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(Stock Exchange Code 2296)

Date of sending by postal mail: June 7, 2024

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**To Shareholders with Voting Rights:**

Isao Miyashita  
President and Chief Executive Officer  
ITOHAM YONEKYU HOLDINGS INC.  
1-6-21 Mita, Meguro-ku, Tokyo, Japan

**NOTICE OF THE 8TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 8th Ordinary General Meeting of Shareholders of ITOHAM YONEKYU HOLDINGS INC. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format will be taken) in electronic format, and posts this information on the following websites. Please access either website by using the internet address shown below to review the information.

[Company website] \*in Japanese only

[https://www.itoham-yonekyu-holdings.com/ir/sh\\_meeting.html](https://www.itoham-yonekyu-holdings.com/ir/sh_meeting.html)

(Please visit the Company’s website above to confirm the information.)

[Tokyo Stock Exchange website] (Listed Company Search)

<https://www.jpx.co.jp/english/listing/co-search/index.html>

(Access the TSE website by using the internet address shown above, enter “ITOHAM YONEKYU HOLDINGS” in “Issue name (company name)” or the Company’s securities code “2296” 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].”)

**1. Date and Time:** Wednesday, June 26, 2024 at 10:00 a.m. Japan time  
(Reception Desk will open at 9:15 a.m.)

**2. Place:** Hotel Gajoen Tokyo, 2nd Floor, Maiogi Room  
1-8-1 Shimomeguro, Meguro-ku, Tokyo, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 8th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 8th Fiscal Year (April 1, 2023 - March 31, 2024)

**Matters to be resolved:**

- Proposal 1:** Election of 8 Directors  
**Proposal 2:** Election of 2 Auditors  
**Proposal 3:** Election of 1 Substitute Auditor

- In accordance with a revision of the Companies Act, in principle you are to check items subject to measures for electronic provision by accessing either of the websites mentioned above, and we have decided to deliver paper-based documents stating the items only to shareholders who request the delivery of paper-based documents by the record date.
- In accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following items are posted only on the above-mentioned websites and are not included in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. The Auditors and the Accounting Auditor have audited the documents subject to audit, including the following items.
  - "Matters Concerning the Company's Shares," "Matters Concerning the Company's Stock Acquisition Rights, Etc.," "Status of the Independent Auditor," and "Company Structure and Policies" from the Business Report
  - "Consolidated Statement of Changes in Net Assets" and "Notes to Consolidated Financial Statements" from the Consolidated Financial Statements
  - "Statement of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements" from the Financial Statements
- In the event that circumstances arise prior to the day before the meeting that require revisions to the contents of the items subject to measures for electronic provision, the Company will post the items before and after the revisions on the above-mentioned websites.
- If there is a major change in the operation or venue of the General Meeting of Shareholders due to the occurrence of a major disaster, etc., it will be posted on the Company's website (<https://www.itoham-yonekyu-holdings.com/>) (in Japanese only).
- For shareholders who use wheelchairs, a dedicated space will be provided in the venue.

Reference: Key Points of the Proposals

Proposal 1: Election of 8 Directors

Among the 6 Directors, Mr. Hajime Ogawa resigned on March 31, 2024, and the terms of office of the other 5 Directors will expire at the conclusion of this General Meeting of Shareholders. Therefore, in order to strengthen the supervisory function of the Board of Directors, we have decided to increase the number of Directors (Outside) by 2, and propose the election of 8 Directors, including 4 Directors (Outside).

No.	Name	Positions and responsibilities in the Company	Attendance at the Board of Directors meetings
1	<input type="checkbox"/> Reelection Isao Miyashita (Age: 56)	President and Chief Executive Officer	100% (15/15)
2	<input type="checkbox"/> Reelection Koichi Ito (Age: 49)	Director, Managing Executive Officer Senior General Manager of Processed Foods Division, in charge of Quality Assurance Division	100% (15/15)
3	<input type="checkbox"/> Reelection Akihisa Horiuchi (Age: 64)	Director, Managing Executive Officer Senior General Manager of Meat Division	100% (12/12)
4	<input type="checkbox"/> New candidate Katsumi Nozawa (Age: 59)	Managing Executive Officer Chief Financial Officer General Manager of Corporate Strategy Planning Office, Corporate Strategy Department, CCO	-
5	<input type="checkbox"/> Reelection Yukie Osaka (Age: 68) <input type="checkbox"/> Director (Outside) <input type="checkbox"/> Independent Officer	Director	100% (15/15)
6	<input type="checkbox"/> Reelection Mikiko Morimoto (Age: 50) <input type="checkbox"/> Director (Outside) <input type="checkbox"/> Independent Officer	Director	100% (12/12)
7	<input type="checkbox"/> New candidate Yasuko Nishimura (Age: 56) <input type="checkbox"/> Director (Outside) <input type="checkbox"/> Independent Officer	-	-
8	<input type="checkbox"/> New candidate Shuji Kobayashi (Age: 55) <input type="checkbox"/> Director (Outside)	-	-

Proposal 2: Election of 2 Auditors

Of the 4 current Auditors, the terms of office of Mr. Yoshiro Matsuzaki and Mr. Kei Umebayashi will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the election of 2 Auditors including 1 Auditor (Outside) is proposed.

No.	Name	Positions in the Company	Attendance at the Board of Directors meetings	Attendance at the Board of Auditors meetings
1	<u>Reelection</u> Yoshiro Matsuzaki (Age: 65)	Standing Auditor	100% (15/15)	100% (12/12)
2	<u>Reelection</u> Kei Umebayashi (Age: 57) <u>Auditor (Outside)</u> <u>Independent Officer</u>	Auditor	93.3% (14/15)	100% (12/12)

### Proposal 3: Election of 1 Substitute Auditor

Pursuant to the provisions of the Articles of Incorporation, the appointment of Mr. Kentaro Uryu, who was elected as a Substitute Auditor at the 4th Ordinary General Meeting of Shareholders held on June 23, 2020, will remain in effect until the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company proposes the election of 1 Substitute Auditor to prepare for a possible shortage in the number of Auditors as stipulated by laws and regulations.

Candidate for Substitute Auditor: Kentaro Uryu

#### <Reference>

##### Skills matrix for Directors and Auditors

The Board of Directors is composed of a diverse group of directors with different backgrounds of expertise and experience for fulfilling the functions of the Board of Directors as a whole. The Board of Directors is composed of a number of members that enables it to function most effectively and efficiently, and the ratio of independent Directors (Outside) is at least one-third.

The skills matrix for Directors and Auditors if Proposals 1 and 2 are approved as proposed is as follows.

Name		Gender	Skills matrix							
			Management	Marketing Product development	Production technologies Quality Control	Finance and accounting	Legal affairs, risk management	ESG Sustainability	IT/DX	International experience
Director	Isao Miyashita	Male	•	•	•	•	•			•
	Koichi Ito	Male	•	•	•		•			•
	Akihisa Horiuchi	Male	•		•		•			
	Katsumi Nozawa	Male	•			•	•	•	•	
	Yukie Osaka <span style="border: 1px solid black; padding: 2px;">Independent Officer</span>	Female	•	•					•	
	Mikiko Morimoto <span style="border: 1px solid black; padding: 2px;">Independent Officer</span>	Female	•	•				•		
	Yasuko Nishimura <span style="border: 1px solid black; padding: 2px;">Independent Officer</span>	Female	•	•	•		•			
	Shuji Kobayashi	Male	•				•	•	•	•
Auditor	Yoshiro Matsuzaki	Male	•		•					
	Shin Takahashi	Male	•			•				
	Kei Umebayashi <span style="border: 1px solid black; padding: 2px;">Independent Officer</span>	Male					•			•
	Hiroshi Matsumura <span style="border: 1px solid black; padding: 2px;">Independent Officer</span>	Male	•			•	•			

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal 1: Election of 8 Directors

Among the 6 Directors, Mr. Hajime Ogawa will resign as of March 31, 2024, and the terms of office of the other 5 Directors will expire at the conclusion of this General Meeting of Shareholders. Therefore, in order to strengthen the supervisory function of the Board of Directors, we have decided to increase the number of Directors (Outside) by 2, and propose the election of 8 Directors, including 4 Directors (Outside).

The candidates are as follows:

The election of candidates for Director has been made after the deliberation by the Nomination Committee, the majority of whose members are Independent Directors (Outside).

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company and significant concurrent positions		Number of shares of the Company held
1	<p>[Reelection]</p> <p>Isao Miyashita (February 15, 1968) (Age: 56)</p> <p>Term of office as Director: 8 years and 3 months</p> <p>Attendance at the Board of Directors meetings 100% (15/15)</p>	<p>April 1990</p> <p>August 2002</p> <p>June 2003</p> <p>May 2006</p> <p>May 2007</p> <p>May 2008</p> <p>May 2013</p> <p>April 2016</p>	<p>Joined Mitsubishi Corporation</p> <p>Director, Foodlink Corporation</p> <p>Director, Japan Farm Co., Ltd.</p> <p>Worked in Mitsubishi Corporation</p> <p>Executive Officer, YONEKYU CORPORATION</p> <p>Director, YONEKYU CORPORATION</p> <p>Chief Executive Officer, YONEKYU CORPORATION</p> <p>President and Chief Executive Officer, the Company (current position)</p> <p>Director, ITOHAM FOODS INC. (current position)</p> <p>Director, YONEKYU CORPORATION (current position)</p>	28,694
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Isao Miyashita has a proven record in leading the entire Group as President and Chief Executive Officer of the Company, including working to establish a Group-wide business execution system and organizational structure, as well as generating and promoting the competitiveness of the Group as a whole.</p> <p>He is nominated as a candidate for Director in the belief that he will contribute to the realization of the Group's sustainable growth and medium- and long-term enhancement of corporate value through performing his duties as a Director by capitalizing on his abundant experience and broad knowledge in overall management.</p>				

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company and significant concurrent positions		Number of shares of the Company held
2	[Reelection]  Koichi Ito (March 16, 1975) (Age: 49)  Term of office as Director: 2 years  Attendance at the Board of Directors meetings 100% (15/15)	April 1997 July 2006 June 2010 April 2016 April 2018 March 2019 April 2020 April 2022  June 2022 April 2023	Joined ITOHAM FOODS INC. Executive Officer, ITOHAM FOODS INC. Director, ITOHAM FOODS INC. Director of Board, ANZCO FOODS Ltd. Senior Executive Officer, the Company Executive Director, YONEKYU CORPORATION COO Group Meat Division, the Company Director, ITOHAM FOODS INC. Managing Executive Officer, Senior General Manager of Processed Foods Division, the Company (current position) Chief Executive Officer, ITOHAM FOODS INC. (current position) Director, YONEKYU CORPORATION (current position) Director, the Company (current position) In charge of Quality Assurance Division (current position)	549,798
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Koichi Ito, as Senior General Manager of Processed Foods Division, provides strong leadership in the reorganization of the Group's processed food business, optimizing logistics, and strengthening and growing our brands.</p> <p>He is nominated as a candidate for Director in the belief that he will contribute to the realization of the Group's sustainable growth and medium- and long-term enhancement of corporate value through performing his duties as a Director by capitalizing on his abundant experience and broad knowledge gained by serving as Chief Executive Officer of ITOHAM FOODS INC. and in various other important positions in the Group.</p>			
3	[Reelection]  Akihisa Horiuchi (June 6, 1960) (Age: 64)  Term of office as Director: 1 year  Attendance at the Board of Directors meetings 100% (12/12)	April 1979 May 2003 May 2006 May 2015 April 2018  June 2018 April 2023  June 2023	Joined YONEKYU CORPORATION Director, YONEKYU CORPORATION Executive Officer, YONEKYU CORPORATION Director, YONEKYU CORPORATION Managing Executive Officer, the Company (current position) Chief Executive Officer, YONEKYU CORPORATION (current position) Director, the Company Senior General Manager of Meat Division, the Company (current position) Director, ITOHAM FOODS INC. (current position) Director, the Company (current position)	11,434
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Akihisa Horiuchi, as Senior General Manager of Meat Division, provides strong leadership in our efforts to create and expand the value chain of meat products.</p> <p>He is nominated as a candidate for Director in the belief that he will contribute to the realization of the Group's sustainable growth and medium- and long-term enhancement of corporate value through performing his duties as a Director by capitalizing on his abundant experience and broad knowledge gained by serving as Chief Executive Officer of YONEKYU CORPORATION and in various other important positions in the Group.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company and significant concurrent positions		Number of shares of the Company held
4	[New candidate]  Katsumi Nozawa (March 29, 1965) (Age: 59)  Term of office as Director: -  Attendance at the Board of Directors meetings -	March 1983 April 2016  February 2017 April 2018  April 2022  April 2023 April 2024	Joined ITOHAM FOODS INC. General Manager of Corporate Strategy Planning Department, the Company Executive Officer, ITOHAM FOODS INC. Director and Executive Officer, YONEKYU CORPORATION Executive Officer, the Company Executive Director, YONEKYU CORPORATION Deputy Senior General Manager of Administrative Division and General Manager of PMI Office, the Company General Manager of Corporate Strategy Planning Office, Corporate Strategy Department, the Company (current position) Managing Executive Officer, Chief Financial Officer, CCO, the Company (current position)	14,780
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Katsumi Nozawa has been instrumental in the reorganization of the Company's group as the person in charge of promoting PMI after the business integration of ITOHAM FOODS INC. and YONEKYU CORPORATION, and, as the person in charge of the corporate strategy planning department, has also played a central role in formulating the Long-Term Management Strategy 2035 and the Medium-Term Management Plan 2026.</p> <p>He is nominated as a candidate for Director in the belief that he will contribute to the realization of the Group's sustainable growth and medium- and long-term enhancement of corporate value through his duties as a Director, by capitalizing on his many years of experience in the accounting department of ITOHAM FOODS INC. and his extensive experience and high-level insight as an Executive Officer of the Company and as the person in charge of the Group's corporate strategy, corporate strategy planning, and administrative departments.</p>			
5	[Reelection] [Director (Outside)] [Independent Officer]  Yukie Osaka (March 15, 1956) (Age: 68)  Term of office as Director (Outside): 3 years  Attendance at the Board of Directors meetings 100% (15/15)	April 1978  September 1994 September 1997 May 2016 November 2018 June 2020 June 2021 November 2021	Joined Nihon Short-Wave Broadcasting Co., Ltd. (currently NIKKEI RADIO BROADCASTING CORPORATION) Tokyo Metropolitan Television Broadcasting Corporation Japan Satellite Broadcasting Inc. (currently WOWOW Inc.) MEIKO NETWORK JAPAN CO., LTD. Director, MEIKO NETWORK JAPAN CO., LTD. Director (Outside), SAKURA internet Inc. (current position) Director (Outside), the Company (current position) Representative Director, General Incorporated Association Customer Success Promotion Association (current position)	-
	<p>[Reasons for nomination as candidate for Director (Outside) and the outline of expected role]</p> <p>Ms. Yukie Osaka provides objective and professional advice and supervision to the Company based on the expertise she has acquired as a marketing consultant and the insight and abundant experience she has gained through her career as an executive director and Director (Outside) at listed companies and other organizations.</p> <p>She also has attended meetings of the Nomination Committee, Remuneration Committee and Governance Committee as a member and has actively expressed her opinions, making a significant contribution to the supervision of business execution from an independent standpoint.</p> <p>By continuing to fulfill these roles, we believe that she will be able to contribute to the sustainable growth of our Group and a medium- to long-term increase in corporate value. Therefore, we have nominated her as a candidate for Director (Outside).</p>			



No.	Name (Date of birth)	Career summary, position and responsibilities in the Company and significant concurrent positions		Number of shares of the Company held
6	<p>[Reelection] [Director (Outside)] [Independent Officer]</p> <p>Mikiko Morimoto (July 26, 1973) (Age: 50)</p> <p>Term of office as Director (Outside): 1 year</p> <p>Attendance at the Board of Directors meetings 100% (12/12)</p>	<p>April 1996</p> <p>March 1997</p> <p>April 1998</p> <p>July 2000</p> <p>September 2014</p> <p>May 2015</p> <p>January 2018</p> <p>February 2021</p> <p>June 2023</p>	<p>Joined The Japan Research Institute, Limited</p> <p>On assignment from Japan Center for Economic Research</p> <p>The Japan Research Institute, Limited</p> <p>Nagashima Ohno &amp; Tsunematsu</p> <p>Embassy of Islamic Republic of Pakistan Tokyo</p> <p>Asuka Asset Management Co., Ltd. (currently Aizawa Asset Management Co., Ltd.)</p> <p>Executive Officer, SDG Partners, Inc.</p> <p>President and Chief Executive Officer, karna ltd. (current position)</p> <p>Director (Outside), the Company (current position)</p> <p>Director (Outside), NEC Networks &amp; System Integration Corporation (current position)</p>	-
<p>[Reasons for nomination as candidate for Director (Outside) and the outline of expected role]</p> <p>Ms. Mikiko Morimoto uses her proven record and abundant experience as a corporate manager, as well as her expertise as a sustainability consultant and the insight and abundant experience she has gained through her career as a Director (Outside) at listed companies to provide objective and professional advice and supervision to the Company.</p> <p>She also has attended meetings of the Nomination Committee, Remuneration Committee, the Governance Committee, and the Sustainability Committee as a member and has actively expressed her opinions, making a significant contribution to the supervision of business execution from an independent standpoint.</p> <p>She is nominated as a candidate for Director (Outside) in the belief that she will contribute to the realization of the Group's sustainable growth and medium- and long-term enhancement of corporate value by continuing to fulfill these roles.</p>				
7	<p>[New candidate] [Director (Outside)] [Independent Officer]</p> <p>Yasuko Nishimura (June 4, 1968) (Age: 56)</p> <p>Term of office as Director (Outside): -</p> <p>Attendance at the Board of Directors meetings -</p>	<p>May 1997</p> <p>January 2008</p> <p>July 2015</p> <p>June 2016</p> <p>October 2017</p>	<p>Registered as a judicial scrivener</p> <p>Opened the Nishimura Judicial Scrivener Office</p> <p>Senior Partner, Tsukasa Judicial Scrivener Corporation (current position)</p> <p>Director, Japan General Incorporated Association of Professionals for Medium and Small Sized Business Management Ltd</p> <p>Chief Executive Officer, CREA FARM Co., Ltd. (current position)</p> <p>Director (Outside), Akasaka Diesels Limited (current position)</p> <p>Chief Executive Officer, Fujinokuni Trading Japan Corporation (current position)</p>	-
<p>[Reasons for nomination as candidate for Director (Outside) and the outline of expected role]</p> <p>Ms. Yasuko Nishimura has a proven record and abundant experience as a corporate manager, as well as the insight and abundant experience acquired through her career as a management consultant, a legal consultant and a Director (Outside) of a listed company. The Company judges she will provide objective and professional advice and supervision to the Company based on her proven record, knowledge and wealth of experience.</p> <p>Once elected, she is expected to serve as a member of the Nomination Committee, Remuneration Committee, and Governance Committee.</p> <p>She is nominated as a candidate for Director (Outside) in the belief that she will contribute to the realization of the Group's sustainable growth and medium- and long-term enhancement of corporate value by fulfilling these roles.</p>				

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company and significant concurrent positions	Number of shares of the Company held	
8	[New candidate] [Director (Outside)]  Shuji Kobayashi (June 28, 1968) (Age: 55)  Term of office as Director (Outside): -  Attendance at the Board of Directors meetings -	April 1992 December 2011 December 2015  April 2021 April 2023  April 2024	Joined Mitsubishi Corporation President & CEO, Agrex, Inc. General Manager of Grain Department, Living Essentials Division, Mitsubishi Corporation Division COO of Food Division, Mitsubishi Corporation Executive Officer, Mitsubishi Corporation (current position) Division COO of Food Resources Division, Mitsubishi Corporation General Manager of CEO Office, Food Industry Group, Mitsubishi Corporation (current position)	-
[Reasons for nomination as candidate for Director (Outside) and the outline of expected role] Mr. Shuji Kobayashi has held a variety of important positions in general trading companies, giving him a high degree of insight and extensive experience in the food industry and food products industry. He is nominated as a candidate for Director (Outside) in the belief that he will contribute to the realization of the Group's sustainable growth and medium- and long-term enhancement of corporate value by providing objective and professional advice and supervision to the Company based on his knowledge and wealth of experience.				

[Independent Officers]

Ms. Yukie Osaka and Ms. Mikiko Morimoto are Independent Officers as prescribed in the regulations of the Tokyo Stock Exchange. Both candidates satisfy the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the standards set by the Company for Independence Criteria for Outside Officers. The Company plans to reappoint both of them as Independent Officers if their reelections are approved at this Ordinary General Meeting of Shareholders.

Ms. Yasuko Nishimura satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the standards set by the Company for Independence Criteria for Outside Officers. The Company plans to appoint her as an Independent Officer if her election is approved at this Ordinary General Meeting of Shareholders.

(Notes)

- The age and positions and responsibilities in the Company of each candidate are as of this year's Ordinary General Meeting of Shareholders.
- Ms. Yasuko Nishimura's name is listed in the family register as Yasuko Okumura.
- The attendance at the Board of Directors meetings is for those meetings held during fiscal year 2023.
- The number of Board of Directors meetings attended by Mr. Akihisa Horiuchi and Ms. Mikiko Morimoto only covers the Board of Directors meetings held after their appointment as Directors on June 23, 2023.
- There are no special interests between each candidate and the Group.
- The Company executed a share consolidation on October 1, 2023, at a ratio of 1 share per 5 shares of common stock. The number of shares of the Company held is the number of shares after the share consolidation.
- Ms. Yukie Osaka, Ms. Mikiko Morimoto, Ms. Yasuko Nishimura, and Mr. Shuji Kobayashi are candidates for Director (Outside).
- The Company has entered into an agreement with Ms. Yukie Osaka and Ms. Mikiko Morimoto in accordance with the provisions in Article 427, Paragraph 1 of the Companies Act to limit their liability for damages under Article 423, Paragraph 1 of the said Act. The maximum amount of their liability for damages under the said agreement is the minimum amount of liability stipulated in Article 425, Paragraph 1 of the said Act. The Company plans to renew the said agreement if their reelections are approved at this Ordinary General Meeting of Shareholders.  
In addition, the Company plans to enter into the same indemnity agreement with Ms. Yasuko Nishimura and Mr. Shuji Kobayashi if their elections are approved at this Ordinary General Meeting of Shareholders.
- The Company has entered into an indemnity agreement with the current Directors as provided for in Article 430-2, Paragraph 1 of the Companies Act, whereby the Company will indemnify them for the expenses stipulated in Item 1 and the losses stipulated in Item 2 of the same Paragraph to the extent provided by laws and regulations. However, the expenses under Item 1 of the same Paragraph, which pertain to cases in which liability is sought against the Company (excluding shareholder representative actions), are not covered by the indemnity, so that the appropriateness of the execution of duties by the indemnitee will not be impaired.

The Company plans to continue the indemnity agreement if the reelection of the candidates who are currently Directors is approved, and plans to enter into the same indemnity agreement with Mr. Katsumi Nozawa, Ms. Yasuko Nishimura and Mr. Shuji Kobayashi if their election is approved at this Ordinary General Meeting of Shareholders.

10. The Company has entered into a directors' and auditors' liability insurance contract with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act, insuring Directors, Auditors, and Executive Officers, etc. The insurance policy covers compensation for damages and litigation expenses in the event of a claim against the insured. However, by excluding from coverage losses resulting from criminal or intentionally illegal acts, measures are taken to ensure that the insured's adequacy in the execution of their duties is not impaired. The insured does not bear the cost of insurance premiums. If the election of candidates for Director is approved at this Ordinary General Meeting of Shareholders, each Director will be named as the insured under the said insurance contract. The term of the insurance contract is 1 year, and will be renewed subject to the resolution of the Board of Directors prior to the expiration of the contract period.

**Proposal 2:** Election of 2 Auditors

Of the 4 current Auditors, the terms of office of Mr. Yoshiro Matsuzaki and Mr. Kei Umebayashi will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the election of 2 Auditors including 1 Auditor (Outside) is proposed. The candidate is as follows:

The election of the candidate for Auditor has been made after the deliberation by the Nomination Committee, the majority of whose members are Independent Directors (Outside). In addition, the consent of the Board of Auditors has been obtained for this Proposal.

No.	Name (Date of birth)	Career summary, position in the Company and significant concurrent positions		Number of shares of the Company held
1	[Reelection]  Yoshiro Matsuzaki (July 2, 1958) (Age: 65)  Term of office as Auditor 4 years  Attendance at the Board of Directors meetings 100% (15/15)  Attendance at Board of Auditors meetings 100% (12/12)	April 1982 October 1993 March 2014 April 2015 April 2016  April 2018  April 2020 June 2020	Joined ITOHAM FOODS INC. Central Executive Committee Chair, Itoham Worker's Union Worked in ITOHAM FOODS INC. Executive Officer, ITOHAM FOODS INC. General Manager of Human Resources, General Affairs Department, the Company Executive Officer, General Manager of Human Resources Department, the Company Advisor, ITOHAM FOODS INC. Standing Auditor, the Company (current position) Auditor, ITOHAM FOODS INC. (current position) Auditor, YONEKYU CORPORATION (current position)	4,666
<p>[Reason for nomination as candidate for Auditor]</p> <p>Since his appointment as an Auditor in June 2020, Mr. Yoshiro Matsuzaki has properly conducted audits based on his duties and background as an Executive Officer of the Company and the person in charge of the human resources department of the Group, along with the insight and abundant experience he has gained through his auditing activities.</p> <p>He is nominated as a candidate for Auditor in the belief that he will continue to contribute to the further development of the Group by conducting audits from a broad and well-developed perspective on overall management based on his insight and experience.</p>				

No.	Name (Date of birth)	Career summary, position in the Company and significant concurrent positions		Number of shares of the Company held
2	[Reelection] [Auditor (Outside)] [Independent Officer]  Kei Umabayashi (December 16, 1966) (Age: 57)  Term of office as Auditor (Outside) 4 years  Attendance at the Board of Directors meetings 93.3% (14/15)  Attendance at Board of Auditors meetings 100% (12/12)	April 1991 April 1998 July 1999  August 2002 April 2003 August 2004  January 2005 February 2007 March 2007 January 2010  April 2014 March 2015 June 2020 April 2022	Public Prosecutor, Tokyo District Public Prosecutors Office Public Prosecutor, Criminal Affairs Bureau, Ministry of Justice First Secretary, Embassy of Japan in the UK (on assignment from the Ministry of Foreign Affairs) Public Prosecutor, Criminal Affairs Bureau, Ministry of Justice Public Prosecutor, Chiba District Public Prosecutors Office Public Prosecutor, Secretarial Division, Minister's Secretariat, Ministry of Justice Executive Assistant to Deputy Chief Cabinet Secretary Resigned as Public Prosecutor Registered as an attorney at law Partner, Nishimura & Asahi (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyō)) (current position) Adjunct Teacher, Keio University Law School Director (Outside), CHIMNEY Co., Ltd. Auditor (Outside), the Company (current position) Professor, Graduate School for Law and Politics, The University of Tokyo (current position)	-
<p>[Reason for nomination as candidate for Auditor (Outside)]</p> <p>Mr. Kei Umabayashi, since assuming office as an Auditor in June 2020, has appropriately conducted audits based on his expertise and experience in general corporate legal affairs as an attorney-at-law and in the field of crisis management, as well as the insight and wealth of experience he has gained through his activities as an Auditor of the Company.</p> <p>He is nominated as a candidate for Auditor (Outside) in the belief that he will continue to contribute to the further development of the Group by conducting audits from a broad and well-developed perspective on overall management based on his expertise, insight, and experience.</p> <p>He has never been involved in the management of a company except as an outside officer. However, the Company judges that he will appropriately fulfill his duties as an Auditor (Outside) based on the above reasons.</p>				

[Independent Officer]

Mr. Kei Umabayashi is an Independent Officer as prescribed in the regulations of the Tokyo Stock Exchange. He satisfies the requirements for independent officers as provided for by the Tokyo Stock Exchange, and the standards set by the Company for Independence Criteria for Outside Officers. The Company plans to reappoint him as an Independent Officer if his reelection is approved at this Ordinary General Meeting of Shareholders.

(Notes)

1. The age and the positions in the Company of each candidate are as of this year's Ordinary General Meeting of Shareholders.
2. The attendance at the Board of Directors meetings is for those meetings held during fiscal year 2023.
3. The attendance at the Board of Auditors meetings is for those meetings held during fiscal year 2023.
4. The Company executed a share consolidation on October 1, 2023, at a ratio of 1 share per 5 shares of common stock. The number of shares of the Company held is the number of shares after the share consolidation.
5. There are no special interests between each candidate and the Group.
6. Mr. Kei Umabayashi is a candidate for Auditor (Outside).
7. The Company has entered into agreements with Mr. Yoshiro Matsuzaki and Mr. Kei Umabayashi in accordance with the provisions in Article 427, Paragraph 1 of the Companies Act to limit their liability for damages under Article 423, Paragraph 1 of the said Act. The maximum amount of their liability for damages under the said agreement is the minimum amount of liability stipulated in Article 425, Paragraph 1 of the said Act. The Company plans to renew the said agreement if their reelections are approved at this Ordinary General Meeting of Shareholders.
8. The Company has entered into an indemnity agreement with the current Auditors as provided for in Article 430-2, Paragraph 1 of the Companies Act, whereby the Company will indemnify them for the expenses stipulated in Item 1 and the losses stipulated in Item 2 of the same Paragraph to the extent provided by laws and regulations. However, the expenses under Item 1 of the same Paragraph, which pertain to cases in which liability is sought against the Company (excluding shareholder representative actions), are not covered by the indemnity, so that the appropriateness of the execution of duties by the indemnitee will not be impaired.

If the reelections of Mr. Yoshiro Matsuzaki and Mr. Kei Umabayashi are approved at this Ordinary General Meeting of Shareholders, the Company intends to continue the said compensation agreement.

9. The Company has entered into a directors' and auditors' liability insurance contract with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act, insuring Directors, Auditors, and Executive Officers, etc. The insurance policy covers compensation for damages and litigation expenses in the event of a claim against the insured. However, by excluding from coverage losses resulting from criminal or intentionally illegal acts, measures are taken to ensure that the insured's adequacy in the execution of their duties is not impaired. The insured does not bear the cost of insurance premiums. If the elections of Mr. Yoshiro Matsuzaki and Mr. Kei Umebayashi are approved at this Ordinary General Meeting of Shareholders, each will be named as insured under the said insurance contract. The term of the insurance contract is 1 year, and will be renewed by a resolution of the Board of Directors prior to the expiration of the contract period.

Reference: Composition of the Board of Auditors if this proposal is approved and passed as proposed

	Name	Age	Positions in the Company	Term of office as Corporate Auditor
Reappointment	Yoshiro Matsuzaki	(65)	Standing Auditor	4 years
Current position	Shin Takahashi	(63)	Standing Auditor	3 years
Reappointment	Kei Umebayashi	(57)	Auditor (Outside) Independent Officer	Auditor 4 years
Current position	Hiroshi Matsumura	(64)	Auditor (Outside) Independent Officer	Auditor 1 year

### Proposal 3: Election of 1 Substitute Auditor

Pursuant to the provisions of the Articles of Incorporation, the appointment of Mr. Kentaro Uryu, who was elected as a Substitute Auditor at the 4th Ordinary General Meeting of Shareholders held on June 23, 2020, will remain in effect until the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company proposes the election of 1 Substitute Auditor to prepare for a possible shortage in the number of Auditors as stipulated by laws and regulations. The candidate is as follows:

The election of the candidate for Substitute Auditor has been made after the deliberation by the Nomination Committee, the majority of whose members are Independent Directors (Outside). In addition, the consent of the Board of Auditors has been obtained for this Proposal.

The candidate for Substitute Auditor will be elected to fill the vacancy of Auditor (Outside). The term of office shall be the remaining term of office of his or her predecessor, provided the number of Auditors (Outside) is less than the number required by laws and regulations.

With respect to the effectiveness of this appointment, the appointment may be revoked by a resolution of the Board of Directors with the consent of the Board of Auditors prior to his assumption of office.

Name (Date of birth)	Career summary, position in the Company and significant concurrent positions	Number of shares of the Company held	
Kentaro Uryu (January 2, 1965) (Age: 59)	April 1995 January 1996 February 1999	Registered as an attorney at law Matsuo & Kosugi Salomon Smith Barney (Japan) Ltd. (currently Citigroup Global Markets Japan Inc.)	-
	April 2000	Long-term Expert, the Japan International Cooperation Agency (dispatched to the Ministry of Justice of Vietnam, etc. by the Japan Federation of Bar Associations)	
	August 2002	Representative Lawyer, Managing Partner, URYU & ITOGA (current position)	
	August 2008	Representative Director, U&I Advisory Service Co., Ltd. (current position)	
	March 2015	Auditor (Outside), Kyowa Hakko Kirin Co., Ltd. (currently Kyowa Kirin Co., Ltd.)	
	June 2015	Auditor (Outside), ITOCHU Corporation (current position)	
	March 2018	Director (Outside), Kyowa Hakko Kirin Co., Ltd. (currently Kyowa Kirin Co., Ltd.)	
	June 2021	Director, Lotte Holdings Co., Ltd. (current position)	
	[Reason for nomination as candidate for Substitute Auditor (Outside)] Mr. Kentaro Uryu has knowledge and wealth of experience that he has gained through his career as an attorney at law and an outside officer of listed companies and is nominated as a candidate for Substitute Auditor (Outside) in the expectation that he will contribute to the further development of the Group by conducting audits from a broad and well-developed perspective on overall management.		

#### [Independent Officer]

Mr. Kentaro Uryu satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the standards set by the Company for Independence Criteria for Outside Officers. The Company plans to appoint him as an Independent Officer if he assumes the office of Auditor (Outside).

#### (Notes)

1. The age and the positions in the Company of Mr. Kentaro Uryu are as of this year's Ordinary General Meeting of Shareholders.
2. There are no special interests between Mr. Kentaro Uryu and the Group.
3. If Mr. Kentaro Uryu assumes the office of Auditor (Outside), the Company plans to enter into an agreement with him in accordance with the provisions in Article 427, Paragraph 1 of the Companies Act to limit his liability for damages under Article 423, Paragraph 1 of the said Act. The maximum amount of his liability for damages under the said agreement will be the minimum amount of liability stipulated in Article 425, Paragraph 1 of the said Act.
4. The Company has entered into an indemnity agreement with the current Auditors as provided for in Article 430-2, Paragraph 1 of the Companies Act, whereby the Company will indemnify them for the expenses stipulated in Item 1 and the losses stipulated in Item 2 of the same Paragraph to the extent provided by laws and regulations. However, the expenses under Item 1 of the same Paragraph, which pertain to cases in which liability is sought against the Company (excluding shareholder representative actions), are not covered by the indemnity, so that the appropriateness of the execution of duties by the indemnitee will not be impaired.

If Mr. Kentaro Uryu assumes the office of Auditor (Outside), the Company intends to enter into an indemnity agreement with him with the same terms and conditions.

5. The Company has entered into a directors' and auditors' liability insurance contract with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act, insuring Directors, Auditors, and Executive Officers, etc. The insurance policy covers compensation for damages and litigation expenses in the event of a claim against the insured. However, by excluding from coverage losses resulting from criminal or intentionally illegal acts, measures are taken to ensure that the insured's adequacy in the execution of their duties is not impaired. The insured does not bear the cost of insurance premiums. If Mr. Kentaro Uryu assumes the office of Auditor (Outside), he will also be insured under the insurance contract. The term of the insurance contract is 1 year, and will be renewed by a resolution of the Board of Directors prior to the expiration of the contract period.



<Reference>

Policy on the nomination of candidates for Directors and Auditors

1. Policy and procedure for the nomination of candidates for Director

(1) Nomination criteria

- (i) Having an excellent character, knowledge and high ethical standards.
- (ii) Having an excellent management perspective and an excellent ability to understand the legal and managerial issues accurately.
- (iii) Having an excellent ability to objectively analyze and judge from a company-wide perspective.
- (iv) Being able to actively express one's own opinions and having strong leadership skills.
- (v) Not falling under the category of grounds for disqualification of directors stipulated in the Companies Act, and there being no obstacle in terms of health or other factors.

(2) Nomination procedure

Based on the nomination criteria, the Nomination Committee shall fully deliberate on the appropriateness of candidates and the optimal composition of the Board of Directors, and then the Board of Directors shall adopt a resolution with regard to the nomination.

2. Policy and procedure for the nomination of candidates for Auditor

(1) Nomination criteria

- (i) Having an excellent character, knowledge and high ethical standards.
- (ii) Having an excellent management perspective and an excellent ability to understand the legal and managerial issues accurately.
- (iii) Having an excellent ability to objectively analyze and judge from a company-wide perspective.
- (iv) Being able to express one's own opinions while maintaining a fair and unbiased attitude.
- (v) Not falling under the category of grounds for disqualification of auditors stipulated in the Companies Act, and there being no obstacle in terms of health or other factors.

(2) Nomination procedure

Based on the nomination criteria, the Nomination Committee shall fully deliberate on the appropriateness of candidates and the optimal composition of the Board of Auditors, and then, after obtaining the consent of the Board of Auditors, the Board of Directors shall adopt a resolution with regard to the nomination.

<Reference>

In order to objectively judge the independence of Directors (Outside) and Auditors (Outside) (hereinafter referred to as “Outside Officers”), the Company has established the following criteria for the independence of Outside Officers.

<Independence Criteria for Outside Officers>

In addition to the requirements for independent officers stipulated by the Tokyo Stock Exchange, a Director (Outside) or Auditor (Outside) shall be deemed to be independent if, as a result of a reasonable scope of investigation by the Company, it is judged that they do not fall under any of the following categories.

- (i) An executive <sup>Note (1)</sup> of the Company and its associated companies (hereinafter referred to as the “Group”) during the current or past 10 fiscal years
- (ii) A major business partner of the Group <sup>Note (2)</sup> in the current or most recent fiscal year or an executive thereof
- (iii) A major business partner of the Group <sup>Note (3)</sup> in the current or most recent fiscal year or an executive thereof
- (iv) A major shareholder (a party who owns at least 10% of the total of voting rights directly or indirectly) of the Company in the current fiscal year or the past 3 fiscal years or an executive thereof
- (v) An entity in which the Group owns at least 10% of the total of voting rights directly or indirectly in the current fiscal year or the past 3 fiscal years or an executive thereof
- (vi) An individual belonging to an audit corporation that is the Accounting Auditor of the Group in the current fiscal year or the past 3 fiscal years
- (vii) A consultant, an accountant professional such as a certified public accountant or a certified public tax accountant, or a legal professional such as an attorney at law, who receives a large amount of monetary consideration or other property <sup>Note (4)</sup> from the Group in addition to compensation as an officer (in case it is an organization such as a corporation or an association that receives such property, an individual who belongs to such organization)
- (viii) An individual, or a director or other executive of an organization such as a corporation or an association, who receives a large amount of donations or subsidies <sup>Note (5)</sup> from the Group
- (ix) An individual from a company with which the Group has a mutual appointment relationship of officers <sup>Note (6)</sup>
- (x) Close relatives <sup>Note (8)</sup> of important individuals <sup>Note (7)</sup> executing the Group’s business or close relatives of non-executive directors in the current or most recent fiscal year
- (xi) A close relative of a person falling under any of (ii), (iii), (vii) or (viii) above

Notes

- (1) “Executive” means an executive director, an operating officer, an executive officer, a manager or any other employee of a stock company, a member who executes the business of a membership company, or an individual or employee (staff, etc.) who executes the business of a corporation or an organization other than a company.
- (2) “Entity whose major business partner is the Group” means an entity which receives payment from the Group in an amount exceeding 2% of its consolidated sales.
- (3) “Major business partner of the Group” means an entity which pays to the Group an amount exceeding 2% of the Group’s consolidated sales or which provides loans to the Group in an amount exceeding 2% of the Group’s consolidated total assets.
- (4) “Large amount” as used in the context of “a large amount of monetary consideration or other property” means an amount exceeding ¥10 million per year in the case of an individual, or an amount exceeding 2% of the consolidated sales or total revenue in the case of an organization, on average for the past 3 years.
- (5) “Large amount” as used in the context of “a large amount of donations or subsidies” means an amount exceeding the higher of ¥10 million per year or 30% of the organization’s total annual cost, on average for the past 3 years.
- (6) “Mutual appointment relationship of officers” means a relationship where an individual from the Group (an individual who is or used to be a member of the Group in the current fiscal year or the past 10 fiscal years) currently serves as an officer or executive officer of a company, and the Company brings in the individual as an officer or executive officer of the Company from the company.
- (7) “Important individuals” means an executive director, an operating officer, an executive officer, a manager or any other employee in the office of senior management not lower than general manager.
- (8) “Close relatives” means a spouse or relatives up to the second degree of kinship.

#### <Reference>

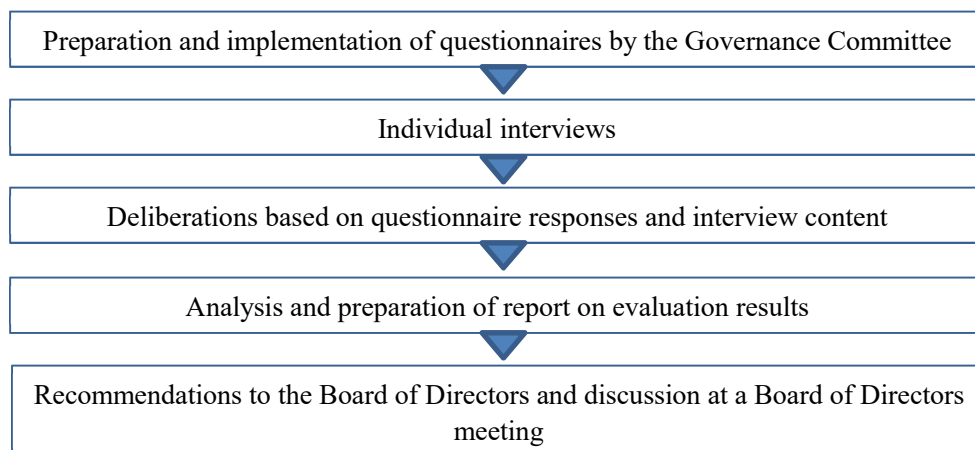
#### Evaluation of the Effectiveness of the Board of Directors

The Company conducts an annual evaluation of the effectiveness of the Board of Directors from September to December in order to self-assess whether the Board of Directors is functioning normally as originally designed to enhance the effectiveness of the Board of Directors, and establish the optimal governance structure for the Company.

A summary of the results of the Evaluation of the Effectiveness of the Board of Directors for fiscal 2023 is as follows.

#### Evaluation Process

The Company has established the Governance Committee as an advisory body to the Board of Directors. The Committee analyzes and evaluates the effectiveness of the Board of Directors, and leads the evaluation process to assess the effectiveness of the Board of Directors as follows.



#### Evaluation Items

A questionnaire consisting of 7 evaluation items, 17 questions, and an open-ended section was conducted with all Directors and all Auditors. The evaluation items were as follows.

- (1) Structure of the Board of Directors
- (2) Operation of the Board of Directors
- (3) Discussions at Board of Directors meetings
- (4) Supervision by the Board of Directors
- (5) Appointment and dismissal of members of the management team
- (6) Executive remuneration
- (7) Dialogue with shareholders

#### Evaluation Results

Of the issues identified in the Evaluation of the Effectiveness of the Board of Directors in fiscal 2023, the following 4 items have been identified as key areas to be strengthened.

- (1) Sustainability linked to long-term strategy
- (2) Discussion of initiatives to link management strategy to human resources
- (3) Ongoing discussion of management human resources development
- (4) Initiatives to implement management with an awareness of cost of capital and stock price

#### Status of Initiatives on Previous Areas of Focus

Of the issues identified by the results of the fiscal 2022 evaluation, 4 were designated as priority areas of focus and efforts were strengthened. The following is a summary of priority areas of focus and related initiatives.

Priority areas of focus	Outline of initiatives (January 2023 to December 2023)
(1) Sustainability initiatives linked to management strategy	The Sustainability Promotion Office, established in April 2022, was placed under the Corporate Strategy Department directly supervised by the President in April 2023, establishing a system to strengthen its connection with management strategy.
(2) Enhanced discussions on development of management human resources.	Created multiple opportunities for discussion by members of the Board of Directors concerning the Company's development of management human resources, including discussions based on explanations from the President and the Chairman of the Nominating Committee.
(3) Discussion of human resources	Discussion of human resources at Board of Directors meetings will continue in the future, and the policy on human resources development and the policy on environmental improvement are disclosed in the Annual Securities Report.
(4) Improved dissemination of information on corporate activities	Using surveys to identify substantial shareholders and improve dialogue with investors, etc.

<Reference>

#### Cross-Shareholdings

The Company's basic policy is not to hold any cross-shareholdings unless they meet certain conditions and are deemed to contribute to the "maintenance and development of business transactions."

After the end of the fiscal year, the rationale for holding all cross-shareholdings is confirmed in a prompt manner, and the results are verified by the Group Management Meeting and reported to the Board of Directors.

Shares for which the rationale for holding is determined to be no longer valid are sold through dialogue and negotiations with the issuing company.

Regarding the exercise of voting rights, the Company decides whether to approve or disapprove proposals based on a comprehensive assessment of whether a submitted proposal would contribute to the sustainable growth of the issuing company and the enhancement of its corporate value.

When a company that holds the Company's shares as cross-shareholdings expresses an intention to sell such shares, the Company will not take any action that would prevent them from doing so.

Number of shares held by the Group for purposes other than pure investment and the total amount recorded on the consolidated balance sheet

Category	5th fiscal year (Fiscal year ended March 31, 2021)	6th fiscal year (Fiscal year ended March 31, 2022)	7th fiscal year (Fiscal year ended March 31, 2023)	8th fiscal year (Current fiscal year) (Fiscal year ended March 31, 2024)
Number of stocks	97	95	91	82
Among them, stocks of listed companies	57	56	52	46
Total amount on consolidated balance sheet (millions of yen)	15,182	14,303	14,269	17,791
Among which, total for listed companies (millions of yen)	13,534	12,664	12,630	16,419