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Securities Code: 2933

June 8, 2023

Start date of providing information in electronic format: May 31, 2023

To our shareholders:

Masahito Hoashi
Representative Director and Chairman
Kibun Foods Inc.
(Location of Head Office)
5-15-1 Ginza, Chuo-ku, Tokyo, Japan
(Registered Office)
2-1-7 Kaigan, Minato-ku, Tokyo, Japan

Notice of the 85th Annual General Meeting of Shareholders

We are pleased to inform you that the 85th Annual General Meeting of Shareholders of Kibun Foods Inc. (“the Company”) will be held as described below.

In convening this Meeting, the Company has taken measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company’s website: <https://www.kibun.co.jp/> (in Japanese)

(From the above website, select “Investor Relations,” and then “General Meeting of Shareholders Materials.”)

Website for posted informational materials for the General Meeting of Shareholders:
<https://d.sokai.jp/2933/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter the Company’s securities code “2933” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

Persons who do not attend may exercise their voting rights via the Internet or in writing (by mail). Please examine the following Reference Documents for the General Meeting of Shareholders before exercising your voting rights by 6:00 p.m. on Monday, June 26, 2023.

1. Date and Time: Tuesday, June 27, 2023, at 10:00 a.m. (Reception opens at 9:00 a.m.)

2. Venue: New Pier Hall, 1F, New Pier Takeshiba North Tower
1-11-1 Kaigan, Minato-ku, Tokyo, Japan
(Refer to the venue map at the end of the Japanese original.)

3. Meeting Agenda:

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the Company's 85th Fiscal Year (from April 1, 2022 to March 31, 2023) and results of audits by the Financial Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
2. Non-Consolidated Financial Statement Report for the Company's 85th Fiscal Year (from April 1, 2022 to March 31, 2023)

Proposals to be resolved:

Proposal No. 1 Appropriation of Surplus

Proposal No. 2 Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 3 Election of Three Directors Who Are Audit and Supervisory Committee Members

4. Information on Exercising Voting Rights

Please see "Information on Exercising of Voting Rights" on p. 4. (available in Japanese only)

5. Matters to be decided at the convocation of the meeting

1. If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of any of the proposals in the Voting Rights Exercise Form, we will treat it as if you have indicated your approval.
2. If you exercise your voting rights more than once via the Internet, the last exercise of voting rights shall be treated as the valid exercise of voting rights.
3. If you wish to exercise your voting rights both via the Internet and in writing (by mail), the vote cast via the Internet will be deemed valid, regardless of the date and time of arrival.
4. If you exercise your voting rights by proxy, one other shareholder with voting rights may attend the meeting as your proxy. However, please note that you will be required to submit a document certifying your proxy's power of attorney.
5. If you wish to diversely exercise your voting rights, please notify Mizuho Trust & Banking Co., Ltd. in writing or by electromagnetic means of your intention to exercise your voting rights in a non-uniform manner and the reason(s) thereof at least three days prior to the date of the General Meeting of Shareholders.

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- ◎ If attending the meeting in person, please submit the enclosed Voting Rights Exercise Form at the venue reception desk.
 - ◎ Due to the implementation of the system for providing informational materials for the General Meeting of Shareholders in electronic format in accordance with the amendment of the Companies Act, the viewing of the materials of the General Meeting of Shareholders by shareholders has been changed from paper media to the website in principle.
 - ◎ If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the aforementioned websites.
 - ◎ Paper-based documents stating Electronic Provision Measures Matters are sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 14, paragraph (2) of the Company's Articles of Incorporation.

- (1) “System for ensuring the appropriateness of business, and operational status of the system” in the Business Report
- (2) “Consolidated Statements of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
- (3) “Non-consolidated Statements of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements included in this document are a part of the documents audited by the financial auditor in preparing the Financial Audit Report and by the Audit and Supervisory Committee in preparing its Audit Report.

- ◎ **No gifts or product sampling sessions will be available at this Meeting.** We request your understanding in this matter.
- ◎ In order to reduce the risk of infection by COVID-19, shareholders who are considering attending this Meeting in person are requested to check the spread of the virus and their own physical condition as of the date of this Meeting, and to take precautions against infection, such as wearing a mask, before attending the meeting in person.

If any significant alteration is planned in how this Meeting will be held, due to changing conditions, a notification will be posted on the Company’s website (<https://www.kibun.co.jp/>) (in Japanese).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company considers the return of profit to shareholders as a key issue for management. While securing internal reserves necessary for future business development and for the strengthening of financial position, the Company wishes to continue paying stable dividends, with comprehensive consideration of its business performance and future outlook. The Company has given consideration to the business performance of the fiscal year and future business development, and proposes to pay year-end dividends as follows:

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property and the aggregate amount

The Company proposes to pay a dividend of ¥16 per common share of the Company.

The total amount of the dividend will be ¥365,276,176.

(3) Effective date of dividends of surplus

The effective date of the dividend will be Wednesday, June 28, 2023.

Proposal No. 2 Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all eight Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter within this proposal) will expire at the conclusion of this Meeting. Therefore, the Company proposes the election of eight Directors.

Decisions on the nomination of candidates for Director have been made after receiving the report of the Nominating and Compensation Committee. These decisions have been based not only on a comprehensive assessment and judgment of factors such as business experience, knowledge, and expertise both inside and outside the Company, but also upon consideration of the balance and diversity required of the Board of Directors as a whole, in order to ensure effectiveness and meaningful discussions. The Company's Audit and Supervisory Committee has judged that all candidates under this proposal are suitable for Director.

The candidates for Director are as follows:

Candidate No.	Name	Gender	Current position in the Company	Category of the candidate
1	Masahito Hoashi	Male	Representative Director and Chairman, Chief Executive Officer (CEO)	Reelection Internal
2	Hiroshi Tsutsumi	Male	Representative Director and President, Chief Operating Officer (COO)	Reelection Internal
3	Masayuki Ochiai	Male	Director and Vice Chairman	Reelection Internal
4	Wataru Yuge	Male	Director and Vice President, Executive Vice President, General Manager of International Operations Division	Reelection Internal
5	Tadahiko Mitsui	Male	Managing Director and Managing Executive Officer, General Manager of Purchasing Division	Reelection Internal
6	Hiroshi Kunimatsu	Male	Director and Managing Executive Officer, General Manager of Sales Division	Reelection Internal
7	Masaru Ueno	Male	Director and Managing Executive Officer, General Manager of Group Management Division	Reelection Internal
8	Fumio Inagawa	Male	Outside Director	Reelection Outside Independent

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Masahito Hoashi (September 15, 1939) Reelection Internal	<p>Apr. 1963 Joined the Company</p> <p>Oct. 1964 Director</p> <p>Oct. 1969 Senior Managing Director</p> <p>Nov. 1978 Representative Director and Senior Managing Director</p> <p>Jan. 1980 Representative Director and President</p> <p>Mar. 1996 Representative Director and President, General Manager of Product Management Division</p> <p>Feb. 1997 Representative Director and President, General Manager of Marketing Division</p> <p>Mar. 2001 Representative Director and President</p> <p>Jan. 2011 Representative Director, Chairman and President</p> <p>June 2013 Representative Director and Chairman, Chief Executive Officer (CEO) (current position)</p>	6,204,631
<p>[Reasons for nomination]</p> <p>Mr. Masahito Hoashi leads the entire Group with his strong leadership and outstanding management skills as Representative Director and Chairman. The Company requests his reelection as a Director as it considers him a suitable person to achieve sustainable growth and enhancement of the Group's corporate value, based on the achievements during his extensive management and his abundant experience and high-level insight as a senior manager.</p>			
2	Hiroshi Tsutsumi (July 12, 1956) Reelection Internal	<p>Apr. 1980 Joined the Company</p> <p>Feb. 2005 General Manager of Product Development Department, Sales Division</p> <p>Sept. 2006 Deputy General Manager of General Affairs Division</p> <p>June 2007 Director, General Manager of General Affairs Division</p> <p>June 2010 Managing Director, General Manager of Marketing Division</p> <p>Apr. 2011 Managing Director, General Manager of Secretarial Division, and Human Resources and General Affairs Division</p> <p>June 2011 Director and Managing Executive Officer, General Manager of Secretarial Division, and Human Resources and General Affairs Division</p> <p>June 2016 Director and Senior Managing Executive Officer, General Manager of Secretarial Division</p> <p>Dec. 2017 Representative Director and President, General Manager of Group Management Division II</p> <p>Apr. 2019 Representative Director and President, Chief Operating Officer (COO) (current position)</p>	44,290
<p>[Reasons for nomination]</p> <p>Mr. Hiroshi Tsutsumi strongly promotes management aimed at achieving sustainable growth for the Group as Representative Director and President. The Company requests his reelection as a Director as it considers him a suitable person to achieve sustainable growth and enhancement of the Group's corporate value, based on his achievements since assuming office as director and his high-level insight regarding all aspects of management.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>Masayuki Ochiai (July 5, 1951)</p> <p>Reelection Internal</p>	<p>Apr. 1976 Joined Mitsukoshi Ltd. (currently Isetan Mitsukoshi Holdings Ltd.)</p> <p>Nov. 1982 Joined the Company</p> <p>Feb. 1983 Representative President of International Computer Systems Inc. (currently Kibun Fresh System Inc.)</p> <p>June 1997 Director of the Company</p> <p>Sept. 1997 Representative President of Kibun Hon-ten Inc.</p> <p>June 2003 Retired from Director of the Company</p> <p>June 2009 Representative Chairman of Kibun Hon-ten Inc.</p> <p>June 2012 Audit & Supervisory Board Member of the Company</p> <p>June 2017 Director and Counselor</p> <p>June 2018 Director, Vice Chairman Officer</p> <p>June 2019 Director and Vice Chairman (current position)</p> <p>Apr. 2023 Representative Director of Kibun Scholarship Foundation (current position)</p>	589,035
<p>[Reasons for nomination]</p> <p>Mr. Masayuki Ochiai is responsible for management of the Group as Director and Vice Chairman, and is engaged in promoting initiatives based on the Group's long-term vision and medium-term management plan. The Company requests his reelection as a Director as it considers him a suitable person to achieve sustainable growth and enhancement of the Group's corporate value, based on his achievements since assuming office as director and his high-level insight regarding all aspects of management.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	<p style="text-align: center;">Wataru Yuge (January 1, 1956)</p> <p style="text-align: center;">Reelection Internal</p>	<p>Apr. 1980 Joined the Company</p> <p>July 2002 General Manager of Tokyo Factory, Production Division</p> <p>June 2009 General Manager of Development Division</p> <p>June 2010 Director and General Manager of Development Division</p> <p>June 2011 Director and Executive Officer, General Manager of Development Division</p> <p>Apr. 2012 Director and Executive Officer, General Manager of Technology Development Division, and Product Development Division</p> <p>Apr. 2016 Director and Managing Executive Officer, General Manager of Production Division, Product and Technology Development Division, and Research and Development Division</p> <p>June 2016 Director and Senior Managing Executive Officer, General Manager of Production Division, Product and Technology Development Division, and Research and Development Division</p> <p>Dec. 2017 Director and Vice President, General Manager of Production Division, and Product and Technology Development Division</p> <p>June 2019 Director and Vice President, Executive Vice President, General Manager of Production Division</p> <p>Apr. 2022 Director and Vice President, Executive Vice President, General Manager of International Operations Division (current position)</p>	32,850
<p>[Reasons for nomination]</p> <p>Mr. Wataru Yuge is responsible for management of the Company as Director and Vice President and Executive Vice President. He oversees the international division and promotes initiatives for sales expansion and reinforcement of production capacity in international markets, displaying outstanding management skills. The company requests his reelection as a Director as it considers him a suitable person to achieve the enhancement of the Group's corporate value through the achievement of strategy in the international division, based on his achievements since assuming office as director and his abundant experience in the areas of international affairs, production, and research and development.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p>Tadahiko Mitsui (March 13, 1959)</p> <p>Reelection Internal</p>	<p>Apr. 1981 Joined the Company</p> <p>Mar. 1983 In charge of International Business Department, Business Development Division</p> <p>Feb. 1987 Seconded to HOSHO AMERICA INC. (currently KIBUN FOODS (U.S.A.), INC.)</p> <p>Apr. 2002 Director and General Manager of Sales Department of KIBUN FOODS (U.S.A.), INC.</p> <p>Feb. 2004 Representative President of KIBUN FOODS (U.S.A.), INC.</p> <p>June 2009 Director, General Manager of International Operations Division of the Company</p> <p>June 2011 Director and Executive Officer, General Manager of International Operations Division</p> <p>Dec. 2012 Representative President of KIBUN KOREA INC.</p> <p>June 2013 Director and Managing Executive Officer, General Manager of International Operations Division of the Company</p> <p>Dec. 2013 Director of PULMUONE-KIBUN CO., LTD. (part-time) (current position)</p> <p>June 2018 Managing Director, General Manager of International Operations Division of the Company</p> <p>June 2018 Director of YILIN KIBUN CORPORATION (part-time) (current position)</p> <p>Apr. 2019 Managing Director, General Manager of Purchasing Division of the Company</p> <p>June 2019 Managing Director and Managing Executive Officer, General Manager of Purchasing Division (current position)</p>	30,700
<p>[Reasons for nomination]</p> <p>Mr. Tadahiko Mitsui is responsible for management of the Company as Managing Director and Managing Executive Officer. He oversees the purchasing division and promotes the stable procurement of ingredients and the reduction of costs, displaying outstanding management skills. The Company requests his reelection as a Director as it considers him a suitable person to achieve sustainable growth and enhancement of the Group's corporate value through the achievement of strategy in the departments in his charge, based on his achievements since assuming office as director and his abundant experience in the areas of purchasing and international affairs.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
6	Hiroshi Kunimatsu (February 26, 1962) Reelection Internal	Apr. 1984	Joined Joushinetsu Kibun Inc. (currently Kibun Foods Inc.)	5,800
		Apr. 2010	General Manager of Eastern Sales Administration Department, Eastern Business Division of the Company	
		Apr. 2014	General Manager of Integrated Wide-Area Branch I, Integrated Wide-Area Sales Administration Division	
		Feb. 2017	Deputy General Manager of Sales Division	
		Aug. 2017	Executive Officer, Deputy General Manager of Sales Division	
		June 2018	Managing Executive Officer, General Manager of Sales Division	
		June 2019	Director and Managing Executive Officer, General Manager of Sales Division (current position)	
[Reasons for nomination] Mr. Hiroshi Kunimatsu is responsible for management of the Company as Director and Managing Executive Officer. He oversees the sales division and promotes the expansion of sales and the improvement of profitability, displaying outstanding management skills. The Company requests his reelection as a Director as it considers him a suitable person to achieve sustainable growth and enhancement of the Group's corporate value through the achievement of strategy in departments in his charge, based on his achievements since assuming office as Director and his abundant experience in the food industry.				
7	Masaru Ueno (August 6, 1962) Reelection Internal	Apr. 1986	Joined Kibun Belle Sante Foods Inc.	16,900
		Sept. 1997	Moved to Kibun Hon-ten Inc.	
		June 2008	Director, General Manager of Administration Division, and Sales Planning Division of Kibun Hon-ten Inc.	
		Oct. 2012	Joined the Company	
		June 2015	Executive Officer, Deputy General Manager of Group Planning Division	
		June 2018	Managing Executive Officer, General Manager of Corporate Management Division	
		Apr. 2022	Managing Executive Officer, General Manager of Group Management Division	
		June 2022	Director and Managing Executive Officer, General Manager of Group Management Division (current position)	
[Reasons for nomination] Mr. Masaru Ueno is responsible for management of the Company as Director and Managing Executive Officer. He oversees the management-planning, accounting and secretarial departments, and promotes the Group's management administration and management planning, displaying outstanding management skills. The Company requests his reelection as a Director as it considers him a suitable person to achieve sustainable growth and enhancement of the Group's corporate value through the achievement of strategy in departments in his charge, based on his achievements since assuming office as Director and his abundant experience at group companies.				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Fumio Inagawa (June 6, 1961) Reelection Outside Independent	Apr. 1985 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.) Apr. 2014 General Manager of Global Project Finance Department of Mizuho Bank, Ltd. Oct. 2014 Outside Director of Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development June 2018 Executive Managing Director June 2020 Senior Executive Managing Director June 2022 Director of the Company (current position) June 2023 Outside Director of KURODA PRECISION INDUSTRIES LTD. (scheduled to assume the position)	—
[Reason for nomination and summary of expected roles] Mr. Fumio Inagawa is nominated as a candidate for Outside Director because he has abundant experience in Japan and overseas, mainly in the financial sector, and based on his extensive experience and broad knowledge in corporate management, he is an appropriate person to provide accurate advice to the Company's management and to supervise the decision-making of the Board of Directors, and the Company requests his reelection as a Director for that reason. If he is elected, he will be involved in the selection of the Company's Director candidates, the determination of officer compensation, and other matters from an objective and neutral standpoint as a member of the Nominating and Compensation Committee.			

- Notes:
1. Mr. Masahito Hoashi serves as Representative Chairman of Kibun Fresh System Inc., which has business with the Company including the consignment of the Company's logistics, information processing and software development, etc., the rental and lease of the Company's buildings and leased buildings, and the loan of funds. There is no special interest between any other candidate and the Company.
 2. The number of the Company's shares owned by Mr. Masahito Hoashi includes the number of shares owned by KIHOTRADING INC., a company in which he holds a majority of voting rights.
 3. The number of the Company's shares owned by each candidate is the current number of shares held as of the end of the fiscal year under review (March 31, 2023).
 4. Mr. Fumio Inagawa, a candidate for Outside Director, is currently an Outside Director of the Company, and his term of office as an Outside Director will be one year at the conclusion of this General Meeting of Shareholders.
 5. Pursuant to the Company's Articles of Incorporation and Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Fumio Inagawa to limit his liability for damages as provided in Article 423, paragraph (1) of the Act to the amount specified by law, and the maximum amount of liability for damages under such agreement is the minimum liability amount specified in Article 425, paragraph (1) of the Act. If his reappointment is approved, the Company plans to continue this agreement.
 6. The Company has concluded a directors and officers (D&O) liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. The scope of insured persons under the insurance policy will be Directors (including Directors who are Audit and Supervisory Committee Members), Audit & Supervisory Board Members, Executive Officers, etc. of the Company and its subsidiaries. The Company bears the insurance premiums in whole. The insurance policy will cover damages including legal expenses and damages in the event that the insured person bears liability for damages originating in actions performed in connection with work. However, so as not to impair the appropriateness of the duties of the insured persons, grounds for exemption are established, including the exemption of damages originating in criminal acts, fraudulent acts, and acts performed in recognition of violation of laws or regulations by the insured persons. When the election of the candidates for Director is approved, they will be included as insureds in the D&O insurance policy. Upon renewal, the Company plans to renew the policy with the same terms and conditions as the current policy.
 7. Mr. Fumio Inagawa fulfills the requirements for independent officers stipulated by the Tokyo Stock Exchange and the requirements for independence set forth in the Company's Independence Criteria for Outside Directors, and has been designated as an independent officer as stipulated by the Tokyo Stock Exchange and reported to the Exchange. If his appointment is approved, the Company plans to continue this designation as an independent officer.

Proposal No. 3 Election of Three Directors Who Are Audit and Supervisory Committee Members

Of the four Directors who are Audit and Supervisory Committee Members, the term of office of Mr. Masanori Oba, Mr. Tasuku Matsuo, and Mr. Eiichi Matsumoto will expire at the conclusion of this Meeting, and the Company therefore proposes the election of three Directors who are Audit and Supervisory Committee Members.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for the role of Directors who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name	Gender	Current position in the Company	Category of the candidate
1	Yoshitatsu Iwasa	Male	Internal Control Division	New election Internal
2	Eiichi Matsumoto	Male	Outside Director (Audit and Supervisory Committee Member, part-time)	Reelection Outside Independent
3	Hiroko Kaneko	Female	—	New election Outside Independent

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yoshitatsu Iwasa (August 20, 1963) New election Internal	Apr. 1989 Joined the Company	11,633
		Oct. 1996 Seconded to KIBUN (THAILAND) CO., LTD. Feb. 2009 Seconded to KIBUN TRADING, INC. Jan. 2010 International Operations Division of the Company Feb. 2014 Receivables Management Department of Finance Division Apr. 2017 Internal Control Division (current position)	
<p>[Reasons for nomination]</p> <p>Mr. Yoshitatsu Iwasa is nominated as a candidate for Director who is an Audit and Supervisory Committee Member because we expect that he will be able to audit and supervise the execution of duties by the Directors by making use of his abundant experience and deep insight in the Company's international division and finance division as well as the internal control division in addition to his operational experience in the administrative divisions of an overseas group company and a domestic group company, and the Company proposes his election as a new Director for that reason.</p>			
2	Eiichi Matsumoto (March 18, 1948) Reelection Outside Independent	Apr. 1974 Joined Showa Audit Corporation (currently Ernst & Young ShinNihon LLC)	-
		Jan. 1980 Representative of MATSUMOTO Consulting & Accounting (current position) Aug. 1980 Registered as a certified public accountant Sep. 1980 Registered as a certified tax accountant June 2007 Audit & Supervisory Board Member of KYORITSU PRINTING CO., LTD. (part-time) (current position) June 2010 Audit & Supervisory Board Member of the Company (part-time) June 2019 Director (Audit and Supervisory Committee Member, part-time) (current position)	
<p>[Reasons for nomination and summary of expected roles]</p> <p>Mr. Eiichi Matsumoto is nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member because we expect that he will be able to audit and supervise the execution of duties by the Directors by making use of his abundant experience and broad insight in corporate accounting, taxation, etc. as a certified public accountant and tax accountant, and the Company proposes his reelection as a Director for that reason. If he is elected, he will be involved in the selection of the Company's Director candidates, the determination of officer compensation, and other matters from an objective and neutral standpoint as a member of the Nominating and Compensation Committee.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Hiroko Kaneko (October 15, 1964)	Apr. 1997 Registered as attorney-at-law (Dai-ichi Tokyo Bar Association) Apr. 1998 Joined Matsuo & Kosugi (current position) Mar. 2006 Admitted to the New York State Bar June 2019 Audit & Supervisory Board Member (Outside) of Shinsho Corporation (current position) June 2021 Director (Outside) of Topy Industries, Ltd. (current position)	—
	New election Outside Independent		
[Reasons for nomination and summary of expected roles] Ms. Hiroko Kaneko is nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member because we expect that she will be able to audit and supervise the execution of duties by the Directors by making use of her extensive knowledge and experience in corporate legal affairs, litigation, labor law, and other legal matters as an attorney-at-law. Although she has no previous experience of being involved in the management of a company other than as an outside officer, for the reasons stated above, we believe that she will be able to perform her duties appropriately. If she is elected, she will be involved in the selection of the Company's Director candidates, the determination of officer compensation, and other matters from an objective and neutral standpoint as a member of the Nominating and Compensation Committee.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Mr. Eiichi Matsumoto and Ms. Hiroko Kaneko are candidates for Outside Director.
 3. The number of the Company's shares owned by Mr. Yoshitatsu Iwasa is the current number of shares held as of the end of the fiscal year under review (March 31, 2023). The number includes his shares owned through the employee stockholding association of KIBUN Group.
 4. Mr. Eiichi Matsumoto is currently an Outside Director of the Company who is a member of the Audit and Supervisory Committee, and his term of office will be four years at the conclusion of this General Meeting of Shareholders. He has previously served as a non-executive officer (Audit and Supervisory Committee Member) of the Company.
 5. Pursuant to the Company's Articles of Incorporation and Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with the current Directors who are Audit & Supervisory Board Members to limit their liability for damages under Article 423, paragraph (1) of said Act. The limit of liability for damages under said agreement would be the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act. If the reelection of Mr. Eiichi Matsumoto is approved, the Company plans to continue said agreement. In addition, if the election of Mr. Yoshitatsu Iwasa and Ms. Hiroko Kaneko is approved, the Company plans to enter into such an agreement with them.
 6. The Company has concluded a directors and officers (D&O) liability insurance policy with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act. The scope of insured persons under the insurance policy will be Directors (including Directors who are Audit and Supervisory Committee Members), Audit & Supervisory Board Members, Executive Officers, etc. of the Company and its subsidiaries. The Company bears the insurance premiums in whole. The insurance policy will cover damages including legal expenses and damages in the event that the insured person bears liability for damages originating in actions performed in connection with work. However, so as not to impair the appropriateness of the duties of the insured persons, grounds for exemption are established, including the exemption of damages originating in criminal acts, fraudulent acts, and acts performed in recognition of violation of laws or regulations by the insured persons. When the election of the candidates for Director who is an Audit and Supervisory Committee Member is approved, they will be included as insureds in the D&O insurance policy. Upon renewal, the Company plans to renew the policy with the same terms and conditions as the current policy.
 7. Mr. Eiichi Matsumoto fulfills the requirements for independent officers stipulated by the Tokyo Stock Exchange and the requirements for independence set forth in the Company's Independence Criteria for Outside Directors, and has been designated as an independent officer as stipulated by the Tokyo Stock Exchange and reported to the Exchange. If his reappointment is approved, the Company plans to continue this designation as an independent officer. Ms. Hiroko Kaneko fulfills the requirements for independent officers stipulated by the Tokyo Stock Exchange and the requirements for independence set forth in the Company's Independence Criteria for Outside Directors. If her election is approved, the Company intends to register her as an independent officer with the Tokyo Stock Exchange.

(Reference)

Structure and Skills Matrix of the Board of Directors if Proposal No. 2 and Proposal No. 3 are approved and adopted as originally proposed.

Name	Position, etc.	Category	Corporate management	Risk management	Industry knowledge	Inter-nationality	Finance and accounting	Legal compliance	Sustainability
Masahito Hoashi	Director	Internal	●	●	●			●	
Hiroshi Tsutsumi	Director	Internal	●	●	●			●	●
Masayuki Ochiai	Director	Internal	●	●	●	●			●
Wataru Yuge	Director	Internal	●	●	●	●			●
Tadahiko Mitsui	Director	Internal	●	●	●	●			●
Hiroshi Kunimatsu	Director	Internal	●	●	●				●
Masaru Ueno	Director	Internal	●	●	●		●	●	●
Fumio Inagawa	Director	Independent, Outside	●			●	●		
Yoshitatsu Iwasa	Director Audit and Supervisory Committee Member	Internal			●	●		●	
Eiichi Matsumoto	Director Audit and Supervisory Committee Member	Independent, Outside		●			●	●	
Koichi Iino	Director Audit and Supervisory Committee Member	Independent, Outside		●			●	●	
Hiroko Kaneko	Director Audit and Supervisory Committee Member	Independent, Outside		●		●		●	

* The above matrix indicates areas where the individuals are able to demonstrate greater expertise based on their experience, etc., and is not indicative of the entirety of their knowledge.

Reference: Independence standards for outside officers

The Company will deem an Outside Director to have independence if none of the following criteria applies to the party.

- (1) A person who executes business of the Company or a subsidiary or affiliate thereof (“the Group”), or a person who has been executing business of such companies within the past 10 years
- (2) A party for which the Group is a major business partner (meaning a party that has received from the Group payment equivalent to 2% or more of the party’s annual consolidated sales for its most recent fiscal year), or a person who executes business of such party
- (3) A party that is a major business partner of the Group (meaning a party that made payments to the Group equivalent to 2% or more of the Group’s annual consolidated sales for its most recent fiscal year), or a person who executes business of such party
- (4) A party that is a major lender to the Group (meaning a party that has lent to the Group money exceeding 2% of the Group’s consolidated net assets for its most recent fiscal year), or a person who executes business of such party
- (5) A party that receives large amounts of donations or subsidies from the Group (meaning a party that has received donations or subsidies exceeding an average of ¥10 million annually for the past three fiscal years, or 30% of the average annual total expenses of the party, whichever is higher), or a person who executes business of such party
- (6) A person who executes business of a company that accepts persons who execute business of the Group as directors, or a person who executes business of a parent company or subsidiary of such company
- (7) A party that is an employee, partner, etc. of an auditing firm that is a financial auditor of the Group
- (8) An attorney, certified accountant, tax accountant, or other consultant that has obtained large amounts of monetary or other property benefits from the Group in addition to officer compensation (in the case of an individual, a person who has received an average of ¥10 million or more per year in monetary or other property benefits for the past three fiscal years; in the case of a corporation, a party that belongs to a corporation that has received monetary or other property benefits equivalent to 2% or more of the party’s annual consolidated sales in its most recent fiscal year, or ¥10 million, whichever is higher)
- (9) A shareholder that directly or indirectly holds 10% or more of the total voting rights of the Company, or a person who executes business of such shareholder
- (10) A person who executes business of a company for which the Group directly or indirectly holds 10% or more of said company’s total voting rights
- (11) A party to which any of the above (2) to (10) has applied in the past three years
- (12) A spouse or relative within the second degree of kinship of a party to which any of (1) to (10) above applies