

Stock Code: 3563

December 4, 2023

(Start date of measures for electronic provision: November 28, 2023)

To the Shareholders of FOOD & LIFE COMPANIES LTD.

1-22-2 Esaka, Suita, Osaka Prefecture, Japan

FOOD & LIFE COMPANIES LTD.

President & CEO Koichi Mizutome

Notice of the 9th Ordinary General Meeting of Shareholders

We would like to express our gratitude for your continued support.

FOOD & LIFE COMPANIES LTD. (“Company”) hereby announces that the 9th Ordinary General Meeting of Shareholders of the Company will be held as described below.

In convening the General Meeting of Shareholders, we have taken measures to electronically provide information and accordingly posted items subject to measures for electronic provision as the Notice of the 9th Ordinary General Meeting of Shareholders online on the website shown below.

The Company’s website <https://www.food-and-life.co.jp/financial/news/>

In addition to the above website, the information has been posted on the website shown below.

TSE website <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

* On the TSE website, enter the issue name (company name) or code (3563) for information search. Then please select “Basic information” and then “Documents for public inspection/PR information” to view the information.

If you do not attend the meeting, you may exercise your voting rights in writing or by electronic means (such as the Internet). Please review the Reference Materials of Ordinary General Meeting of Shareholders posted in items subject to measures for electronic provision and exercise your voting rights by 5:00 p.m. on Wednesday, December 20, 2023.

On the day of the General Meeting of Shareholders, we will broadcast the meeting live on the Internet so that you can watch the meeting at home. We will accept questions from shareholders in advance as described below, and respond to the most frequently asked questions on the day of the General Meeting of Shareholders, which will be posted on the Company’s website at a later date.

Free gifts are no longer offered to shareholders who attend the General Meeting of Shareholders. Thank you for your understanding.

1. Date and time	10:00 a.m., Thursday, December 21, 2023 (Reception opens at 9:00 a.m.)	
2. Place	3-1 Ofukacho, Kita-ku, Osaka Knowledge Theater, Knowledge Capital, 4th Floor North Building, Grand Front Osaka	
3. Objectives of Meeting	Matters to be reported	1. Business Report and Consolidated Financial Statements for the 9th fiscal year (from October 1, 2022 to September 30, 2023), and audit results on the Consolidated Financial Statements by the Independent Financial Auditors and the Audit and Supervisory Committee 2. Non-consolidated Financial Statements for the 9th fiscal year (from October 1, 2022 to September 30, 2023)
	Matters to be resolved	Agenda Item No. 1: Dividends of Surplus Agenda Item No. 2: Election of Six (6) Directors (Excluding Directors Serving on the Audit and Supervisory Committee) Agenda Item No. 3: Revision of Remuneration of Directors (Excluding Directors Serving on the Audit and Supervisory Committee)
4. Information on Exercise of Voting Rights, etc.	Please refer to “Information on Exercise of Voting Rights, etc.” on pages 3 and 4 of Japanese version.	

If revisions are made to the items subject to measures for electronic provision, the revised content will be posted on the websites given above.

Reference Materials of Ordinary General Meeting of Shareholders

Agenda Item No.1: Dividends of Surplus

Taking into account business results in the year ended September 30, 2023 and our future business development, we propose to pay a year-end dividend as follows for the year ended September 30, 2023.

Type of asset distributed as dividend	Cash
Matters regarding the assignment of assets distributed as dividend and the total amount of dividend	Dividend per ordinary share of the Company 22.50 yen Total amount of dividend 2,602,941,750 yen
Effective date of dividend of surplus	Friday, December 22, 2023

Agenda Item No.2:

Election of Six (6) Directors (Excluding Directors Serving on the Audit and Supervisory Committee)

The terms of office of all five (5) Directors (excluding Directors serving on the Audit and Supervisory Committee; the same shall apply hereinafter in this Agenda Item) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, we propose the election of six (6) Directors, an increase of one (1) in the number of Directors in order to strengthen the management structure.

The Audit and Supervisory Committee evaluated the status of the execution of business and performance of each candidate in the fiscal year ended September 30, 2023 and their careers, and has determined that they are eligible for being the Company's Directors.

Candidates for Directors are as follows:

Candidate No.	Name	Positions and areas of responsibility in the Company	Attribute
1	Koichi Mizutome	President & CEO	Re-election
2	Hiroshi Ogawa	Senior Executive Corporate Officer, CFO, Corporate Divisions	New Election
3	Akira Kondo	Director	Re-election Outside Independent
4	Minesaburo Miyake	Director	Re-election Outside Independent
5	Reiko Kanise	Director	Re-election Outside Independent
6	Koki Sato	Director	Re-election Outside Independent

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Koichi Mizutome (January 26, 1968) <u>Re-election</u>	<p>Apr. 1991 Joined Dentsu Inc.</p> <p>Feb. 1996 Joined Andersen Consulting (currently, Accenture PLC)</p> <p>Apr. 2000 Joined Roland Berger Strategy Consultants (Japan Office) ("Roland Berger")</p> <p>Jan. 2005 Representative Director, Roland Berger</p> <p>Oct. 2009 Managing Director, Enterprise Turnaround Initiative Corporation of Japan (currently, Regional Economy Vitalization Corporation of Japan)</p> <p>Dec. 2010 Director and Executive Vice President, Japan Airlines Co., Ltd. ("JAL")</p> <p>Jun. 2013 Senior Managing Executive Officer, World, Co., Ltd. ("World")</p> <p>Feb. 2015 President and Representative Director, Akindo Sushiro Co., Ltd. ("Akindo Sushiro")</p> <p>Mar. 2015 President & CEO, the Company (to present)</p> <p>Sep. 2015 Director, Sushiro Korea, Inc. (to present)</p> <p>Oct. 2015 Representative Director, FOOD & LIFE INNOVATIONS LTD.</p> <p>Aug. 2017 Director, Sushiro Taiwan Co., Ltd. (to present)</p> <p>Jan. 2019 Director, Sushiro GH Singapore Pte. Ltd. (to present)</p> <p>Jan. 2019 Director, Sushiro Hong Kong Ltd. (currently, FOOD & LIFE COMPANIES HONG KONG LIMITED) (to present)</p> <p>Oct. 2019 Chairman and Director, Akindo Sushiro</p> <p>Feb. 2020 Director, Sushiro GH (Thailand) Ltd. (to present)</p> <p>Dec. 2020 Director, Sushiro (China) Investment Co., Ltd. (to present)</p> <p>Feb. 2021 Director, Guangzhou Sushiro Restaurants Co., Ltd. (to present)</p> <p>Apr. 2021 Chairman and Director, Kyotaru Co., Ltd.</p> <p>Apr. 2022 Chairman and Representative Director, Akindo Sushiro</p> <p>Apr. 2022 Director, Shenzhen Sushiro Restaurants Co., Ltd. (to present)</p> <p>Apr. 2022 Director, Chengdu Sushiro Restaurants Co., Ltd. (to present)</p> <p>May 2022 Outside Director, Adastria Co., Ltd. (to present)</p> <p>Jun. 2023 FOOD & LIFE COMPANIES USA, Corp. Director (to present)</p> <p>Jul. 2023 PT INDONESIA SUSHIRO RESTAURANTS Director (to present)</p> <p>Oct. 2023 Director, Akindo Sushiro, Kyotaru Co., Ltd. and FOOD & LIFE INNOVATIONS LTD. (to present)</p> <p>Oct. 2023 Director, Beijing Sushiro Restaurants Co., Ltd. (to present)</p>	121,644 shares

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
		<p>(Significant concurrent positions outside the Company)</p> <p>Director, Akindo Sushiro</p> <p>Director, Kyotaru Co., Ltd.</p> <p>Director, FOOD & LIFE INNOVATIONS LTD.</p> <p>FOOD & LIFE COMPANIES USA, Corp. Director</p> <p>Director, Sushiro Korea, Inc.</p> <p>Director, Sushiro Taiwan Co., Ltd.</p> <p>Sushiro GH Singapore Pte. Ltd. Director</p> <p>Director, FOOD & LIFE COMPANIES HONG KONG LIMITED</p> <p>Sushiro GH (Thailand) Ltd. Director</p> <p>PT INDONESIA SUSHIRO RESTAURANTS Director</p> <p>Director, Sushiro (China) Investment Co., Ltd.</p> <p>Director, Guangzhou Sushiro Restaurants Co., Ltd.</p> <p>Director, Shenzhen Sushiro Restaurants Co., Ltd.</p> <p>Director, Chengdu Sushiro Restaurants Co., Ltd.</p> <p>Director, Beijing Sushiro Restaurants Co., Ltd.</p> <p>Outside Director, Adastria Co., Ltd.</p>	
	Reasons for selecting as candidate for Director	<p>Since the assumption of office as Director of the Company, Mr. Koichi Mizutome has made every effort to utilize his abundant knowledge, experience and good insight, which he obtained through a wide variety of investment businesses in a global consulting firm, for developing the Group's domestic and overseas businesses as the Company's CEO. Accordingly, we are recommending his re-election as Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Hiroshi Ogawa (October 25, 1975) <u>New Election</u>	<p>Apr. 1999 Joined The Sakura Bank, Limited (currently, Sumitomo Mitsui Banking Corporation) (“Sumitomo Bank”)</p> <p>Apr. 2006 Executive Officer, Cirius Technologies, Inc.</p> <p>Feb. 2007 Director, Cirius Technologies</p> <p>May 2010 Joined Akindo Sushiro Co., Ltd.</p> <p>Apr. 2013 Joined DyDo DRINCO, INC.</p> <p>Jan. 2014 Yahoo Japan Corporation (currently LY Corporation)</p> <p>Oct. 2015 Executive Officer, Riraku Co., Ltd.</p> <p>Oct. 2017 Corporate Officer, the Company</p> <p>Oct. 2019 Representative Director and Vice-President, Akindo Sushiro</p> <p>Apr. 2021 Senior Corporate Officer, the Company</p> <p>Apr. 2021 Director, Kyotaru Co., Ltd.</p> <p>Oct. 2021 Executive Corporate Officer, the Company</p> <p>Oct. 2023 Senior Executive Corporate Officer, CFO, In charge of Corporate Divisions, the Company (to present)</p> <p>(Significant concurrent positions outside the Company) Director, Akindo Sushiro</p>	0 shares
	Reasons for selecting as candidate for Outside Director	Since joining the Company, Mr. Hiroshi Ogawa has overseen Corporate Planning, Finance & Accounting, IT, and other departments contributing to the management of the Company as Corporate Officer. Accordingly, we are recommending his election as Director in order to utilize his record of achievement in the management of the Group.	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Akira Kondo (February 2, 1945) <u>Re-election</u> <u>Outside</u> <u>Independent Officer</u>	<p>Apr. 1967 Joined The Sumitomo Bank, Limited (currently, Sumitomo Mitsui Banking Corporation) (“Sumitomo Bank”)</p> <p>Jun. 1997 Executive Managing Director, Sumitomo Bank</p> <p>Apr. 1999 Representative Director and Vice President, Daiwa Securities SB Capital Markets Co., Ltd.</p> <p>May 2000 Executive Officer and Senior Managing Director, Sony Corporation</p> <p>Jul 2004 Vice Chairman, AIG East Asia Holdings Management KK</p> <p>Jun. 2009 Director, Representative Executive Officer, President and CEO, The Fuji Fire and Marine Insurance Co., Ltd.(currently, AIG General Insurance Company, Ltd.) (“Fuji Fire”)</p> <p>Jun. 2010 Director, Representative Executive Officer, Chairman and CEO, Fuji Fire</p> <p>Oct. 2011 Vice Chairman, AIG Japan Holdings KK</p> <p>Apr. 2012 Outside Director, Japan Bank for International Cooperation (“JBIC”)</p> <p>Jun. 2014 Outside Auditor, Calbee, Inc.</p> <p>Jun. 2016 Representative Director and Governor, JBIC</p> <p>Nov. 2018 Outside Director, Argo Holdings Co., Ltd.</p> <p>Nov. 2018 Outside Director, DeCurret Inc.</p> <p>Dec. 2018 Outside Director, the Company (to present)</p> <p>Jul. 2019 Director, Right Now Co., Ltd.</p> <p>Jun. 2020 Auditor, Power One Co., Ltd.</p> <p>Jun. 2020 Outside Director, Glocalist Co., Ltd. (to present)</p> <p>Sep. 2020 Executive Advisor, Bonac Corporation</p> <p>Oct. 2021 Executive Advisor, IA Partners Inc. (to present)</p> <p>Oct. 2021 Advisor, Argo Holdings Co., Ltd. (to present)</p> <p>Oct. 2023 Director, Japan Investment Corporation (to present)</p> <p>(Significant concurrent positions outside the Company) Director, Japan Investment Corporation Outside Director, Glocalist Co., Ltd. Executive Advisor, IA Partners Inc. Advisor, Argo Holdings Co., Ltd.</p>	2,500 shares
	Reasons for selecting as candidate for Outside Director	Mr. Akira Kondo has long-term, abundant experience and a track record as a manager in multiple financial institutions and business corporations. We are recommending his re-election as Outside Director to utilize his experience and track record for management supervision for sustainable improvement of the Group’s corporate value.	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Minesaburo Miyake (July 22, 1952) <u>Re-election</u> <u>Outside</u> <u>Independent Officer</u>	<p>Apr. 1976 Joined Kewpie Corporation</p> <p>Feb. 2003 Director, Kewpie Corporation</p> <p>Feb. 2010 Executive Managing Director, Kewpie Corporation</p> <p>Feb. 2011 Representative Director and President, Kewpie Corporation</p> <p>Feb. 2011 Director, Nakashimoto Co., Ltd.</p> <p>Feb. 2017 Corporate Advisor, Kewpie Corporation</p> <p>Feb. 2017 Chairman and Director, Nakashimoto Co., Ltd.</p> <p>Apr. 2017 Chairman, Public Interest Incorporated Foundation Kewpie Mirai Tamago Foundation</p> <p>Dec. 2017 Outside Director, Fuji Pharma Co., Ltd. (to present)</p> <p>Jun. 2018 Outside Director, Kameda Seika Co., Ltd. (to present)</p> <p>Jun. 2018 Outside Director, Autobacs Seven Co., Ltd.</p> <p>Jun. 2019 Outside Director (Audit and Supervisory Committee Member), Autobacs Seven Co., Ltd.</p> <p>Jun. 2019 Chief Associated Member, Council for Utilization of Dormant Deposits, Cabinet Office</p> <p>Dec. 2020 Outside Director, the Company (to present)</p> <p>Oct. 2021 Associated Member, Council for Utilization of Dormant Deposits, Cabinet Office</p> <p>Jun. 2023 Outside Director, Autobacs Seven Co., Ltd. (to present)</p> <p>(Significant concurrent positions outside the Company) Outside Director, Fuji Pharma Co., Ltd. Outside Director, Kameda Seika Co., Ltd. Outside Director, Autobacs Seven Co., Ltd.</p>	0 shares
	Reasons for selecting as candidate for Outside Director	Mr. Minesaburo Miyake has long-term management experience and good insight as a manager. We are recommending his re-election as Outside Director to benefit from his management supervision based on his experience and insight as an expert in management, which he would be able to provide in enhancing the sustainable corporate value of the Group.	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p>Reiko Kanise (July 14, 1951)</p> <p><u>Re-election</u> <u>Outside</u> <u>Independent Officer</u></p>	<p>Apr. 1975 Joined Hakuodo Incorporated</p> <p>Feb. 1993 Representative Director, Kei Associates Inc. (to present)</p> <p>Jun. 1999 President and Representative Director, Aeon Forest Co., Ltd.(The Body Shop)</p> <p>Jan. 2001 Member, Consumer Committee of Japan Retailers Association (to present)</p> <p>May 2001 Board member, Japan Council of Shopping Centers</p> <p>May 2004 Chairperson, Information Committee, Japan Council of Shopping Centers</p> <p>Feb. 2007 Representative Director, LenaJapon Institute Co., Ltd. (to present)</p> <p>Oct. 2010 Visiting professor, Showa Women's University</p> <p>Jun. 2015 Outside Director, Tokyu Corporation (to present)</p> <p>Sep. 2015 Member, Consumer Commission, Cabinet Office</p> <p>Dec. 2020 Outside Director, the Company (to present)</p> <p>Jun. 2021 Outside Director, Kitamura Holdings K.K. (to present)</p> <p>Sep. 2022 Outside Director, &Do Holdings Co., Ltd. (to present)</p> <p>May 2023 Advisor, Japan Council of Shopping Centers (to present)</p> <p>(Significant concurrent positions outside the Company) Representative Director, Kei Associates Inc. Representative Director, LenaJapon Institute Co., Ltd. Outside Director, Tokyu Corporation Outside Director, Kitamura Holdings K.K. Outside Director, &Do Holdings Co., Ltd.</p>	0 shares
	Reasons for selecting as candidate for Outside Director	Ms. Reiko Kanise has a long-term track record of corporate management as a manager and abundant experience in and broad insight on retail business and marketing. We are recommending her re-election as Outside Director, to benefit from her management supervision based on her experience and insight, which she would be able to provide in enhancing the sustainable corporate value of the Group.	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Koki Sato (March 11, 1975) <u>Re-election</u> <u>Outside</u> <u>Independent Officer</u>	<p>Apr. 1997 Joined Septeni Holdings Co., Ltd.("Septeni")</p> <p>Jul. 2001 Director and General Manager of Internet Operations, Septeni</p> <p>Oct. 2003 Managing Director (CMO), Septeni</p> <p>Dec. 2004 Senior Managing Director (COO), Septeni</p> <p>Oct. 2007 Senior Managing Director, Septeni</p> <p>Dec. 2009 Representative Director (to present) and President, Septeni</p> <p>Jan. 2017 Group President and Chief Executive Officer, Septeni (to present)</p> <p>Jan. 2019 Executive Officer, Dentsu Inc.</p> <p>Dec. 2020 Outside Director, the Company (to present)</p> <p>(Significant concurrent positions outside the Company) Representative Director, Group President and Chief Executive Officer, Septeni</p>	0 shares
	Reasons for selecting as candidate for Outside Director	Mr. Koki Sato has long-term management experience and good insight as a manager. We are recommending his re-election as Outside Director to benefit from his management supervision based on his experience and insight as an expert in management, which he would be able to provide in enhancing the sustainable corporate value of the Group.	

- Notes
1. There is no conflict of interest between the Company and each of the candidates.
 2. Messrs. Akira Kondo, Minesaburo Miyake, Koki Sato and Ms. Reiko Kanise are candidates for Outside Directors.
 3. Mr. Akira Kondo is currently our Outside Director and will have served for five (5) years as Outside Director at the conclusion of this Meeting of Shareholders.
 4. Mr. Minesaburo Miyake is currently our Outside Director and will have served for three (3) years as Outside Director at the conclusion of this Meeting of Shareholders.
 5. Ms. Reiko Kanise is currently our Outside Director and will have served for three (3) years as Outside Director at the conclusion of this Meeting of Shareholders.
 6. Mr. Koki Sato is currently our Outside Director and will have served for three (3) years as Outside Director at the conclusion of this Meeting of Shareholders.
 7. The Company has submitted a notification to the Tokyo Stock Exchange to state that Messrs. Akira Kondo, Minesaburo Miyake, Koki Sato and Ms. Reiko Kanise are Independent Directors. If this Proposal is approved as originally proposed, the Company plans to re-submit the notification to state that each of them are qualified Independent Directors.
 8. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company entered into agreements with Messrs. Akira Kondo, Minesaburo Miyake, Koki Sato and Ms. Reiko Kanise to limit their liability for damages outlined under Article 423, Paragraph 1 of the Companies Act. The limit on liability for damages under these agreements is set at the minimum liability amount stipulated by Article 425, Paragraph 1 of the Companies Act. If the appointments are approved, the Company will renew these agreements with them.
 9. The Company has entered into a directors liability insurance contract with an insurance company as provided in Article 430-3, Paragraph 1 of the Companies Act, with all the Directors as insured persons. The contract is designed to cover damages that would be incurred by the insured Directors as a result of their assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility. If the appointment of each candidate is approved, the candidate will continue to be an insured person under the relevant insurance contract. The contract is scheduled to be renewed with the same content at the next renewal.

Agenda Item No. 3:

Revision of Remuneration of Directors (Excluding Directors Serving on the Audit and Supervisory Committee)

The total amount of remuneration for the Company's Directors (excluding Directors serving on the Audit and Supervisory Committee, the same applies hereinafter in this proposal) was approved at the Company's 5th General Meeting of Shareholders held on December 19, 2019 to be no more than 400 million yen per year. In consideration of various circumstances, including changes in the composition of the Board of Directors following the strengthening of corporate governance, the Company proposes to revise the total amount of remuneration for the Directors from no more than 400 million yen per year to no more than 600 million per year (which includes no more than 100 million per year for the Outside Directors). This proposal was decided by the Board of Directors following deliberation by the Nomination and Remuneration Committee, which is an optional advisory body, comprehensively taking into consideration the size of the Company's business, the system of remuneration for directors (and other officers) and level of payment, the current number of officers, future trends, and other factors and the Company deems it appropriate.

If Agenda Item No. 2 is approved as originally proposed, there will be six Directors (four of whom are Outside Directors).

(Reference Materials of Directors)

Skill matrix of candidates for directors (excluding Directors serving on the Audit and Supervisory Committee) and directors serving on the Audit and Supervisory Committee.

Our policy for the composition of the Board of Directors is that each director has a wealth and profound knowledge with a high level of expertise of which we ask in various fields.

If this Agenda Item is approved as proposed, our Board of Directors will be composed of the members who have skills as follows.

Title	Name	Outside Director	Corporate Management	Finance/ Accounting	Marketing/ Sales	Global Management	Risk Management/ Legal	Sustainability /ESG
Director	Koichi Mizutome		○		○	○	○	
	Hiroshi Ogawa			○	○		○	
	Akira Kondo*	○	○	○		○		
	Minesaburo Miyake*	○	○		○		○	○
	Reiko Kanise*	○	○		○	○		○
	Koki Sato*	○	○			○	○	
Directors serving on the Audit and Supervisory Committee	Yoshihiro Noutsuka*	○		○			○	○
	Mami Taira*	○		○			○	○
	Emi Omura*	○				○	○	○

We put “○” marks on each directors’ maximum 3 skills in addition to his/her corporate management experience.

We put asterisks next to independent directors’ names.