Stock Code: 2267
May 30, 2024
（Start Date of Electronic Provision Measures May 27, 2024）

To our shareholders:

Hiroshi Narita, Representative President
10-30, Kaigan 1-chome, Minato-ku, Tokyo
**Yakult Honsha Co., Ltd.**

# Notice of 72nd Ordinary General Meeting of Shareholders

Dear Shareholders,
We are pleased to inform you that the 72nd Ordinary General Meeting of Shareholders is scheduled as set forth below.
For the convening of this Ordinary General Meeting of Shareholders, information contained in the Reference Documents for the Ordinary General Meeting of Shareholders, etc. (the Electronically Provided Information) is provided electronically, and is posted on the Company's website as "Notice of 72nd Ordinary General Meeting of Shareholders." Please access the Company's website by using the Internet address shown below to review the information.

Details

1. **Date/time** June 19, 2024 (Wednesday) at 10:00 am (JST) (reception to start at 9:00 am)
2. **Venue** "Hiten Main Banquet Hall" at Grand Prince Hotel Shin Takanawa
   13-1, Takanawa 3-chome, Minato-ku, Tokyo
3. **Purposes of the shareholders' meeting**

**Matters to be reported:**

1. Presentation of the business report, the consolidated financial statements and the audit results of the consolidated financial statements by an accounting auditor and the Board of Auditors for the 72nd fiscal year (from April 1, 2023 to March 31, 2024)
2. Presentation of the financial statements for the 72nd fiscal year (from April 1, 2023 to March 31, 2024)

**Matters to be resolved:**

**Proposal 1** Appointment of 15 directors
**Proposal 2** Appointment of 5 audit & supervisory board members

The Company's website

https://www.yakult.co.jp/company/ir/meeting/shareholder/

**4. Decisions regarding the convocation**

(1) When a shareholder exercises voting rights using the voting form, if the approval or disapproval for the proposal is not specified, it will be handled as an indication of approval.

(2) If a shareholder who has exercised his or her vote over the Internet also returns the voting form by post mail, the vote performed over the Internet will be considered as the shareholder's voting intention.

(3) In case a shareholder's vote is casted multiple times over the Internet, the final vote will be considered as the shareholder's intention.

(4) Please make sure that the voting form by post mail arrives by 5 p.m., June 18, 2024 (JST).

(5) Voting over the Internet should be completed by 5 p.m., June 18, 2024 (JST).

(6) If a shareholder is unable to attend the shareholders' meeting, he or she may send a person with voting rights as a proxy. Such person, however, should submit a written statement proving the afore said proxy.

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# Reference for General Meeting of Shareholders

## Proposal 1: Appointment of 15 directors

The office term of all the directors (15 directors) will expire at the close of this Ordinary General Meeting of Shareholders and therefore we would like to propose the appointment of 15 new directors.

The details of the candidate for directors are as stated below.

| No | Name | | The title of directors and their responsibilities within the Company at present | | | |
|---|---|---|---|---|---|---|
| 1 | Hiroshi Narita | (Male) | President & Representative Director, President & Executive Officer | Reappointment | | |
| 2 | Kouichi Hirano | (Male) | Director, Senior Managing Executive Officer | Reappointment | | |
| 3 | Masatoshi Nagira | (Male) | Director, Senior Managing Executive Officer | Reappointment | | |
| 4 | Hideaki Hoshiko | (Male) | Director, Senior Managing Executive Officer | Reappointment | | |
| 5 | Junichi Shimada | (Male) | Director, Managing Executive Officer | Reappointment | | |
| 6 | Naoko Tobe | (Female) | Director | Reappointment | Outside | Independent |
| 7 | Katsuyoshi Shinbo | (Male) | Director | Reappointment | Outside | Independent |
| 8 | Yumiko Nagasawa | (Female) | Director | Reappointment | Outside | Independent |
| 9 | Satoshi Akutsu | (Male) | Director | Reappointment | Outside | Independent |
| 10 | Matthew Digby | (Male) | Director | Reappointment | Outside | Independent |
| 11 | Manabu Naito | (Male) | Director | Reappointment | | |
| 12 | Yasuyuki Suzuki | (Male) | Managing Executive Officer | Newly-appointed | | |
| 13 | Shuichi Watanabe | (Male) | Managing Executive Officer | Newly-appointed | | |
| 14 | Hiroyuki Kawabata | (Male) | Managing Executive Officer | Newly-appointed | | |
| 15 | Toshihiko Fukuzawa | (Male) | — | Newly-appointed | Outside | Independent |

[Yakult Honsha's policy on selecting director candidates]

-Upon selecting director candidates, the criteria set by the Company are that the person possesses a wealth of knowledge and experience as well as deep insights of the Yakult Group management and has appropriate capacity, personality and ideas worthy of a director.

-Yakult Honsha chooses the members of the Board of Directors not only through internal promotion within the Company but also from management of sales companies, which are part of Yakult Group, and experts of various industries based on the viewpoint of placing the right person in the right position to enable diversity and open-hearted discussions.

The matters related to the nomination and compensation of directors will be resolved by the Board of Directors based on the report from "Nomination and Remuneration Advisory Board" which is an advisory body of Board of Directors with majority of the members consisting of independent outside directors.

(Reference)

The skill matrix of the candidates for directors, such as knowledge and experience, are as follows.

| | Knowledge and experience of candidate directors | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Corporate management /Business operations | ESG /Sustainability | Corporate finance/ Corporate accounting | Legal /Risk management | Marketing /Sales | Overseas business | Research &Development / Quality assurance | Human Resources/ Human resources development |
| Hiroshi Narita | ● | ● | | | ● | ● | ● | ● |
| Kouichi Hirano | ● | | | | ● | | ● | |
| Masatoshi Nagira | ● | ● | | | ● | | | |
| Hideaki Hoshiko | ● | | | ● | | | | ● |
| Junichi Shimada | ● | | | | ● | ● | | |
| Naoko Tobe | | ● | | ● | | | | |
| Katsuyoshi Shinbo | | ● | | ● | | | | |
| Yumiko Nagasawa | ● | ● | ● | | | | | |
| Satoshi Akutsu | | | | | ● | ● | | |
| Matthew Digby | | ● | | ● | | ● | | |
| Manabu Naito | ● | | | | ● | | | |
| Yasuyuki Suzuki | ● | | | | | | ● | |
| Shuichi Watanabe | ● | | ● | | | | | |
| Hiroyuki Kawabata | ● | ● | | ● | | | | |
| Toshihiko Fukuzawa | ● | | ● | | | | | |

<table>
<tr><th>No</th><th>Name<br>(Date of Birth)</th><th>Personal History, title of the director and his/her responsibilities within the Company, and important concurrent positions</th><th>No. of Company Shares Owned</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Hiroshi Narita<br>(Oct. 8, 1951)<br>(Male)<br><br>Reappointment</td><td>Apr. 1974 Joined Yakult Honsha<br>Jun. 2007 Director<br>Jun. 2010 Managing Director<br>Jun. 2011 Managing Executive Officer<br>Jun. 2012 Director, Managing Executive Officer<br>Jun. 2015 Director, Senior Managing Executive Officer<br>Jun. 2021 President & Representative Director, President & Executive Officer (to date)<br><br>Important Concurrent Positions<br>Owner of Yakult Kyudan Co., Ltd.<br>Chairman, Japanese Association of Fermented Milks and Fermented Milk Drinks</td><td>35,830</td></tr>
<tr><td colspan="2">[Grounds for selection as a director candidate]<br>Ever since appointed as the President and Representative Director in June 2021, the candidate has led the management of the Yakult Group, worked on the improvement of corporate value and ensured business results. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.</td></tr>
<tr><td rowspan="2">2</td><td rowspan="2">Kouichi Hirano<br>(Nov. 28, 1954)<br>(Male)<br><br>Reappointment</td><td>Apr. 1979 Joined Yakult Honsha<br>Jun. 2012 Executive Officer<br>Jun. 2017 Managing Executive Officer<br>Jun. 2021 Director, Managing Executive Officer<br>Apr. 2023 Director, Senior Managing Executive Officer (to date)</td><td>28,620</td></tr>
<tr><td colspan="2">[Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience regarding Research and Development and deep insights of the Yakult Group management and has served the Divisional General Manager of the Research & Development Division and has been significantly contributing to the improvement of the Company's corporate value. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.</td></tr>
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<tr><th>No</th><th>Name<br>(Date of Birth)</th><th>Personal History, title of the director and his/her responsibilities within the Company, and important concurrent positions</th><th>No. of Company Shares Owned</th></tr>
<tr><td rowspan="2">3</td><td rowspan="2">Masatoshi Nagira<br>(Jan. 8, 1957)<br>(Male)<br><br>Reappointment</td><td>Apr. 1980 Joined Yakult Honsha<br>Jun. 2014 Executive Officer<br>Jun. 2019 Managing Executive Officer<br>Jun. 2023 Director, Managing Executive Officer<br>Apr. 2024 Director, Senior Managing Executive Officer (to date)</td><td>14,796</td></tr>
<tr><td colspan="2">[Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience regarding Japanese food and beverage business, cosmetics business, and management of sales companies and deep insights of the Yakult Group management and has served the Divisional General Manager of the Food and Beverages Business Division and Cosmetics Business Division and has been significantly contributing to the improvement of the Company's corporate value. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.</td></tr>
<tr><td rowspan="2">4</td><td rowspan="2">Hideaki Hoshiko<br>(Nov. 23, 1958)<br>(Male)<br><br>Reappointment</td><td>Apr. 1981 Joined Yakult Honsha<br>Jun. 2014 Executive Officer<br>Jun. 2019 Managing Executive Officer<br>Jun. 2023 Director, Managing Executive Officer<br>Apr. 2024 Director, Senior Managing Executive Officer (to date)</td><td>9,696</td></tr>
<tr><td colspan="2">[Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience regarding legal, human resources, and general affairs and deep insights of the Yakult Group management and has served the Divisional General Manager of the Administrative Division and has been significantly contributing to the improvement of the Company's corporate value. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.</td></tr>
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<tr><th>No</th><th>Name<br>(Date of Birth)</th><th>Personal History, title of the director and his/her responsibilities within the Company, and important concurrent positions</th><th>No. of Company Shares Owned</th></tr>
<tr><td rowspan="2">5</td><td rowspan="2">Junichi Shimada<br>(Apr. 9, 1960)<br>(Male)<br><br>Reappointment</td><td>Apr. 1984 Joined Yakult Honsha<br>Jun. 2016 Executive Officer<br>Jun. 2022 Managing Executive Officer<br>Jun. 2023 Director, Managing Executive Officer (to date)<br><br>Important Concurrent Positions<br>President of Hong Kong Yakult Co., Ltd.<br>Chairman of Yakult U.S.A Inc.<br>Chairman of Yakult Europe B.V.</td><td>8,596</td></tr>
<tr><td colspan="2">[Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience regarding international business and deep insights of the Yakult Group management and has served the Divisional General Manager of the International Business Division and has been significantly contributing to the improvement of the Company's corporate value. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.</td></tr>
<tr><td rowspan="2">6</td><td rowspan="2">Naoko Tobe<br>(Dec. 15, 1957)<br>(Female)<br><br>Reappointment<br>Outside<br>Independent</td><td>Apr. 1985 Registered as attorney with Daiichi Tokyo Bar Association<br>Apr. 1989 Joined Fukasawa Law Offices (present Fukasawa Sogo Law Offices)<br>Apr. 2002 Domestic relations conciliation commissioner, Tokyo court of domestic relations (to date)<br>Sep. 2005 Legal counselor, gender-equality society center of Kiyose city, Tokyo<br>Apr. 2012 Partner, Fukasawa Sogo Law Offices<br>Jun. 2019 Director (to date)<br>Apr. 2024 Representative of Fukasawa Sogo Law Offices(to date)<br><br>Important Concurrent Positions<br>Lawyer</td><td>800</td></tr>
<tr><td colspan="2">[Grounds for selection as an outside director candidate and expected roles]<br>The candidate is based on the assessment that advanced knowledge and insight and abundant experience as a lawyer would enable her to offer objective views to the Company's management and supervise properly business execution and subsequently lead to further reinforcement and enhancement of the management structure.</td></tr>
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| | Name (Date of Birth) | Personal History, title of the director and his/her responsibilities within the Company, and important concurrent positions | No. of Company Shares Owned |
|---|---|---|---|
| 7 | Katsuyoshi Shinbo<br>(Apr. 8, 1955)<br>(Male)<br><br>Reappointment<br>Outside<br>Independent | Apr. 1984 Registered as attorney with Daini Tokyo Bar Association<br>Nov. 1999 Established Shinbo Law Office<br>Jun. 2015 Outside Audit & Supervisory Board Member, Sumitomo Mitsui Banking Corporation<br>Jun. 2017 Outside Director, Sumitomo Mitsui Financial Group, Inc. (to date)<br>Jun. 2017 Outside Audit & Supervisory Board Member, Mitsui Chemicals, Inc. (to date)<br>Jun. 2021 Director (to date)<br><br>Important Concurrent Positions<br>Lawyer<br>Outside Director, Sumitomo Mitsui Financial Group, Inc.<br>Outside Audit & Supervisory Board Member, Mitsui Chemicals, Inc. | 1,700 |
| | | [Grounds for selection as an outside director candidate and expected roles]<br>The candidate is based on the assessment that advanced knowledge and insight as a lawyer and experience as an outside officer of another company and would enable him to offer objective views to the Company's management and supervise properly business execution and subsequently lead to further reinforcement and enhancement of the management structure. | |

| No | Name (Date of Birth) | Personal History, title of the director and his/her responsibilities within the Company, and important concurrent positions | No. of Company Shares Owned |
|---|---|---|---|
| 8 | Yumiko Nagasawa (Nov. 6, 1959) (Female)<br><br>Reappointment<br>Outside<br>Independent | Apr. 1984 Joined Nikko Securities Inc. (present SMBC Nikko Securities Inc.)<br>Jul. 1998 Joined Citibank, N.A.<br>Dec. 2004 Established Foster forum(Organization to nurture high-quality financial products)<br>Jun. 2017 Director, a general incorporated association Japan Industrial Association (to date)<br>Jun. 2018 Manager, Foster forum(Organization to nurture high-quality financial products) (to date)<br>Jun. 2018 Representative Director and Vice Chairman, Public interest incorporated association Nippon Association of Consumer Specialists(to date)<br>Jun. 2018 Outside Director, Yamaguchi Bank, Ltd.<br>Apr. 2020 Part-time lecturer of Ochanomizu University Graduate School(to date)<br>Jun. 2020 Outside Director, Yamaguchi Financial Group, Inc.<br>Jun. 2021 Director (to date)<br>Jun. 2021 Outside Director (Audit & Supervisory Board Member), GL Sciences Inc. (to date)<br>Jun. 2023 Outside Director (Audit & Supervisory Board Member), Yamaguchi Financial Group, Inc. (to date)<br><br>Important Concurrent Positions<br>Manager, Foster forum(Organization to nurture high-quality financial products)<br>Outside Director (Audit & Supervisory Board Member), Yamaguchi Financial Group, Inc.<br>Outside Director (Audit & Supervisory Board Member), GL Sciences Inc. | — |
| | | [Grounds for selection as an outside director candidate and expected roles]<br>The candidate is based on the assessment that financial expertise and experience as an outside officer of another company and would enable her to offer objective views to the Company's management and supervise properly business execution and subsequently lead to further reinforcement and enhancement of the management structure. | |

| No | Name (Date of Birth) | Personal History, title of the director and his/her responsibilities within the Company, and important concurrent positions | No. of Company Shares Owned |
|---|---|---|---|
| 9 | Satoshi Akutsu (Jul. 11, 1966) (Male)<br><br>Reappointment<br>Outside<br>Independent | May.1998 Ph.D. in Business Administration of University of California, Berkeley<br>Dec. 1998 Assistant Professor of Faculty of Commerce and Management of Hitotsubashi University<br>Jun. 2002 Associate Professor of the Graduate School of International Corporate Strategy of Hitotsubashi University<br>Apr. 2010 Visiting Professor of Collaborative Research Sector of National Institute of Informatics, Research Organization of Information and System<br>Apr. 2010 Professor of the Graduate School of International Corporate Strategy(present Business Administration)of Hitotsubashi University(to date)<br>Sep. 2013 Outside Director, Adastria Holdings Co., Ltd. (present Adastria Co., Ltd) (Scheduled to retire in May 2024)<br>Jun. 2017 Outside Director, Nojima Corporation<br>Jul. 2021 Outside Director, Thinca Co., Ltd. (to date)<br>Jun. 2022 Director (to date)<br><br>Important Concurrent Positions<br>Professor of the Graduate School of Business Administration of Hitotsubashi University<br>Outside Director, Thinca Co., Ltd. | 1,000 |
| | | [Grounds for selection as an outside director candidate and expected roles]<br>The candidate is based on many achievements as a marketing expert and would enable him to give useful advice to the entire business and to offer objective views to the Company's management and supervise properly business execution and subsequently lead to further reinforcement and enhancement of the management structure. | |

| No | Name (Date of Birth) | Personal History, title of the director and his/her responsibilities within the Company, and important concurrent positions | No. of Company Shares Owned |
|---|---|---|---|
| 10 | Matthew Digby (Nov. 10, 1951) (Male)<br><br>Reappointment<br>Outside<br>Independent | May.1973 University of Notre Dame, B.A. (Bachelor of Arts)<br>Jun.1975 Sophia University M.A. (Master of Arts)<br>May.1978 Columbia University Law School J.D. (Juris Doctor)<br>Aug.1979 Registered as a New York Attorney<br>Jun.1984 Registered as an Attorney in California<br>Sep.2009 Registered as Foreign Lawyer (Gaikokuho Jimu Bengoshi)<br>Dec.2009 Registered as attorney with the Tokyo Daiichi Bar Association<br>Jan.2019 Senior Partner, Squire Patton Boggs (US) LLP (to date)<br>Jun. 2023 Director (to date)<br><br>Important Concurrent Positions<br>Lawyer | — |
| | | [Grounds for selection as an outside director candidate and expected roles]<br>The company has selected this candidate on the grounds that his abundant experience abroad as a lawyer and his advanced knowledge as well as his insight will enable him to give our management objective recommendation and appropriate supervision over our operations, which we expect will lead to further enhancement and enrichment to our global business management. | |
| 11 | Manabu Naito (Jan. 9, 1960) (Male)<br><br>Reappointment | Apr. 1983 Joined Dentsu Inc.<br>Apr. 1987 Joined Yakult Honsha<br>Jul. 1989 Director of Yakult Mito Sales Co., Ltd.<br>Aug.1995 Joined Dentsu Kyushu Inc.<br>Jul. 2004 First Sales Bureau Manager of Dentsu Kyushu Inc.<br>May. 2008 Senior Managing Director of Yakult Mito Sales Co., Ltd.<br>May. 2010 President of Yakult Mito Sales Co., Ltd. (to date)<br>Jun. 2022 Director (to date)<br><br>Important Concurrent Positions<br>President of Yakult Mito Sales Co., Ltd. | 4,100 |
| | | [Grounds for selection as a director candidate]<br>The candidate being based on the expectation that his long record of managing a Yakult sales company will be a various advice based on market actual conditions when he can offer pertinent advice, thus we judge he is capable of contributing significantly to the development of the entire Yakult Group continuously. | |

| No | Name (Date of Birth) | Personal History, title of the director and his/her responsibilities within the Company, and important concurrent positions | No. of Company Shares Owned |
|---|---|---|---|
| 12 | Yasuyuki Suzuki<br>(Mar. 1, 1956)<br>(Male)<br><br>Newly-appointed | Apr. 1979 Joined Yakult Honsha<br>Apr. 2008 General Manager of Production Control Department<br>Jun. 2015 Executive Officer<br>Jun. 2021 Managing Executive Officer (to date)<br><br>[Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience regarding production management and research and development and deep insights of the Yakult Group management and has served as the Divisional General Manager of the Production Division. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his appointment as a director. | 24,140 |
| 13 | Shuichi Watanabe<br>(Sep. 25, 1957)<br>(Male)<br><br>Newly-appointed | Apr. 1980 Joined Yakult Honsha<br>Apr. 2011 General Manager of Finance & Accounting Department<br>Jun. 2015 Executive Officer<br>Jun. 2021 Managing Executive Officer (to date)<br><br>[Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience regarding accounting and deep insights of the Yakult Group management and has served as the Divisional General Manager of the Pharmaceutical Business Division. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his appointment as a director. | 19,340 |

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<tr><th>No</th><th>Name<br>(Date of Birth)</th><th>Personal History, title of the director and his/her responsibilities within the Company, and important concurrent positions</th><th>No. of Company Shares Owned</th></tr>
<tr><td>14</td><td>Hiroyuki Kawabata<br>(Nov. 23, 1958)<br>(Male)<br><br>Newly-appointed</td><td>Apr. 1981 Joined Yakult Honsha<br>Apr. 2010 General Manager of General Affairs Department<br>Jun. 2016 Executive Officer<br>Jun. 2022 Managing Executive Officer (to date)<br><br>[Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience regarding general administration and legal affairs and deep insights of the Yakult Group management and has served as the Divisional General Manager of the Management Support Division (public relations, legal affairs, corporate planning, etc.). We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his appointment as a director.</td><td>6,740</td></tr>
<tr><td>15</td><td>Toshihiko Fukuzawa<br>(Dec. 30, 1956)<br>(Male)<br><br>Newly-appointed<br>Outside<br>Independent</td><td>Apr. 1979 Joined Dai-Ichi Kangyo Bank Ltd. (current Mizuho Bank, Ltd.)<br>Mar. 2006 Operating officer and general manager, Corporate Planning Department , Mizuho Bank, Ltd.<br>Apr. 2008 Managing executive officer, Mizuho Bank, Ltd.<br>Apr. 2013 Deputy president and representative director, Mizuho Trust & Banking Co., Ltd.<br>Jun. 2015 President and representative director, Yushu Tatemono KK (current Yushu corporation , Ltd.)<br>May. 2016 Director, Aflac Incorporated<br>Jun. 2018 President and representative director, Chuo Real Estate Co., Ltd (current Chuo-Nittochi Group Co., Ltd.).<br>Apr. 2020 Vide president and representative director, Chuo-Nittochi Group Co., Ltd.<br>Jun. 2022 Special advisor, Chuo-Nittochi Group Co., Ltd. (to date)<br><br>Important Concurrent Positions<br>Special advisor, Chuo-Nittochi Group Co., Ltd.<br><br>[Grounds for selection as an outside director candidate and expected roles]<br>The candidate possesses specialist knowledge in corporate strategy he gained through his wealth of experience of corporate management and has served in a wide range of positions during his long career at financial institutions. We judged that the candidate is capable of offering pertinent advice regarding the overall management of the Company and appropriately supervising business execution, leading to further reinforcement and enhancement of the management structure.</td><td>300</td></tr>
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(Notes)

1. Six Candidates No.6 Ms. Naoko Tobe, No.7 Mr. Katsuyoshi Shinbo, No.8 Ms. Yumiko Nagasawa, No.9 Mr. Satoshi Akutsu, No.10 Mr. Matthew Digby and No.15 Mr. Toshihiko Fukuzawa are candidates for outside directors.
2. Five Candidates No.6 Ms. Naoko Tobe, No.7 Mr. Katsuyoshi Shinbo, No.8 Ms. Yumiko Nagasawa, No.9 Mr. Satoshi Akutsu and No.10 Mr. Matthew Digby have no experience of direct involvement in company management except to be an outside officer, but the Company believes that they would be able to perform their duties appropriately as outside directors for the above reasons.
3. Five Candidates No.6 Ms. Naoko Tobe, No.7 Mr. Katsuyoshi Shinbo, No.8 Ms. Yumiko Nagasawa, No.9 Mr. Satoshi Akutsu and No.10 Mr. Matthew Digby are currently serving as the Company's outside directors and their respective terms of office as of the end of this Shareholders' Meeting are 5 years for Candidate No.6 Ms. Naoko Tobe, 3 years for Candidate No.7 Mr. Katsuyoshi Shinbo, 3 years for Candidate No.8 Ms. Yumiko Nagasawa, 2 years for Candidate No.9 Mr. Satoshi Akutsu and 1 year for Candidate No. 10 Mr. Matthew Digby.
4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with each director (excluding executive directors, etc.) to limit the liability for damages stipulated under Article 423, Paragraph 1 of the Companies Act. In the event that this proposal of Candidates No.6 Ms. Naoko Tobe, No.7 Mr. Katsuyoshi Shinbo, No.8 Ms. Yumiko Nagasawa, No.9 Mr. Satoshi Akutsu, No.10 Mr. Matthew Digby and No.11 Mr. Manabu Naito are approved, the company intends to continue concluding these agreements with six candidates to limit the liability for damages. And if the proposal of Candidates No.15 Toshihiko Fukuzawa is approved, the company intends to conclude the aforesaid agreement with him to limit the liability for damages.

   The overview of the contents of the agreement for Limitation of Liability is as follows:

   - If a director (excluding executive director, etc.), by neglecting his / her duty, causes damage to the company, each director (excluding executive directors, etc.) shall be liable to pay damages up to the minimum liability amount in accordance with Article 425, Paragraph 1 of the Companies Act, as long as such director has carried out his / her duty in good faith and there is no gross negligence on the part of such director.
5. The Company concludes liability insurance contract for officers with the insurance company. This insurance contract will compensate litigation costs and damages responsible by the insured director, when the insured director of the Company receives a claim for damages due to his / her business execution. If the candidates for director through No. 1 to No. 15 becomes a director, he / she will become an insured person of the insurance contract and the insurance contract will be renewed with the same contents during the term of office.

6. Companies that have relationships with the Company (excluding 100% subsidiaries) and at which candidates for the position of director serve in representative positions are as follows:
   - Candidate No.1 Mr. Hiroshi Narita is a Owner of Yakult Kyudan Co., Ltd. which engages in transaction for real estate (land and building) leasing and advertisement in baseball stadium, etc. with the Company.
   - Candidate No.5 Mr. Junichi Shimada is a representative of Hong Kong Yakult Co., Ltd, which engages in transactions for production materials with the Company on an equal basis with other overseas business offices.
   - Candidate No.11 Mr. Manabu Naito is President of Yakult Mito Sales Co., Ltd., which engage in merchandise sales transactions with the Company on an equal basis with other sales companies.
7. Six Candidates No.6 Ms. Naoko Tobe, No.7 Mr. Katsuyoshi Shinbo, No.8 Ms. Yumiko Nagasawa, No.9 Mr. Satoshi Akutsu, No.10 Mr. Matthew Digby and No.15 Toshihiko Fukuzawa are candidates of independent director in accordance with the provisions set by Tokyo Stock Exchange.
8. The Number of Company Shares Owned by the candidates for directors include the shares they hold under shareholding plans.
9. Candidate No.7 Mr. Katsuyoshi Shinbo, has been appointed as an outside director of Sumitomo Mitsui Financial Group, Inc. (hereinafter referred to as "SMFG"), but in October 2022, the Financial Services Agency took an administrative measure against SMFG and SMBC Nikko Securities Ca, Ltd.(a subsidiary of SMFG) based on the Financial Instruments and Exchange Act regarding a situation in which a former officer and employee violated Article 159, Paragraph 3 of the Financial Instruments and Exchange Act (illegal stabilization transactions). In addition, in the same month, SMFG and Sumitomo Mitsui Banking Corporation were notified by the Financial Services Agency of the Financial Instruments and Exchange Act regarding the exchange of non-public information between executives and employees of SMBC Nikko Securities Co., Ltd. and Sumitomo Mitsui Banking Corporation (a subsidiary of SMFG). Although candidate No.7 Mr. Katsuyoshi Shinbo was not aware of the situation, he regularly attended meetings of the Board of Directors, various committees, etc., and suggested.

   The importance of legal compliance, ensuring the appropriateness of operations, and risk management, and he also made recommendations for thorough implementation of these matters. Even after the incident was discovered, through deliberations at the Board of Directors and various committees, etc., candidate No.7 Mr. Katsuyoshi Shinbo is formulating and implementing effective measures to prevent recurrence and promoting initiatives to further strengthen SMFG's legal compliance system.

## Proposal 2: Appointment of Five Audit & Supervisory Board Members

The office term of all the Audit & Supervisory Board Members (5 Audit & Supervisory Board Members will expire at the close of this Ordinary Generated Meeting of Shareholders and therefore we would like to propose the appointment of 5 new Audit & Supervisory Board Members.

The details of the candidate for the Audit & Supervisory Board Members are as stated below.

The Audit & Supervisory Board's consent has been acquired regarding this proposal.

| | Name | | The title of audit & supervisory board members within the Company at present | | | |
|---|---|---|---|---|---|---|
| 1 | Hideyuki Kawana | (Male) | Full-time Audit & Supervisory Board member | Reappointment | | |
| 2 | Emi Machida | (Female) | Audit & Supervisory Board member | Reappointment | Outside | Independent |
| 3 | Kimikazu Okochi | (Male) | | Newly-appointed | Outside | Independent |
| 4 | Satoko Kitamura | (Female) | | Newly-appointed | Outside | Independent |
| 5 | Yoshiaki Onozuka | (Male) | — | Newly-appointed | | |

[Yakult Honsha's policy on selecting candidates for the Audit & Supervisory Board]

-Upon selecting candidates for the Audit & Supervisory Board Members, the Company chooses them primarily from those who have expertise in finance and accounting within and outside the Company based on the concept of having the right person in the right position with the consent of the Audit & Supervisory Board.

(Reference)

The skill matrix of the candidates for Audit & Supervisory Board Members, such as knowledge and experience, are as follows.

| | Knowledge and experience of candidate directors | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Corporate management /Business operations | ESG /Sustainability | Corporate finance/ Corporate accounting | Legal /Risk management | Marketing /Sales | Overseas business | Research &Development / Quality assurance | Human Resources/ Human resources development |
| Hideyuki Kawana | | ● | | ● | | | | |
| Emi Machida | | | ● | | | ● | | |
| Kimikazu Okochi | | | ● | | | ● | | |
| Satoko Kitamura | | ● | | ● | | | | |
| Yoshiaki Onozuka | ● | ● | | | | | | |

| | Name<br>(Date of Birth) | Personal History, title of the director and his/her responsibilities within the Company, and important concurrent positions | No. of Company Shares Owned |
|---|---|---|---|
| 1 | Hideyuki Kawana<br>(Nov. 12, 1960)<br>(Male)<br><br>Reappointment | Apr. 1984 Joined Yakult Honsha<br>Jul. 2014 General Manager of Legal Department<br>Jun. 2020 Full-time Audit & Supervisory Board member(to date) | 3,500 |
| | | [Grounds for selection as an Audit & Supervisory Board Member candidate]<br>The candidate has a wealth of knowledge and experience regarding corporate legal affairs and deep insights of the Yakult Group management. We judged that the candidate is capable of properly executing audit of the Company and request his continued appointment as an Audit & Supervisory Board member. | |
| 2 | Emi Machida<br>(Feb. 7, 1964)<br>(Female)<br><br>Reappointment<br>Outside<br>Independent | Oct. 1986 Joined Sanwa/Tohmatsu Aoki (present Deloitte Touche Tohmatsu LLC)<br>Mar. 1990 Registered as certified public accountant<br>Jun. 2004 Employee, Tohmatsu (present Deloitte Touche Tohmatsu LLC)<br>Aug. 2012 Established Machida CPA Office<br>Apr. 2013 Part-time Auditor, Deposit Insurance Corporation of Japan<br>Jul. 2013 Part-time Lecturer, Graduate School of International Social Sciences, Yokohama National University<br>Jun. 2016 Outside Auditor, The Nisshin OilliO Group, Ltd.<br>Jun. 2020 Outside Director, The Nisshin OilliO Group, Ltd. (to date)<br>Jun. 2020 Audit & Supervisory Board member (to date)<br><br>Important Concurrent Positions<br>Certified public accountant<br>Outside Director, The Nisshin OilliO Group, Ltd. | 1,000 |
| | | [Grounds for selection as an Audit & Supervisory Board Member candidate]<br>The candidate has extensive experience as a certified public accountant and specialized insights regarding financial and accounting. We judged that the candidate is capable of leveraging such experience and insight in audit of the Company thereby further strengthening and enhancing its management structure and request her continued appointment as an Audit & Supervisory Board member. | |

<table>
<tr><th></th><th>Name<br>(Date of Birth)</th><th>Personal History, title of the director and his/her responsibilities within the Company, and important concurrent positions</th><th>No. of Company Shares Owned</th></tr>
<tr><td>3</td><td>Kimikazu Okochi<br>(Oct. 8, 1958)<br>(Male)<br><br>Newly-appointed<br>Outside<br>Independent</td><td>Apr. 1981 Joined Tsumura & Co.<br>Apr. 2004 Deputy General Manager, Shanghai Tsumura Pharmaceuticals Co., Ltd.<br>Apr. 2010 Head of Accounting Department, Tsumura & Co.<br>Jun. 2017 Director, Tsumura & Co. (Full-time Audit and Supervisory Committee Member)</td><td>—</td></tr>
<tr><td colspan="3">[Grounds for selection as an Audit & Supervisory Board Member candidate]<br>The candidate has extensive experience in finance and accounting divisions of an operating company and of working overseas, as well as a highly specialized insight acquired through his tenure as a director (full-time Audit and Supervisory Committee member). We judged that the candidate is capable of leveraging such experience and insights in audit of the Company thereby further strengthening and enhancing its management structure and request his appointment as an Audit & Supervisory Board member.</td></tr>
<tr><td>4</td><td>Satoko Kitamura<br>(Nov. 29, 1970)<br>(Female)<br><br>Newly-appointed<br>Outside<br>Independent</td><td>Apr. 1999 Registered as lawyer (Dai-Ichi Tokyo Bar Association)<br>Aug. 2012 Partner, Hanzomon Sogo Law Office (to date)<br>Oct. 2018 Director, The Japanese Society of Insurance Science (to date)<br>Apr. 2019 Civil defense instructor, Legal Training and Research Institute, Supreme Court of Japan<br>Jul. 2019 Outside Director, Sakurasaku Plus Co., Ltd. (to date)<br>May. 2021 Outside Director, Careerlink Co., Ltd. (to date)<br>Apr. 2023 Executive Committee Member, Japan Federation of Bar Associations<br>Apr. 2023 Vice Chairperson, Dai-Ichi Tokyo Bar Association<br>Jul. 2023 Auditor, National Mutual Insurance Federation of Agricultural Cooperatives (to date)<br>Important Concurrent Positions<br>Lawyer<br>Outside Director, Sakurasaku Plus Co., Ltd.<br>Outside Director, Careerlink Co., Ltd.<br>Auditor, National Mutual Insurance Federation of Agricultural Cooperatives</td><td>—</td></tr>
<tr><td colspan="3">[Grounds for selection as an Audit & Supervisory Board Member candidate]<br>The Company judged that the candidate is capable of leveraging advanced knowledge and insights as well as extensive experience as a lawyer in audit of the Company thereby further strengthening and enhancing its management structure and request her appointment as an Audit & Supervisory Board member.</td></tr>
</table>

| | Name (Date of Birth) | Personal History, title of the director and his/her responsibilities within the Company, and important concurrent positions | No. of Company Shares Owned |
|---|---|---|---|
| 5 | Yoshiaki Onozuka (Jul. 11, 1971) (Male)  Newly-appointed | Apr. 1995 Joined Daiwa Bank, Ltd. (present Resona Bank, Ltd.)<br>Oct. 1997 Director, Yakult Osaka Tobu Sales Co., Ltd.<br>Apr. 2002 Senior Managing Director, Yakult Osaka Tobu Sales Co., Ltd.<br>May. 2014 President and Representative Director, Yakult Osaka Tobu Sales Co., Ltd. (to date)<br><br>Important Concurrent Positions<br>President and Representative Director, Yakult Osaka Tobu Sales Co., Ltd. | 6,698 |
| | | [Grounds for selection as an Audit & Supervisory Board Member candidate]<br>The Company judged that the candidate is capable of leveraging his experience of business management at the Yakult sales company in audit operations centered on legality audit of directors' execution of duties, thereby contributing significantly to development of the entire Yakult Group. | |

(Notes)

1. Three Candidates No.2 Ms. Emi Machida, No.3 Mr. Kimikazu Okochi and No.4 Ms. Satoko Kitamura are candidates for outside audit & supervisory board member .
2. Candidate No.2 Ms. Emi Machida and No.4 Ms. Satoko Kitamura have no experience of direct involvement in management of a company except to be an outside officer, but the Company believes that they would be able to perform their duties appropriately as outside Audit & Supervisory Board Member for the above reasons.
3. Candidate No.2 Ms. Emi Machida used to be an employee of the Company's accounting auditor but has retired from the auditing firm in July 2012 and there are no concerns regarding her being influenced by such auditing firm.
4. Candidate No.2 Ms. Emi Machida is currently serving as the Company's outside audit & supervisory board member and her terms of office as of the end of this Shareholders' Meeting is 4 years.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with each audit & supervisory board member to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act. In the event the proposals of Candidates No.1 and No.2 (which both are present audit & supervisory board member) as audit & supervisory board member position are approved, the Company intends to conclude these agreements with two candidates to limit the liability for damages. In addition, in the event the proposal of Candidates No.3 Mr. Kimikazu Okochi, No.4 Ms. Satoko Kitamura and No.5 Mr. Yoshiaki Onozuka as audit & supervisory board member are approved, the Company intends to conclude the same agreement with him/her.

The overview of the contents of the Contract for Limitation of Liability is as follows:

- If an audit & supervisory board member, by neglecting his/her duty, causes damage to the Company, the each audit & supervisory board member shall be liable to pay damages up to the minimum liability amount in accordance with Paragraph 1, Article 425 of the Companies Act, as long as the audit & supervisory board member has carried out his/her duty in good faith and there was no gross negligence on the part of such audit & supervisory board member.

6. The company will conclude a liability insurance contract for officers with the insurance company. This insurance contract will compensate the litigation costs and damages incurred by the insured Audit & Supervisory Board member, when he / she receives a claim for damages due to his / her business execution. If the candidates for audit & supervisory board member through No. 1 to No. 5 becomes an audit & supervisory board member, he / she will become an insured person of the insurance contract and the insurance contract will be renewed with the same contents during their term of office.
7. Companies that have relationships with the Company and at which candidates for the position of auditor & supervisory board member serve in representative positions are as follows:
   - Candidate No. 5 Yoshiaki Onozuka is President of Yakult Osaka Tobu Sales Co., Ltd., which engages in transactions of merchandises with the Company on an equal basis with other Yakult sales companies.
8. Candidates No.2 Ms. Emi Machida, Mr. 3Kimikazu Okochi and No.4 Ms. Satoko Kitamura are candidates of Independent Directors/Auditors that is set by Tokyo Stock Exchange.
9. The Number of Company Shares Owned by the candidates for audit & supervisory board members include the shares they hold under shareholding plans.