura, Ms. Mika Shirao, Mr. Katsuhiro Machida, and Mr. Eiji Yamada are candidates for the position of Outside Director under Proposal 2 at this Ordinary General Meeting of Shareholders.
3. The Company has registered Ms. Masayo Miura, Ms. Mika Shirao, Mr. Katsuhiro Machida and Mr. Eiji Yamada with the Tokyo Stock Exchange as independent officers.
4. The Company intends to register Mr. Masaji Tamura and Mr. Yoichi Kanno with the Tokyo Stock Exchange as independent officers.
5. Mr. Ichiro Shimoda is the candidate for substitute Supervisory Board Member under Proposal 3 at this Ordinary General Meeting of Shareholders. If he takes office, the Company plans to register him with the Tokyo Stock Exchange as an independent officer.

### Overview of the Gratis Allotment of Share Acquisition Rights

1. Shareholders eligible for the gratis allotment of share acquisition rights and the method of allotment  
The share acquisition rights shall, without requiring an additional contribution, be allotted at a ratio of one (1) share acquisition right per share of the Company's common stock held by shareholders recorded in the final register of shareholders on the allotment date determined by the Board of Directors (excluding shares of the Company's common stock held by the Company).
2. Class and number of shares underlying share acquisition rights  
The class of shares underlying the share acquisition rights shall be shares of the Company's common stock. The number of shares to be granted upon exercise of each unit of share acquisition rights shall be one share. However, necessary adjustments shall be made in the case of a stock split or reverse stock split.
3. Total number of the share acquisition rights allotted to shareholders  
The total number of share acquisition rights shall not exceed the total number of the Company's authorized shares on the allotment date minus the total number of issued shares of common stock (excluding shares of the Company's common stock held by the Company). The Board of Directors may conduct an allotment of the share acquisition rights more than once.
4. Type and value of property to be contributed upon exercise of each unit of the share acquisition rights  
The property to be contributed upon the exercise of each share acquisition right shall be cash, and the value shall be one yen or greater, as determined by the Board of Directors.
5. Restriction on the transfer of the share acquisition rights  
The acquisition of the share acquisition rights through transfer shall require the approval of the Board of Directors.
6. Requirements for exercising the share acquisition rights  
One of the requirements for exercising the share acquisition rights shall be that the exercising party does not belong to a specified shareholder group that holds 20% or more of the voting rights (excluding, however, cases where consent is granted in advance by the Board of Directors). Specific details shall be determined separately by the Board of Directors.
7. Exercise period of the share acquisition rights  
The effective date, exercise period, acquisition terms, and other necessary matters of the gratis allotment of the share acquisition rights shall be determined separately by the Board of Directors. Acquisition terms may be established to the effect that the Company may acquire the share acquisition rights held by parties other than those who are not permitted to exercise the share acquisition rights, due to the exercise conditions described in 6. above, and issue a certain number of shares of the Company's common stock, to be determined separately by the Board of Directors, for each share acquisition right.