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Securities Code: 1375
June 2, 2021

To Our Shareholders

Iwao Ashikaga
President and CEO, Representative Director
Yukiguni Maitake Co., Ltd.
89 Yokawa, Minamiuonuma-shi, Niigata, Japan

NOTICE OF CONVOCATION OF THE 4TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

I. Date and Time:

Wednesday, June 23, 2021 at 10:00 a.m. Japan Time (the admission commences at 9:00)

II. Place:

Grand Hall, Minamiuonuma Civic Hall, 865 Muikamachi, Minamiuonuma-shi, Niigata, Japan

III. Meeting Agenda:

Matters to Be Reported:

1. The Business Report, the Consolidated Financial Statements, and the Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 4th Fiscal Term (from April 1, 2020 to March 31 2021)
2. The Non-Consolidated Financial Statements for the 4th Fiscal Term (from April 1, 2020 to March 31 2021)

Proposals to Be Resolved:

Proposal No.1: Reduction of Share Capital

Proposal No.2: Election of Seven (7) Directors

IV. Information on Exercising Voting Rights

If you are unable to attend the meeting, you may exercise your voting rights by mail or via the Internet.

- When attending on the day of the event, please submit the enclosed voting rights exercise form to the reception desk at the venue. In addition, please bring this Notice of Convocation for agenda items.
- If any revisions are made to the reference documents for the General Meeting of Shareholders, which are the Business Reports, the Non-consolidated Financial Statements and the Consolidated Financial Statements, the revised matters will be posted on the Company's website.
- The following items are posted on the Company's website in accordance with relevant laws and Article 16 of the Company's Articles of Incorporation and thus are not included in the documents attached to this Notice of Convocation. Therefore, the documents provided in this Notice of Convocation are the part of the documents audited by the Accounting Auditor and the Audit & Supervisory Board for the Audit Reports.
  1. The Business Report: The System for Ensuring the Appropriateness of Business and the Operational Status of the System
  2. The Consolidated Financial Statements: Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements
  3. The Non-consolidated Financial Statements: Statement of Changes in Shareholder Equity and Notes to Non-Consolidated Financial Statements

The Company's Website: https://www.maitake.co.jp/ir/ir_stock03.php

(end)

Reference Documents for the Ordinary General Meeting of Shareholders

The Company's Proposals

Proposal No. 1: Reduction of Share Capital

1. Purpose of Reduction of Share Capital

The Company plans to reduce its share capital in order to maintain the soundness of its future financial condition through an appropriate tax planning, and to ensure the agility and flexibility of future capital policies. Specifically, the amount of share capital will be reduced and said amount will be transferred to other capital surplus pursuant to the provisions of Article 447, Paragraph 1 of the Companies Act.

2. Details of Reduction of Share Capital

(1) Amount of Reduction in Share Capital
The amount of share capital, which is JPY 119,831,297, will be reduced by JPY 19,831,297

(2) Amount of Share Capital after Reduction
JPY 100,000,000

(3) Effective Date
June 23, 2021

Proposal No.2: Election of Seven (7) Directors

The terms of office of the five incumbent Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. The Company will increase the number of Directors by two and request the appointment of seven Directors in order to further strengthen the management system toward the realization of a “comprehensive manufacturer of premium mushrooms”. Candidates for Directors are as follows.

The selection of candidates for Directors has been deliberated by the Voluntary Nomination and Compensation Committee, which has Independent Directors as the majority of the members, and is chaired by an Outside Director who is an Independent Director.

Candidate No.	Name	Current Position at the Company			
1	Iwao Ashikaga	President and CEO, Representative Director	Reelection		
2	Toshiyuki Saikusa	Executive Director	Reelection		
3	Mitsuo Fujio	Director	Reelection		
4	Noriko Chibayashi	Independent Outside Director	Reelection	Outside	Independent
5	Yoshino Tsujita	Independent Outside Director	Reelection	Outside	Independent
6	Susumu Wakai	Managing Executive Officer, General Manager of Production Division	New		
7	Masafumi Yuzawa	Managing Executive Officer, General Manager of Sales Operations Division	New		

Reelection	A candidate for reelection
New	A candidate for new election
Outside	A candidate for Outside Director
Independent	An Independent Director based on the provisions of the Tokyo Stock Exchange



Number of Shares of the Company Held

45,500

Attendance at Board of Directors Meetings

19/19

Candidate No.	Name	Date of Birth	
1	Iwao Ashikaga	May 21,1963	Reelection

[Career Summary, Positions, Responsibilities, and Important Concurrent Positions]

May 1999	Joined the Company (former Yukiguni Maitake Co., Ltd.)
Feb 2003	General Manager of Planning Department (renamed to Planning Management Department), Administration Division of the Company (former Yukiguni Maitake Co., Ltd.)
Jul 2010	Executive Officer of the Company (former Yukiguni Maitake Co., Ltd.), General Manager of Planning and Finance Department, Administration Division
Oct 2014	Executive Officer of the Company (former Yukiguni Maitake Co., Ltd.), General Manager of Accounting and Finance Division, and General Manager of Accounting and Finance Department
Jul 2015	Managing Executive Officer of the Company (former Yukiguni Maitake Co., Ltd.), General Manager of Administration Division
Apr 2016	President and CEO, Representative Director of the Company (former Yukiguni Maitake Co., Ltd.), General Manager of Administration Division
Jun 2018	President and CEO, Representative Director of the Company (former Yukiguni Maitake Co., Ltd.) (current position)

[Reasons for Nomination as a Candidate for Director]

Since joining the Company in 1999, Mr. Iwao Ashikaga has a thorough understanding of the business characteristics and management issues of the Company (former Yukiguni Maitake Co., Ltd.) from many years of experience, and has a high perspective from production to sales. In addition, Mr. Ashikaga has a great deal of support from employees and has strong leadership, so we have judged that he would be able to set and achieve high management goals. Therefore, we have determined that he is suitable as a Director of the Company.



Number of Shares of the Company Held

0

Attendance at Board of Directors Meetings

19/19

Candidate No.	Name	Date of Birth	
2	Toshiyuki Saikusa	September 27, 1973	Reelection

[Career Summary, Positions, Responsibilities, and Important Concurrent Positions]

Mar 2004	Joined Shinmei Co., Ltd. (currently Shinmei Holdings Co., Ltd.)
Apr 2015	Manager, Personnel Division, Administration Department of Shinmei Holding Co., Ltd. (currently Shinmei Holdings Co., Ltd.), General Manager, Business Department of Shinmei Co., Ltd. (seconded)
Jul 2016	Manager, Accounting and Finance Section, Administration Department, Administration Division of Shinmei Holding Co., Ltd. (currently Shinmei Holdings Co., Ltd.)
Apr 2017	General Manager, Administration Department, Administration Division, General Manager, Corporate Planning Office, and General Manager, Accounting and Finance Section of Shinmei Co., Ltd. (currently Shinmei Holdings Co., Ltd.),
Jul 2017	General Manager, Corporate Planning Office and Manager, Accounting and Finance Section of Shinmei Co., Ltd. (currently Shinmei Holdings Co., Ltd.)
Oct 2017	Director of the Company (former Yukiguni Maitake Co., Ltd.) Deputy General Manager of Administration Division
Nov 2017	General Manager, General Affairs and Human Resources Division, Administration Department, Administration Division of Shinmei Co., Ltd. (currently Shinmei Holdings Co., Ltd.)
Mar 2018	Director of the Company (former Yukiguni Maitake Holdings Co., Ltd.)
Apr 2018	Director of the Company (former Yukiguni Maitake Co., Ltd.) in charge of Corporate Planning Division
Jan 2020	Executive Director of the Company (former Yukiguni Maitake Co., Ltd.) (current position)

[Reasons for Nomination as a Candidate for Director]

Mr. Toshiyuki Saikusa is familiar with accounting and finance operations in the food industry, and we judge that we can utilize his experience and insight in management of the Company. In addition, Mr. Saikusa has a wealth of experience and a wide range of insights in M&A in the food industry, and we believe that we can utilize his experience and insights in the growth strategy of the Company. Therefore, we have determined that he is suitable as a Director of the Company.



Number of Shares of the Company Held

0

Attendance at Board of Directors Meetings

19/19

Candidate No.	Name	Date of Birth	
3	Mitsuo Fujio	June 14, 1965	Reelection

[Career Summary, Positions, Responsibilities, and Important Concurrent Positions]

Jun 2005	Representative Director and President of Shinmei Logistics Co., Ltd.
Jun 2007	Representative Director and President of Shinmei Co., Ltd. (currently Shinmei Holdings Co., Ltd.) (current position)
Apr 2009	Representative Director and President of Shinmei Seimai Co., Ltd. (currently Shinmei Kitchen Co., Ltd.)
Jul 2013	Representative Director and Chairman of Wooke Co., Ltd.
Nov 2013	Representative Director, Chairman, and President of Kappa Create Holdings Co., Ltd.
Jan 2014	Representative Director and President of Shinmei Agri Innovation Co., Ltd.
May 2014	Representative Director and Chairman of Kappa Create Holdings Co., Ltd.
Jun 2015	Representative Director and President of Wooke Co., Ltd.
Mar 2017	Representative Director and President of Shinmei Agri Co., Ltd.
Mar 2017	Representative Director and Chairman of Kobemarukan Co., Ltd. (current position)
Mar 2017	Representative Director and Chairman of Nihon Rosei Co., Ltd.
Jun 2017	Representative Director and Chairman of Shokubun Co., Ltd.
Jun 2017	Representative Director and Chairman of Wooke Co., Ltd. (current position)
Oct 2017	Director of the Company (former Yukiguni Maitake Co., Ltd.) (current position)
Apr 2018	Representative Director and President of Shinmei Split Preparation Co., Ltd. (currently Shinmei Co., Ltd.) (current position)
Jun 2019	Representative Director and Chairman of Genki Sushi Co., Ltd. (current position)
Mar 2020	Representative Director and President of Shinmei Fresh Co., Ltd.

[Reasons for Nomination as a Candidate for Director]

Mr. Mitsuo Fujio is familiar with the food industry, is the Representative Director of Shinmei Holdings Co., Ltd., and has abundant experience and wide-ranging insight as a corporate executive. We have determined that Mr. Fujio's experience and insight can be utilized in the management of the Company, and that synergistic effects can be expected in the growth of the Group and the Shinmei Holdings Group in the future. Therefore, we have determined that he is suitable as a Director of the Company.



Number of Shares of the Company Held

0

Attendance at Board of Directors Meetings

19/19

Candidate No.	Name	Date of Birth	Reelection / Outside / Independent
4	Noriko Chibayashi	July 20, 1967	

[Career Summary, Positions, Responsibilities, and Important Concurrent Positions]

Apr 1990	Joined Asahi Breweries, Ltd.
Apr 2008	General Manager of Product Strategy Department, Marketing Division, Asahi Soft Drinks Co., Ltd.
Apr 2012	General Manager of Food Marketing Department, Asahi Food & Healthcare, Ltd.
Jun 2015	General Manager with Officer in Charge of Functional Foods and Feeds Business, Calpis Co., Ltd.
Jan 2016	General Manager of Planning and Management Department, Asahi Calpis Wellness Co., Ltd. (currently Asahi Biocycle Co., Ltd.)
Mar 2016	Director of Asahi Calpis Wellness Co., Ltd. (currently Asahi Biocycle Co., Ltd.)
Mar 2017	President and Representative Director of Asahi Calpis Wellness Co., Ltd. (currently Asahi Biocycle Co., Ltd.) (current position)
Feb 2020	Outside Director of the Company (former Yukiguni Maitake Co., Ltd.) (current position)

[Reasons for Nomination as a Candidate for Outside Director and Expected Role]

Ms. Noriko Chibayashi has a wealth of experience in the food industry and an excellent management perspective, and we have determined that she can provide advice on strengthening the Company's management base from multiple perspectives. Therefore, we have determined that she is suitable as an Outside Director of the Company. Ms. Chibayashi is currently the President and Representative Director of Asahi Biocycle Co., Ltd., but there is no human, capital or business relationship or other interests between Asahi Biocycle Co., Ltd. and the Company. Thus, we have determined that there is no risk of conflict of interest with general shareholders, and we plan to designate her as an Independent Director.



Number of Shares of the Company Held

0

Attendance at Board of Directors Meetings

19/19

Candidate No.	Name	Date of Birth	Reelection / Outside / Independent
5	Yoshino Tsujita	August 19, 1964	

[Career Summary, Positions, Responsibilities, and Important Concurrent Positions]

Mar 1987	Joined Swiss Bank Securities Corporation
Jan 1989	Joined Salomon Brothers Asia Securities Ltd.
Jun 1999	Vice President of The Chase Manhattan Bank, N.A.
Feb 2001	Vice President of JPMorgan Securities Japan Co., Ltd.
Mar 2002	Joined Japan Tobacco Inc.
Jun 2006	General Manager of Corporate Planning Division, Japan Tobacco Inc.
Sep 2014	General Manager of Compliance Office, Japan Tobacco Inc.
Apr 2016	General Manager of Media and Investor Relations Division, Japan Tobacco Inc.
Mar 2020	Representative Director of Relier Inc. (current position)
Apr 2020	Outside Director of the Company (current position)

[Reasons for Nomination as a Candidate for Outside Director and Expected Role]

Ms. Yoshino Tsujita is familiar with accounting and finance operations, etc., and has a wealth of experience and a wide range of insights at domestic and overseas companies. Thus, we have determined that we can utilize her experience and insights in the Company's management, and determined that she is suitable as an Outside Director of the Company. Ms. Tsujita is currently the Representative Director of Relier Inc., but there is no human, capital or business relationship or other interests between Relier Inc. and the Company. Thus, we have determined that there is no risk of conflict of interest with general shareholders, and we plan to designate her as an Independent Director.



Number of Shares of the Company Held

174

Candidate No.	Name	Date of Birth	
6	Susumu Wakai	February 25, 1956	New

[Career Summary, Positions, Responsibilities, and Important Concurrent Positions]

Apr 1994	Joined the Company (former Yukiguni Maitake Co., Ltd.)
Aug 1998	General Manager, General Bio Foods Co., Ltd.
Oct 2000	Head of Yamato Factory (currently Bio Center 1) of the Company (former Yukiguni Maitake Co., Ltd.)
Mar 2002	Head of Muikamachi Factory (currently Bio Center 3) of the Company (former Yukiguni Maitake Co., Ltd.)
Jun 2003	Representative Director and President of General Bio Foods Co., Ltd.
Sep 2004	Representative Director and President of Yukiguni Bio Foods Co., Ltd.
Sep 2006	Director of the Company (former Yukiguni Maitake Co., Ltd.) and Representative Director and President of Yukiguni Bio Foods Co., Ltd.
Nov 2010	Head of Shiga Package Center of the Company (former Yukiguni Maitake Co., Ltd.)
Jul 2014	Deputy General Manager of Production Division, and Head of Bio Center 4 of the Company (former Yukiguni Maitake Co., Ltd.)
Oct 2014	Executive Officer, Deputy General Manager of Production Division, and Head of Bio Center 4 of the Company (former Yukiguni Maitake Co., Ltd.)
Jun 2015	Executive Officer, General Manager of Production Division of the Company (former Yukiguni Maitake Co., Ltd.)
Jul 2015	Managing Executive Officer, General Manager of Production Division of the Company (former Yukiguni Maitake Co., Ltd.) (current position)

[Reasons for Nomination as a Candidate for Director]

Mr. Susumu Wakai has been involved in the production of mushrooms for many years since joining the Company in 1994, and is familiar with every corner of the production technology which is most important for manufacturers. We have determined that we can utilize Mr. Wakai's knowledge to improve product quality and reduce manufacturing costs through automation, which is our future growth strategy. Therefore, we have determined that he is suitable as a Director of the Company.



Number of Shares of the Company Held

457

Candidate No.	Name	Date of Birth	
7	Masafumi Yuzawa	February 12, 1971	New

[Career Summary, Positions, Responsibilities, and Important Concurrent Positions]

Apr 1995	Joined the Company (former Yukiguni Maitake Co., Ltd.)
Jun 2010	Executive Officer, General Manager of Tokyo Sales Office, Manager of Section 3 of the Company (former Yukiguni Maitake Co., Ltd.)
Sep 2014	Deputy General Manager of Sales Operations Division of the Company (former Yukiguni Maitake Co., Ltd.)
Oct 2014	Executive Officer, General Manager of Business Planning Office of the Company (former Yukiguni Maitake Co., Ltd.)
Mar 2015	Left the Company (former Yukiguni Maitake Co., Ltd.)
Apr 2015	Executive Officer, General Manager of Corporate Planning Office of Hakkaisan Brewery Co., Ltd.
Jun 2016	Left Hakkaisan Brewery Co., Ltd.
Jul 2016	Joined the Company (former Yukiguni Maitake Co., Ltd.), Managing Executive Officer, General Manager of Sales Operations Division (current position)

[Reasons for Nomination as a Candidate for Director]

Mr. Masafumi Yuzawa joined the Company in 1995, retired after working until 2015, then rejoined the Company in 2016, and has been involved in the sales of mushrooms for many years, and is familiar with the consumption trends and sales characteristics of fruits and vegetables. In addition, Mr. Yuzawa has been working on building a unique value chain that leads to an increase in our corporate value. Judging that his knowledge can be utilized for the future growth of the Company, we have determined that he is suitable as a Director of the Company.

(Note)

1. Mr. Susumu Wakai and Mr. Masafumi Yuzawa are candidates for new Directors.
2. The number of shares of the Company owned by each candidate is the number of shares as of the end of the current fiscal year (March 31, 2021). In addition, the information includes the equity interest of the Yukiguni Maitake Employee Stockholding Association.
3. Mr. Mitsuo Fujio is currently the business executor of Shinmei Holdings Co., Ltd., the parent company of the Company. The current status and responsibilities of the Company and its subsidiaries for the past 10 years are as described in the above section "Career Summary, Positions, Responsibilities, and Important Concurrent Positions". In addition, Mr. Toshiyuki Saikusa was the business executor of Shinmei Holdings Co., Ltd., the parent company of the Company. The current status and responsibilities of the Company and its subsidiaries for the past 10 years are as described in the above section "Career Summary, Positions, Responsibilities, and Important Concurrent Positions". In addition to selling products, the parent company and its subsidiaries and the Company have transactions such as accepting dispatched seconded employees, but when conducting transactions, decisions are made after price negotiations in consideration of market prices, etc.
4. Ms. Noriko Chibayashi and Ms. Yoshino Tsujita are candidates for Outside Directors.
5. Ms. Noriko Chibayashi and Ms. Yoshino Tsujita are currently Outside Directors of the Company. Ms. Noriko Chibayashi has been in office as an Outside Director for one year and four months at the conclusion of this Ordinary General Meeting, and Ms. Yoshino Tsujita has been in office as an Outside Director for one year and two months at the conclusion of this Ordinary General Meeting.
6. Ms. Noriko Chibayashi and Ms. Yoshino Tsujita meet the independence criteria set by the Tokyo Stock Exchange in addition to the independence criteria set by the Company, and the Company has reported both of them as Independent Directors to Tokyo Stock Exchange. If their reappointments are approved, they will continue to be Independent Directors.
7. We have a liability limitation agreement with Ms. Noriko Chibayashi and Ms. Yoshino Tsujita. The outline of the content of the liability limitation contract is that the liability of Article 423, Paragraph 1 of the Companies Act is limited to the amount stipulated by the law, based on the provisions of Article 427, Paragraph 1 of the Companies Act. If the reappointments of both of them are approved, the Company will continue the contracts with both of them.
8. The Company concludes a liability insurance contracts for officers, etc. with an insurance company, and the insured will be covered legal damages and dispute costs incurred by the insurance contract. Candidates will be included in the insured of the insurance policy. In addition, we plan to renew the same content at the next renewal timing.

(end)